

THE UNIVERSITY OF CHICAGO



GRADUATE SCHOOL OF BUSINESS

CURRICULUM GUIDE 2006-2007

Curriculum Guide

2006–07



The University of Chicago Graduate School of Business

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Application materials for the M.B.A. program are available from the Admissions Office or on the web at <http://ChicagoGSB.edu>. Application materials for the Ph.D. program are available from the Ph.D. office or on the web at <http://ChicagoGSB.edu/phd>.

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About this Guide

The *Curriculum Guide* was first published in 1970 as a sourcebook for students at the Graduate School of Business. This book is best used when read as a complement to the GSB website and portal and the *Chicago GSB Student Handbook: 2006-07 Regulations, Policies, and Procedures*, which details academic policies.

Faculty profiles provide information on each instructor's individual education, research, selected publications, and related experience.

M.B.A. and I.M.B.A. Program Information includes degree requirements for our programs, as well as academic and course requirements for optional concentration sequences.

Course Numbers and Offerings indexes the 2006-07 course offerings by field of study and course number.

Course Descriptions helps identify courses that most closely match a student's background, interests, and needs. Each section of a course may have a different focus, content, or prerequisite dependent upon the faculty member.

Schedules contains preliminary course schedules by faculty and by course to help students plan ahead. The Course Conflict Chart shows students which courses meet at the same time.

Additional Information

Updated information on course schedules can be found in the following resources. In addition, current information is available on our website at <http://portal.ChicagoGSB.edu>.

Registration Course Schedule: lists every course offered in an upcoming term along with the instructor's name, scheduled time, and prerequisites. This is the official course schedule of the GSB and supercedes the preliminary schedules published in this book. Before each quarter begins, room assignments for every course are posted and are available on-line.

Curriculum & Schedules web page (<http://gsbwww.chicagogsb.edu/curriculum/index.html>): includes links to the Supplement to the Curriculum Guide, Reschedule and Review information and First Class Assignments. The Supplement includes information on course and instructor changes that occurred after the Curriculum Guide went to press. Reschedule and Review information lists quarterly information about rescheduled class sessions and review sessions. First

Class Assignments provides a list of courses requiring an assignment to be prepared before the first class meeting. These assignments are mandatory for students enrolled in the class and recommended for those who hope to add the class during subsequent rounds of registration.

Course evaluations are an additional resource students use in selecting their courses. At the end of each quarter, generally during the last class session before the final exam, registered students evaluate each course they take, as well as the instructor, by filling out course evaluation forms. Students have access to the quantitative course evaluation results for courses taught in the last eight quarters. The information is available on the web at <http://gsbwww.chicagogsb.edu/curriculum/courses/eval.html> with GSB user ID and password.

Faculty



Dan Adelman

Professor of Operations Management

B.I.E. (industrial engineering), Georgia Tech, 1993; M.Sc. (operations research), Georgia Tech, 1994; Ph.D. (industrial engineering and

operations research), Georgia Tech, 1997.

RESEARCH ACTIVITIES

Internal pricing mechanisms for operational control, approximate dynamic programming and optimization; applications to production, inventory, queueing, logistics, and revenue management.

SELECTED PUBLICATIONS

With G. L. Nemhauser, "Price-Directed Control of Remnant Inventory Systems," *Operations Research*, 47 (1999). With G. L. Nemhauser et al., "Allocating Fibers in Cable Manufacturing," *Manufacturing and Service Operations Management*, 1 (1999). "A Price-Directed Approach to Stochastic Inventory/Routing," *Operations Research*, 52 (2004). With D. Klabjan, "Duality and Existence of Optimal Policies in Generalized Joint Replenishment," *Mathematics of Operations Research*, 30 (2005). "Dynamic Bid-Prices in Revenue Management," *Operations Research* (forthcoming).

RELATED EXPERIENCE

Instructor, School of Industrial & Systems Engineering, Georgia Tech, 1996. Graduate research assistant, Lucent Technologies and Georgia Tech, 1994-97. Industrial/Manufacturing Engineer, IBM, Summers 1991-92. Department of Energy Predoctoral Fellow for Integrated Manufacturing, 1993-96. National Science Foundation Graduate Fellowship, awarded 1993. George E. Nicholson Prize, Honorable Mention, 1997. George B. Dantzig Prize, 1998. Associate Editor: *Operations Research*, 2003-present; *Manufacturing and Service Operations Management*, 2006-present.



Philipp Afeche

Visiting Assistant Professor of Operations Management

B.A. (economics & computer science), University of St. Gallen, Switzerland, 1989; M.S. (electrical

engineering) Stanford University, 1995; Ph.D. (operations, information & technology), Stanford University, 1999.

RESEARCH ACTIVITIES

Operations and economics of response time management in services, manufacturing processes and information systems; pricing and revenue management; call centers; operations-marketing interface; supply chain management.

SELECTED PUBLICATIONS

"Delay Performance in Stochastic Processing Networks with Priority Service," *Operations Research Letters* (2003). With H. Mendelson, "Pricing and Priority Auctions in Queueing Systems with a Generalized Delay Cost Structure," *Management Science* (2004). "Incentive-Compatible Revenue Management in Queueing Systems: Optimal Strategic Delay and other Delay Tactics," to appear in *Manufacturing and Service Operations Management*. "Operations and Economics of Data Communications," to appear in *Handbook on Economics and Information Systems*. "Decentralized Service Supply Chains with Multiple Time-Sensitive Customer Segments: Pricing, Capacity Decisions and Coordination" (working paper).

RELATED EXPERIENCE

Assistant Professor, Kellogg School of Management, Northwestern University, 1997-2005. Consulting for Hewlett Packard Company, Raychem Corporation, Swiss Bank Corporation, Ciba-Geigy Ltd. Editorial Review Board, *Manufacturing and Service Operations Management*, 2002-present. Reviewer for *Management Science*, *Manufacturing and Service Operations Management*, *Operations Research*, *Queueing Systems*, *B.E. Journals in Theoretical Economics*, *Journal of Industrial Economics*.

**David E. Altig****Adjunct Professor of Economics**

B.B.A. (economics), University of Iowa, 1980; M.A. (economics), Brown University, 1982; Ph.D. (economics), Brown University,

1987.

SELECTED PUBLICATIONS

With A. Auerbach, L. Kotlikoff, K. Smetters, and J. Walliser, "Simulating US Tax Reform," *American Economic Review* (2001). With Charles T. Carlstrom, "Marginal Tax Rates and Income Inequality in a Life-Cycle Model," *American Economic Review* (1999). With J. Gokhale, "Social Security Privatization: One Proposal," *The Cato Project on Social Security Privatization* (1997). With C. T. Carlstrom and K. J. Lansing, "Computable General Equilibrium Models and Monetary Policy Advice," *Journal of Money, Credit, and Banking* (1995). With Steven J. Davis, "The Timing of Intergenerational Transfers, Tax Policy, and Aggregate Savings," *American Economic Review* (1992).

RELATED EXPERIENCE

Federal Reserve Bank of Cleveland: Vice-president and Associate Director of Research, 1991-present. Visiting Professor of Economics, University of Iowa, 2000. Assistant Professor, Indiana University, 1986-91.

**Ray Ball****Sidney Davidson Professor of Accounting**

B.Com. University Medal (accounting), University of NSW, 1965; M.B.A., University of Chicago, 1968;

Ph.D. (economics), University of Chicago, 1972; Doctor Honoris Causa, Helsinki School of Economics, 1991; Doctor Honoris Causa, Katholieke University Leuven, 1994; Doctor Honoris Causa, University of Queensland, 2002; CPA, Australia.

RESEARCH ACTIVITIES

Financial reporting and disclosure; earnings and stock prices; international accounting and finance; market efficiency; the institutions of a market economy.

SELECTED PUBLICATIONS

With Philip Brown, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research* (1968), which received the American Accounting Association's inaugural award for Seminal Contributions to the Accounting Literature. "Anomalies in Relationships Between Securities' Yields and Yield-Surrogates," *Journal of Financial Economics* (1978). With S.P. Kothari and J. Shanken, "Problems in Measuring Portfolio Performance: An Application to Contrarian Investment Strategies," *Journal of Financial Economics* (1995). With Eli Bartov, "How Naive is the Stock Market's Use of Earnings Information?," *Journal of Accounting and Economics* (1996). With A. Robin and J.S. Wu, "Incentives Versus Standards: Properties of Accounting Income in Four East Asian Countries," *Journal of Accounting and Economics* (2003).

RELATED EXPERIENCE

Editor, *Journal of Accounting Research*, 2000-present and *Journal of Accounting and Economics*, 1986-2000. Associate Editor, *Asia Pacific Journal of Accounting and Economics*. Editorial Board, *European Accounting Review*. Professor, European Institute for Advanced Studies in Management. American Accounting Association, Educator of the Year, 2003. Member of the Board of Trustees of Harbor Funds and of the Advisory Board of Sensory Networks Ltd.

OTHER INTERESTS

Reading, cooking, wine, clocks, still a Bulls fan.

**Federico M. Bandi****Associate Professor of Econometrics and Statistics**

Laurea summa cum laude (economics), Bocconi University, Milan, 1994; M.A. (economics), Bocconi

University, Milan, 1995; Ph.D. (economics), Yale University, 1999.

RESEARCH ACTIVITIES

Financial econometrics; time series econometrics; empirical asset pricing; continuous-time asset pricing; empirical market microstructure.

SELECTED PUBLICATIONS

"Short-Term Interest Rate Dynamics: A Spatial Approach," *Journal of Financial Economics* (2002). With Thong Nguyen, "On the Functional Estimation of Jump-Diffusion Models," *Journal of Econometrics* (2003). With P. C. B. Phillips, "Fully Nonparametric Estimation of Scalar Diffusion Models," *Econometrica* (2003). With J.R. Russell, "Separating Microstructure Noise from Volatility," *Journal of Financial Economics* (2006). With J.R. Russell, "Volatility," *Handbook of Financial Engineering*, North Holland (forthcoming).

RELATED EXPERIENCE

Associate Editor, *Econometric Theory*, 2005-present.
Associate Editor, *Journal of Business and Economic Statistics*, 2005-present. Associate Editor, *Journal of Financial Econometrics*, 2005-present.

OTHER INTERESTS

Latin dancing, travel, fine dining, and A.C. Milan.



Akash Bandyopadhyay

Adjunct Assistant Professor of Finance

B.Sc. (honors in physics, mathematics, statistics), Presidency College of the University of Calcutta, India, 1989; M.Sc. (physics), University of Calcutta, India, 1992; M.S. (physics), University of Notre Dame, 1996; Ph.D. (theoretical physics), University of Illinois at Urbana-Champaign, 2001.

RESEARCH ACTIVITIES

Asset pricing theory, models, and tests; financial derivatives in incomplete markets; option pricing for assets with over/under-reaction and time varying risks; financial economics beyond standard models.

SELECTED PUBLICATIONS

"Stress Test, Regression Analysis, and Convergence of Convertible Bond Valuation Models," *Derivatives Analytics Report of Merrill Lynch* (April 2001). "VaR from Stress Test Projection Reports," *Equity Derivatives Risk Management Report of Deutsche Bank* (August 2000). "Feynman Path Integrals for Derivative Pricing," *Quantitative Equity Derivatives Research Report of Banc of America Securities* (August 1999). "Construc-

tion of Improved Stress-Energy Tensor in $d \geq 2$," *International Journal of Theoretical Physics* (May 1999).

RELATED EXPERIENCE

Visiting Assistant Professor of Finance, College of Business, University of Illinois at Urbana-Champaign, 2001-03. Associate (Market Risk Management), Société Générale, New York, 2001. Quantitative Analyst (Global Equity Linked Products), Merrill Lynch, New York, 2001. Seminar Speaker (Firmwide Risk Management), Goldman Sachs, New York, 2000. Summer Associate (Equity Derivatives Risk Management), Deutsche Bank, 2000. Teaching Assistant, Option Pricing Models, University of Illinois at Urbana-Champaign, 2000. Summer Associate (Quantitative Equity Derivatives Research), Banc of America Securities, New York, 1999.

OTHER INTERESTS

Traveling, music, movies, restaurants.



Warren L. Batts

Adjunct Professor of Strategic Management

B.E.E., Georgia Tech, 1961; M.B.A., Harvard University, 1963.

RELATED EXPERIENCE

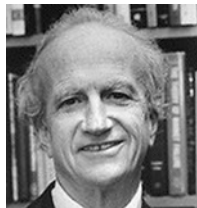
Tupperware Corporation, CEO, 1996-97. Premark International, Inc., Chairman, 1996-97; CEO, 1986-96. Dart & Kraft, COO, 1981-86. Dart Industries, COO, 1980-81. Mead Corporation, CEO, 1978-80; COO, 1973-78. Triangle Corporation, Co-CEO, 1967-71.

In addition to the boards of directors of the foregoing companies, served on the boards of Allstate, Sears, Roebuck and Co., Sprint, Cooper Industries, First National Bank of Atlanta, British Columbia Forest Products, Harte Hanks Communications, Temple Inland and International Minerals and Chemicals. Currently serves on the boards of Methode Electronics, Inc. as independent chairman and private companies Chicago Climate Exchange, and Procyon Technologies.

Involved in LBO's, IPOs, defending against hostile takeover attempt, proxy fight, class action suits, demands for derivative action suits, unplanned CEO succession, MOE, acquisitions, divestitures, spin-offs, spin-outs, exchange offers, establishing new boards, etc.

OTHER INTERESTS

Director and past Chairman, Children's Memorial Medical Center; life trustee, Art Institute of Chicago; past Chairman, School of the Art Institute of Chicago; life trustee, Northwestern University; director and past Chairman, the National Association of Manufacturers; and past director of the National Association of Corporate Directors; member, President's Circle, an advisory board of the National Academy of Sciences.



Gary S. Becker
University Professor of Economics and of Sociology

Ph.D. (economics), University of Chicago, 1955.

RESEARCH ACTIVITIES

Investment in human capital; population change and economic growth; influence of social forces on the economy; the economics of the family; economics and politics.

SELECTED PUBLICATIONS

Human Capital (1964). *A Treatise on the Family* (1981). *The Economics of Discrimination* (1957). *The Economic Approach to Human Behavior* (1976). With Kevin Murphy, *Social Economics* (2000).

RELATED EXPERIENCE

John Bates Clark Medal Winner, 1967. President A.E.A., 1987. Nobel Prize for Economic Science, 1992. National Medal of Science, 2000. Phoenix Prize, University of Chicago, 2000.



Terrence M. Belton
Adjunct Professor of Finance

B.A., Boston College, 1978; M.A. (economics), University of Michigan, 1982; Ph.D. (economics), University of Michigan, 1983.

SELECTED PUBLICATIONS

With P. Wadhwa, "Swaps as a Synthetic Asset Class," *The Journal of Fixed Income* (December 2002). With G. Burghardt, *The Treasury Bond Basis*, revised edition (Probus Publishing, 1994). With G. Burghardt, "Volatility Arbitrage in the Treasury Bond Basis," *The Journal of Portfolio Management* (spring 1993). With G. Burghardt, M. Lane, G. Luce, and R. McVey, *Eurodollar Futures and Options* (Probus Publishing, 1991). With G. Burghardt, "Balancing Act: Hedging the Price Risk in ARMS," *Secondary Mortgage Markets* (fall 1990).

RELATED EXPERIENCE

Economist, Federal Reserve Board, Washington, D.C., 1983-87. Senior Economist, Federal Home Loan Mortgage Corporation, Washington, D.C., 1987-89. First Vice-president and Director of Research, Discount Corporation of New York Futures (Chicago), 1989-93. Managing Director, Head of U.S. Fixed Income Strategy and Global Head of Derivatives Strategy, J.P. Morgan Securities Inc., 1993-present.



Philip G. Berger
Charles P. McQuaid Professor of Accounting

B. Comm (high honors and great distinction), University of Saskatchewan, 1984; M.Sc.

(accounting), University of Saskatchewan, 1987; M.B.A. (accounting & finance), University of Chicago, 1988; Ph.D. (accounting and economics), University of Chicago, 1992.

RESEARCH ACTIVITIES

Firm valuation; mergers, acquisitions, and divestitures; effects of accounting and tax regulations; quality of accounting disclosures; organizational design and corporate governance.

SELECTED PUBLICATIONS

"Explicit and Implicit Tax Effects of the R&D Tax Credit," *Journal of Accounting Research* (1993). With Eli Ofek, "Diversification's Effect on Firm Value," *Journal of Financial Economics* (1995). With Eli Ofek and Itzhak Swary, "Investor Valuation of the Abandonment Option," *Journal of Financial Economics* (1996). With Eli Ofek, "Causes and Effects of Corporate Refocusing Programs," *Review of Financial Studies* (1999). With Rebecca Hann, "The Impact of SFAS No. 131 on Information and Monitoring," *Journal of Accounting Research* (2003).

RELATED EXPERIENCE

Lecturer, Assistant Professor, and Associate Professor, Wharton School, University of Pennsylvania, 1991-2002. Visiting Associate Professor of Management, Sloan School, MIT, 1998-99. Co-Editor, *Journal of Accounting Research*, 2004-present.

OTHER INTERESTS

Texas Hold 'Em, racket sports, live entertainment, and travel.



Marianne Bertrand
Fred G. Steingraber/A. T. Kearney
Professor of Economics

Licence (economics), Université Libre de Bruxelles, Belgium, 1991; Maitrise (econometrics), Université Libre de Bruxelles, Belgium, 1992; Ph.D. (economics), Harvard University, 1998.

RESEARCH ACTIVITIES

Labor economics; corporate finance; development economics.

SELECTED PUBLICATIONS

With A. Schoar, "Managing with Style: The Effect of Managers on Firm Policies," *Quarterly Journal of Economics* (2003). With S. Mullainathan, "Enjoying the Quiet Life? Corporate Governance and Managerial Preferences," *Journal of Political Economy* (2003). With F. Kramarz, "Does Entry Regulation Hinder Job Creation? Evidence from the French Retailing Industry," *Quarterly Journal of Economics* (2002). With P.

Metha and S. Mullainathan, "Ferretting Out Tunneling: An Application to Indian Business Groups," *Quarterly Journal of Economics* (2002). With S. Mullainathan, "Are CEOs Rewarded for Luck? The Ones Without Principals Are," *Quarterly Journal of Economics* (2001).

RELATED EXPERIENCE

Faculty Research Fellow, National Bureau of Economic Research, 1998-present. Research Fellow, Center for Economic Policy Research, 1999-present. Co-editor, *The Economic Journal*, 2004-present. Assistant Professor of Economics and Public Affairs, Princeton University, 1998-2000.



C. Alan Bester
Assistant Professor of Econometrics
and Statistics

B.S. (mathematics & economics), Duke University, 1999; Ph.D. (economics), Duke University, 2004.

RESEARCH ACTIVITIES

Estimation and inference in dynamic econometric models and applications to finance.

SELECTED PUBLICATIONS

"Random Field and Affine Models for Interest Rates: An Empirical Comparison" (working paper). "Bias Reduction for Frequentist and Bayesian Estimators" (working paper).

RELATED EXPERIENCE

Instructor and Teaching Assistant, Department of Economics, Duke University, 1999-2003. Visiting Instructor, Department of Economics & Management, Albion College, 2004.

OTHER INTERESTS

Baseball, college basketball, cooking, reading.



Neeraj Bharadwaj
Visiting Assistant Professor of
Marketing

B.B.A. (marketing), University of Wisconsin-Whitewater, 1985;

M.B.A. (marketing, international business), University of Wisconsin-Madison, 1988; Ph.D. (marketing), University of Wisconsin-Madison, 2000.

RESEARCH ACTIVITIES

Marketing strategy; customer relationship management.

SELECTED PUBLICATIONS

With Ken Matsuno, "Investigating the Antecedents and Outcomes of Customer Firm Transaction Cost Savings in a Supply Chain Relationship," *Journal of Business Research* (2006). With John R. Nevin and Jeffrey P. Wallman, "Deploying the Resource-Based View of the Firm to Examine Value Creation in a Buyer-Supplier Relationship: An Investigation of the Customer Focus Capability Construct" (under review). With Ramesh K.S. Rao, "Marketing Productivity and Stock Price" (under review). With Anne Roggeveen and Wayne D. Hoyer, "How Call Center Location Impacts Expectations of Service from Reputable vs. Lesser Known Firms" (under review). With Frenkel Ter Hofstede, "Pricing Strategies for Augmented Products" (under review).

RELATED EXPERIENCE

Product and price management, Miller Brewing Company, 1990-93. Faculty, Babson College, 2000-03; University of Texas at Austin, 2003-06.

OTHER INTERESTS

Reading, basketball.



John R. Birge
Jerry W. and Carol Lee Levin Professor
of Operations Management

A.B. (mathematics), Princeton

University, 1977; M.S. (operations research), Stanford University, 1979;

Ph.D. (operations research), Stanford University, 1980.

RESEARCH ACTIVITIES

Methods and models for optimal decision making under uncertainty; emphasis on relationships between operations and finance.

SELECTED PUBLICATIONS

"Stochastic programming computation and applications: state-of-the-art survey," *INFORMS Journal on Computing* 9 (1997). With C.H. Rosa, "Incorporating investment uncertainty into greenhouse policy models," *The Energy Journal* (1996). With R. Zhang, "Risk-neutral option pricing methods for adjusting constrained cash flows," *The Engineering Economist* (1999). "Option methods for incorporating risk into linear planning models," *Manufacturing and Services Operations Management* (2000). With C. Supatgiat and R.Q. Zhang, "Equilibrium value in a competitive power exchange market," *Computational Economics* (2001).

RELATED EXPERIENCE

Dean and Professor, Robert R. McCormick School of Engineering and Applied Science, 1999-2004. Professor and Chair, Industrial and Operations Engineering, University of Michigan, 1993-99. Professor/Associate Professor/Assistant Professor, Industrial and Operations Engineering, University of Michigan, 1980-93.

**C. Hoyt Bleakley****Assistant Professor of Economics and
the Richard N. Rosett Faculty Fellow**S.B. (economics), Massachusetts
Institute of Technology, 1995; Ph.D.
(economics), Massachusetts Insti-

tute of Technology, 2002.

RESEARCH ACTIVITIESHealth and economic development; emerging-market
financial crises; the economic performance of immi-
grants.**SELECTED PUBLICATIONS**With Kevin Cowan, "Maturity Mismatch and Financial
Crises: Evidence from Emerging Market Corporations,"
UCSD Discussion Paper 2004-16 (December 2004)."Disease and Development: Evidence from Hookworm
Eradication in the American South," *Quarterly Journal
of Economics* (forthcoming). With Aimee Chin, "Lan-
guage Skills and Earnings: Evidence from Childhood
Immigrants," *Review of Economics and Statistics* (May
2004, 86(2):481-496). With Kevin Cowan, "Corporate
Dollar Debt and Devaluations: Much Ado About Noth-
ing?" (working paper 2002-5, Federal Reserve Bank of
Boston, December 2002). With Ann Ferris and Jeffrey
Fuhrer, "New Data on Worker Flows During Business
Cycles," *New England Economic Review* (July/August
1999).**RELATED EXPERIENCE**Assistant Professor, University of California at San
Diego, 2003-05. Visiting researcher, Universidad de
Los Andes, 2005. Postdoctoral fellow, University of
Chicago, 2002-03. Consultant, Corporación Andina de
Fomento, 2002. Research associate (1995-98) and
visiting scholar (1998-2002), Federal Reserve Bank of
Boston.**OTHER INTERESTS**

Besides economics?! Surely you jest.

**Keith A. Bockus****Adjunct Assistant Professor of
Accounting**B.A. (economics), The Johns Hop-
kins University, 1984; M.B.A., The
University of Chicago GraduateSchool of Business, 1995; Ph.D., the University of
Chicago Graduate School of Business, 1998.**SELECTED PUBLICATIONS**With F. Gigler, "A Theory of Auditor Resignation,"
Journal of Accounting Research (Spring 1998). With D.
Northcut and M. Zmijewski, "Accounting and Disclosure
Issues in Structured Finance," appearing in *Corporate
Aftershock: The Public Policy Consequences of Enron
and Other Recent Disasters*, edited by Christopher L.
Culp and William A. Niskanen.**RELATED EXPERIENCE**Principal, Chicago Partners, LLC. 1995-2000, 2001-
Present. Bluesuit, Inc., Treasurer, 2000-01. Research
and teaching assistant, The University of Chicago
Graduate School of Business, 1990-96.**Matthew S. Bothner****Associate Professor of Organizations
and Strategy**B.A. summa cum laude (sociology
and American history), Boston
University, 1994; M.A., M.Phil.(sociology), Columbia University, 1998; Ph.D. (sociol-
ogy), Columbia University, 2000.**RESEARCH ACTIVITIES**Competition and technology diffusion; social networks
and deal flow in venture capital; effects of network
position on risk taking in tournaments; simulation
models of production markets.**SELECTED PUBLICATIONS**"Competition and Social Influence: The Diffusion of the
Sixth Generation Processor in the Global Computer
Industry," *American Journal of Sociology* (2003). With

Toby Stuart and Harrison C. White, "Status Differentiation and the Cohesion of Social Networks." *Journal of Mathematical Sociology* (2004). With Harrison C. White, "Market Orientation and Monopoly Power," Pp. 182-208 in Alessandro Lomi and Erik Larsen (editors), *Dynamics of Organizations: Computational Modeling and Organization Theories*, AAIA Press (2001).

OTHER INTERESTS

Basketball.



Christian Broda

Assistant Professor of Economics

B.A., Universidad de San Andres, Argentina, 1997; M.S (economics) Massachusetts Institute of Technology, 1999; Ph.D. (economics), 2001.

RESEARCH ACTIVITIES

International finance and trade; exchange rate regimes and financial contracts; empirical macroeconomics.

SELECTED PUBLICATIONS

With David Weinstein, "Are We Underestimating the Gains from Globalization for the US?," *Current Issues Federal Reserve Bank of NY* (April 2005). With David Weinstein, "Variety Growth and World Welfare," *American Economic Review* (May 2004). "Coping with Terms-of-Trade shocks: Peg versus Floats," *American Economic Review* (May 2001). With Eduardo Levy Yeyati, "Endogenous Deposit Dollarization," *Journal of Money, Credit and Banking* (2005). With David Weinstein, "Happy News from the Dismal Science: Reassessing Japanese Fiscal Policy and Sustainability," *Reviving Japan's Economy* (MIT Press, August 2005).

RELATED EXPERIENCE

International Economist, Federal Reserve Bank of New York, September 2001-04. Adjunct Professor, Columbia University, Department of Economics, 2004. Visiting Researcher, Universidad Di Tella (Argentina), Business School, 2000.



Ronald S. Burt

Hobart W. Williams Professor of Sociology and Strategy

B.A. (social and behavioral science), Johns Hopkins University, 1971;

M.A. (sociology), State University of New York, Albany, 1973; Ph.D. (sociology), University of Chicago, 1977.

RESEARCH ACTIVITIES

Theory and research methodology describing the social structure of competitive advantage in careers, organizations, and markets.

SELECTED PUBLICATIONS

Brokerage and Closure: An Introduction to Social Capital (Oxford University Press, 2005). "Structural Holes and Good Ideas," *American Journal of Sociology* (2004). "Competition, contingency, and the external structure of markets," in *Advances in Strategic Management* (Elsevier, 2002). "Bandwidth and Echo: Trust, Information, and Gossip in Social Networks," in *Networks and Markets* (Russell Sage, 2001). With R. Hogarth and C. Michaud, "The Social Capital of French and American Managers," *Organization Science* (2000).

RELATED EXPERIENCE

University of California, Berkeley: Assistant to Associate Professor of Sociology, 1976-82. Columbia University: Associate Professor of Sociology to Professor of Sociology and Business, 1982-93. Shell Professor of Human Resources, Institute Européen d'Administration d'Affaires (INSEAD), 1998-2001. Director, Raytheon Leadership Institute, 2000-02; Vice President of Strategic Learning, Raytheon Company, 2001-03. Fellow: American Academy of Arts and Sciences, Center for Advanced Study in the Behavioral Sciences, Netherlands Institute for Advanced Study, Sociological Research Association.

**Dennis W. Carlton****Professor of Economics**

B.A. summa cum laude (applied mathematics and economics), Harvard University, 1972; M.S. (operations research), Massachusetts Institute of Technology, 1974; Ph.D. (economics), Massachusetts Institute of Technology, 1975.

RESEARCH ACTIVITIES

Theoretical and empirical examination of price rigidity; size distribution of firms during business cycles; incentives for planning and their effect on firm size; various issues in futures markets.

SELECTED PUBLICATIONS

With J. Perloff, *Modern Industrial Organization*, 4th ed. (2004). "Why Barriers to Entry are Barriers to Understanding," *American Economic Review* (2004). With E. Landes and A. Frankel, "The Control of Externalities in Sports Leagues," *Journal of Political Economy* (2004). With M. Waldman, "The Strategic Use of Trying to Preserve and Create Market Power in Evolving Industries," *The Rand Journal* (2002). With J. Chevalier, "Free Riding and Sales Strategies for the Internet," *The Journal of Industrial Economics* (2001).

RELATED EXPERIENCE

Instructor, Massachusetts Institute of Technology, 1975-76. Assistant professor, Department of Economics, University of Chicago, 1976-79; Associate professor, 1979-80. Professor, The Law School, University of Chicago, 1980-84. Co-editor, *Journal of Law and Economics*, 1980-present. Research associate, National Bureau of Economic Research. Member: American Economic Association, Econometric Society.

OTHER INTERESTS

Family, basketball, and billiards.

**Pradeep K. Chintagunta****Robert Law Professor of Marketing**

B.T. (mechanical engineering), Institute of Technology, Banaras Hindu University, India, 1984; M.S. (management), Indian Institute of Management, Ahmedabad, India, 1986; Ph.D. (marketing), Northwestern University, 1990.

RESEARCH ACTIVITIES

Analysis of household purchase behavior; pharmaceutical markets; technology products.

SELECTED PUBLICATIONS

With Inseong Song, "Measuring Cross-Category Price Effects Using Aggregate Store Data," *Management Science* (forthcoming). With Junhong Chu and Naufel Vilcassm, "Assessing the Economic Value of Distribution Channels: An Application to the PC Industry," *Journal of Marketing Research* (forthcoming). With S. Sriram and Ramya Neelamegham, "Effects of Brand Preference, Product Attributes, and Marketing Mix Variables in Technology Product Markets," *Marketing Science* (forthcoming). With Tulin Erdem, Peter Rossi and Michel Wedel, "Structural Modeling in Marketing: Review and Assessment," *Marketing Science* (forthcoming).

RELATED EXPERIENCE

Associate Professor of Marketing, 1994-95; Assistant Professor of Marketing, Johnson Graduate School of Management, Cornell University, 1990-94.

**John H. Cochrane****Myron S. Scholes Professor of Finance**

S.B. (physics), Massachusetts Institute of Technology, 1979; Ph.D. (economics), University of California, Berkeley, 1986.

RESEARCH ACTIVITIES

Finance; macroeconomics; monetary economics.

SELECTED PUBLICATIONS

Asset Pricing (Princeton University Press, 2004). With Monika Piazzesi, "Bond Risk Premia," *American Eco-*

nomie Review 95, 138-160 (2005). "The Risk and Return of Venture Capital," *Journal of Financial Economics* 75, 3-52 (2005). "Money as Stock," *Journal of Monetary Economics* 52, 501-528 (2005). With John Y. Campbell, "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior," *Journal of Political Economy* 107, 205-251 (1995).

RELATED EXPERIENCE

Research associate and Asset Pricing Program Director, National Bureau of Economic Research. Past editor: *Journal of Political Economy*. Past associate editor: *Journal of Business*, *Journal of Economic Dynamics and Control*, *Journal of Monetary Economics*. Visiting Professor of Finance, UCLA Anderson School of Management, 2000-01. Department of Economics, University of Chicago: 1985-94. Council of Economic Advisers, Junior Staff Economist, 1981-82.

OTHER INTERESTS

Flying sailplanes, windsurfing.



Timothy G. Conley
Associate Professor of Econometrics and Statistics

B.A. with honors (economics), University of Chicago, 1990; M.A. (economics), University of Chicago, 1990; Ph.D. (economics), University of Chicago, 1996.

RESEARCH ACTIVITIES

Applied and theoretical econometrics; development economics; empirical industrial organization.

SELECTED PUBLICATIONS

With Bill Dupor, "A Spatial Analysis of Sectoral Complementarity," *Journal of Political Economy* (April 2003). With Xiaohong Chen, "A New Semiparametric Spatial Model for Panel Time Series," *Journal of Econometrics* (November 2001). "GMM Estimation with Cross Sectional Dependence," *Journal of Econometrics* (September 1999). With L. P. Hansen, E. G. J. Luttmer, and J. A. Scheinkman, "Short-Term Interest Rates as Subordinated Diffusions," *The Review of Financial Studies* 10, no. 3 (1997). With Christopher

Udry, "Learning About a New Technology: Pineapple in Ghana" (working paper).

RELATED EXPERIENCE

Assistant Professor of Economics, Northwestern University, 1995-2001. Visiting Scholar, Yale University, fall 2000.

OTHER INTERESTS

Spending time with my daughters.



George M. Constantinides
Leo Melamed Professor of Finance

B.A. (physics), Oxford University, 1970; M.A., Oxford University, 1974; D.B.A., Indiana University, 1975.

RESEARCH ACTIVITIES

Asset pricing theory and tests; transaction costs; derivatives; term structure of interest rates.

SELECTED PUBLICATIONS

With J. Donaldson and R. Mehra, "Junior Must Pay: Pricing the Implicit Put in Privatizing Social Security," *Annals of Finance* (2005). "Rational Asset Prices," *Journal of Finance* (2002). With A. Brav and C. Geczy, "Asset Pricing with Heterogeneous Consumers and Limited Participation: Empirical Evidence," *Journal of Political Economy* (2002). With S. Perrakis, "Stochastic Dominance Bounds on Derivative Prices in a Multiperiod Economy with Proportional Transaction Costs," *Journal of Economic Dynamics and Control* (2002). With J. Donaldson and R. Mehra, "Junior Can't Borrow: A New Perspective on the Equity Premium Puzzle," *Quarterly Journal of Economics* (2002).

RELATED EXPERIENCE

Assistant professor, Carnegie-Mellon University, 1974-79. Marvin Bower Fellow, Harvard University, 1985-86. President (2001), President-elect (2000), Vice president (1999), Director (1984-86), The American Finance Association. President (1990-93), Vice president (1988-90), member of the founding committee, The Society for Financial Studies. Research associate, National Bureau of Economic Research, 1989-present.

Director/trustee: Western Finance Association, 1989-91; DFA family of funds and trusts, 1983-present. Advisory Editor, Elsevier/North-Holland Handbooks in Finance Series. Editor, *Annals of Finance*. Associate editor, past or present: *Ekonomia*, *European Finance Review*, *International Journal of Finance Education*, *International Journal of Theoretical and Applied Finance*, *International Review of Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Mathematical Finance*, *Multinational Finance Journal*, *Quantitative Finance*, *Review of Derivatives Research*, *Review of Financial Studies*.

OTHER INTERESTS

Water sports, travel, music, international affairs, restaurants, movies.



Patricia Cortes **Instructor in Economics**

B.A. magna cum laude (economics), Universidad de los Andes, 1998; M.A. (economics), Universidad de los Andes, 2000; Ph.D. (economics), Massachusetts Institute of Technology, 2006.

RESEARCH ACTIVITIES

Labor and development economics; immigration.

SELECTED PUBLICATIONS

"The Effect of Low-Skilled Immigration on US Prices: Evidence from CPI data" (working paper). With Jose Tessada, "Cheap Maids and Nannies: How Low-Skilled Immigration is changing the Time Use of American Women" (working paper).

RELATED EXPERIENCE

Teaching Assistant, Massachusetts Institute of Technology, 2003-06. Assistant Researcher, Research Department, Inter-American Development Bank (Washington, DC) 1999-2001.



Christopher L. Culp **Adjunct Professor of Finance**

B.A. (economics), Johns Hopkins University; Ph.D. (finance), University of Chicago.

RESEARCH ACTIVITIES

Structured finance; derivatives; commercial insurance and re-insurance; structured insurance (a.k.a. alternative risk transfer); risk management.

SELECTED PUBLICATIONS

Structured Finance & Insurance: The ART of Managing Capital and Risk (Wiley, 2005). *Risk Transfer: Derivatives in Theory and Practice* (Wiley, 2004). Co-editor (with William A. Niskanen), *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations* (Wiley, 2003). *The Risk Management Process: Business Strategy and Tactics* (Wiley, 2001). Co-editor (with Merton H. Miller), *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft* (Risk Books, 1999).

RELATED EXPERIENCE

Director, Risk Management Consulting Services, Inc., 1994-97 and 2004-present. Senior Fellow in Financial Regulation, Competitive Enterprise Institute, 1988-present. Member of the Editorial Advisory Boards of *Futures Industry* magazine, the *Journal of Applied Corporate Finance*, the *Journal of Structured Finance*, the *Journal of Risk Finance*, and *FMA Online*. Independent Nonexecutive Director and Member of the Audit and Governance Committees, Idaho Power Company, Inc., and IDACORP, Inc., 2002-05. Senior Examiner (Capital Markets), Federal Reserve Bank of Chicago, 1993-94. Trading Strategist, TradeLink LLC, 1992. Visiting Economist, GT Management (Asia) Limited (a division of LGT Bank in Liechtenstein), Hong Kong, 1991.

OTHER INTERESTS

Classical music (especially the Romantic Period), literature, wine, European history, downhill snow skiing, spy novels.



Linda L. Darragh
Adjunct Associate Professor of
Entrepreneurship

B.A. Queens University, 1976;
 M.Sc.(P.L.), University of Toronto,
 1978.

RELATED EXPERIENCE

Adjunct Professor of Entrepreneurship, 1999-2005;
 Kellogg Graduate School of Management, Northwestern
 University. Founder, Ceres Venture Fund, 2002-
 present. Vice President, 1989-2003, Women's Business
 Development Center. Within role of Vice President of
 Women's Business Development Center: Initiated and
 managed Springboard 2001 and 2003 (investor forum
 for women-led businesses), Advisory Council Member
 of LaSalle Bank's new financing initiative, Invited
 participant of Kaufman Foundation sponsored forums
 on Women in Equity, Co-Chairperson of the Federal
 Reserve's Small Enterprise Capital Access Project, and
 assisted in the development of the U.S. Small Business
 Administration's Women's Pre-Qualification Program,
 the City's Treasurer's Linked Deposit Program and the
 State Treasurer's Women's Finance Initiative. Board
 member of Chicagoland Entrepreneurial Center, Learn-
 ing Point Associates, and the Center for Women
 Entrepreneurs in Technology.

OTHER INTERESTS

Golf, tennis, hiking, downhill skiing, paddle tennis,
 gardening and travel.



Harry L. Davis
Roger L. and Rachel M. Goetz
Distinguished Service Professor of
Creative Management

A.B. (sociology), Dartmouth College,
 1959; M.B.A. (marketing), Dart-
 mouth College, 1960; A.M. (sociology), Northwestern
 University, 1969; Ph.D. (marketing), Northwestern
 University, 1970.

RESEARCH ACTIVITIES

Application of behavioral science theory and methodol-

ogy to the areas of leadership, strategy, creativity and
 innovation.

SELECTED PUBLICATIONS

With Russ Rosenzweig, "The Promising Start-up Within:
 A Guide to Internal Corporate Venturing," *The Virtual*
Strategist (October 2001). With J. Frenzen, "Purchasing
 Behavior in Embedded Markets," *Journal of Consumer*
Research (June 1990). With S. J. Hoch and E. K. E.
 Ragsdale, "An Anchoring and Adjustment Model of
 Spousal Predictions," *Journal of Consumer Research*
 (June 1986).

RELATED EXPERIENCE

Deputy Dean for the M.B.A. Program, Graduate School
 of Business, University of Chicago, 1983-93. Professor,
 behavioral science, European Institute for Advanced
 Studies in Management, Brussels, 1971-73. Trustee,
 National Opinion Research Center.

OTHER INTERESTS

Classical guitar, passenger trains.



Steven J. Davis
William H. Abbott Professor of
International Business and Economics

B.A. (economics), Portland State
 University, Oregon, 1980; M.A.
 (economics), Brown University,
 1981; Ph.D. (economics), Brown University, 1986.

RESEARCH ACTIVITIES

Employment outcomes; labor market flows; the struc-
 ture of wages and earnings; tax effects on work activity;
 demand for risky assets; product pricing and design.

SELECTED PUBLICATIONS

With J. Haltiwanger and S. Schuh, *Job Creation and*
Destruction (MIT Press, 1996). With K. Murphy and R.
 Topel, "Entry, Pricing and Product Design in an Initially
 Monopolized Market," *Journal of Political Economy*
 (February 2004). With M. Henrekson, "Wage-Setting
 Institutions as Industrial Policy," *Labour Economics*
 (2005). With R.J. Faberman and J. Haltiwanger, "The
 Flow Approach to Labor Markets: New Data Sources,

Micro-Macro Linkages, and the Recent Downturn" (2005). "Electricity Pricing to U.S. Manufacturing Plants, 1963-2000" (2005).

RELATED EXPERIENCE

Teaching Fellow, Department of Economics, Brown University, 1983-85. Hoover Institution National Fellow, Stanford University, 1988-89. Visiting Associate Professor of Economics, University of Maryland, 1990. Visiting Associate Professor of Economics, Massachusetts Institute of Technology, 1993-94. Research Associate, National Bureau of Economic Research, 1995-present. Visiting Scholar, American Enterprise Institute, 2005-present.



Nicole DeHoratius
Assistant Professor of Operations Management

A.B. (history & science), Harvard University, 1990; M.Sc. (technology & innovation management), University of Sussex, SPRU, 1994; D.B.A. (technology & operations management), Harvard University, 2002.

RESEARCH ACTIVITIES

Execution problems in retail supply chains. Exploring how collaboration between manufacturers and retailers can improve execution in retail distribution centers and, consequently impact stove level product availability. Researching how execution influences product availability and, in turn, impacts customer satisfaction in retail stores.

SELECTED PUBLICATIONS

With Zeynep Ton, "The Role of Execution in Managing Product Availability" (forthcoming). "Inventory Record Inaccuracy in Retail Supply Chains," *POMS Chronicle* (2005). "In Pursuit of Information Quality," *Cutter IT Journal* (2004). "Inventory Record Inaccuracy and RFID," Proceedings 15th Annual North American Research Symposium on Purchasing and Supply Chain Management (2004). With Ananth Raman, "Incentives: Getting What you Pay for," *ECR Journal* (2003).

RELATED EXPERIENCE

Teaching assistant, Harvard Business School, 1998-99. Researcher, RAND, 1994-96. Board of Directors, MIT Enterprise Forum of Washington-Baltimore, Inc., 1994-96.

OTHER INTERESTS

Running, hiking, traveling, and spending time with family.



Wouter Dessein
Associate Professor of Economics

B.S. summa cum laude (management and applied sciences), Catholic University of Leuven, 1997; Ph.D. (economics), Université Libre de Bruxelles and Université de Toulouse, 2000.

RESEARCH ACTIVITIES

Organizational Economics: organizational structure, decision processes, strategic communication, coordination, specialization, contracts and incentives. Industrial Organization: network competition.

SELECTED PUBLICATIONS

"Authority and Communication in Organizations," *Review of Economic Studies* (October 2002). "Information and Control in Ventures and Alliances," *Journal of Finance* (October 2005). With Tano Santos, "The Demand for Coordination" (working paper). "Hierarchies versus Committees" (working paper). "Network Competition in Nonlinear Pricing," *Rand Journal of Economics* (Winter 2003).

RELATED EXPERIENCE

Editorial Board, *Review of Network Economics*. Expert Assistance for the European Commission. Research Affiliate, Center for Economic Policy Research.

OTHER INTERESTS

Travel, food, Belgian beers and Wiezen (card game).



Waverly Deutsch**Clinical Assistant Professor of Entrepreneurship**

B.S., University of Pittsburgh, 1985;
M.A., Tufts University, 1989; Ph.D.,
Tufts University, 1992.

SELECTED PUBLICATIONS

"Startups & Upstarts," monthly column in *i-Street Magazine*.

RELATED EXPERIENCE

Interim CEO of Noon Solar (high fashion messenger, tote and handbags that incorporate a solar panel to keep cell phones, PDAs and iPods charged). Founder of WaveWords Consulting (strategic consultancy for early stage companies). Managing Director of NetFuel Ventures (venture development and seed capital provider). EVP Marketing and Strategy for fob (manufacturing procurement and data services company). Group Director of Research for Forrester Research (leading new technology market research firm). Member of the Board of Directors for the Chicagoland Entrepreneurial Center. Other Advisory Board Activities include: Collectica (premier web site for collecting enthusiasts and 2006 NVC winner), Mobitrac, Inc. (enterprise software company for mobile asset management and dispatch), Chicago Community Ventures (economic development company serving Chicago's empowerment zones and minority- and women-owned businesses), and Rightfield Solutions (provider of patient education services).

OTHER INTERESTS

Golf, bowling, travel, dogs.



Aiysha Dey**Assistant Professor of Accounting**

B.Sc. (mathematics), Calcutta University, India, 1996; M.B.A. (accounting and finance), International Management Institute, India, 1999; Ph.D. (accounting), Kellogg School of Management, Northwestern University, 2005.

RESEARCH ACTIVITIES

Corporate governance; financial reporting and disclosures; earnings management.

SELECTED PUBLICATIONS

"Corporate Governance, Agency Conflicts and Investors' Response to Earnings Information" (working paper). With Daniel A. Cohen and Thomas Z. Lys, "Real and Accrual-based Earnings Management in the Pre- and Post-Sarbanes Oxley Periods" (working paper). With Daniel A. Cohen, Thomas Z. Lys and Shyam V. Sunder, "Earnings Announcement Premia and the Limits to Arbitrage" (working paper). With Daniel A. Cohen and Thomas Z. Lys, "The Sarbanes Oxley Act of 2002: Implications for Compensation Contracts and Managerial Risk Taking" (working paper).

RELATED EXPERIENCE

Teaching Assistant, Kellogg School of Management, Northwestern University, 2003-05. Assistant Systems Engineer and Consultant, Tata Consultancy Services, India, 1999-2000.

OTHER INTERESTS

Dancing, boxing/kickboxing, painting, basketball, travel.



Sanjay K. Dhar**James H. Lorie Professor of Marketing**

B.Tech. with honors (mechanical engineering), Indian Institute of Technology, India, 1983; M.B.A., Indian Institute of Management, India, 1987; C.Phil. (management), University of California, Los Angeles, 1992; Ph.D. (management), University of California, Los Angeles, 1992.

RESEARCH ACTIVITIES

Advertising Strategy; Brand Management; Consumer Promotion Evaluation and Planning (Bonus Buys versus In-Store Coupons, Package Coupons, Free-Standing Insert (FSI) Coupons, Cross-Ruff Coupons); e-Commerce Strategy; Marketing Strategy; New Product Development, Management and Strategy; Retail Management Best Practices (Promotion and Merchandise Planning and Evaluation, Store Formats, Impact of

Private Labels, Efficient Consumer Response (ECR) Initiatives, Category Management, Efficient Assortment Management, Loyalty Reward Programs, Every Day Low Pricing (EDLP)); Trade Promotions.

SELECTED PUBLICATIONS

With B. Bronnenberg and J.P. Dube, "Consumer Packaged Goods in the United States: National Brands, Local Branding" (invited lead article *Journal of Marketing Research*, scheduled February 2007). With P. Boatwright and P. Rossi, "The Role of Retail Competition, Demographics and Account Retail Strategy as Drivers of Promotional Sensitivity," *Quantitative Marketing and Economics* (2004). With S. Rajiv and S. Dutta, "Asymmetric Store Positioning and Promotional Advertising Strategies," *Marketing Science* (January 2002). With S. Hoch and N. Kumar, "Effective Category Management Depends on the Role of the Category," *Journal of Retailing* (Summer 2001). With J. Zhang and A. Krishna, "The Optimal Choice of Promotional Vehicles: Front-Loaded or Rear-Loaded Incentives," *Management Science* (February 2000).

RELATED EXPERIENCE

Research assistant in Marketing, University of California, Los Angeles, 1988-92. Lipton India Ltd., subsidiary of Unilever: various management positions from 1983-88. Rotary International exchange scholar to Australia, 1988.

OTHER INTERESTS

My family, basketball, tropical fish aquarium, and reading.



Douglas W. Diamond
Merton H. Miller Distinguished Service Professor of Finance

A.B. (economics), Brown University, 1975; M.A. (economics), Yale University, 1976; M. Phil. (economics), Yale University, 1977; Ph.D. (economics), Yale University, 1980.

RESEARCH ACTIVITIES

Financial intermediaries; financial crises; and liquidity.

SELECTED PUBLICATIONS

With Raghuram Rajan, "Money in a Theory of Banking," *American Economic Review* (March 2006). With Raghuram Rajan, "Liquidity Risk, Liquidity Creation and Financial Fragility: A Theory of Banking," *Journal of Political Economy* (April 2001). "Monitoring and Reputation: The Choice Between Bank Loans and Directly Placed Debt," *Journal of Political Economy* (August 1991). "Financial Intermediation and Delegated Monitoring," *Review of Economic Studies* (July 1984). With Philip Dybvig, "Bank Runs, Deposit Insurance, and Liquidity," *Journal of Political Economy* (June 1983).

RELATED EXPERIENCE

Professor, Yale School of Management, 1987-88. Battery March Fellowship, 1984-85. Summer Research Associate, Board of Governors of the Federal Reserve System, 1976-78. Teaching Fellow, Yale University, 1977-78. Special Project Associate, A. G. Becker and Co., 1972. President, Western Finance Association, 2002. President, American Finance Association, 2003. Research Associate, National Bureau of Economic Research. Fellow of the Econometric Society. Fellow of the American Academy of Arts and Sciences.



Stanislav D. Dobrev
Associate Professor of Organizations and Strategy

B.A. summa cum laude, with honors (sociology), State University of New York, Stony Brook, 1993; M.A.

(sociology), Stanford University, 1995; Ph.D. (sociology), Stanford University, 1997.

RESEARCH ACTIVITIES

Corporate demography and organizational ecology; evolutionary patterns of competition; organizational transformation, strategy and design; organizational structure and entrepreneurship.

SELECTED PUBLICATIONS

With W. Barnett, "Organizational Roles and Transition to Entrepreneurship," *Academy of Management Journal* 48 (2005). With G. Carroll, "Size (and Competition)

among Organizations: Modeling Scale-Based Selection among Automobile Producers in Four Major Countries, 1885-1981," *Strategic Management Journal* 24 (2003). With T. Kim and G. Carroll, "The Evolution of Organizational Niches: U.S. Automobile Manufacturers, 1885-1981," *Administrative Science Quarterly* 47 (2002). "Revisiting Organizational Legitimation: Cognitive Diffusion and Sociopolitical Factors in the Evolution of Bulgarian Newspaper Enterprises, 1846-1992," *Organization Studies* 22/3 (2001). With T. Kim and M. Hannan, "Dynamics of Niche Width and Resource Partitioning," *American Journal of Sociology*, 106 (2001).

RELATED EXPERIENCE

Assistant Professor of Organizational Behavior and, by courtesy, Sociology, A.B. Freeman School of Business, Tulane University, 1998-2000. Research Fellow, Center for Entrepreneurial Studies, Graduate School of Business, Stanford University, 1997-98. Market research analyst, Dataquest/Gartner Group, 1997.

OTHER INTERESTS

Theater, rock, sports.



Jean-Pierre Dube
Professor of Marketing and Neubauer
Family Faculty Fellow

Honors B.Sc. (quantitative methods in economics), University of Toronto, 1995; M.A. (economics), Northwestern University, 1996; Ph.D. (economics), Northwestern University, 2000.

RESEARCH ACTIVITIES

Empirical industrial organization; competitive advertising; competitive pricing; retail competition; price discrimination; internet marketing.

SELECTED PUBLICATIONS

With Bart Bronnenberg and Sanjay Dhar, "Consumer Packaged Goods in the United States: National Brands, Local Branding," *Journal of Marketing Research* (forthcoming). "Product Differentiation and Mergers in the Carbonated Soft Drink Industry," *Journal of Economics and Management Strategy* (2005). With Harikesh Nair

and Pradeep Chintagunta, "Accounting for Primary and Secondary Demand Effects With Aggregate Data," *Marketing Science* (2005). With Pradeep Chintagunta, "Estimating an SKU-level Brand Choice Model Combining Household Panel Data and Store Data," *Journal of Marketing Research* (2006). With Gunter Hitsch and Puneet Manchanda, "An Empirical Model of Advertising Dynamics," *Quantitative Marketing and Economics* (2005). With Puneet Manchanda, Kim Yong Goh and Pradeep Chintagunta, "The Effect of Banner Advertising on Internet Purchasing," *Journal of Marketing Research* (forthcoming).

RELATED EXPERIENCE

Associate Professor of Marketing, University of Chicago GSB, 2003-06. Assistant Professor of Marketing, University of Chicago GSB, 2000-03. Instructor, Microeconomics, Northwestern University, 2000.



Donald D. Eisenstein
Professor of Operations Management
B.S. (engineering management),
B.S. (mathematical science), Southern Methodist University, 1982; M.S. (operations research), Georgia

Institute of Technology, 1983; Ph.D. (industrial and systems engineering), Georgia Institute of Technology, 1992.

RESEARCH ACTIVITIES

Analysis of logistical systems including production, material handling, scheduling, routing and distribution.

SELECTED PUBLICATIONS

With J. Bartholdi, III, "A Production Line That Balances Itself," *Operations Research* (1996). With Ananth V. Iyer, "Separating Logistics Flows in the Chicago Public Schools," *Operations Research* (1996). With Ananth V. Iyer, "Garbage Collection in Chicago - A Dynamic Scheduling Model," *Management Science* (1997). With J. Bartholdi, III and L. Bunimovich, "Dynamics of 2- and 3-Worker Bucket Brigade Production Lines," *Operations Research* (1999). With J. Bartholdi, III and R. Foley, "Performance of Bucket Brigades when Work is Stochastic," *Operations Research* (2001).

RELATED EXPERIENCE

Research assistant, Production and Distribution Research Center, Georgia Institute of Technology, 1982-85, 1989-92. Systems Engineer, E-Systems Inc., 1985-89. Computer consulting, Dallas, TX, 1986-88.



Ellen Engel

Associate Professor of Accounting

B.S. (accounting), University of Detroit, 1983; M.B.A. (concentrations in finance, statistics and strategy), University of Chicago, 1991; Ph.D. (accounting), Stanford University, 1997; CPA, State of Michigan.

RESEARCH ACTIVITIES

Corporate governance; performance measurement; role of accounting information in providing executive incentives and compensation.

SELECTED PUBLICATIONS

With R. Bushman, J. Milliron, and A. Smith, "An Analysis of the Relation Between the Stewardship and Valuation Roles of Earnings," *Journal of Accounting Research* (2005). With R. Hayes and X. Wang, "CEO Turnover and Properties of Accounting Information," *Journal of Accounting and Economics* (2004). With R. Bushman, Q. Chen, and A. Smith, "Financial Accounting Information, Organizational Complexity and Corporate Governance Systems," *Journal of Accounting and Economics* (2004). With E. Gordon and R. Hayes, "Incentives and Governance in Entrepreneurial Firms," *Journal of Accounting Research* (2002). With R. Hayes and X. Wang, "The Sarbanes-Oxley Act and Firms' Going-Private Decisions" (working paper).

RELATED EXPERIENCE

Research assistant and teaching assistant, Graduate School of Business, Stanford University, 1992-96. CPA and consultant, Plante & Moran, Detroit, 1983-91.

OTHER INTERESTS

Family, baseball, skiing, tennis, drinking tea.



Nicholas Epley

Assistant Professor of Behavioral Science

Ph.D., (psychology), Cornell University, 2001; B.A., (psychology/philosophy), Saint Olaf College,

1996.

RESEARCH ACTIVITIES

Experimental study of social cognition; perspective taking; and intuitive human judgment.

SELECTED PUBLICATIONS

Epley, N., & Gilovich, T. (2006). The anchoring and adjustment heuristic: Why the adjustments are insufficient. *Psychological Science*, 17, 311-318.
Kruger, J., Epley, N., Parker, J., & Ng, Z. (2005). Egocentrism over email: Can we communicate as well as we think? *Journal of Personality and Social Psychology*, 89, 925-936.
Preston, J., & Epley, N. (2005). Explanations versus applications: The explanatory power of valuable beliefs. *Psychological Science*, 16, 826-832.
Epley, N., Keysar, B., Van Boven, L., & Gilovich, T. (2004). Perspective taking as egocentric anchoring and adjustment. *Journal of Personality and Social Psychology*.
Epley, N., Savitsky, K., & Gilovich, T. (2002). Empathy Neglect: Reconciling the spotlight effect and the correspondence bias. *Journal of Personality and Social Psychology*, 83, 300-312.

RELATED EXPERIENCE

Assistant Professor, Harvard University, Department of Psychology, 2001-04. Visiting Junior Scholar, Peter Wall Institute for Advanced Studies, University of British Columbia, July 2002.

OTHER INTERESTS

Hiking, fishing, woodworking.

**Merle Erickson****Professor of Accounting**

B.S. (accounting), Rockhurst University, 1987; M.B.A., Arizona State University, 1989; Ph.D. (accounting), University of Arizona, 1996;

CPA, State of Arizona.

RESEARCH ACTIVITIES

The effect of taxes on the pricing and structuring of mergers, acquisitions and divestitures; the use of accounting information in valuation and contracting, accounting fraud.

SELECTED PUBLICATIONS

"The Effect of Taxes on the Structure of Corporate Acquisitions," *Journal of Accounting Research* (fall 1998). With S. Wang, "Earnings Management by Acquiring Firms in Stock for Stock Mergers," *Journal of Accounting and Economics* (April 1999). With E. Engel and E. Maydew, "Debt-Equity Hybrid Securities," *Journal of Accounting Research* (autumn 1999). With S. Wang, "The Effect of Transaction Structure on Price: Evidence from Subsidiary Sales," *Journal of Accounting and Economics* (August 2000). With M. Scholes, M. Wolfson, E. Maydew, and T. Shevlin, *Taxes and Business Strategy*, 3rd ed. (Prentice Hall, 2004).

RELATED EXPERIENCE

Accounting Instructor, University of Arizona, 1992-96. Manager, The Barrington Consulting Group (Phoenix), 1990-92. Auditor, KPMG-Peat Marwick, Phoenix, AZ, 1989.

OTHER INTERESTS

Big game saltwater sport fishing.

**Thomas A. Evans****Adjunct Assistant Professor of Economics**

B.Sc. (engineering management), Royal Military College of Canada, 1988; M.Sc. (industrial engineering), Columbia University, 1994; Ph.D. (economics), Clemson University, 2003.

RESEARCH ACTIVITIES

Public economics; public choice.

SELECTED PUBLICATIONS

"The Effects of Discretionary Federal Spending on Parliamentary Election Results," *Economic Inquiry* (2006). "The Impact of Representation per Capita on the Distribution of Federal Spending and Income Taxes," *Canadian Journal of Political Science* (2005).

RELATED EXPERIENCE

Post-Doc, University of Chicago, 2003-04. Packaging Manager, General Nutrition Products, 1995-98. Various manufacturing positions with Amoco Corporation and American Home Products, 1988-95.

OTHER INTERESTS

Tennis, sports in general, home renovation.

**Eugene F. Fama****Robert R. McCormick Distinguished Service Professor of Finance**

A.B. (French), Tufts University, 1960; Ph.D. (economics-finance), University of Chicago, 1964.

RESEARCH ACTIVITIES

Theoretical and empirical work on investments; price formation in capital markets; corporate finance.

SELECTED PUBLICATIONS

With Kenneth R. French, "Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay," *Journal of Financial Economics* (April 2001). "Testing Tradeoff and Pecking Order Predictions about Dividends and Debt," *Review of Financial Studies* (Spring 2002). "The Equity Premium," *Journal of Finance* (April 2002). "New Lists: Fundamentals and Survival Rates," *Journal of Financial Economics* (August 2004).

OTHER INTERESTS

Windsurfing, golf, tennis, biking, old movies, opera.

**Ayelet Fishbach****Associate Professor of Behavioral Science**

B.A., magna cum laude (psychology and education), Tel Aviv University, 1992; M.A., summa cum laude

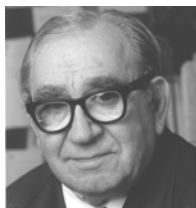
(psychology), Tel Aviv University, 1995; Ph.D. with distinction (psychology), Tel Aviv University, 1999.

RESEARCH ACTIVITIES

Social cognition with specific emphasis on self-control, motivation, and emotion.

SELECTED PUBLICATIONS

With R. Dhar and Y. Zhang, "Subgoals as Substitutes or Complements: the Role of Goal Accessibility," *Journal of Personality and Social Psychology* (2006). With J Shah, "Self Control in Action: Implicit Dispositions toward Goals and Away from Temptations," *Journal of Personality and Social Psychology* (2006). With R. Dhar, "Goals as excuses or guides: The liberating effect of perceived goal progress on choice," *Journal of Consumer Research* (2005). With Y. Trope, "The substitutability of external control and self-control in overcoming temptation," *Journal of Experimental Social Psychology* (2005). With R. Friedman and A. Kruglanski, "Leading us not unto temptation: Momentary allurements elicit overriding goal activation," *Journal of Personality and Social Psychology* (2003).

**Robert W. Fogel****Charles R. Walgreen Distinguished Service Professor of American Institutions**

A.B., Cornell University, 1948; A.M., Columbia University, 1960; (Hon.)

A.M., Cambridge University, 1975; (Hon.) A.M., Harvard University, 1976; Ph.D., Johns Hopkins University, 1963; (Hon.) D.Sc., University of Rochester, 1987; Doctor Honoris Causa, University of Palermo, 1994; (Hon.) LLD Doctor Honoris Causa Brigham Young University, 1995; (Hon.) D.Sc., New York State University at Binghamton, 1999; (Hon.) Laurea Honoris Causa, University of Turin, 2000; Doctor of Philosophy, Honoris Causa, Lund University, 2005.

RESEARCH ACTIVITIES

Socioeconomic and biomedical predictors at early ages of morbidity, mortality, and labor force participation at mid-adult and late ages; business ethics; forecasting pension and health care costs; strategic marketing forecasting.

SELECTED PUBLICATIONS

Without Consent or Contract: The Rise and Fall of American Slavery (4 vols. 1989-1992). *The Fourth Great Awakening and the Future of Egalitarianism* (University of Chicago Press, 2000). *The Slavery Debates, 1952-1990: A Retrospective* (Louisiana State University Press, 2003). *The Escape from Hunger and Premature Death, 1700-2100: Europe, America, and the Third World* (Cambridge University Press, 2004). With E. M. Fogel, "Simon Kuznets and the Empirical Tradition in Economics" (in progress).

RELATED EXPERIENCE

Instructor, Johns Hopkins University, 1958-59. Assistant Professor, University of Rochester, 1960-64. Associate Professor, 1964-65; Professor, 1965-75, University of Chicago. Visiting Professor, University of Rochester, 1968-75. Professor, Harvard University, 1975-81. Pitt Professor of American History and Institutions, Cambridge University, 1975-76. Director of Program on Development of the American Economy, National Bureau of Economic Research, 1979-91. Co-director of Cohort Studies, National Bureau of Economic Research, 2000-04. Member of the National Academy of Sciences and Fellow of various organizations in economics, history, and science. Corresponding Fellow of the British Academy. Member of editorial board of various journals and university presses. Nobel Memorial Prize in Economic Science, 1993. Full member European Academy of Science. President, American Economic Association, 1998.

OTHER INTERESTS

Music, photography, woodworking.



Peter M. Francis**Adjunct Assistant Professor of
Operations Management**

M.S. (industrial engineering),
Northwestern University, 2003;

Ph.D. (industrial engineering and

management sciences), Northwestern University, 2006.

RESEARCH ACTIVITIES

Operations management; supply-chain management
and logistics.

SELECTED PUBLICATIONS

With K. Smilowitz and M. Tzur, "Flexibility and complexity in periodic distribution systems" (forthcoming 2006). With K. Smilowitz and M. Tzur, "The period vehicle routing problem with service choice," *Transportation Science* (2005). With K. Smilowitz, "Modeling techniques for period vehicle routing problems" *Transportation Research: Part B* (2005). With K. Smilowitz, and G. Zhang, "Improved modeling and solution methods for the multi-resource routing problem with flexible tasks," *European Journal of Operational Research* (2004).



Andrea Frazzini**Assistant Professor of Finance**

Laurea summa cum laude (economics), University of Rome, Rome, 2000; MSc. (economics) with Distinction, London School of

Economics, London, 2001; Ph.D. (economics), Yale University, 2005.

RESEARCH ACTIVITIES

Behavioral finance; asset pricing; quantitative investment management.

SELECTED PUBLICATIONS

"The Disposition Effect and Under-Reaction to News, 2005," *Journal of Finance* (forthcoming). Winner, Chicago Quantitative Alliance 11th annual academic competition.

RELATED EXPERIENCE

Referee: *Journal of Finance*, *American Economic Review*, 2004-present. Whitebox Advisors Fellow: International Center for Finance at the Yale School of Management, 2003-present. Research associate: Bank of England, Financial Stability Division, 2002

OTHER INTERESTS

Snowboarding, scuba diving (certified diver), playing guitar.



Jonathan K. Frenzen**Clinical Professor of Marketing**

B.A. with special honors (cultural anthropology), University of Chicago, 1978; M.B.A. (marketing), University of Chicago, 1982; Ph.D.

(marketing), University of Chicago, 1988.

RESEARCH ACTIVITIES

Business-to-business marketing; product development; sales management; international marketing.

SELECTED PUBLICATIONS

With P. Hirsch and P. Zorrillo, "Consumption, Preferences, and Changing Lifestyles," *The Handbook for Economic Sociology* (Princeton University Press, 1994). With Kent Nakamoto, "Structure, Cooperation, and the Flow of Market Information," *Journal of Consumer Research* (December 1993). With Harry Davis, "Purchasing Behavior in Embedded Markets," *Journal of Consumer Research* (June 1990).

RELATED EXPERIENCE

Assistant Professor, Department of Marketing, Graduate School of Business, University of Arizona, 1987-95. Graduate School of Business, University of Chicago: Visiting Assistant Professor, 1992-95; Director, New Product Laboratory, 1994-96; Director, Management Laboratories, 1997-present.

OTHER INTERESTS

Backpacking, mountaineering, canyoneering, downhill and backcountry skiing, collecting primitive and folk art, keeping up with advances in science and technology.



Craig H. Furfine
Adjunct Assistant Professor of Economics

B.A. (economics), University of California, Berkeley, 1990; M.A. (economics), Stanford University, 1993; Ph.D. (economics), Stanford University, 1995.

RESEARCH ACTIVITIES

Banking; financial markets; market microstructure.

SELECTED PUBLICATIONS

"The Costs and Benefits of Moral Suasion: Evidence from the Rescue of Long-Term Capital Management," *The Journal of Business* (2006). "Public Disclosures and Calendar-Related Movements in Risk Premiums: Evidence from Interbank Lending," *Journal of Financial Markets* (2004). "Interbank Exposures: Quantifying the Risk of Contagion," *Journal of Money, Credit, and Banking* (2003). "Banks Monitoring Banks: Evidence from the Overnight Federal Funds Market," *The Journal of Business* (2001). "Interbank Payments and the Daily Federal Funds Rate," *Journal of Monetary Economics* (2000).

RELATED EXPERIENCE

Economic Advisor, Federal Reserve Bank of Chicago, 2002-present. Senior Economist, Bank for International Settlements, 1998-2002. Economist, Federal Reserve Board of Governors, 1995-98.



Luis Garicano
Professor of Economics and Strategy

Licenciado (economics), Universidad de Valladolid, 1990; Licenciado (law), Universidad de Valladolid, 1991; M.A. (European political

economy), College of Europe, Bruges, 1992; M.A. (economics), University of Chicago, 1995; Ph.D. (economics), University of Chicago, 1998.

RESEARCH ACTIVITIES

Economics of acquisition and transmission of knowledge; organizing professional service firms; specialization; culture, language and codes in organizations; incentives; organization and strategy.

SELECTED PUBLICATIONS

With Pol Antras and Esteban Rossi Hansberg, "Offshoring in a Knowledge Economy," *Quarterly Journal of Economics* (forthcoming). With Natxo Palacios-Huerta and Canice Prendergast, "Favoritism under Social Pressure," *Review of Economics and Statistics* (May 2005). With Tano Santos, "Referrals," *American Economic Review* (June 2004). With Steven Kaplan, "The Effect of Business-to-Business E-commerce on Transactions Costs," *Journal of Industrial Economics* (2001). "Hierarchies and the Organization of Knowledge in Production," *Journal of Political Economy* (October 2000).

RELATED EXPERIENCE

Visiting Associate Professor of Economics, London Business School, Fall 2005. Visiting Associate Professor of Strategy and Economics, MIT Sloan School of Management, 2003-04. Visiting Professor of Economics, Universitat Pompeu Fabra, 1997. Research Economist, Commission of the European Union, 1992-93. Consultant: The Art Institute of Chicago, McKinsey & Co.

OTHER INTERESTS

Cooking, reading (particularly biographies) hiking.



Matthew Gentzkow
Assistant Professor of Economics

A.B. (economics), Harvard University, 1997; A.M. (economics), Harvard University, 2002; Ph.D. (economics), Harvard University,

2004.

RESEARCH ACTIVITIES

Empirical industrial organization with a specific focus on media industries.

SELECTED PUBLICATIONS

With Jesse Shapiro, "Media bias and reputation," *Journal of Political Economy* (forthcoming). "Television and voter turnout," *Quarterly Journal of Economics* (forthcoming). "Valuing new goods in a model with complementarities: online newspapers" (working paper). With Jesse Shapiro, "Media, education, and

anti-Americanism in the Muslim world," *Journal of Economic Perspectives* (Summer 2004).

RELATED EXPERIENCE

Teaching fellow, Harvard University, 2001-04.

OTHER INTERESTS

Film, theater, mountains, Go, bikes of all kinds, and good food.



Robert H. Gertner
Wallace W. Booth Professor of Economics and Strategy

A.B. summa cum laude (economics), Princeton University, 1981; Ph.D., Massachusetts Institute of Technology, 1986.

RESEARCH ACTIVITIES

Industrial organization; resource allocation and decision-making in organizations; corporate investment; law and economics; theory of the firm; strategic pricing.

SELECTED PUBLICATIONS

With Eric Powers and David Scharfstein, "Learning About Internal Capital Markets From Corporate Spinoffs," *Journal of Finance* (2002). With Robert Stillman, "Vertical Integration and Internet Strategies in the Apparel Industry," *Journal of Industrial Economics* (2001). With Geoffrey Miller, "Settlement Escrows," *Journal of Legal Studies* (1995). With D. Baird and R. Picker, *Game Theory and the Law* (1994). "Game Shows and Economic Behavior: Risk Taking on 'Card Sharks'," *Quarterly Journal of Economics* (1993).

RELATED EXPERIENCE

Consultant, American Telephone and Telegraph Co., 1981-82.

OTHER INTERESTS

Photography, cooking, backgammon.



Michael J. Gibbs
Clinical Professor of Economics

AB & AM (economics), University of Chicago, 1984; Ph.D. (economics), University of Chicago, 1989. International Senior Management

Program, Harvard Business School, 1989.

RESEARCH ACTIVITIES

Personnel economics.

SELECTED PUBLICATIONS

With C. Zoghi & A. Levenson, "Why are Jobs Designed the Way They Are?" (working paper). With W. Van der Stede, K. Merchant & M. Vargus, "Performance Measure Properties & Incentives" (working paper). With W. Van der Stede, K. Merchant & M. Vargus, "Determinants & Effects of Subjectivity in Incentives," *Accounting Review* (April 2004). With A. Levenson, "The Economic Approach to Personnel Research," in *The Expansion of Economics* (M.E. Sharpe 2002). With G. Baker & B. Holmstrom, "The Internal Economics of the Firm," *Quarterly Journal of Economics* (Nov. 1994).

RELATED EXPERIENCE

Research Fellow, Institute for the Study of Labor, Bonn. Also taught at Harvard Business School; University of Michigan Business School; USC Marshall School of Business. Visiting Professor, Aarhus School of Business (Denmark), Spring 2004 & 2005.

OTHER INTERESTS

Cooking, travel, computers.



Zvi Gilula
Adjunct Professor of Statistics

B.A. (statistics), Hebrew University, 1970; M.A. (statistics), Hebrew University, 1974; Ph.D. (statistics), Hebrew University, 1978.

RESEARCH ACTIVITIES

Categorical data analysis; marketing research; risk analysis.

SELECTED PUBLICATIONS

With S. Haberman and P. van der Heijden, "Probabilistic Models for Multiple Correspondence Analysis," (2005). With P. Rossi and R. McCulloch, "Direct Data Fusion," (provisionally accepted JMR, 2005). With S. Haberman, "The Analysis of Categorical Profiles by Informative Summaries," *Sociological Methodology* (2001). With P. Rossi and G. Allenby, "Overcoming Scale Usage Heterogeneity: A Bayesian Hierarchical Approach," *Journal of the American Statistical Association* (2001). With P. van der Heijden, "On the Relation Between Joint Correspondence Analysis and Latent Class Analysis," *Sociological Methodology* (1999).

RELATED EXPERIENCE

Research Associate, Department of Statistics, University of Chicago, 1978-80. Department of Statistics, Hebrew University: Lecturer, 1980-85; Senior Lecturer, 1985-89; Professor 1989-present. Graduate School of Business, University of Chicago: Visiting Assistant Professor, 1981-84; Visiting Associate Professor, 1985-87; Visiting Professor, 1988-97, Adjunct Professor, 1998-present. Consultant to Fortune 500 companies since 1985.

OTHER INTERESTS

Chess, philosophy of religions, creative psychology, and single malts.



Linda E. Ginzel

Clinical Professor of Managerial Psychology

B.A. summa cum laude (psychology), University of Colorado, 1984; M.A. (social psychology), Princeton University, 1986; Ph.D. (social psychology), Princeton University, 1989.

RESEARCH ACTIVITIES

Social cognition and interpersonal perception; the social psychology of organizations; negotiation skills, organizational behavior; ethical leadership; management education and executive development.

SELECTED PUBLICATIONS

With B. Keysar and M. H. Bazerman, "States of Affairs and States of Mind: The Effect of Knowledge of Beliefs," *Organizational Behavior and Human Decision Processes* (1995). "The Impact of Biased Inquiry Strategies on Performance Judgments," *Organizational Behavior and Human Decision Processes* (1994). With R. M. Kramer and R. I. Sutton, "Organizational Impression Management as a Reciprocal Influence Process: The Neglected Role of the Audience," in L. L. Cummings and B. M. Staw, eds., *Research in Organizational Behavior* (JAI Press, 1993). With P. Kirby, "A Trainer's Dozen: Critical Professional and Program Issues," *Training and Development Journal* (1989). With E. E. Jones and W. B. Swan, Jr., "How Naive Is the Naive Attributer?: Discounting and Augmentation in Attitude Attribution," *Social Cognition* (1987).

RELATED EXPERIENCE

Director, Consumers Union, 2005-present. James S. Kemper Ethics in Business Award, 2000 and 2001. The President's Service Award, the nation's highest honor for volunteer service directed at solving critical social problems from President Clinton, 2000. Academic Director of Corporate Education, 1995-2004. Visiting Assistant Professor of Organization Behavior, Kellogg Graduate School of Management, Northwestern University, 1991-92. Assistant Professor of Organizational Behavior, Graduate School of Business, Stanford University, 1989-92. General Electric Foundation Faculty Grant, 1990. Preceptor, Department of Psychology, Princeton University, 1984-86 and 1988-89. Association of Princeton Graduate Alumni Teaching Award, Princeton University, 1989. Senior training consultant, Financial Services Group, Mutual of New York, 1986-87.

**Austan D. Goolsbee****Robert P. Gwinn Professor of Economics**

B.A. summa cum laude (economics), Yale University, 1991; M.A. (economics), Yale University, 1991;

Ph.D. (economics), Massachusetts Institute of Technology, 1995.

RESEARCH ACTIVITIES

The Internet; the new economy; government policy; taxes.

SELECTED PUBLICATIONS

"The Consumer Gains from Direct Broadcast Satellites and the Competition with Cable Television," *Econometrica* (2004). "Does the Internet Make Markets More Competitive? Evidence from the Life Insurance Industry," *Journal of Political Economy* (2002). "In a World Without Borders: The Impact of Taxes on Internet Commerce," *Quarterly Journal of Economics* (2000). "What Happens When You Tax the Rich? Evidence from Executive Compensation," *Journal of Political Economy* (2000).

RELATED EXPERIENCE

Fulbright Scholar, 2006-07. Editor, *Journal of Law and Economics*, 2001-04. Alfred P. Sloan Research Fellow, 2000-02. Special Consultant for Internet Policy, Department of Justice Antitrust Division, 2000-01. Research Associate, National Bureau of Economic Research, 1997-present. Research Fellow, American Bar Foundation, 1996-present. Economics staff, Sen. David Boren, 1991. Member, Macroeconomic Task Force for Polish Economic Restructuring, Warsaw, 1990.

OTHER INTERESTS

Improv comedy, triathlons.

**John P. Gould****Steven G. Rothmeier Professor and Distinguished Service Professor of Economics**

B.S. with highest distinction, Northwestern University, 1960;

M.B.A., University of Chicago, 1963; Ph.D. (economics), University of Chicago, 1966.

RESEARCH ACTIVITIES

Economics of information; microeconomic theory; industrial organization; strategy; law and economics; investment by the firm.

SELECTED PUBLICATIONS

With E. Lazear, *Microeconomic Theory*, 6th ed. (1989). "Is the Rational Expectations Hypothesis Enough?," *Journal of Business* (1986). With R. Verrecchia, "The Information Content of Specialist Pricing," *Journal of Political Economy* (1985). "Price Theory," *Encyclopedia of Economics* (McGraw-Hill, 1982-84). "The Economics of Markets: A Simple Model of the Market-Making Process," *Journal of Business* (1980).

RELATED EXPERIENCE

Dean, University of Chicago, Graduate School of Business, 1983-93. Special assistant for economic affairs to Secretary of Labor (U.S. Department of Labor) and later Director of Office of Management and Budget (Executive Office of the President), George P. Shultz, 1969-70. Visiting professor, Graduate Institute of Economics, National Taiwan University, 1978. Editor, *Journal of Business*, 1976-83. Associate editor, *Journal of Financial Economics*, 1976-83. Associate editor, *Journal of Accounting and Economics*, 1978-81. Member: Commercial Club of Chicago, Economic Club of Chicago, American Economic Association, Econometric Society. Trustee, First Prairie Funds, 1985-95; Woodward Funds, 1996; Harbor Funds, 1994-present. Director: DFA Dimensions Group, 1986-present; Director, Milwaukee Insurance Company, 1997-present; Director, Lookingglass Theatre Company, 1993-96; Director,

ARCH Development Corporation, 1986-93; Vulcan Materials, Inc. 1988-93; Director, UNext, Inc.. 1999-present; Director and Chairman, Pegasus Funds. 1996-1999; Director, United Way/Crusade of Mercy, 1986-91. Advisory Board, Geometry Asset Management, 1989-93. National Science Foundation Grant, 1974-76. President, Cardean University, 1999-2001.

OTHER INTERESTS

Literature, reading on a wide range of topics, theatre, and music.



Nathaniel Gregory

Adjunct Professor of Finance

B.A., University of North Carolina, 1970; M.A. (government), Georgetown University, 1975; M.A. (public policy), University of Chicago, 1979; Ph.D. (economics), University of Chicago, 1980.

RESEARCH ACTIVITIES

Corporate finance and governance; energy economics and policy.

RELATED EXPERIENCE

Chairman and CEO, NATCO Group Inc. (NYSE:NTG), 1993-2004; Member, Capricorn Holdings LLC, 1995-2004; Director, Mrs. Fields Cookies, 1996-2002; Director, Petroleum Equipment Suppliers Association, 2000-02; Director, Marine Drilling (Nasdaq:MDCO), 1995-98; Adjunct Assistant Professor, Stern School, NYU, 1993; Executive Vice President and Managing Director, Smith Barney, 1991-93; Adjunct Professor, Jones Business School, Rice University, 1991; General Partner, Lazard Freres, 1987-90; Vice President, Lazard Freres, 1983-86; Chief Economist, Bechtel Group, and Vice President, Bechtel Financing Services, 1980-83; Instructor, Committee on Public Policy Studies, University of Chicago, 1979-80; Lecturer, University of Chicago, 1978; Foreign Affairs Analyst, Congressional Research Service, 1971-75.

OTHER INTERESTS

Golf, wine, commuting.



Veronica Guerrieri

Assistant Professor of Economics

B.A. summa cum laude (economics), Bocconi University, Milan, 2000; M.A. (economics), Bocconi University, Milan, 2001; Ph.D.

(economics), Massachusetts Institute of Technology, 2006.

RESEARCH ACTIVITIES

Macroeconomics; search theory; labor and financial market frictions; dynamic contracting; growth theory.

SELECTED PUBLICATIONS

"Efficiency of Competitive Search under Asymmetric Information" (working paper). With Daron Acemoglu, "Capital Deepening and Non-Balanced Economic Growth" (working paper). "Heterogeneity and Unemployment Volatility" (working paper). With Guido Lorenzoni, "Liquidity and Spending Dynamics" (work in progress). "Learning Monetary Rules," *La Rivista di Politica Economica* 12, 115-166 (December 2000).

RELATED EXPERIENCE

Referee for *Economic Journal*, *Economic Letters*, *European Economic Review*, *International Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*.



Jonathan Guryan

Associate Professor of Economics

A.B. cum laude (economics), Princeton University, 1996; Ph.D. (economics), Massachusetts Institute of Technology, 2000.

RESEARCH ACTIVITIES

Economic effects of education policy interventions; how financing of public education affects the quality of schools.

SELECTED PUBLICATIONS

"Desegregation and Black Dropout Rates," *American Economic Review* (September 2004). With Joshua D. Angrist, "Teacher Testing, Teacher Education and

Teacher Characteristics," *American Economic Review* (May 2004). With Melissa S. Kearney, "Lucky Stores, Gambling and Addiction" (working paper).

RELATED EXPERIENCE

Teaching and research assistant, Massachusetts Institute of Technology, 1998-2000.

OTHER INTERESTS

Family, Boston Red Sox, golf.



Howard G. Haas
Adjunct Professor of Strategic Management

B.B.A., University of Michigan, 1948.

SELECTED PUBLICATIONS

With Bob Tamarkin, *The Leader Within* (Harper Collins Business, 1993). "E.C. Possibilities: Cultural Barriers Will Obstruct Emergence of National Bedding Market," *International Sleep Products Association* (January 1990). *Will the 1980s Retail Formulas Work in the 1990s?* (July 1989). "The Teaching CEO," *Chief Executive* (September 1994). "Lessons in Leadership-The Essentials," *American Society of Directors of Volunteer Services*, (November-December 1998).

RELATED EXPERIENCE

Chairman of the board, Howard Haas Associates. Sealy Incorporated, 1959-86: President and Chief Executive Officer, 1967-86. Mitchell Manufacturing Company, 1949-58: Vice-president in charge of marketing, 1956-58. Director: Brogden Tool & Die Co., Ltd.; Aurora Custom Machining. Member, visiting committee, Oriental Institute, University of Chicago. Member, print and drawing committee, Art Institute of Chicago. Director, Meet The Composer, New York. Past president, Orchestra of Illinois.

OTHER INTERESTS

Tennis, skiing, prints and drawings.



Christian B. Hansen
Assistant Professor of Econometrics and Statistics

B.A. (economics), Brigham Young University, 2000; Ph.D. (economics), Massachusetts Institute of

Technology, 2004.

RESEARCH ACTIVITIES

Applied and theoretical econometrics; efficient estimation of panel data models; quantile regression; weak instruments; empirical public finance; labor economics.

SELECTED PUBLICATIONS

With Victor Chernozhukov, "An IV Model of Quantile Treatment Effects," *Econometrica* (2005). With Victor Chernozhukov, "Instrumental Quantile Regression Inference for Structural and Treatment Effect Models," *Journal of Econometrics* (forthcoming). With Victor Chernozhukov, "The Impact of 401(k) Participation on the Wealth Distribution: An Instrumental Quantile Regression Analysis," *Review of Economics and Statistics* (2004). "Generalized Least Squares Inference in Multilevel Models with Serial Correlation and Fixed Effects" (working paper). "Asymptotic Properties of a Robust Variance Matrix Estimator for Panel Data when T is Large" (working paper).

RELATED EXPERIENCE

Teaching assistant, MIT, 2002. Research assistant, MIT, 2001-04. Teaching and research assistant, BYU, 1998-2000.



Susan Hapak
Adjunct Associate Professor of Entrepreneurship

A.B., Duke University, 1979; M.B.A., University of Chicago, 1989.

RELATED EXPERIENCE

Owner/CEO, Current Technologies, Inc. (manufacturer of disposable products for clinical and research laboratories), 1994-present. Managing Member, Round Hill Properties LLC (real estate holding company), 1996-present. Booz Allen & Hamilton (management consult-

ant in systems strategy practice), 1987-92. Ernst & Whinney (management consultant), 1982-87. Sperry Univac (systems analyst), 1979-82. Board of Directors, Venture Club of Indiana. Indiana Leadership Forum, Associates for Corporate Growth, GSB Entrepreneurship Advisory Board, American Council of Young Political Leaders delegate to Israel.

OTHER INTERESTS

Duke basketball, collecting antiques, golf, politics, renovating and building houses.



Milton Harris

Chicago Board of Trade Professor of Finance and Economics

B.A. (mathematics), Rice University, 1968; A.M. (economics), University of Chicago, 1973; Ph.D. (economics),

University of Chicago, 1974.

RESEARCH ACTIVITIES

Corporate finance and governance; economics of contracts, especially corporate financial contracts.

SELECTED PUBLICATIONS

With Artur Raviv, "Allocation of Decision-Making Authority," *Review of Finance* (2005). With Artur Raviv, "The Capital Budgeting Process, Incentives and Information," *Journal of Finance* (1996). With Artur Raviv, "Differences of Opinion Make a Horse Race," *The Review of Financial Studies* (1993). With Artur Raviv, "The Theory of Capital Structure," *Journal of Finance* (1991). With Artur Raviv, "Corporate Governance: Voting Rights and Majority Rules," *Journal of Financial Economics* (1988).

RELATED EXPERIENCE

Professor of Finance, 1981-83; Nathan and Mary Sharp Professor of Finance, 1983-87, Kellogg Graduate School of Management, Northwestern University. Assistant Professor, 1974-78; Associate Professor of Economics, 1978-81, Graduate School of Industrial Administration, Carnegie Mellon University.

OTHER INTERESTS

Skiing, guitar.



Reid Hastie

Robert S. Hamada Professor of Behavioral Science

B.S. (psychology), Stanford University, 1968; M.A. (psychology),

University of California, San Diego,

1970; Ph.D. (psychology), Yale University, 1973.

RESEARCH ACTIVITIES

Judgment and decision making (managerial, legal, medical, engineering, and personal), the neural substrates of decision processes, memory and cognition, and social psychology. Some currently active research topics include: the impact of rumors and "news" on stock market forecasts; the effects of background characteristics, such as race, on valuations of human life; the role of explanations in category concept representations (including the effects on category classification, deductive and inductive inferences); civil jury decision making; neural and physiological substrates of risky decision making; and the psychology of reading statistical graphs and maps.

SELECTED PUBLICATIONS

With N. Pennington, "Explanation-based decision making," in T. Connolly, H. R. Arkes, and K. R. Hammond, eds., *Judgment and Decision Making: An Interdisciplinary Reader*, 2nd ed. (New York: Cambridge University Press, 2000). "Problems for judgment and decision making," *Annual Review of Psychology*, vol. 52 (2001). With R.M. Dawes, *Rational Choice in an Uncertain World: The Psychology of Judgment and Decision Making* (California: Sage Publishers, 2001). With T. Kameda, "The robust beauty of majority rules," *Psychological Review* (2005). With A.G. Sanfey, "The neuroscience of decision making," in E.E. Smith and S.M. Kosslyn, eds., *Cognition: Mind and Brain* (New York: Prentice Hall, 2006).

RELATED EXPERIENCE

Assistant Professor to Associate Professor, Department of Psychology, Harvard University, 1973-80. Professor, Department of Psychology, Northwestern University, 1980-88. Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford University, 1986-87. Professor, Department of Psychology, and Director,

Center for Research on Judgment and Policy, University of Colorado, 1988-2001.



John C. Heaton

Joseph L. Gidwitz Professor of Finance

B.Comm, University of Windsor, 1982; M.A. (economics), University of Western Ontario, 1984; Ph.D. (economics), University of Chicago,

1989.

RESEARCH ACTIVITIES

Asset pricing; portfolio allocation; time series econometrics.

SELECTED PUBLICATIONS

With L. P. Hansen and E. Luttmer, "Econometric Evaluation of Asset Pricing Models," *Review of Financial Studies* (summer 1995). With A. Yaron and L. P. Hansen, "Finite Sample Properties of Some Alternative GMM Estimators," *Journal of Business and Economic Statistics* (July 1996). With Deborah Lucas, "Evaluating the Effects of Incomplete Markets on Risk Sharing and Asset Pricing," *Journal of Political Economy* (June 1996). With Deborah Lucas, "Market Frictions, Savings Behavior and Portfolio Choice," *Macroeconomic Dynamics* (1997). With Deborah Lucas, "Portfolio Choice and Asset Prices; The Importance of Entrepreneurial Risk," *Journal of Finance* (2000).

RELATED EXPERIENCE

Kellogg Graduate School of Management: Nathan S. and Mary P. Sharp Distinguished Professor of Finance, 1998-2000; Professor of Finance, 1997-98; Associate Professor of Finance, 1995-97. M.I.T. Sloan School of Management: Associate Professor of Finance, 1994-95; Assistant Professor of Finance, 1989-94. National Bureau of Economic Research: Faculty Research Fellow, 1991-97; Research Associate, 1997-present. Editor, *Review of Financial Studies*.

OTHER INTERESTS

Skiing, sailing.



Guenter J. Hitsch

Associate Professor of Marketing

Mag. with distinction (economics), University of Vienna, 1995; M.A. (economics), Yale University, 1997; M.Phil. (economics), Yale University, 1998; Ph.D. (economics), Yale University, 2001.

RESEARCH ACTIVITIES

Quantitative marketing and industrial organization; empirical models of consumer choice and competition; economics and marketing of new products; economics of dating and marriage markets.

SELECTED PUBLICATIONS

"An Empirical Model of Optimal Dynamic Product Launch and Exit Under Demand Uncertainty," *Marketing Science*, 25 (1) (2006). With Jean-Pierre Dubé and Puneet Manchanda, "An Empirical Model of Advertising Dynamics," *Quantitative Marketing and Economics*, 3 (2005).

RELATED EXPERIENCE

Teaching assistant, Yale University, 1998-2001. Summer intern, The World Bank, 1997.

OTHER INTERESTS

Skiing, movies, and martinis.



Christopher K. Hsee

Theodore O. Yntema Professor of Behavioral Science and Marketing

A.B. (psychology), University of Hawaii, 1989; Ph.D. (psychology), Yale University, 1993.

RESEARCH ACTIVITIES

Behavioral decision theory; consumer behavior; happiness; cross-cultural psychology.

SELECTED PUBLICATIONS

With R. Hastie, "Decision and Experience," *Trends in Cognitive Sciences* (2006). With F. Leclerc et al., "Narrow focusing: Why the relative position of a product within a category matters more than it should?," *Mar-*

keting Science (2005). With J. Zhang, "Distinction bias: Misprediction and mischoice due to joint evaluation," *Journal of Personality and Social Psychology* (2004). With Y. Rottenstreich, "Music, pandas and muggers: On the affective psychology of value," *Journal of Experimental Psychology: General* (2004).



John Huizinga
Walter David "Bud" Fackler
Distinguished Service Professor of Economics

B.A. cum laude (economics), B.A. cum laude (mathematics), Pomona

College, 1976; Ph.D. (economics), Massachusetts Institute of Technology, 1980.

RESEARCH ACTIVITIES

Empirical studies in macroeconomics and finance, both domestic and international; econometric theory.

SELECTED PUBLICATIONS

With Robert E. Cumby, "Investigating the Correlation of Unobserved Expectations: Expected Returns in Equity and Foreign Exchange Markets and Other Examples," *Journal of Monetary Economics* (1993). With Robert E. Cumby, "Testing the Autocorrelation Structure of Disturbances in Ordinary Least Squares and Instrumental Variables Regressions," *Econometrica* (1992). "An Empirical Investigation of the Long Run Behavior of Real Exchange Rates," *Carnegie-Rochester Series on Public Policy* (1987).

RELATED EXPERIENCE

Lecturer, Sloan School of Management, Massachusetts Institute of Technology, Spring 1979. Visiting Associate Professor of Business Economics, Graduate School of Business, Stanford University, 1984-85. National Science Foundation graduate fellow, 1976-79. Faculty Research Fellow, National Bureau of Economic Research, 1981-85. Co-editor, *Journal of Business*, 1992-93. Consultant, International Monetary Fund. Deputy Dean for Faculty, University of Chicago Graduate School of Business, 1993-2004.

OTHER INTERESTS

Basketball, baseball, movies.

David Hummels

Visiting Associate Professor of Economics

B.A. summa cum laude (political science and economics), University of Colorado; M.A. (economics), University of Michigan, 1992; Ph.D. (economics), University of Michigan, 1995.

RESEARCH ACTIVITIES

Product differentiation in international trade; international transactions costs and pricing; outsourcing and vertical production chains.

SELECTED PUBLICATIONS

With Peter Klenow, "The Variety and Quality of a Nation's Exports," *American Economic Review* 95 (2005). With Alexander Skiba, "Shipping the Good Apples Out: An Empirical Confirmation of the Alchian-Allen Conjecture," *Journal of Political Economy* 112 (2004). With Russell Hillberry, "Intra-national Home Bias: Some Explanations," *Review of Economics and Statistics* 85 (2003). With Jun Ishii and Kei-Mu Yi, "The Nature and Growth of Vertical Specialization in World Trade," *Journal of International Economics* 54 (2001). With James Levinsohn, "Monopolistic Competition and International Trade: Reconsidering the Evidence," *Quarterly Journal of Economics* 110 (1995).

RELATED EXPERIENCE

Associate Professor of Economics, Purdue University, 2000-present. Faculty Research Fellow, National Bureau of Economic Research, 2002-present. Visiting Scholar at Federal Reserve Board of Governors, Minneapolis Federal Reserve Bank. Consultant to International Monetary Fund, World Bank, InterAmerican Development Bank, OECD.

**Erik Hurst****Professor of Economics and Neubauer Family Faculty Fellow**

B.S. (economics, finance, and mathematics), Clarkson University, 1993; M.S. (economics), University of Michigan, 1995; Ph.D. (economics), University of Michigan, 1999.

RESEARCH ACTIVITIES

Macroeconomics; consumption; time use; household financial behavior.

SELECTED PUBLICATIONS

"Liquidity Constraints, Household Wealth, and Entrepreneurship," *Journal of Political Economy* (2004). "Consumption vs. Expenditure," *NBER Working Paper* (2004). "The Correlation in Wealth Across Generations," *Journal of Political Economy* (2003). "Home is Where the Equity Is: Mortgage Refinancing and Household Consumption," *Journal of Money, Credit and Banking* (2002). "The Consumer Bankruptcy Decision," *American Economic Review* (2002).

RELATED EXPERIENCE

Research and teaching assistant, University of Michigan, 1993-99. Awarded University of Michigan's Most Outstanding Teaching Assistant, 1996. Research Fellow at the Institute for Social Research, Ann Arbor, MI, 1999.

OTHER INTERESTS

Football, softball and television.

**Ronen Israel****Visiting Professor of Finance**

B.A. (economics), University of Haifa, Israel, 1984; Ph.D. (finance), Northwestern University, 1989.

RESEARCH ACTIVITIES

Capital allocation process, organization design, the economics of the market for corporate control, firms' capital structure choice, and the economics of bankruptcy. Current research is on entrepreneurial finance,

capital allocation process, and managerial compensation.

RELATED EXPERIENCE

Currently the Academic Director for the IDC Entrepreneurship Center, Herzliya (IDC), Israel. Formerly on the faculty of the University of Michigan Business School, and taught at the Kellogg School of Management at Northwestern University, at the London Business School, and in the executive MBA program at Duke University. Former associate editor of the *Journal of Corporate Finance*. Has taught a variety of executive education programs in Finance in the U.S., Europe, South America, and Asia, as well as in the MINI MBA program of McKinsey & Company.

**Abel P. Jeuland****Charles H. Kellstadt Professor of Marketing**

Advanced degree (engineering), École Centrale des Arts et Manufactures/Ecole Centrale de Paris

(France), 1972; Licence (management), University of Paris, 1972; Ph.D. (industrial administration), Purdue University, 1975.

RESEARCH ACTIVITIES

Design and application of analytical marketing tools (statistics, econometrics, management science, economic modeling) to address marketing issues, e.g. product design and new product diffusion, forecasting, effects of marketing mix variables (pricing, distribution, advertising, promotions), nature of competition (product differentiation and market segmentation); modeling of brand choice, of promotions, of channels of distribution.

SELECTED PUBLICATIONS

With N. Kumar, "Infomediaries and Channel Strategies," Marketing Science Conference (2004). With N. Kumar and S. Rajiv, "Effectiveness of Trade Promotions: Analyzing the Determinants of Retail Pass-Through," *Marketing Science* (2001). *The Bass Model with Population Heterogeneity: A Lesson in Parsimony* (1996). *The Bass Model as a Tool to Uncover Empirical Generalizations in Diffusion of Innovation* (1995).

RELATED EXPERIENCE

Member, American Marketing Association, The Institute of Management Sciences. Member of the Scientific Committee and of the Review Board of *RAM (Recherche et Applications en Marketing)*, the journal of the French Marketing Association). Guest Editor for *Marketing Science* and for *RAM*. Reviewer for *Marketing Science*, the *International Journal of Research in Marketing (IJRM)*, *RAM*, and the Marketing Science Institute.

OTHER INTERESTS

Jogging.



Emir Kamenica

Assistant Professor of Economics

A.B. magna cum laude (applied mathematics), Harvard University, 2001; Ph.D. (economics), Harvard University, 2006.

RESEARCH ACTIVITIES

Behavioral and experimental economics; industrial organization theory.

SELECTED PUBLICATIONS

With Ray Fisman, Sheena Iyengar, and Itamar Simonson, "Gender Differences in Mate Selection: Evidence from a Speed Dating Experiment," *Quarterly Journal of Economics* (2006).

RELATED EXPERIENCE

Teaching fellow, Harvard University, 2002-05.

OTHER INTERESTS

Literature, film, food.



Steven Neil Kaplan

Neubauer Family Professor of Entrepreneurship and Finance

A.B. summa cum laude (applied mathematics), Harvard College, 1981; M.A., Harvard University, 1987; Ph.D. (business economics), Harvard University, 1988.

RESEARCH ACTIVITIES

Venture capital; corporate governance; private equity; mergers and acquisitions; boards of directors; e-commerce; corporate finance.

SELECTED PUBLICATIONS

With Antoinette Schoar, "Private Equity Performance: Returns, Persistence and Capital Flows," *Journal of Finance* (2005). With Per Strömberg, "Financial Contracting Theory Meets the Real World: Evidence From Venture Capital Contracts," *Review of Economic Studies* (2003). With Bengt Holmström, "Corporate Governance and Takeovers in the U.S.: Making Sense of the '80s and '90s," *Journal of Economic Perspectives* (2001). With Luis Garicano, "The Effects of Business-to-Business E-Commerce on Transaction Costs," *Journal of Industrial Economics* (2001). "The Effects of Management Buyouts on Operations and Value," *Journal of Financial Economics* (1989).

RELATED EXPERIENCE

Editorial boards of *Journal of Financial Economics*, *Journal of Corporate Finance* and *Financial Management*. Research Associate, National Bureau of Economic Research. Board of directors of Accretive Health, Columbia Acorn Funds and Morningstar. Advisory Board of Sterling Capital Partners.



Anil Kashyap

Edward Eagle Brown Professor of Economics and Finance

B.A. with highest honors (economics and statistics), University of California (Davis), 1982; Ph.D. (economics), Massachusetts Institute of Technology, 1989.

RESEARCH ACTIVITIES

Banking; business cycles; corporate finance; monetary policy.

SELECTED PUBLICATIONS

With Takeo Hoshi, *Corporate Financing and Governance in Japan: The Road to the Future* (MIT Press, 2001). With R. Rajan and J. C. Stein, "Banks as Liquidity Providers: An Explanation for the Co-Existence of

Lending and Deposit-Taking," *Journal of Finance* (2002). With J. C. Stein and D. Wilcox, "Monetary Policy and Credit Conditions: Evidence from the Composition of External Finance," *American Economic Review* (1993). With R. G. Hubbard, "Internal Net Worth and the Investment Process: An Application to U.S. Agriculture," *Journal of Political Economy* (1992).

RELATED EXPERIENCE

Consultant, Federal Reserve Bank of Chicago, 1991-present; Research Associate, National Bureau of Economic Research, 1997-present; Bellagio Group Member, 2005-present. Senior Houbton-Norman Fellow at the Bank of England, 2001. Economist, Board of Governors of the Federal Reserve System, 1988-91. Teaching assistant, Massachusetts Institute of Technology, 1986-88. Research assistant, Board of Governors of the Federal Reserve System, 1982-84.

OTHER INTERESTS

Rotisserie baseball, the Indianapolis 500, and bridge.



A. Scott Keating
Clinical Professor of Accounting
 B.Sc., McGill University, 1983;
 LL.B., McGill University, 1986;
 M.B.A., Dartmouth College, 1988;
 DBA, Harvard University, 1995.

RESEARCH ACTIVITIES

Information content of accounting information for decision making; role of accounting information in managing the internal functions of the firm; the theory of the firm.

SELECTED PUBLICATIONS

With R. Ball and J. Zimmerman, "Historical Cost as a Commitment Device," *Maandblad voor Accountancy en Bedrijfseconomie* (Netherlands, forthcoming). With Jerry Zimmerman, "Depreciation Policy Changes: Tax, Earnings Management, and Investment Opportunity Incentives," *Journal of Accounting & Economics* 28 (1999). "Determinants of Divisional Performance Evaluation Practices," *Journal of Accounting & Economics* 24 (1997). With Jerry Zimmerman, "How Taxes Affect Book Lives" (working paper).

RELATED EXPERIENCE

Visiting Assistant Professor, University of Chicago, 1999-2001. Assistant Professor, University of Rochester, 1994-99. Research assistant, Harvard University, 1992-93. Instructor, Harvard University, 1991-92. Consultant, Bain & Co., 1988-90.

OTHER INTERESTS

Tennis, paddle tennis, bicycling, skiing.



Joshua Klayman
Professor of Behavioral Science
 S.B. (psychology and social inquiry), Massachusetts Institute of Technology, 1974; Ph.D. (developmental psychology), University of Minnesota, 1982.

RESEARCH ACTIVITIES

Human learning, reasoning, and problem solving, especially with regard to processes of judgment and decision making.

SELECTED PUBLICATIONS

With K. Burson and R. P. Larrick, "Skilled or unskilled, but still unaware of it: How perceptions of difficulty drive miscalibration in relative comparisons," *Journal of Personality and Social Psychology* (2006). With J. Soll, "Overconfidence in Interval Estimates," *Journal of Experimental Psychology: Learning, Memory, & Cognition* (2004). "Ambivalence in (not about) Naturalistic Decision Making," *Journal of Behavioral Decision Making* (2001). With J. Soll, C. Gonzalez-Vallejo, and S. Barlas, "Overconfidence: It Depends on How, What, and Whom You Ask," *Organizational Behavior and Human Decision Processes* (1999). With C. Heath and R. P. Larrick, "Cognitive Repairs: How Organizational Practices Can Compensate for Individual Shortcomings," *Review of Organizational Behavior* (1998).

RELATED EXPERIENCE

Visiting Assistant Professor of Psychology, Hampshire College, 1979-80. Visiting Research Fellow, Department of Psychology, University of Melbourne, 1990-91. Fulbright Senior Scholar and University Visiting Scholar in the School of Behavioural Science and the Melbourne

Business School, University of Melbourne (Australia), 1995. Visiting Professor of Technology Management, INSEAD, 1999-2000. Visiting Professor of Behavioural Science, Melbourne Business School, 2004, 2005. President, Society for Judgment and Decision Making, 2003-04.

OTHER INTERESTS

Exotic cuisine, urban gardening, antique radios, fish-watching.



David C. Kleinman
Adjunct Professor of Strategic Management

S.B. (mathematical statistics), University of Chicago, 1959; Ph.D. (business), University of Chicago,

1977.

RELATED EXPERIENCE

Ford Motor Company finance staff for eight years. A variety of management consulting activities in corporate strategy, planning, organizational development, operations, finance and enterprise valuation, and statistical analysis. Trustee, Chair of the Audit Committee, Chair of the Committee on Investment Performance and Member of the Committee on Contracts of Columbia Acorn Funds; Lead Director of Irex Corporation; Director and Member of the Audit Committee of Plymouth Tube Co; Director, Wisconsin Paper and Products Co; Director, Chair of the Audit Committee, Chair of the Executive Compensation Committee and Member of the Nominating Committee of Sonic Foundry, Inc.; Member of the Advisory Board, DSC Logistics.



Marc Knez
Clinical Professor of Strategic Management

B.A. (economics), University of Arizona, 1984; (economics), Ph.D. (decision sciences), The Wharton

School, University of Pennsylvania, 1991.

RESEARCH ACTIVITIES

Strategic and organizational decision making; strategic planning; and market analysis.

SELECTED PUBLICATIONS

With Duncan Simester, "Across the Board Incentives," *Harvard Business Review* (February 2002). With Duncan Simester, "Direct and Indirect Bargaining Costs and the Scope of the Firm," *Journal of Business* (April 2002). With Duncan Simester, "Firm-wide Incentives and Mutual Monitoring At Continental Airlines," *Journal of Labor Economics* (October 2001). With Robert Gertner, "Game Theory in the Real World," *Financial Times Mastering Strategy Series* (November 1999). With Robert Gertner, "Vertical Integration: Make or Buy Decisions," *Financial Times Mastering Strategy Series* (November 1999).

RELATED EXPERIENCE

Principal, Capital H group, 2003-05. Senior Vice President, Sibson Consulting, 2001-03. Director, Lexecon Strategy Group, 2000-01. Associate Professor of Strategy, University of Chicago, GSB, 1994-2000. Assistant Professor of Strategy, University of Chicago, GSB, 1991-95. Board of Directors, Metropolitan Capital Bank.

OTHER INTERESTS

Family and golf.



Stacey Kole
Clinical Professor of Economics;
Deputy Dean for the Full-Time MBA Program

B.A. (history & economics), University of Rochester, 1982; M.A.

(economics), University of Chicago, 1986, Ph.D. (economics), University of Chicago, 1992.

RESEARCH ACTIVITIES

Interest in policies and practices that dictate behavior within organizations and its relation to firm performance.

SELECTED PUBLICATIONS

With Kenneth Lehn, "Workforce Integration and the Dissipation of Value in Mergers: The Case of USAir's Acquisition of Piedmont Aviation," *Mergers and Productivity* (National Bureau of Economic Research 2000). With Kenneth Lehn, "Deregulation and the Adaptation of Governance Structure: The Case of U.S. Airlines

Industry," *Journal of Financial Economics* (1999). The Complexity of Compensation Contracts, *Journal of Financial Economics* (1997).

RELATED EXPERIENCE

Faculty and Associate Dean for MBA Programs, University of Rochester's Simon School of Business, 1990-2004. Financial Economist, Office of Economic Analysis, U.S. Securities and Exchange Commission, 1989-90.



Peter Kondor

Instructor in Finance

M.Sc.(economics), Corvinus University, 2001; M.A. (economics), Central European University, 2002; Ph.D. (finance), London School of

Economics, 2006 (expected).

RESEARCH ACTIVITIES

Financial economics; information and learning.

SELECTED PUBLICATIONS

"Risk in Dynamic Arbitrage: Price Effects of Convergence Trading" (working paper). "Career Concerns and Dynamic Arbitrage" (working paper). "The More We Know the Less We Agree: Higher-order Expectations and Public Announcements" (working paper). "Social Learning with Subjective Communication and Self-selection" (working paper).

RELATED EXPERIENCE

Referee, *Economic Journal*, *Journal of Economic Behavior and Organization*, 2005-present. Ph.D. Summer Intern, Bank of England, 2005.



William Walter Kooser

Adjunct Assistant Professor of Management; Associate Dean of Executive MBA Programs

B.A. (economics) Yale University, 1978; M.B.A. (marketing and

international business) Katholieke Universiteit Leuven, 1980; M.B.A. (finance and international business) University of Chicago, 1981

RELATED EXPERIENCE

Touche Ross and Co., Consultant/Senior Consultant, 1981-87. University of Chicago Graduate School of Business, Assistant Dean for Management, 1987-93; Acting Director, Office of Admissions, 1989-90, 1992-93; Associate Dean for International Programs, 1993-98; Acting Director, MBA Career Services, 1997-98.

OTHER INTERESTS

Sports of all types, especially swimming and running, reading, travel, jazz and blues.



Randall S. Kroszner

Professor of Economics

Sc.B. magna cum laude (applied mathematics-economics), Brown University, 1984; M.A., Harvard University, 1987; Ph.D. (economics),

Harvard University, 1990.

RESEARCH ACTIVITIES

International and domestic banking and financial institutions and their regulation; conflicts of interest in financial services firms; corporate governance, international financial crises; sovereign debt defaults; political economy; monetary economics.

SELECTED PUBLICATIONS

With Thomas Stratmann, "Corporate Campaign Contributions, Repeat Giving, and the Rewards to Legislator Reputation," *Journal of Law and Economics* (April 2005). With Wallace Mullin, Judson Jaffe, and Cindy Alexander, "Economic Organization and Competition Policy," *Yale Journal on Regulation* (Summer 2002). With Philip Strahan, "Bankers on Boards: Monitoring, Conflicts of Interest, and Lender Liability," *Journal of Financial Economics* (December 2001). With Philip Strahan, "What Drives Deregulation? Economics and Politics of the Relaxation of Bank Branching Restrictions," *Quarterly Journal of Economics* (November 1999). With C. Holderness and D. Sheehan, "Were the Good Old Days that Good? Changes in Managerial Stock Ownership since the Great Depression," *Journal of Finance* (April 1999).

RELATED EXPERIENCE

Junior Staff Economist, Council of Economic Advisers, Executive Office of the President, 1987-88. Economist, Economics Research Group, 1989-90. Research Fellow, G. T. Management (Asia) Limited, 1990. Visiting Scholar, U.S. Securities and Exchange Commission, 1992. Visiting Research Scholar, International Monetary Fund, Summer, 1993-95. Visiting Professor, Stockholm School of Economics, 1994. Visiting professor, Free University of Berlin, 1995. Resident Scholar, Federal Reserve Board, 1995. Visiting Professor, Institute for International Economic Studies, University of Stockholm, 1996. Bertil Danielson Visiting Professor of Banking and Finance, Stockholm School of Economics, 1998-99. John M. Olin Fellow in Law and Economics, University of Chicago Law School, 1999-2000. Consultant: Federal Reserve Bank of St. Louis, 1996; Federal Reserve Bank of Kansas City, 1997; Federal Reserve Bank of Minneapolis 1999; Board of Governors of the Federal Reserve System, 1995 and 1999; Federal Reserve Bank of New York, 1996 and 1998-99; and Federal Reserve Bank of Chicago, 1994-present. Research Associate, National Bureau of Economic Research, 1998-present. Member, Council of Economic Advisers, Executive Office of the President, Confirmed by the U.S. Senate, November 2001, and served until June 2003. Visiting Scholar, American Enterprise Institute, 2003-present. Senior Fellow, Center for Financial Research, Federal Deposit Insurance Corporation (FDIC), 2004-present. Member, Federal Economic Statistics Advisory Commission, 2005-present. Director, George J. Stigler Center for the Study of the Economy and the State, 2005-present. Editor, *Journal of Law and Economics*.

OTHER INTERESTS

Movies, architecture, classical music, fine dining.



Aparna Labroo

Assistant Professor of Marketing

B.A. (economics), St. Stephen's College (Delhi, India), 1990; M.B.A., Indian Institute of Management (Ahmedabad, India), 1993; M.Sc. (management), Cornell University, 2003; Ph.D. (marketing), Cornell University, 2004.

RESEARCH ACTIVITIES

Effects of advertising on memory, judgment, and brand choice; influence of positive mood on information processing.

SELECTED PUBLICATIONS

With S. Ramanathan, "The effect of experience and sequence of conflicting emotion on ad attitude," *Journal of Consumer Research* (forthcoming). With A.Y. Lee, "Between two brands: A goal fluency account of brand evaluation," *Journal of Marketing Research* (2006). With A.Y. Lee, "The Influence of Conceptual and Perceptual Fluency on Brand Evaluation," *Journal of Marketing Research* (2004). With A.M. Isen and P. Durlach, "An Influence of Product and Brand Name on Positive Affect: Implicit and Explicit Measures," *Motivation and Emotion* (2004). With A.M. Isen, "Some Ways in Which Positive Affect Facilitates Decision Making and Judgment," in *Emerging Perspectives on Decision Research*, edited by S. Schneider and J.R. Shanteau, New York: Cambridge University Press (2003).

RELATED EXPERIENCE

Instructor (Marketing Management), Cornell University, 2003. Research Assistant, Cornell University, 1998-2002. Business Development Manager, British Council (India), 1996-98. Account Executive, JWT (India), 1994-95. Management Trainee, Ammirati Puris Lintas (India), 1993-94.



Richard Leftwich

Fuji Bank and Heller Professor of Accounting and Finance; Deputy Dean for Faculty

B.Com. (first class honors in accounting), University of Queensland, Australia, 1968; M.S. (applied economics), University of Rochester, 1976; Ph.D. (applied economics and finance), University of Rochester, 1980. CPA, Australian Society of Accountants, 1971.

RESEARCH ACTIVITIES

Audit qualifications; bond ratings; corporate charter changes; block trades.

SELECTED PUBLICATIONS

With A. Alford, J. Jones, and M. Zmijewski, "The Informativeness of Accounting Disclosures in Different Countries," *Journal of Accounting Research* (1993).
With J. Hand and R. Holthausen, "The Effect of Bond Rating Changes on Bond and Stock Prices," *Journal of Finance* (1992). With R. Holthausen and D. Mayers, "Large Block Transactions, the Speed of Response, and Temporary and Permanent Stock Price Effects," *Journal of Financial Economics* (July 1990). With P. Dodd, N. Dopuch, and R. Holthausen, "Qualified Audit Opinions and Stock Prices: Information Content, Announcement Dates, and Concurrent Disclosures," *Journal of Accounting and Economics* (April 1984). "Evidence of the Impact of Mandatory Changes in Accounting Principles on Corporate Loan Agreements," *Journal of Accounting Economics* (March 1981).

RELATED EXPERIENCE

Instructor in accounting, Graduate School of Management, University of Rochester, 1977-78. Lecturer in accounting, University of Queensland, 1968-69 and 1973-74. Chief accountant, Mines Administration Pty. Ltd. (Brisbane), 1971-72. Financial analyst, Colonial Sugar Refining Co., Ltd. (Sydney), 1970-71.

OTHER INTERESTS

Warm weather.



Christian Leuz
Professor of Accounting and the David G. Booth Faculty Fellow

Business economics, Goethe University Frankfurt, Germany 1987-1990; M.S. (finance), University of Wisconsin-Madison, 1991; Ph.D. summa cum laude (business economics), Goethe University Frankfurt, 1996; Habilitation (German post-doctoral degree), Goethe University Frankfurt, 2000.

RESEARCH ACTIVITIES

International accounting; financial disclosure and capital markets; cost of capital; securities regulation; financial statement analysis.

SELECTED PUBLICATIONS

With F. Oberholzer, "Political Relationships, Global Financing, and Corporate Transparency: Evidence from Indonesia," *Journal of Financial Economics* (forthcoming). With B. Bushee, "Economic Consequences of SEC Disclosure Regulation: Evidence from the OTCBB," *Journal of Accounting and Economics* (2005). With D. Nanda and P. Wysocki, "Earnings Management and Investor Protection: An International Comparison," *Journal of Financial Economics* (2003). With R. Verrecchia, "The Economic Consequences of Increased Disclosure," *Journal of Accounting Research* (2000).

RELATED EXPERIENCE

Editorial board member: *Journal of Accounting and Economics*, 2006-present; *Journal of Accounting Research*, 2005-present; *The Accounting Review*, 2005-present; *Journal of Business, Finance and Accounting*, 2004-present; *International Journal of Accounting*, 2005-present. Associate Editor, *European Accounting Review*, 2000-04. Fellow, Wharton Financial Institutions Center, 2001-present. Fulbright Scholarship, 1990-91.

OTHER INTERESTS

Wine, food, skiing.



Juhani Linnainmaa
Assistant Professor of Finance

B.A. and M.Sc. (finance), Helsinki School of Economics, 2001; Ph.D. (finance), University of California, Los Angeles, 2005.

RESEARCH ACTIVITIES

Learning; asset prices and portfolio choice; investor behavior; high-frequency data; mergers and acquisitions.

**Hedibert Freitas Lopes****Assistant Professor of Econometrics and Statistics**

B.Sc. (statistics), Federal University of Rio de Janeiro, Brazil, 1991; M.Sc. (statistics), Federal University of Rio

de Janeiro, Brazil, 1994; M.Sc. (statistics and decision sciences), Institute of Statistics and Decision Sciences, Duke University, 1998; Ph.D. (statistics and decision sciences), Institute of Statistics and Decision Sciences, Duke University, 2000.

RESEARCH ACTIVITIES

Modeling the mean level and the covariance of multivariate time series through latent factor analysis; Bayesian analysis of extreme events; Markov Chain Monte Carlo and Sequential Monte Carlo methods applied to multivariate econometrics and time series models; Spatial dynamic factor models, copula-based dependence, time-varying variance and covariance models.

SELECTED PUBLICATIONS

With Gamerman, D., *Markov Chain Monte Carlo: Stochastic Simulation for Bayesian Inference (2nd ed.)*, Chapman & Hall/CRC (2006). With Salazar, E., "Bayesian Model Uncertainty in Smooth Transition Autoregressions," *Journal of Time Series Analysis*, 27, 99-117 (2006). With Migon, H., Gamerman, D., and Ferreira, M., "Dynamic Models," *Handbook of Statistics*, Volume 25 (2005). With West, M., "Bayesian Model Assessment in Factor Analysis," *Statistica Sinica*, 14, 41-67 (2004). With Muller, P. and Rosner, G.L., "Bayesian Meta-Analysis for Longitudinal Data Models using Multivariate Mixture Priors," *Biometrics*, 59, 66-75 (2003).

RELATED EXPERIENCE

Associate Professor, Department of Statistical Methods, Federal University of Rio de Janeiro, Brazil, 1996-2003. Research Assistant, Research Institute for Applied Economics, Brazil, 1991-96. Research Assistant, Institute of Statistics and Decision Theory, Duke University, 1998-2000. Assistant Professor, Department of Statistics, Fluminense Federal University, Brazil, 1992-96.

OTHER INTERESTS

Running, playing and watching basketball, dancing Samba, spending hours chatting with my family and friends, and being with my daughter.

**Joshua N. Lowitz****Adjunct Associate Professor of Entrepreneurship**

A.B. magna cum laude, Brown University, 1984; M.B.A., Harvard Business School, 1987.

RELATED EXPERIENCE

Independent Consultant to private equity investors and owners of start-up and growing businesses; Partner Affiliate of McMillan/Doolittle retail consultants; Founded and operated TV Land stores, specialty retailer selling licensed merchandise from the entertainment industry, sold TV Land trademark to Viacom for cable network; Real Estate Director of Sportmart; Board of Directors of No Contest athletic footwear superstores; Partner in Lowitz Family Development commercial real estate; Research Analyst at Strategic Planning Associates consulting firm.

OTHER INTERESTS

Parenting, television, cellular telephony, math.

**Puneet Manchanda****Associate Professor of Marketing**

B.E. with honors (electrical and electronics engineering), Birla Institute of Technology and Science, India, 1987; Post Graduate Diploma in Management (marketing and finance), Indian Institute of Management, India, 1990; M. Phil., Columbia University, 1997; Ph.D. (marketing), Columbia University, 1998.

RESEARCH ACTIVITIES

Sales response models; advertising; product adoption and social networks, multi-category models; pharmaceuticals; Internet; services (gaming & insurance), econometric methods; choice models; count data; learning models, hierarchical Bayes methods; empirical Industrial Organization.

SELECTED PUBLICATIONS

With J. Dube, K. Goh and P. K. Chintagunta, "The Effects of Banner Advertising on Internet Purchasing," *Journal of Marketing Research* (2006). With S. Narayanan and P. K. Chintagunta, "Temporal Differences in the Role of Marketing Communication in New Product Categories," *Journal of Marketing Research* (2005). With J. Dube and G. Hitsch, "An Empirical Model of Advertising Dynamics," *Quantitative Marketing and Economics* (2005). With P. Rossi and P. Chintagunta, "Response Modeling with Non-Random Marketing Mix Variables," *Journal of Marketing Research* (2004). With C. Mela and H. van Heerde, "The Dynamic Effect of Innovation on Market Structure," *Journal of Marketing Research* (2004)

RELATED EXPERIENCE

Software Development Engineer, ORG Systems, Baroda, India, 1987-88. Unilever India, Madras: Management Trainee, 1990; Assistant Brand Manager, 1991. Area Sales Manager, Unilever India, Bombay, 1992-93. Adjunct Faculty in Business, University of Bombay, Bombay, India, 1992-93. Lecturer in Marketing, Columbia University, 1995-98.

OTHER INTERESTS

Fiction, Indian and Western classical music, Opera, Tennis, Single Malt Scotch.

Sonia Marciano

Adjunct Assistant Professor of Strategic Management

B.A. with honors (economics), University of Chicago, 1986; M.B.A., University of Chicago, 1994; Ph.D. (business economics), University of Chicago, 2000.

SELECTED PUBLICATIONS

With David Dranove, *Kellogg on Strategy* (Wiley 2005).

Cases:

- De Beers: Addressing the New Competitiveness Challenge (with Michael Porter)
- De Beers in the Millennium (with Pankaj Ghemawat)
- PepsiCo and Bottlers, 2002

- PepsiCo and Restaurants, 2002

- PepsiCo and FritoLay, 2002

- The U.S. Television Industry, 2002

- Breakfast Cereal, 2002 (with Anthony Marciano)

RELATED EXPERIENCE

Senior Lecturer, Harvard Business School, June 2004-June 2006. Clinical Professor of Management Strategy, Kellogg School of Management, 1997-present. Adjunct Professor, University of Chicago, June 1996-present.

OTHER INTERESTS

Husband, 2 kids and dog.



R. Kipp Martin

Professor of Operations Research and Computing Technology

B.A. (mathematics), University of Cincinnati, 1975; M.B.A. (quantitative analysis), University of Cincinnati, 1979; Ph.D. (quantitative analysis), University of Cincinnati, 1980.

RESEARCH ACTIVITIES

Incorporating Web technologies such as XML, XSLT, XQuery, and Web Services into the mathematical modeling process; the theory of how to construct good mixed integer linear programming models; symbolic optimization; computing technology and data base theory; polyhedral combinatorics; methods for large scale optimization; bundle pricing models.

SELECTED PUBLICATIONS

With L. Lopes and R. Fourer, "LPFML: A W3C Schema for Linear and Integer Programming," *Inform's Journal on Computing* (2005). With G. Honda, *The Essential Guide to Internet Business Technology* (Prentice Hall 2002). *Large Scale Linear and Integer Optimization: A Unified Approach* (Kluwer Academic Publishers 1999). With M. Bala, "A Mathematical Programming Approach to Data Base Normalization," *Inform's Journal on Computing* (1997). With W. Hanson, "Optimizing

Multinomial Logit Profit Functions," *Management Science* (1996).

RELATED EXPERIENCE

Teaching-research assistant, Department of Quantitative Analysis, University of Cincinnati, 1975-79.
Professional affiliations: INFORMS.

OTHER INTERESTS

Backpacking in the Southwest; following the Sox, Bears, and Bulls; listening to East Coast Doo Wop; sampling generic beers of the greater Midwest.



Robert E. McCulloch

Sigmund E. Edelstone Professor of Econometrics and Statistics

B.S. with high distinction (mathematics and economics), University of Toronto, 1981; M.S. (statistics),

University of Minnesota, 1984; Ph.D., University of Minnesota, 1985.

RESEARCH ACTIVITIES

Bayesian data analysis; graphical methods; data mining and target marketing.

SELECTED PUBLICATIONS

With E. George and H. Chipman, "Bayesian Treed Generalized Linear Models," *Bayesian Statistics 7* (2003). With H. Chipman and E. Kolczyk, "Adaptive Bayesian Wavelet Shrinkage," *Journal of the American Statistical Association* (1997). With P. Rossi and G. Allenby, "The Value of Purchase History Data in Target Marketing," *Marketing Science* (1996). With E. George, "Variable Selection via Gibbs Sampling," *Journal of the American Statistical Association* (1993). With G. Easton, "A Multivariate Generalization of Quantile-Quantile Plots," *Journal of the American Statistical Association* (1990).

OTHER INTERESTS

Ice hockey, whitewater kayaking.

Lawrence Dale McEnerney

Director, University Writing Programs

B.A. (English and history), College of William and Mary, 1976; A.M. (English), University of Chicago, 1980.

RESEARCH ACTIVITIES

Rhetoric; discourse structure; practice and theory of teaching writing.

SELECTED PUBLICATIONS

"Hard Copy: Lincoln's Gettysburg Address," *The University of Chicago Magazine* (1994). With Michael J. O'Malley, Jr., *The Family Firm: How to Work With Your Family and Still Enjoy Sunday Dinner* (1993).

RELATED EXPERIENCE

Teacher in writing programs at the Graduate School of Business, the Law School, the Graduate Divisions, the Center for Continuing Studies, and the College: University of Chicago, 1980-present. Consultant to businesses, law firms, and professional organizations in the U.S. and Europe, 1984-present. Manager, manufacturing company, 1980-84.



Ann L. McGill

Sears Roebuck Professor of General Management, Marketing and Behavioral Science

B.B.A. with high distinction (accounting), University of Michigan,

1979; M.B.A. (marketing and behavioral science), University of Chicago, 1985; Ph.D. (marketing and behavioral science), University of Chicago, 1986.

RESEARCH ACTIVITIES

Consumer and manager decision making with special emphasis on causal explanations, differences in judgments in public and in private, and the use of imagery in product choice.

SELECTED PUBLICATIONS

With Simona Botti, "When Choosing is Not Deciding: The Effect of Perceived Responsibility on Satisfaction," *Journal of Consumer Research* (forthcoming). "Alignable and Nonalignable Differences in Causal Explana-

tions," *Memory and Cognition* (2002). With Ann Tenbrunsel, "Mutability and Propensity in Causal Selection," *Journal of Personality and Social Psychology* (2000). With Sonya Grier, "How We Explain Depends on Whom We Explain: The Impact of Social Category Membership on the Selection of Causal Comparisons and Causal Explanations," *Journal of Experimental Social Psychology* (2000). "Counterfactual Reasoning in Causal Judgments: Implications for Marketing," *Psychology and Marketing* (2000).

RELATED EXPERIENCE

J.L. Kellogg Graduate School of Management, Northwestern University: Assistant Professor, 1988-91; Associate Professor, 1991-97. Assistant Professor, New York University, 1986-88. Visiting Associate Professor, Graduate School of Business, Stanford University, 1997. Visiting Associate Professor, Sasin Graduate Institute of Business Administration, Chulalongkorn (Thailand) University, 1991. Visiting Assistant Professor, INSEAD, 1989 and 1990.



Scott F. Meadow
Clinical Professor of Entrepreneurship
 A.B. magna cum laude (history and literature), Harvard College, 1977; M.B.A., Harvard University, 1980.

RELATED EXPERIENCE

Scott Meadow is an Associate Partner of Edgewater Growth Capital Partners.

Prior to joining Edgewater and since 1982, Scott has been a principal investor in the private equity industry. Scott has over 20 years experience as a General Partner, most recently with the Sprout Group, the Private Equity affiliate of CSFB. Over the course of his career, Scott has approved hundreds of equity financings and has personally led or originated more than 60 investments including two dozen healthcare services companies, over a dozen consumer services and retail companies, as well as companies enhanced by the Internet. Scott has been recognized four times by Venture One as one of the outstanding Healthcare Investors in the industry for creating \$560 million in equity value. Representative

investments include, Coventry Corporation, HEALTH-SOUTH, Sunrise Assisted Living, Sunrise International, Managed Health Network, Aspen Education Services, Pathology Partners, Heritage Healthcare, MedPartners, The Sports Authority, CompUSA and Staples. Scott currently serves on the board of directors of National Equipment Services (NASDAQ: NLEQ) and Advanced Life Sciences (NASDAQ: ADLS).

Since 2000, Scott has held the position of Clinical Professor of Entrepreneurship at The University of Chicago Graduate School of Business. He was awarded the 2002, 2003, 2004, and 2005 Phoenix Prize for excellence in Teaching in and out of the classroom. He was designated by Business Week's "Guide to the Best Business Schools" (2003, 8th edition) and (2005, 9th edition) as one of the outstanding Entrepreneurial Professors in the country. Scott continues his professorship with the University of Chicago Graduate School of Business in addition to his responsibilities with Edgewater.

OTHER INTERESTS

Advisor to numerous venture funds and Corporate Boards, Board of Overseers Visiting Committee for Harvard College.



Tanya Menon
Associate Professor of Behavioral Science

B.A. magna cum laude (sociology), Harvard College, 1995; Ph.D. (organizational behavior), Stanford University, 2000.

RESEARCH ACTIVITIES

Culture and social cognition; cognition and knowledge transfers within and between organizations.

SELECTED PUBLICATIONS

With M. W. Morris, C. Chiu, and Y. Hong, "Motivated Cultural Cognition: The Impact of Implicit Cultural Theories on Dispositional Attribution Varies as a Function of Need for Closure," *Journal of Personality and Social Psychology* (February 2000). With D. R. Ames and M. W. Morris, "Cultural Theories: The Role of

Implicit Social Theories in Cultural Differences in Social Judgment," *Personality and Social Psychology Review* (2001). With M.W. Morris, "Social Structure in North American and Chinese Cultures: Reciprocal Influence between Objective and Subjective Structures," *Journal of Social Psychology in Chinese Societies* (2001). With J. Pfeffer, "Valuing Internal vs. External Knowledge: Explaining the Preference for Outsiders," *Management Science* (2003). With S. Blount, "The Messenger Bias: How social relationships affect the valuation of knowledge," *Research in Organizational Behavior* (2003).

RELATED EXPERIENCE

Research assistant and teaching assistant, Stanford University, 1995-2000. Researcher, INCAE Business School (Alajuela, Costa Rica), summer 1995. Summer intern, Morgan Stanley (London, England), 1994.



Adam Mersereau

Assistant Professor of Operations Management

B.S.E. summa cum laude (electrical engineering), Princeton University, 1996; Ph.D. (operations research), Massachusetts Institute of Technology, 2003.

RESEARCH ACTIVITIES

Dynamic optimization modeling and algorithms, particularly applied to e-commerce marketing and operational problems.

SELECTED PUBLICATIONS

With Dimitris Bertsimas, "Adaptive Interactive Marketing to a Customer Segment" (submitted). With Nicole DeHoratius and Linus Schrage, "Retail Inventory Management When Records Are Inaccurate" (submitted). With Dan Adelman, "Relaxations of Weakly Coupled Stochastic Dynamic Programs" (submitted).

RELATED EXPERIENCE

Teaching assistant, MIT Sloan School of Management, 2001-02. Analyst, Goldman, Sachs & Co., 1996-98.

OTHER INTERESTS

Hiking, running, cooking.



Atif Mian

Associate Professor of Finance

B.S. (Mathematics, Computer Science), Massachusetts Institute of Technology, 1996; Ph.D. (Economics), Massachusetts Institute of

Technology, 2001.

RESEARCH ACTIVITIES

Banking; corporate finance; financial markets in emerging economies.

SELECTED PUBLICATIONS

With A. Khwaja, "Unchecked Intermediaries: Price Manipulation in an Emerging Stock Market," *Journal of Financial Economics* (2005). "Distance Constraints: The Limits of Foreign Lending in Poor Economies," *Journal of Finance* (2004). With A. Khwaja, "Do lenders favor politically connected firms? Rent provision in an emerging economy," *Quarterly Journal of Economics* (2004).

OTHER INTERESTS

Cricket, squash, history.



Arthur Middlebrooks

Adjunct Professor of Marketing

B.S. summa cum laude (economics and computer science), Duke University, 1984; M.B.A. (marketing and finance), University of Chicago,

1988.

SELECTED PUBLICATIONS

With T. D. Kuczmarski and J. D. Swaddling, *Innovating the Corporation* (2000). With Craig A. Terrill, *Market Leadership Strategies for Service Companies* (1999). With Craig A. Terrill, "Service Development," *PDMA Handbook of New Product Development* (1996). "Does Customer Satisfaction Really Matter?," *Marketing News* (1999). "The Role of Sales in New Product Introductions," *Sales Managers Bulletin* (1993).

RELATED EXPERIENCE

Senior Director of New Service Development, Digital-Work.com (Chicago), 2000-01. Partner, Kuczmarski &

Associates (Chicago), 1991-99. Manager, Accenture (Chicago), 1988-91. Consultant, American Management Systems (Arlington, VA), 1984-88.

OTHER INTERESTS

Volleyball, tennis, skiing, rollerblading, music.



Deborah Mitchell

Adjunct Associate Professor of Marketing

B.S. (Business Administration), Ohio State University, 1980; M.B.A. (Marketing), University of Chicago

Graduate School of Business, 1985; Ph.D. (Marketing and Behavioral Science), University of Chicago Graduate School of Business, 1991.

RESEARCH ACTIVITIES

Managerial learning and decision-making; building and managing brands in product-focused industries.

SELECTED PUBLICATIONS

With James Hunt and Jerome Kernan, "Materialism as Social Cognition: People, Possessions, and Perception," *Journal of Consumer Psychology* (1996). With Barbara Kahn and Susan Knasko, "There's Something in the Air: Effects of Congruent and Incongruent Ambient Odor on Consumer Decision-Making," *Journal of Consumer Research* (1995). With Richard Oliver and Thomas Robertson, "Imaging/ Analyzing in Responses to Innovative Stimuli," *Journal of Advertising* (1994).

RELATED EXPERIENCE

President, Cypress Consulting Ltd., 1996-present. Faculty member at schools including the Wharton School (University of Pennsylvania), Stanford University Graduate School of Business, and the Kellogg Graduate School of Management (Northwestern University), 1987-present.

OTHER INTERESTS

Cause marketing, opera and theater, training horses.



Tobias J. Moskowitz

Professor of Finance and Neubauer Family Faculty Fellow

B.S. (industrial management/industrial engineering), Purdue University, 1993; M.S.

(management with finance concentration), Purdue University, 1994; Ph.D. (management, finance), University of California, Los Angeles, 1998.

RESEARCH ACTIVITIES

Empirical asset pricing; investments and portfolio choice; private equity and entrepreneurship; real estate; empirical corporate finance.

SELECTED PUBLICATIONS

With Josh Coval, "The Geography of Investment: Informed Trading and Asset Prices," *Journal of Political Economy* (2001). With Mark Garmaise, "Informal Financial Networks: Theory and Evidence," *Review of Financial Studies* (2003). With Annette Vissing-Jorgensen, "The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle?," *American Economic Review* (2002). With Mark Grinblatt, "Predicting Stock Price Movements from Past Returns: The Role of Consistency and Tax-Loss Selling," *Journal of Financial Economics* (2004). With Mark Garmaise, "Bank Mergers and Crime: The Real and Social Effects of Credit Market Competition," *Journal of Finance* (2006).

RELATED EXPERIENCE

Faculty Research Fellow, NBER, 2000-05; Research Associate, NBER, 2006-present. Assistant professor, University of Chicago, GSB, 1998-2001; Associate professor, University of Chicago, GSB, 2001-05; Professor, University of Chicago, GSB, 2006-present.

OTHER INTERESTS

Wine, most sports (tennis, baseball, basketball, football, hockey), both playing and watching.

**Kevin M. Murphy****George J. Stigler Distinguished Service Professor of Economics**

B.A. (economics), University of California, Los Angeles, 1981; Ph.D. (economics), University of Chicago,

1986.

RESEARCH ACTIVITIES

The empirical analysis of inequality, unemployment, and relative wages; economics of growth and development, the economic value of improvements in health and longevity.

SELECTED PUBLICATIONS

With A. Shleifer and R. Vishny, "The Transition to a Market Economy: Pitfalls of Partial Planning Reform," *Quarterly Journal of Economics* (August 1992). With Lawrence F. Katz, "Changes in Relative Wages, 1963-87: Supply and Demand Factors," *Quarterly Journal of Economics* (February 1992). With Finis Welch, "The Structure of Wages," *Quarterly Journal of Economics* (February 1992). With A. Shleifer and R. W. Vishny, "The Allocation of Talent: Implications for Growth," *Quarterly Journal of Economics* (May 1991). With C. Juhn and B. Pierce, "Accounting for the Slowdown in Black-White Wage Convergence," in Marvin Kosters, ed., *Workers and Their Wages: Changing Patterns in the United States* (American Enterprise Institute, 1991).

RELATED EXPERIENCE

Faculty research associate, National Bureau of Economic Research.

OTHER INTERESTS

Raising children at home in my spare time.

**Chris Muscarella****Visiting Professor of Finance**

B.S.E.E. (electrical engineering), University of Notre Dame, 1974; M.B.A. (finance), University of Notre Dame, 1976; Ph.D. (finance),

Purdue University, 1983.

RESEARCH ACTIVITIES

Stock market trading mechanisms and liquidity; intellectual property rights; venture capital.

SELECTED PUBLICATIONS

With Conrad Ciccotello, "Control via Contract: A Study of Master Limited Partnership Agreements," *Journal of Corporate Finance* 7 (2001). With Michael S. Piowar, "Market Microstructure and Security Values: Evidence from the Paris Bourse," *Journal of Financial Markets* 4 (2001). With Michele LaPlante, "Do Institutions Receive Comparable Execution in the NYSE and Nasdaq Markets? A Transaction Study of Block Trades," *Journal of Financial Economics* 45 (1997). With Michael R. Vetsuypens, "Stock Splits: Signaling or Liquidity? The Case of ADR 'Solo-splits'," *Journal of Financial Economics* 42 (1996). With C. B. Barry and M. R. Vetsuypens, "Underwriter Warrants, Underwriter Compensation, and the Cost of Going Public," *Journal of Financial Economics* 29 (1991).

RELATED EXPERIENCE

Visiting Professor of Finance, Graduate School of Business, University of Chicago, Summer 2001, Summer 2003, and Summer 2005. J. William Fulbright Distinguished Chair, Portuguese Catholic University, Lisbon, Portugal, Spring 2001, Summer 2003 and 2005. Professor, Smeal College of Business Administration, Pennsylvania State University, 1991 to present. The L. W. "Roy" and Mary Lois Clark Teaching Fellow, 1995 to present. Visiting Professor, Spring 1994 and Spring 2000, Darden Graduate School of Business Administration, University of Virginia. Senior Financial Economist, U.S. Securities and Exchange Commission, 1990-91. Assistant Professor, Southern Methodist University, 1984-90.

**W. Dana Northcut****Adjunct Professor of Accounting**

B.S., Union University; M.B.A., Vanderbilt University; Ph.D., University of Southern California.

RESEARCH ACTIVITIES

Capital markets based research relating to management's accounting policy choices and M&A transactions.

SELECTED PUBLICATIONS

With Keith Bockus and Mark Zmijewski, "Criteria for Cognizable Efficiencies in Antitrust Litigation: Lessons from *United States v. Oracle Corporation*" (working paper, 2004). With Keith Bockus and Mark Zmijewski, "Accounting and Disclosure Issues in Structured Finance," in *Corporate Aftershock: The Public Policy Consequences of Enron and Other Recent Disasters*, edited by Christopher L. Culp and William A. Niskanen, New York, NY: John Wiley & Sons (2003). With Alan Graham and John Maher, "Environmental Liability and Bond Ratings," *Journal of Accounting, Auditing and Finance* (2001). With Walt Blaccoinere, "Environmental Information and Market Reactions to Environmental Legislation," *Journal of Accounting, Auditing & Finance* (spring 1997). With Cynthia Vines, "Earnings Management in Response to Political Scrutiny of Effective Tax Rates," *Journal of the American Taxation Association* (fall 1998).

RELATED EXPERIENCE

Principal, Chicago Partners, L.L.C., 1998-present. Director and Chairman of Audit Committee, M Fund, Inc., 2004-present. Visiting Assistant Professor, University of Chicago, 1996-98. Assistant Professor, University of Arizona, 1994-96. Assistant Professor, Belmont University, 1986-90. Public Accounting and Management Consulting, 1984-90.

OTHER INTERESTS

Bass guitar.

**Robert Novy-Marx****Assistant Professor of Finance**

B.A. (physics), Swarthmore College, 1991; Ph.D. (finance), University of California, Berkeley, 2003.

RESEARCH ACTIVITIES

Asset pricing; real options; general equilibrium; dynamic games; real estate finance.

**A. Yesim Orhun****Assistant Professor of Marketing**

B.A. with highest distinction (economics), Koç University, Istanbul, 2000; M.A. (economics), University of California at Berkeley, 2004;

Ph.D. (business administration), University of California at Berkeley, 2006.

RESEARCH ACTIVITIES

Interaction of firm strategy and consumer decision making; strategic product positioning; product line decisions; price discrimination; behavioral decision making; empirical analysis of competitive firm interaction

RELATED EXPERIENCE

Teaching assistant, University of California at Berkeley, 2002-06. Teaching assistant, Koç University, Istanbul, 1999-2000.

OTHER INTERESTS

Iaido, dancing, backpacking, writing.

**Lubos Pastor****Professor of Finance**

Bc. (management), Comenius University, Slovakia, 1995; B.B.A. (economics, finance), Wichita State University, 1995; Mgr. (financial

management), Comenius University, Slovakia, 1997; M.A. (finance), University of Pennsylvania, 1997; Ph.D. (finance), University of Pennsylvania, 1999.

RESEARCH ACTIVITIES

Asset pricing; money management; portfolio choice; stock valuation; liquidity; IPOs; Bayesian analysis.

SELECTED PUBLICATIONS

With Pietro Veronesi, "Rational IPO Waves," *Journal of Finance* (2005). With Randolph Cohen and Joshua Coval, "Judging Fund Managers by the Company They Keep," *Journal of Finance* (2005). With Pietro Veronesi, "Stock valuation and learning about profitability," *Journal of Finance* (2003). With Robert F. Stambaugh, "Liquidity risk and expected stock returns," *Journal of Political Economy* (2003). "Portfolio Selection and Asset Pricing Models," *Journal of Finance* (2000).

RELATED EXPERIENCE

Associate Editor of *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*, 2006-present. Research Associate, National Bureau of Economic Research, 2002-present. Research Affiliate, Centre for Economic Policy Research, 1999-present. Teaching Assistant, The Wharton School, University of Pennsylvania, 1996-99.

OTHER INTERESTS

Sports, chess, international affairs, travel.



Ginger L. Pennington

Assistant Professor of Marketing

B.A. magna cum laude (psychology, sociology/anthropology), Knox College, 1997; M.A. (social psychology), Northwestern University,

2000; Ph.D. (social psychology), Northwestern University, 2002.

RESEARCH ACTIVITIES

Consumer motivation and cognition.

SELECTED PUBLICATIONS

With N. J. Roese, "Regulatory focus and temporal distance," *Journal of Experimental Social Psychology* (2003). With N. J. Roese, "Regulatory focus and mental simulation," in S. J. Spencer, et al. (eds.), *Motivated*

Social Perception: The Ontario Symposium vol. 9 (forthcoming). With N. Roese and T. Hur, "Counterfactual thinking and regulatory focus: Implications for action versus inaction and sufficiency versus necessity," *Journal of Personality and Social Psychology* (1999). With K. Quinn, N. Roese, and J. Olson, "The person/group discrimination discrepancy: The role of informational complexity," *Personality and Social Psychology Bulletin* (1999). With Neal Roese, "Regulatory focus and temporal distance" (under review).

RELATED EXPERIENCE

Instructor, Department of Psychology, Northwestern University, 2001. Instructor, School of Continuing Studies, Northwestern University, 2000-01. Research Assistant and Teaching Assistant, Northwestern University, 1997-2002.

OTHER INTERESTS

Singing, cooking, and travel.



Amil K. Petrin

Associate Professor of Economics and Statistics

B.A. (economics, with a minor in Russian studies), University of Pennsylvania, 1989; Ph.D. (economics), University of Michigan, 1998.

RESEARCH ACTIVITIES

Applied microeconomics; measuring firm-level productivity; estimating the benefits arising from competition.

SELECTED PUBLICATIONS

"The Consumer Gains from Direct Broadcast Satellites and the Competition with Cable TV," *Econometrica*, Vol. 72, No. 2. "Quantifying the Benefits of New Products: The Case of the Minivan," *Journal of Political Economy*, Vol. 110, No. 4. "Estimating Production Functions Using Inputs to Control for Unobservables," *Review of Economic Studies*, Vol. 70(2).

RELATED EXPERIENCE

Federal Reserve Bank of New York, New York City, 1990-92.

OTHER INTERESTS

Running, travel, jazz, dining out.



Damon J. Phillips
Professor of Organizations and
Strategy and Neubauer Family Faculty
Fellow

B.S. (physics), Morehouse College, 1990; S.M. (aeronautics and astronautics), Massachusetts Institute of Technology, 1992; M.A. (sociology), Stanford University, 1997; Ph.D. (organizational behavior), Stanford University, 1998.

RESEARCH ACTIVITIES

Relationship between organizational and career processes; social structure of career mobility; sociological models of competitive dynamics in service and culture industries; evolution of social networks.

SELECTED PUBLICATIONS

"The Promotion Paradox: The Relationship Between Organizational Mortality and Employee Promotion Chances in Silicon Valley Law Firms, 1946-1996," *American Journal of Sociology* (2001). With E. W. Zuckerman, "Middle-Status Conformity: Theoretical Restatement and Empirical Demonstration in Two Markets," *American Journal of Sociology* (2001). "A Genealogical Approach to Organizational Life Chances: The Parent-Progeny Transfer among Silicon Valley Law Firms, 1946-1996," *Administrative Science Quarterly* (2002). With J. B. Sorensen, "The Power to Deny: Competitive Position and Promotion Rates," *Social Forces* (2003). With C. M. Beckman and P. Haunschild, "Friends or Strangers? Firm-Specific Uncertainty, Market Uncertainty, and Network Partner Selection," *Organization Science* (2004).

RELATED EXPERIENCE

Research Associate, MIT Lincoln Laboratory, Lexington, MA, 1990-92. Vice-president and Technical Manager, Alphatech Systems, Palm Bay, FL, 1992-93.

OTHER INTERESTS

Spending time with family, jazz listening and performance (saxophone), ethnic instrument collecting, and basketball.



Monika Piazzesi
Professor of Finance and the John
Huizinga Faculty Fellow

Diplom (economics), University of Bonn, Germany, 1994, Ph.D. (economics), Stanford, 2000.

RESEARCH ACTIVITIES

Financial economics; macroeconomics; applied time series.

SELECTED PUBLICATIONS

With Martin Schneider and Selale Tuzel, "Housing, consumption, and asset pricing," (working paper, 2005). With Andrew Ang and Min Wei, "What does the yield curve tell us about GDP growth?," *Journal of Econometrics* (2005). With John Cochrane, "Bond risk premia," *American Economic Review* (2005). With Francis Longstaff, "Corporate earnings and the equity premium," *Journal of Financial Economics* (2005). "Bond yields and the Federal Reserve," *Journal of Political Economics* (2005).

RELATED EXPERIENCE

Research Associate, CEPR, 2005-present. Research Associate, NBER, 2000-present. Assistant Professor, UCLA, 2000-03. Research and Teaching Assistant, Stanford University, 1995-2000.



Randal C. Picker
Paul and Theo Leffmann Professor of
Commercial Law

B.A. (economics), University of Chicago, 1980; M.A. (economics), University of Chicago, 1982; J.D., University of Chicago, 1985.

RESEARCH ACTIVITIES

Network industries; antitrust; game theory and the Law; agent-based computer simulations.

SELECTED PUBLICATIONS

With D. G. Baird and R. Gertner, *Game Theory and the Law*, (Harvard University Press, 1994). "Simple Games in a Complex World: A Generative Approach to the Adoption of Norms," *University of Chicago Law Review*

(fall 1997). "Regulating Network Industries: A Look at Intel," *Harvard Journal of Law & Public Policy* (fall 1999).

RELATED EXPERIENCE

Director, Olin Program in Law and Economics, University of Chicago Law School. Senior Fellow, The Computation Institute of the University of Chicago and Argonne National Laboratory.



Joseph D. Piotroski

Associate Professor of Accounting

B.S. (accounting), University of Illinois, 1989; M.B.A. (concentration in finance), Indiana University, 1994; Ph.D. (accounting), University of Michigan, 1999; CPA, State of Illinois.

RESEARCH ACTIVITIES

Impact of financial information on stock prices, market expectations and investor behavior; determinants and economic consequences of corporate transparency differences across economies.

SELECTED PUBLICATIONS

"Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers," *Journal of Accounting Research* (2000). With Ilia Dichev, "The Long-Run Stock Returns Following Bond Rating Changes," *The Journal of Finance* (2001). With R. Bushman and A. Smith, "What Determines Corporate Transparency?," *Journal of Accounting Research* (2004). With D. Roulstone, "The Influence of Analysts, Institutional Investors, and Insiders on the Incorporation of Market, Industry, and Firm-specific Information into Stock Prices," *The Accounting Review* (2004). With R. Bushman and A. Smith, "Insider Trading Restrictions and Analysts' Incentives to Follow Firms," *The Journal of Finance* (2005).

RELATED EXPERIENCE

Research assistant, University of Michigan Business School, 1994-99. Accounting Instructor, Indiana University, 1992-94. Senior Tax Associate, Coopers and Lybrand (Chicago), 1989-92.



Nicholas Polson

Professor of Econometrics and Statistics

M.A. (OXON), Oxford University, 1984; Ph.D., University of Nottingham, 1988.

SELECTED PUBLICATIONS

With M. Johannes, "MCMC Methods for Financial Econometrics," *Handbook of Financial Econometrics* (2004). With B. Eraker and M. Johannes, "The Impact of Jumps in Volatility in Returns," *Journal of Finance* (2003). With E. Jacquier and P. Rossi, "Bayesian Analysis of Stochastic Volatility Models," *Journal of Business and Economic Statistics* (1994, 2002). Invited paper with discussion, "Convergence of Markov Chain Monte Carlo Algorithms," *Fifth Valencia Meeting on Bayesian Statistics*.



Canice Prendergast

W. Allen Wallis Professor of Economics

B.A. honors (economics), Trinity College, Dublin, 1983; M.Sc. (economics), London School of Economics, 1986; M.A. (economics), Yale University, 1986; M.Phil. (economics), Yale University, 1987; Ph.D. (economics), Yale University, 1989.

SELECTED PUBLICATIONS

"The Motivation and Bias of Bureaucrats," *American Economic Review* (forthcoming). "The Limits of Bureaucratic Efficiency," *Journal of Political Economy* (2003). "The Tenuous Trade-Off Between Risk and Incentives," *Journal of Political Economy* (2002). With Lars Stole, "Impetuous Youngsters and Jaded Old-timers," *Journal of Political Economy* (1996). With Robert Topel, "Favoritism in Organizations," *Journal of Political Economy* (1996).

RELATED EXPERIENCE

Research assistant, The Economic and Social Research Institute (Dublin), 1983-85. Open prize research fellow, Nuffield College, Oxford University, 1988-89. Lecturer in economics, Jesus College, Oxford University, 1985-88.

sity, 1989-90. Teaching assistant, Yale University, 1986-88.



Raghuram G. Rajan

Eric J. Gleacher Distinguished Service Professor of Finance

B.Tech. (electrical engineering), Indian Institute of Technology, Delhi, 1985; M.B.A., Indian Institute

of Management, Ahmedabad, 1987; Ph.D., Massachusetts Institute of Technology, 1991.

RESEARCH ACTIVITIES

Corporate finance; theory of organizations; financial intermediation and regulation.

SELECTED PUBLICATIONS

With Leora Klapper and Luc Laeven, "Entry Regulation as a Barrier to Entrepreneurship," *Journal of Financial Economics* (forthcoming). With Julie Wulf, "The Flattening Firm: Evidence from Panel Data on the Changing Nature of Corporate Hierarchies," *Review of Economics and Statistics* (forthcoming). With Kalpana Kochhar, Utsav Kumar, Arvind Subramanian, and Ioannis Tokatlidis, "India's Pattern of Development: What Happened, What Follows?," *Journal of Monetary Economics* (2006). With Douglas Diamond, "Money in a Theory of Banking" *American Economic Review* (2006).

RELATED EXPERIENCE

Economic Counselor and Director of Research, International Monetary Fund, 2003-present. Fischer Black Visiting Professor, MIT, 2000-01. Visiting Professor, Northwestern University, 1996-97. Bertil Daniellson Visiting Professor of Banking and Finance, Stockholm School of Economics, 1996-97. Officer, Tata Administrative Service (Tata Finance), 1987.

OTHER INTERESTS

Tennis, squash, history, Indian politics.



Suresh Ramanathan

Associate Professor of Marketing

B.Tech. (chemical engineering), Indian Institute of Technology (Delhi, India), 1985; M.B.A., Indian Institute of Management (Calcutta,

India), 1987; Ph.D. (marketing), New York University, 2002.

RESEARCH ACTIVITIES

Dynamics of affective and goal-driven processes; non-conscious decision processes; impulsive behavior; mixed emotions; health-related marketing.

SELECTED PUBLICATIONS

With Geeta Menon and Lauren Block, "We're at as Much Risk as We're Led to Believe: Effects of Message Cues on Judgments of Risk," *Journal of Consumer Research* (March 2002). With Rajagopal Raghunathan and Rebecca Walker, "Promotions Spontaneously Induce a Positive Evaluative Response," *Journal of Consumer Psychology* (forthcoming). With Geeta Menon, "Time-Varying Effects of Chronic Hedonic Goals on Impulsive Behavior," *Journal of Marketing Research* (forthcoming). With Aparna Labroo, "The Influence of Experience and Sequence of Conflicting Emotions on Ad Attitudes," *Journal of Consumer Research* (forthcoming). With Patti Williams, "Immediate and Delayed Emotional Consequences of Indulgence: The Moderating Influence of Personality Type on Mixed Emotions," *Journal of Consumer Research* (forthcoming).

RELATED EXPERIENCE

Instructor, New York University, 2001-02. Media Research Director, McCann-Erickson, 1996-97. Regional Director (Sales and Marketing), MTV India, 1996. Media Director, Lowe-Lintas (India), 1994-95. Associate Media Director, JWT (India), 1990-94. Area Manager (Sales and Marketing), Brooke Bond Lipton India Ltd. (subsidiary of Unilever plc.), 1987-90.

OTHER INTERESTS

Photography, travel, politics, wine.



Joshua D. Rauh**Assistant Professor of Finance**

B.A. (economics), Yale University, 1996; Ph.D. (economics) Massachusetts Institute of Technology, 2004.

RESEARCH ACTIVITIES

Investment and financing constraints; pensions and corporate finance; corporate taxation; governance, compensation and agency problems.

SELECTED PUBLICATIONS

"Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans," *Journal of Finance* (2006). With Daniel Bergstresser and Mihir Desai, "Earnings Manipulation, Pension Assumptions, and Managerial Investment Decisions," *Quarterly Journal of Economics* (2006). "Own Company Stock in Defined Contribution Pension Plans: A Takeover Defense?," *Journal of Financial Economics* (forthcoming).

RELATED EXPERIENCE

Associate Economist, Goldman Sachs International (1999-2000). Research Assistant, Goldman Sachs International (1998-99). Research Intern, Deutsche Bank (1997). Instructor, Harvard Summer School (2003, 2004).

OTHER INTERESTS

Classical languages, music, travel.

**Korok Ray****Assistant Professor of Accounting**

B.S. (mathematics), University of Chicago, 1999; Ph.D. (economics), Stanford University, 2004.

RESEARCH ACTIVITIES

Microeconomic theory; managerial accounting; organizations; performance evaluation.

SELECTED PUBLICATIONS

"Performance Evaluations and Efficient Sorting" (working paper). "The Retention Effect of Withholding

Performance Information" (working paper). "Optimal Team Size and Monitoring in Organizations" (working paper).

RELATED EXPERIENCE

Teaching assistant, Stanford Business School, 2000-04. Instructor, Reims Management School, November 2002.

OTHER INTERESTS

Travel, cycling, community service, having fun.

**Luis Rayo****Associate Professor of Economics**

B.A., M.A. honors (economics), ITAM, 1998; Ph.D. (economics), Stanford University, 2002.

RESEARCH ACTIVITIES

Contract theory; incentive theory; political economy.

SELECTED PUBLICATIONS

With Gary Becker, "Evolutionary Efficiency and Mean Reversion in Happiness" (work in progress). "Relational Team Incentives and Ownership" (work in progress). With Douglas Bernheim and Antonio Rangel, "Democratic Policy Making with Real-Time Agenda Setting," *NBER w8973* (2002). "Banking Crises and Deposit Insurance: the Mexican Case," *Gaceta de Economía* (1998). "Signs of Rationality behind Physical Discrimination in Night Clubs," *Gaceta de Economía* (1996).

RELATED EXPERIENCE

European Tour, Review of Economic Studies, 2002.

Kevin Francis Rock**Clinical Professor of Finance**

B.A, Harvard University, 1974; M.B.A., University of Chicago, 1980; M.A., University of Chicago, 1981; Ph.D., University of Chicago, 1982.

RESEARCH ACTIVITIES

Hot Issue markets.

SELECTED PUBLICATIONS

Available upon request.

RELATED EXPERIENCE

Sloan School of Business, Massachusetts Institute of Technology, Visiting Associate Professor of Finance, 1995-2004. Citicorp Securities Inc., 1990-95. Co-Head, Mergers and Acquisitions Group, Financial Institutions, 1991-95. Graduate School of Business, Harvard University, Assistant Professor of Finance, 1984-90. Lehman Bros, Kuhn, Loeb, Bankruptcy and Restructuring Group, 1984 (LOA from Harvard). Goldman, Sachs & Co., Trading and Arbitrage Area, Consultant-on-Retainer, 1983-84. Wharton School of Business, University of Pennsylvania, Assistant Professor of Finance, 1981-83.



Jonathan L. Rogers

Assistant Professor of Accounting

B.B.A (finance), The University of Texas at Austin, 1996; B.A. (economics) The University of Texas at Austin, 1996; Ph.D. (accounting), University of Pennsylvania, 2005; CMA; CFM.

RESEARCH ACTIVITIES

Voluntary disclosure; market microstructure; insider trading; stock return volatility.

SELECTED PUBLICATIONS

With Phillip Stocken, "Credibility of Management Forecasts," *Accounting Review* (forthcoming). "Disclosure Quality and Management Trading Incentives" (working paper). With Catherine Schrand and Robert Verrecchia, "Does Strategic Disclosure Explain the 'Leverage Effect'?" (working paper).

RELATED EXPERIENCE

Teaching assistant and Instructor, Wharton School, University of Pennsylvania, 2000-03. Operations and Control Consultant, International Paper, 1996-99.

OTHER INTERESTS

Cooking, fishing, water skiing, tennis, skydiving, travel.



John Romalis

Associate Professor of Economics

B.Ec., University of Sydney, 1992; LLB., University of Sydney, 1994; Ph.D. (economics), Massachusetts Institute of Technology, 2001.

RESEARCH ACTIVITIES

International trade; foreign direct investment.

SELECTED PUBLICATIONS

"Factor Proportions and the Structure of Commodity Trade," *American Economic Review* (March, 2004). "The Value of Foreign Ownership" (working paper). "Market Access, Openness and Growth" (working paper). "NAFTA's and CUSFTA's Impact on International Trade" (working paper). "Identifying the Relationship Between Trade and Exchange-Rate Volatility" (working paper).

RELATED EXPERIENCE

Resident Scholar, International Monetary Fund (2003-04). Faculty Research Fellow, National Bureau of Economic Research (2003-present). Instructor in International Economics, MIT (2001). Research and teaching assistant, MIT (1998-2000). Research Economist, Reserve Bank of Australia (1994-97). Risk Management, Commonwealth Bank of Australia (1993-94).

OTHER INTERESTS

Travel, good food and good wine.



Richard Rosen

Adjunct Assistant Professor of Economics

Ph.D. (economics), Princeton University, 1987

RESEARCH ACTIVITIES

Financial intermediation; mergers; corporate control.

SELECTED PUBLICATIONS

"The Effect of Market Size Structure on Bank Competition," *Journal of Banking and Finance* (forthcoming).

"Merger Momentum and Investor Sentiment," *Journal of Business* (2006). "Is Three a Crowd? Competition Among Regulators in Banking," *Journal of Money, Credit, and Banking* (2003). "CEO Compensation and Bank Mergers," *Journal of Financial Economy* (2001).

RELATED EXPERIENCE

Federal Reserve Bank of Chicago, 2003-present. Kelley School of Business, Indiana University, 1995-2003. Wharton School, University of Pennsylvania, 1994-95. Board of Governors of the Federal Reserve System, 1986-94.



Peter E. Rossi

Joseph T. and Bernice S. Lewis

Professor of Marketing and Statistics

B.A. (mathematics and history), Oberlin College, 1976; M.B.A. (management science), University of

Chicago, 1980; Ph.D. (econometrics), University of Chicago, 1984.

RESEARCH ACTIVITIES

Quantitative aspects of marketing, including analysis of promotional activities; direct marketing and target marketing; choice models and structural economic models; discrete dependent variable models; econometrics; panel data models; Bayesian statistics.

SELECTED PUBLICATIONS

With G. Allenby and J. Kim, "Product Attributes and Models of Multiple Discreteness," *Journal of Econometrics* (forthcoming, 2006). With R. McCulloch and Z. Gilula, "A Direct Approach to Data Fusion," *Journal of Marketing Research* (2006). With G. Allenby and R. McCulloch, *Bayesian Statistics and Marketing*, in John Wiley Statistics and Probability Series (2005). With P. Manchanda and P. Chintagunta, "Response Modeling with Non-Random Marketing Mix Variables," *Journal of Marketing Research* (2004). With J. Chevalier and A. Kashyap, "Why Don't Prices Rise During Periods of Peak Demand," *American Economic Review* (2003).

RELATED EXPERIENCE

Assistant Professor, Kellogg Graduate School of Management, Northwestern University, 1983-86.

OTHER INTERESTS

Whitewater kayaking and fly-fishing.



Ioanid Rosu

Assistant Professor of Finance

A.B. (mathematics), University of Bucharest, 1994; Ph.D. (mathematics), Massachusetts Institute of Technology, 1999; Ph.D. (finance), Massachusetts Institute of Technology, 2004.

RESEARCH ACTIVITIES

Analyze and measure liquidity of financial markets, and understand its effect on asset prices and investor decisions. Particularly interested in the trading process and issues related to market design.

SELECTED PUBLICATIONS

"A Dynamic Model of the Limit Order Book" (working paper). With Andrew Lo and Jiang Wang, "A CAPM with Price Impact" (working paper). With Dan Stroock, "On the Derivation of the Black-Scholes Formula," *Séminaire de Probabilités* (2004).

OTHER INTERESTS

Soccer, bridge, history.



Darren T. Roulstone

Associate Professor of Accounting

B.S. (accounting), Brigham Young University, 1995; M.Acc. (accounting information systems), Brigham Young University, 1995; Ph.D.

(accounting), University of Michigan, 2000.

RESEARCH ACTIVITIES

Capital markets research on insider trading; analysts' forecasts; corporate equity transactions.

SELECTED PUBLICATIONS

With I. Ben-David, "Idiosyncratic Volatility and Corporate Transactions" (working paper). With A. Jagolinzer, "Litigation Risk and the Timing of Insider Trades" (working paper). With J. Piotroski, "Do Insider Trades Reflect Both Contrarian Beliefs and Superior Knowledge about Future Cash Flow Realizations?," *Journal of*

Accounting and Economics (2005). With J. Piotroski, "The Influence of Analysts, Institutional Investors, and Insiders on the Incorporation of Market, Industry, and Firm-Specific Information into Stock Prices," *Accounting Review* (2004). "Analyst Following and Market Liquidity," *Contemporary Accounting Research* (2003).

RELATED EXPERIENCE

Research assistant, University of Michigan Business School, 1995-2000. National Office Research Intern, PricewaterhouseCoopers L.L.P., 1998.

OTHER INTERESTS

Family, church, and tennis.



Ellen A. Rudnick
Clinical Professor of Entrepreneurship;
Executive Director, Michael P. Polsky
Center for Entrepreneurship
A.B., Vassar College, 1972; M.B.A.,
University of Chicago, 1973.

RELATED EXPERIENCE

Chairman and Co-founder of Pacific Biometrics (non-invasive diagnostics company); Chairman and Co-Founder of CEO Advisors (consulting firm to small/startup enterprises); President and CEO of Healthcare Knowledge Resources (healthcare information company); and President of HCIA (Nasdaq:HCIA) after it acquired Healthcare Knowledge Resources. Corporate Vice-president of Baxter Healthcare Corporation (NYSE: BAX) and President and Founder of Baxter Management Services (consulting, decision support software and services). Venture Partner with Inroads Capital Partners.

Current Governance Activities include: Health Management Systems (Nasdaq: HMSY), Patterson Companies (Nasdaq: PDCO), Liberty Mutual Insurance, First Midwest Bank (Nasdaq: FMBI), Winning Workplaces and the Evanston Northwestern Hospital Foundation Board. Past Boards have included: Kauffman Foundation Advisory Board on Entrepreneurship Education, Oxford Health Plans (NYSE:OHP) and National Council on Compensation Insurance (NCCI).

OTHER INTERESTS

Jogging, biking, classical music, parenting.



Jeffrey R. Russell
Professor of Econometrics and
Statistics

B.A. (economics), B.S. (mathematics), University of California, San Diego, 1991; M.A. (economics), University of California, San Diego, 1993; Ph.D. (economics), University of California, San Diego, 1996.

RESEARCH ACTIVITIES

Econometrics; time series; empirical finance; analysis of high-frequency financial data.

SELECTED PUBLICATIONS

With R. Engle, "A Discrete-State, Continuous-Time Model for Financial Transactions Prices and Times: The ACM-ACD Model," *Journal of Business Economics and Statistics* (forthcoming). With R. Engle, "Analysis of High Frequency and Transaction Data," *Handbook of Financial Econometrics North Holland* (forthcoming). With X. Bai and George Tiao, "The Kurtosis of GARCH and Stochastic Volatility Models," *Journal of Econometrics* (June 2003). With D. Cho, R. Tsay, and G. Tiao, "The Magnet Effect of Price Limits: Evidence from High Frequency Data in Taiwan," *Journal of Empirical Finance* (February 2003). With R. Tsay and M. Zhang, "A Nonlinear Autoregressive Conditional Duration Model with Applications to Financial Transactions Data," *Journal of Econometrics* (July 2001).

RELATED EXPERIENCE

Associate Editor, *Journal of Financial Econometrics*, 2000-present. Associate Editor, *Journal of Business and Economic Statistics*, 2004-present. Associate Editor, *Journal of Applied Econometrics*, 2004-present.

OTHER INTERESTS

Food and wine, flying sailplanes (not at the same time).



Sean C. Safford
**Assistant Professor of Organizations
 and Strategy**
 B.S., Cornell University, 1994;
 Ph.D., Massachusetts Institute of
 Technology, 2004.

RESEARCH ACTIVITIES

Social, economic and technological change, particularly in mature industrial economies; historical social network analysis.

SELECTED PUBLICATIONS

"Why the Garden Club Couldn't Save Youngstown: Social Networks and the Transformation of the Rust Belt," Harvard University Press (forthcoming 2007). With Mike Piore, "Changing Regimes of Workplace Governance: Shifting Axes of Social Mobilization and the Challenge to Industrial Relations Theory," *Industrial Relations Journal* (2006). "Forums vs. Fountains: Universities and Innovation in Mature Industrial Regions," Academy of Management Best Papers Proceedings (2005). With Forrest Briscoe, "Agency in Diffusion: Social Networks and the Adoption of Domestic Partner Benefits in the Fortune 500" (working paper).

RELATED EXPERIENCE

Lecturer, London School of Economics, 2004-05. Post Doctoral Fellow, M.I.T. Industrial Performance Center and M.I.T.-Cambridge Institute, 2004. Labor Relations Specialist, National Federation of Federal Employees, 1995-98. Social Security Analyst, International Union, U.A.W., 1994-95.

OTHER INTERESTS

Running, food, theater.



Haresh Sapra
Associate Professor of Accounting
 B.B.A. (accounting), University of
 Houston, 1991; M.S. (accounting),
 University of Houston, 1995; Ph.D.
 (business administration), University
 of Minnesota, 2000. CPA, State of Illinois.

RESEARCH ACTIVITIES

Disclosure regulation; real effects of disclosure policies; accounting measurement rules.

SELECTED PUBLICATIONS

With Tong Lu, "Auditor Bias, Audit Quality, and Investment Efficiency" (working paper, July 2006). With Guillaume Plantin and Hyun Shin, "Mark-to-Market Accounting: Panacea or Pandora's Box" (working paper, June 2006). With Guillaume and Hyun Shin, "Marking-to-Market, Liquidity, and Financial Stability" (work-in-progress, May 2005).

RELATED EXPERIENCE

Assistant Professor of Accounting, University of Chicago Graduate School of Business, 2000-04. Self-employed CPA, 1993-95.

OTHER INTERESTS

Running marathons, music, and dancing.



James E. Schrager
**Clinical Professor of Entrepreneurship
 and Strategic Management**
 B.A. (economics), Oakland University, 1971; M.B.A. (accounting),
 University of Colorado, 1975; J.D.,

DePaul College of Law, 1979; Ph.D. (behavioral science and policy), University of Chicago, 1993. CPA, State of Illinois, 1975.

RESEARCH ACTIVITIES

Use of strategy to predict outcomes; boards of directors; analysis of venture capital success and failure ratios; founding editor, *The Journal of Private Equity*; editor, *Turnaround Management Journal*.

SELECTED PUBLICATIONS

"Kmart Buys a Retailer," *Chicago Tribune* (November 2004). "Avoiding the Next Big Dumb Thing," essay in *Business, the Ultimate Resource* (Persius Publishing, 2001). "The Next Wal-Mart," *The Industry Standard* (December 1999). "Signposts Along the International Highway," *Chief Executive Magazine* (May 1995). "John Sculley's Highwire Act," *Wall Street Journal* (February 1994).

RELATED EXPERIENCE

Winner of Emory Williams Teaching Excellence award, 1996 and 2001. President, Great Lakes Group, 1990-present. The Getz Corporation: Vice-president and Chief Financial Officer, 1984-88; Executive Vice-president, 1989. President, Getz International Travel, 1984-89. Vice-president and General Manager, Colson Equipment Co., 1982-84. Partner, Schrager Stearns & Company, 1979-82. Partner, Venture Schrager Group, 1977-79. Tax accountant, Deloitte, Haskins & Sells, 1975-77. Division Controller, Moduline Industries, 1974-75. Plant accountant, Fleetwood Enterprises (Vallejo, California), 1973. Owner and operator, University Texaco (Davis, California), 1972.

OTHER INTERESTS

Playing with our sons, Max and Mike, sailboat racing, skiing, auto repair, contributor to *Sports Car Market Magazine* and the *Porsche 356 Registry*.



Oliver J. Sheldon

Adjunct Assistant Professor of Behavioral Science

B.Sc. (psychology), University of Washington, 1999; Ph.D. (management and organizations), S.C.

Johnson Graduate School of Management, Cornell University, 2006.

RESEARCH ACTIVITIES

Conflict and rivalry in organizations; social judgment and emotions in organizational life; judgment in financial markets.

SELECTED PUBLICATIONS

With M.W. Morris, D.R. Ames, and M.J. Young, "Metaphor in stock market commentary: Consequences and preconditions of agentic descriptions of price trends," *Organizational Behavior and Human Decision Processes* (forthcoming). With M.C. Thomas-Hunt and C.A. Proell, "When timeliness matters: The effect of status on reactions to time delay within distributed collaboration," *Journal of Applied Psychology* (forthcoming). With J.T. Jost, B.W. Pelham, and B.N. Sullivan, "Social inequality and reduction of ideological dissonance on behalf of the system: Evidence of enhanced system

justification among the disadvantaged," *European Journal of Social Psychology* (2003).

RELATED EXPERIENCE

Lecturer, S.C. Johnson Graduate School of Management, Cornell University, 2004-05. Research and teaching assistant, S.C. Johnson Graduate School of Management, Cornell University, 2001-04. Teaching and full-time research assistant, Stanford University, 2000-01.

OTHER INTERESTS

Jazz, basketball, and foreign travel.



Douglas J. Skinner

John P. and Lillian A. Gould Professor of Accounting

B.Econ. (accounting), Macquarie University, Sydney, 1985; M.S., University of Rochester, 1988;

Ph.D., University of Rochester, 1989.

RESEARCH ACTIVITIES

Corporate financial reporting and disclosure practice; corporate payout policy.

SELECTED PUBLICATIONS

"Why Firms Voluntarily Disclose Bad News," *Journal of Accounting Research* (1994). "Earnings Disclosures and Stockholder Lawsuits," *Journal of Accounting and Economics* (1997). With Richard Sloan, "Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio," *Review of Accounting Studies* (2002). With Daniel Bens, Venky Nagar, and M. H. Franco Wong, "Employee Stock Options, EPS Dilution, and Stock Repurchases," *Journal of Accounting and Economics* (2003). With Harry DeAngelo and Linda DeAngelo, "Are Dividends Disappearing? Dividend Concentration and the Consolidation of Earnings," *Journal of Financial Economics* (2004).

RELATED EXPERIENCE

Editor, *Journal of Accounting Research*, 2005-present. Editor, *Journal of Accounting and Economics*, 2000-05. Assistant Professor, Associate Professor, Professor, KPMG Professor of Accounting, University of Michigan

Business School, 1989-2005. Neubauer Faculty Fellow and Visiting Professor of Accounting, University of Chicago, Graduate School of Business, 2003-04.

OTHER INTERESTS

Gardening, rugby, swimming.



Abbie J. Smith

Boris and Irene Stern Professor of Accounting

B.S. (nutrition), Cornell University, 1975; M.B.A. (accounting and finance), Cornell University, 1979;

Ph.D. (accounting), Cornell University, 1981.

RESEARCH ACTIVITIES

Corporate governance and transparency; performance measurement; corporate restructuring; financial accounting information and securities prices.

SELECTED PUBLICATIONS

With R. Bushman and J. Piotroski, "What Determines Corporate Transparency?," *Journal of Accounting Research - Supplement* (2004). With R. Bushman and J. Piotroski, "Does Analyst Following Increase Upon the Restriction of Insider Trading?," *Journal of Finance* (2005). With R. Bushman, Q. Chen, and E. Engel, "Financial Accounting Information, Organizational Complexity, and Corporate Governance Systems," *Journal of Accounting and Economics* (2004). With R. Bushman, "Financial Accounting Information and Corporate Governance," *Journal of Accounting and Economics* (2001). With Jennifer Francis, "Agency Costs and Innovation: Some Empirical Evidence," *Journal of Accounting and Economics* (May 1995).

RELATED EXPERIENCE

Faculty member, Financial Analysts Seminar, August 1985-86, 1988-89. Singapore National Productivity Board's Senior Management Program, March 1985. Credit Training Program and Executive Seminars of First National Bank of Chicago, 1982-91. Research for Financial Accounting Standards Board, 1977-78. Associate in executive compensation practice of Hewitt Associates, 1993-94. Expert witness regarding financial disclosure and corporate valuation, 1990-96. Member

of American Compensation Association Academic Research Committee, 1997-2001. Co-editor of *Journal of Accounting Research*, 1999-present. Member of Visiting Committee of Harvard Business School, 1998-2003. Board of Directors at Helene Curtis Industries (Audit Committee), 1990-96; HNI, 2000-present (formerly Audit Committee, currently Human Resources and Compensation Committee (Chair)); Ryder System, Inc. (Audit (Chair beginning in 2006) and Finance Committees), 2003-present; DFA Investment Dimensions Group Inc. and Dimensional Investment Group Inc., (Audit Committee and Portfolio Performance and Services Review Committee) 2000-present. Marvin Bower Fellow, Harvard Business School, September 2001-August 2002.

OTHER INTERESTS

Jogging, hiking, yoga, music, travel, and songwriting



Edward A. Snyder

Dean and George Pratt Shultz Professor of Economics

B.A. (economics, government), Colby College, 1975; M.A. (public policy), University of Chicago, 1978;

Ph.D. (economics), University of Chicago, 1984.

RESEARCH ACTIVITIES

Industrial organization; antitrust economics; law and economics; financial institutions.

SELECTED PUBLICATIONS

"The Effect of Higher Criminal Penalties on Antitrust Enforcement," *Journal of Law & Economics*, vol. 33 (October 1990). With Thomas E. Kauper, "Misuse of the Antitrust Laws: The Competitor Plaintiff," *Michigan Law Review*, vol. 90 (December 1991); reprinted in *The Journal of Reprints for Antitrust Law and Economics*, vol. 25, no. 2 (1995). With Scott E. Masten, "United States v. United Shoe Machine Corporation: On the Merits," *Journal of Law & Economics*, vol. 36 (1993); and in *Transaction Cost Economics*, vol. 2, O. Williamson and S. Masten, eds. (Edward Elgar Publishing, Ltd., London, 1995); reprinted in *Case Studies in Contracting and Organization*, S. Masten, ed., (Oxford University Press, 1996). With James W. Hughes, "Litigation under

the English and American Rules: Theory and Evidence," *Journal of Law & Economics*, vol. 38 (April 1995). With Roger C. Kormendi, "Privatization and Performance of the Czech Republic's Komerční Banka," *Journal of Comparative Economics* (August, 1997).

RELATED EXPERIENCE

Editor, *Journal of Law & Economics*. Dean and Charles C. Abbott Professor of Business Administration, Darden School, University of Virginia, 1998-2001. Professor and Senior Associate Dean, University of Michigan Business School, 1995-98. Director, Davidson Institute, University of Michigan, 1992-95. John M. Olin Visiting Associate Professor, Center for the Study of the Economy and the State, University of Chicago, 1991-92. Assistant Professor, University of Michigan Business School, 1982-91. Economist, Antitrust Division, U.S. Department of Justice, 1978-82.

OTHER INTERESTS

Evolutionary psychology, sports, travel featuring golf.



Morten Sorensen

Assistant Professor of Finance

B.Sc. (mathematical economics), Aarhus University, 1997; M.Sc. (economics), Aarhus University, 1999. Ph.D., Stanford University,

2005.

RESEARCH ACTIVITIES

Venture capital and entrepreneurship; empirical and theoretical corporate finance; structural empirical modeling.

SELECTED PUBLICATIONS

"How Smart is Smart Money? An Empirical Two-Sided Matching Model of Venture Capital," *Journal of Finance* (forthcoming). "Learning by Investing: Evidence from Venture Capital" (working paper).

RELATED EXPERIENCE

Teaching Assistant, Stanford University, 2000-03. Research Assistant, Stanford University, 2000-03. Summer Associate, McKinsey & Co., 2002.



Suraj Srinivasan

Assistant Professor of Accounting

B.E. (Electrical and Electronics), Birla Institute of Technology and Sciences (BITS), Pilani, India, 1991; M.Sc. (Physics), BITS, Pilani, India, 1991; M.B.A., Indian Institute of Management, Calcutta, 1993, D.B.A. (Accounting), Harvard University, 2004.

RESEARCH ACTIVITIES

Role of financial reporting in corporate governance; corporate governance in an international context.

SELECTED PUBLICATIONS

With Krishna Palepu and Tarun Khanna, "Disclosure Practices of Foreign Companies Interacting with U.S. Markets," *Journal of Accounting Research* (2004). "Consequences of Financial Reporting Failure for Outside Directors: Evidence from Accounting Restatements and Audit Committee Members," *Journal of Accounting Research* (2005).

RELATED EXPERIENCE

Teaching assistant, Harvard Business School, 2000-03. Assistant Manager, SBI Capital Markets, India, 1993.



Lars Stole

Eli B. and Harriet B. Williams Professor of Economics

B.A., University of Illinois, 1985; M.S., London School of Economics, 1986; Ph.D. (economics), Massachusetts Institute of Technology, 1991.

RESEARCH ACTIVITIES

Economics of contracts and organizations; industrial organization; informational economics; current research focuses on price discrimination and intra-organizational resource allocation.

SELECTED PUBLICATIONS

"Price Discrimination in Competitive Environments," *Handbook of Industrial Organization* (forthcoming, 2004). With Jeffrey Zwiebel, "Involuntary Unemployment and Intrafirm Bargaining," *American Economic*

Review (2003). With Canice Prendergast, "The Non-monetary Nature of Gifts," *European Economic Review* (2002). With David Martimort, "The Revelation and Delegation Principles in Common Agency Games," *Econometrica* (2002). With Jean-Charles Rochet, "Nonlinear Pricing with Random Participation," *Review of Economic Studies* (2002).

RELATED EXPERIENCE

Consultant, RAND Corporation, 1988-90. Olin Fellow, Harvard Law School, 1988-89. Lecturer, U.S. Agency for International Development (Prague and Bratislava), 1993. Visiting Professor, Department of Economics, Massachusetts Institute of Technology, 1993. Visiting Professor, Department of Economics, Tel Aviv University, 1996. Editor, *The RAND Journal of Economics* (1997-2000).



Per Strömberg

Adjunct Associate Professor of Finance

M.B.A. (finance), Stockholm School of Economics, 1991; M.S. (industrial administration), Carnegie-Mellon University, 1993; Ph.D. (finance),

Carnegie Mellon University, 1997.

RESEARCH ACTIVITIES

Corporate finance and governance; venture capital and entrepreneurial finance; costs of bankruptcy and financial distress.

SELECTED PUBLICATIONS

"Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests," *Journal of Finance* (2000). With S. Kaplan, "Venture Capitalists as Principals: Contracting, Screening, and Monitoring," *American Economic Review* (2001). With S. Kaplan, "Financial Contracting Theory Meets the Real World: An Empirical Analysis of Venture Capital Contracts," *Review of Economic Studies* (2003). With S. Kaplan, "Characteristics, Contracts, and Actions: Evidence from Venture Capitalist Analyses," *Journal of Finance* (forthcoming). With D. Smith, "Maximizing the value of distressed assets: Bankruptcy law and the efficient reorganization of firms," in Laeven, L. (ed.), *Systemic*

Financial Distress: Containment and Resolution (forthcoming), The World Bank.

RELATED EXPERIENCE

Visiting Lecturer, Stockholm School of Economics, 1994-95. Senior Research Fellow, Stockholm Institute of Financial Research, 2004-present.



Amir Sufi

Assistant Professor of Finance

B.S. magna cum laude (economics), Georgetown University, Walsh School of Foreign Service, 1999; Ph.D. (economics), Massachusetts

Institute of Technology, 2005.

RESEARCH ACTIVITIES

Corporate finance; financial institutions; syndicated loans; corporate liquidity and investment.

SELECTED PUBLICATIONS

"Information Asymmetry and Financing Arrangements: Evidence from Syndicated Loans," *Journal of Finance* (forthcoming). "Bank Lines of Credit in Corporate Finance: An Empirical Analysis," *FDIC Center for Financial Research* (working paper). "The Real Effects of Debt Certification: Evidence from the Introduction of Bank Loan Ratings" (working paper).

RELATED EXPERIENCE

Research Assistant, MIT, 2002-05. Teaching Assistant, MIT, 2004-05. Assistant Economist, Federal Reserve Bank of New York, 1999-2001.

OTHER INTERESTS

Theology, travel, college basketball, baseball.

**Phillip L. Swagel****Adjunct Professor of Economics**

Ph.D. (economics), Harvard University, 1993; M.A. (economics), Harvard University, 1990; AB magna cum laude (economics), Princeton

University, 1987.

RESEARCH ACTIVITIES

International trade and financial policy; macroeconomics; political-economy.

SELECTED PUBLICATIONS

"The Politics and Economics of Offshore Outsourcing," *Journal of Monetary Economics* (June/July 2006).

"Antidumping: The Third Rail of Trade Politics," *Foreign Affairs* (July/August 2005). "The Aging Population and the Size of the Welfare State," *Journal of Political Economy* (August 2002). "Does Globalization Lower Wages and Export Jobs?" in *The Globalization Reader* (Blackwell Publishers, March 2000).

RELATED EXPERIENCE

Resident Scholar, American Enterprise Institute, 2005-present. Chief of Staff, White House Council of Economic Advisers, 2002-05. Senior Economist for International Economics, White House Council of Economic Advisers, 2000-01. Economist, International Monetary Fund, 1996-2000, 2001-02. Visiting Assistant Professor of Economics, Northwestern University, 1994-96. Economist, Federal Reserve Board of Governors, 1992-94.

OTHER INTERESTS

Movies.

**Richard H. Thaler****Ralph and Dorothy Keller Distinguished Service Professor of Behavioral Science and Economics**

B.A. (economics), Case Western Reserve University, 1967; Ph.D.

(economics), University of Rochester, 1974.

RESEARCH ACTIVITIES

Behavioral economics and finance; the psychology of decision making.

SELECTED PUBLICATIONS

With Shlomo Benartzi, "Naïve Diversification in Defined Contribution Savings Plans," *American Economics Review* (2001). With Shlomo Benartzi, "How Much is Investor Autonomy Worth?," *Journal of Finance* (2002). With Owen Lamont, "Can the Stock Market Add and Subtract? Mispricing in Tech Stock Carve-outs," *Journal of Political Economy* (2003). With Cass R. Sunstein, "Libertarian Paternalism is not an Oxymoron," *University of Chicago Law Review* (2004). With Shlomo Benartzi, "Save More Tomorrow: Using Behavioral Economics to Increase Employee Savings," *Journal of Political Economy* (2004).

RELATED EXPERIENCE

Visiting Professor, Sloan School of Management, Massachusetts Institute of Technology, 1994-95. H. J. Louis Professor of Economics, Johnson Graduate School of Management, Cornell University, 1978-95. Director, Center for Decision Research. Research Associate, National Bureau of Economic Research and Co-director of the project on behavioral economics. Visiting Scholar, Russell Sage Foundation, New York City, 1991-92. Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford, 1998.

OTHER INTERESTS

Tennis, skiing, wine.

**Robert H. Topel****Isidore Brown and Gladys J. Brown
Professor in Urban and Labor
Economics**B.A. (economics), University of
California (Santa Barbara), 1974;

Ph.D. (economics), University of California (Los Angeles), 1980.

RESEARCH ACTIVITIES

Industrial organization; health economics; labor markets; compensation and organizations.

SELECTED PUBLICATIONS

"Entry, Pricing and Product Design in an Initially Monopolized Market," *Journal of Political Economy* (2003). *Measuring the Gains from Medical Research: An Economic Approach*, University of Chicago Press (2003). "Current Unemployment, Historically Contemplated," *Brooking Papers on Economic Activity* (2002). "Labor Markets and Economic Growth," *Handbook of Labor Economics* (1999). "Factor Proportions and Relative Wages: The Supply Side Determinants of Wage Inequality," *Journal of Economic Perspectives* (1997).

RELATED EXPERIENCE

Professor of economics, University of California (Los Angeles), 1985-86. Resident consultant, Rand Corporation, 1976-79. Assistant professor of economics, University of Chicago, 1979-83. Research associate, National Bureau of Economic Research, 1981-present. Editor, *Journal of Political Economy*, 1993-present. Board of editors, *Journal of Business Economics*, 1992-present. Associate editor, *Journal of Labor Economics*, 1982-89. Board of editors, *American Economic Review*, 1992-94. Member, Conference on Income and Wealth. Founding member, National Academy of Social Insurance.

**Francesco Trebbi****Assistant Professor of Economics**

Laurea summa cum laude (economics), Bocconi University, Milan, 1999; M.A. (economics), Harvard University, 2003; Ph.D. (economics), Harvard University, 2006.

RESEARCH ACTIVITIES

Political economy; applied econometrics; macroeconomics; fiscal policy.

SELECTED PUBLICATIONS

With D. Rodrik and A. Subramanian, "Institutions Rule: The Primacy of Institutions Over Geography and Integration in Economic Development," *Journal of Economic Growth* (2004). With P. Aghion and A. Alesina, "Endogenous Political Institutions," *Quarterly Journal of Economics* (2004). With T. Persson and G. Tabellini, "Electoral Rules and Corruption," *Journal of the European Economic Association* (2003).

RELATED EXPERIENCE

Teaching fellow, Harvard University, 2003-05. Research assistant, National Bureau of Economic Research, 2000-05.

OTHER INTERESTS

Literature, fine arts, basketball, soccer.

**Ruey S. Tsay****H.G.B. Alexander Professor of
Econometrics and Statistics**

B.S. (mathematics), National Tsing Hua University, Taiwan, 1974; Ph.D. (statistics), University of Wisconsin,

Madison, 1982.

RESEARCH ACTIVITIES

Analysis of high-frequency data; financial econometrics; value at risk and extreme value theory; Markov chain Monte Carlo method; multivariate and nonlinear time series analysis; risk management.

SELECTED PUBLICATIONS

Analysis of Financial Time Series, 2nd Edition (Wiley, 2005). With D. Pena and G. Tiao, *A Course in Time Series Analysis* (Wiley, 2001). With C. Kuan and Y. Huang, "An unobserved-component model with switching permanent and transitory innovations," *Journal of Business and Economic Statistics* (2005). With W. Min, "On canonical analysis of multivariate time series," *Statistica Sinica* (2005). With P. Galeano and D. Pena, "Outlier detection in multivariate time series by projection pursuit," *Journal of the American Statistical Association* (2006).

RELATED EXPERIENCE

Assistant Professor and Associate Professor of Statistics, Carnegie-Mellon University, 1982-89. Associate Editor, *Theory and Methods, Journal of the American Statistical Association*, 1987-93; *Statistica Sinica*, 1988-94; *Asia-Pacific Financial Markets*, 1993-present. Co-editor, *Journal of Business and Economics Statistics*, 1995-97. Associate Editor: *Journal of Financial Econometrics*, 2001-present. Departmental Editor: *Journal of Forecasting*, 2006.



Andrew Van Buskirk

Assistant Professor of Accounting

B.S. (accounting), University of Delaware, 1995; Ph.D. (accounting), University of Pennsylvania, 2005; CPA, state of Pennsylvania.

RESEARCH ACTIVITIES

Voluntary firm disclosures; information asymmetry; financial analysts' role as information intermediaries.

SELECTED PUBLICATIONS

With John Core and Wayne Guay, "Market Valuations in the New Economy: An Investigation of What Has Changed," *Journal of Accounting and Economics* (2003).

RELATED EXPERIENCE

Teaching assistant, The Wharton School, University of Pennsylvania, 2000-03. Senior Auditor/Consultant, Arthur Andersen LLP (Philadelphia) 1995-99.



Christa van Wijnbergen

Adjunct Assistant Professor of Political Science

B.A. (public administration), Leiden University, 1991; M.A. (European political studies), College of Europe, 1992; Ph.D. (political science), Northwestern University, 2002.

RESEARCH ACTIVITIES

Comparative and international political economy; labor and distributive politics; employment policy and the welfare state; European integration.

SELECTED PUBLICATIONS

With Kathleen Thelen, "The Paradox of Globalization: Labor Relations in Germany and Beyond," *Comparative Political Studies* (2003). With Donatella Gatti, "Coordinating Fiscal Authorities: A Key Role for the ECB," *Oxford Economic Papers* (2002).

RELATED EXPERIENCE

Assistant Professor of Political Science, Ohio State University, 2001-04. James Bryant Conant Fellow in German and European Studies, Center for European Studies, Harvard University, 2003-04. Researcher, European Institute of Public Administration, Maastricht, 1992-94.



Theo Vermaelen

Visiting Professor of Finance

Commercial Engineer, Katholieke Universiteit Leuven, 1975; M.B.A., University of Chicago, 1976; Ph.D., University of Chicago, 1980.

RESEARCH ACTIVITIES

Share buybacks; death spiral convertibles; mergers and acquisitions; initial public offerings.

SELECTED PUBLICATIONS

With Massimo Massa and Zahid Rehman, "Mimicking Repurchases," *Journal of Financial Economics* (2006). With U. Peyer, "The Many Facets of Privately Negotiated Share Repurchases," *Journal of Financial Economics* (2005). With P. Hillion, "Death Spiral Convertibles,"

Journal of Financial Economics (2004). With R. Rau, "Glamour, Value and the Post-acquisition Performance of Acquiring Firms," *Journal of Financial Economics* (1998). With D. Ikenberry and J. Lakonishok, "Market Underreaction to Open Market Share Repurchases," *Journal of Financial Economics* (1995).

RELATED EXPERIENCE

Schroders Chaired Professor in Asset Management and International Finance, INSEAD. Associate Professor, Katholieke Universiteit Leuven, 1982-86. Assistant Professor, University of British Columbia, 1979-81. Visiting Professor, University of Chicago, 1983-87; 1991-92; 1994; 1996, 1998, 2002, 2003, 2005. Visiting Professor, University of California (Los Angeles), 1988. Visiting Professor, London Business School, 1989. Co-Editor, *Journal of Empirical Finance*. Program Director, Amsterdam Institute of Finance. Portfolio manager, KBC equity buyback fund, 1998-2003.



Pietro Veronesi
Professor of Finance

Laurea summa cum laude (economics), Bocconi University, Milan, 1992; M.Sc. (econometrics and mathematical economics), London

School of Economics, 1993; Ph.D., Harvard University, 1997.

RESEARCH ACTIVITIES

Asset pricing; stock valuation under Bayesian uncertainty and learning; equilibrium models of stock volatility.

SELECTED PUBLICATIONS

With L. Pastor, "Was There a Nasdaq Bubble in the Late 1990's?," *Journal of Financial Economics* (forthcoming). With L. Pastor, "Rational IPO Waves," *Journal of Finance* (2005). With Lior Menzly and Tano Santos, "Understanding Predictability," *Journal of Political Economy* (2004). With L. Pastor, "Stock Valuation and Learning about Profitability," *Journal of Finance* (2003). "Stock Market Overreaction to Bad News in Good Times," *Review of Financial Studies* (1999).

RELATED EXPERIENCE

Research Affiliate, CEPR, 1999-present. Research Fellow, NBER, 2001-06. Research Associate, NBER, 2006-present.



Roman L. Weil
V. Duane Rath Professor of Accounting

A.B. (economics and mathematics), Yale University, 1962; S.M. (industrial administration), Carnegie Mellon University, 1965; Ph.D.

(economics), Carnegie Mellon University, 1966; CPA, State of Illinois, 1973; CMA, 1974.

RESEARCH ACTIVITIES

Financial accounting; forensic accounting; regulation; financial literacy and corporate governance.

SELECTED PUBLICATIONS

Handbook of Cost Management, 2nd ed. (2006). *Financial Accounting*, 12th ed. (2007). *Managerial Accounting*, 8th ed. (2006). *Litigation Services Handbook*, 4th ed. (2007).

RELATED EXPERIENCE

Instructor, 1963-65; Visiting Associate Professor, 1971-72; Carnegie-Mellon University. Mills B. Lane Professor of Industrial Management, Georgia Institute of Technology, 1974-76. Visiting Professor of Accounting, Graduate School of Business, Stanford University, 1984. Visiting Professor of Accounting, Department of Economics, Stanford University, 1985, 2004. Visiting George R. Olincy Professor of Accounting and Law, New York University School of Law, 1985. Visiting Professor of Law, Stanford Law School, 1990-96. Visiting Professor of Accounting, University of Washington, 2005-06. Member: American Economic Association, American Accounting Association, The Institute of Management Sciences, American Institute of Certified Public Accountants. Member, Board of Directors, Chairman of Audit Committee of New York Life Insurance VP Mainstay Mutual Funds.

OTHER INTERESTS

Oenonomy.

**Ira S. Weiss****Visiting Assistant Professor of Accounting**

B.A. (accounting and economics), University of Illinois, 1992; M.B.A., University of Chicago, 1999; Ph.D.

(accounting), University of Chicago, 2001; CPA, Illinois (1992).

RESEARCH ACTIVITIES

Corporate taxation; mutual fund taxation; accounting regulation; and earnings management.

SELECTED PUBLICATIONS

With Marcus Butler, and Arthur Kraft, "The Effect of Reporting Frequency on the Timeliness of Earnings: The Cases of Voluntary and Mandatory Interim Reports," *Journal of Accounting and Economics* (forthcoming). With Daniel Collins and Edward Maydew, "Changes in the Value-Relevance of Earnings and Book Values over the Past Forty Years," *Journal of Accounting and Economics* (1997).

RELATED EXPERIENCE

Assistant Professor of Accounting, Columbia Business School, 1999-present. Consultant, Coopers and Lybrand, 1992-94. President, Illini Student Federal Credit Union, 1990-92.

OTHER INTERESTS

College basketball, mountain biking, venture capital investing, Middle East politics and religions, neuro-linguistic programming.

**Wesley A. Wildman****Adjunct Professor of Public Policy**

A.B. (liberal arts), University of Chicago, 1951; J.D., University of Chicago, 1954; A.M. (industrial relations), University of Chicago,

1955.

**Bernd Wittenbrink****Professor of Behavioral Science**

M.A. (psychology), University of Michigan, 1991; Ph.D. (psychology), University of Michigan, 1994.

RESEARCH ACTIVITIES

Psychology of person perception and social judgment, especially the role of categorical background knowledge in impression formation.

SELECTED PUBLICATIONS

With N. Schwarz, "Implicit Measures of Attitudes: Procedures and Controversies," Guilford Press (forthcoming). With B. Park and C. M. Judd, "Evaluative versus Conceptual Judgments in Automatic Stereotyping and Prejudice," *Journal of Experimental Social Psychology* (2001). With P. L. Gist and J. L. Hilton, "Structural Properties of Stereotypic Knowledge and Their Influences on the Construal of Social Situations," *Journal of Personality and Social Psychology* (1997). With J. R. Henly, "Creating Social Reality: Informational Social Influence and the Content of Stereotypic Beliefs," *Personality and Social Psychology Bulletin* (1996).

**George Wu****Professor of Behavioral Science and the 2006-07 David W. Johnson Professor**

A.B. (applied mathematics), Harvard University, 1985; S.M. (applied mathematics), Harvard University, 1987; Ph.D. (decision sciences), Harvard University, 1991.

RESEARCH ACTIVITIES

Decision making under risk and uncertainty; behavioral decision making.

SELECTED PUBLICATIONS

With Uri Gneezy and John List, "The Uncertainty Effect: When a risky prospect is valued less than its worst possible outcome," *Quarterly Journal of Economics* (2006). With Cade Massey, "Detecting Regime Shifts: The Causes of Over- and Underreaction," *Management*

Science (2005). With C. Heath and M. Knez, "A timidity error in evaluations: Evaluators judge others to be too risk averse," *Organizational Behavior and Human Decision Processes* (2003). With Richard Gonzalez, "On the Shape of the Probability Weighting Function," *Cognitive Psychology* (1999). With C. Heath and R. Larrick, "Goals as Reference Points," *Cognitive Psychology* (1999).

RELATED EXPERIENCE

Assistant Professor, Harvard Business School, 1991-97. Visiting Assistant Professor, University of Chicago, 1996-97. Lecturer, University of Pennsylvania Wharton School, 1991. Analyst, Procter & Gamble, 1985-86. Department Editor (Decision Analysis), *Management Science*. Advisory Editor, *Journal of Risk and Uncertainty*. Coordinating Editor, *Theory and Decision*. Editorial Board, *Decision Analysis* and *Journal of Behavioral Decision Making*.



Willard I. Zangwill

Professor of Management Science

A.B. (physics), Columbia University, 1959; S.M. (statistics), Stanford University, 1963; Ph.D. (operations research), Stanford University,

1965.

RESEARCH ACTIVITIES

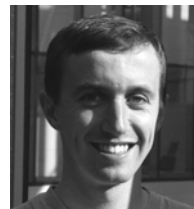
Operations strategy and management; applied information technology; complex decision making, decisions for national strategy and homeland defense, quality management; applied operations research; senior management excellence.

SELECTED PUBLICATIONS

With Paul B. Kantor, "Toward a Theory of Continuous Improvement and the Learning Curve," *Management Science* (July 1998). "Fast Quality for Fast Results," *Academic Initiatives for Higher Education* (1995). "Focusing All Eyes on the Bottom Line," *The Wall Street Journal* (March 21, 1994). "When Customer Research is a Lousy Idea," *The Wall Street Journal* (March 8, 1993).

RELATED EXPERIENCE

Professor: University of Illinois, Urbana, 1973-78; University of California, Berkeley, 1965-69. Departmental editor, *Management Science*. President, Sullivan Educational Systems. Director, Educational Evaluation, U.S. Department of Health, Education and Welfare. Assistant to the Commissioner for Educational Technology, U.S. Office of Education; various board of directors positions.



Robert Zeithammer

Assistant Professor of Marketing

B.A., M.A. (mathematics and economics) University of Pennsylvania, 1998; Ph.D. (management science), Massachusetts Institute of Technol-

ogy, 2003.

RESEARCH ACTIVITIES

Quantitative modeling of optimal bidding and selling in online auctions; statistical modeling of choice; models for analysis of new-product market-testing.

SELECTED PUBLICATIONS

"Forward-looking bidding in online auctions," *Journal of Marketing Research* (2006). With Peter Lenk, "Bayesian Estimation of Multivariate Normal Models when Dimensions are Absent" *Quantitative Marketing and Economics* (2006).



Ting Zhu

Assistant Professor of Marketing

B.S. (Management Information System), Tsinghua University, 1997; M.S. (Business Administration), Tsinghua University, 1999; M.S.I.A.

(Marketing), Carnegie Mellon University, 2002; Ph.D. (Marketing), Carnegie Mellon University, 2006.

RESEARCH ACTIVITIES

Entry models; retail competition; pricing; game theory; empirical IO.

RELATED EXPERIENCE

Lecturer, Tsinghua University, 1999-2000.

**Luigi Zingales****Robert C. McCormack Professor of Entrepreneurship and Finance**

Laurea summa cum laude (economics), Bocconi University, Milan, 1987; Ph.D., Massachusetts Institute

of Technology, 1992.

RESEARCH ACTIVITIES

Theory of the firm; relation between organization and financing; the going-public decision.

SELECTED PUBLICATIONS

With R. Rajan, "The Firm as a Dedicated Hierarchy: A Theory of the Origins and Growth of Firms," *Quarterly Journal of Economics* (2001). With R. Rajan, *Saving Capitalism from the Capitalists*, (Random House, New York 2003). With R. Rajan, "The Great Reversals: The Politics of Financial Development in the 20th Century," *Journal of Financial Economics* (2003). With A. Dyck, "Private Benefits of Control: An International Comparison," *Journal of Finance* (2004). With P. Sapienza and L. Guiso, "The Role of Social Capital in Financial Development," *American Economic Review* (2004).

RELATED EXPERIENCE

Research assistant, Bocconi University (Milan), 1987.
Research assistant, National Bureau of Economic Research (Cambridge), 1989-90. Taussig Research Professor, Harvard University 2005-06.

OTHER INTERESTS

My kids and cooking.

**Mark E. Zmijewski****Leon Carroll Marshall Professor of Accounting; Deputy Dean**

B.S. (management), State University of New York, Buffalo, 1976; M.B.A. special honors, State University of

New York, Buffalo, 1981; Ph.D., State University of New York, Buffalo, 1983.

RESEARCH ACTIVITIES

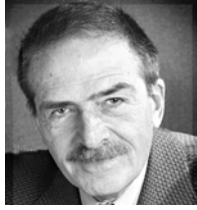
Valuation, security analysis, and the effect of financial disclosures on capital market participants and security prices.

SELECTED PUBLICATIONS

With Richard Leftwich, "Contemporaneous Announcements of Dividends and Earnings," *Journal of Accounting, Auditing, and Finance* (1994). With A. Alford, J. Jones, R. Leftwich, "The Relative Informativeness of Accounting Disclosures in Different Countries," *Journal of Accounting Research* (Supplement 1993). With A. Alford and J. Jones, "Extensions and Violations of the Statutory SEC Form 10-K Filing Requirements," *Journal of Accounting and Economics* (1993). With P. Easton, "SEC Form 10-K/10-Q Reports and Annual Reports to Shareholders: Reporting Lags and Squared Market Model Prediction Errors," *Journal of Accounting Research* (winter 1993). With P. Easton, "Cross-Sectional Variation in the Stock Market Response to the Announcement of Accounting Earnings," *Journal of Accounting and Economics* (1989).

RELATED EXPERIENCE

Executive Director, CRSP, 1995-98. Associate Dean for Ph.D. Studies, 1994-96. Deputy Dean 1996-present. Assistant Professor, State University of New York (Buffalo), 1980-83. Course Director, York University (Toronto), 1978-79. Consultant to various corporations and individuals on issues related to valuation of the firm and its securities.

**Marvin Zonis****Professor Emeritus of Business****Administration**

A.B. (politics and economics), Yale University, 1958; Ph.D. (political science), Massachusetts Institute of

Technology, 1968.

RESEARCH ACTIVITIES

Global political and economic development; political risk; political development in emerging markets; the psychology of leadership; Middle Eastern politics; U.S. foreign policy.

SELECTED PUBLICATIONS

With Dan Lefkovitz and Sam Wilkin, *The Kimchi Matters* (Agate, October 2003). With Dwight Semler, *The East European Business Opportunity: A Complete Guide and Sourcebook* (John Wiley and Sons, 1992). *Majestic Failure: The Fall of the Shah* (University of Chicago Press, 1991). "Political Instability in the 1980s: A Model of Revolutionary Change," *Political Psychology* (winter 1985). *The Political Elite of Iran* (Princeton University Press, 1971).

RELATED EXPERIENCE

Principal, Marvin Zonis + Associates, Inc., international risk consultants. Consultant to the Policy Planning Council, U.S. Department of State, and the National Security Council. Frequent expert witness and consultant in matters involving the international political economy.

M.B.A. and I.M.B.A. Program Information

Guidelines for Planning Your Course of Study

In order to complete the M.B.A. program, certain subject-area requirements must be satisfied as outlined on page 71; I.M.B.A. students should refer to page 72. Requirements are reviewed annually and can change each year. Students may use any of the guidelines in effect while they are enrolled; any special exceptions will be noted. For further details on academic requirements and regulations, please refer to the *Chicago GSB Student Handbook: 2006-07 Regulations, Policies, and Procedures*.

Basic Courses and Approved Substitutes

Each subject area requirement can be satisfied by taking either the basic course or approved substitutes found in the program outlines, pages 71-72.

Basic courses are suggested for students with little or no previous background. Approved substitutes may be taken to satisfy requirements for those students with prior knowledge in a field. To substitute any other course, faculty approval is required via a substitution petition. Whether requirements are satisfied by basic courses, approved substitutes, or petitioned courses, no course may be used to satisfy more than one area requirement. For details, contact the Dean of Students Office or the Evening and Weekend MBA office.

Students who have not previously studied the areas within the foundations core are advised to plan their program so that the foundations courses (or substitutes) are among the first six courses taken at the GSB.

Electives

Of the twenty courses needed for the MBA (plus LEAD for campus students), eleven are electives. Up to six courses may be taken in other departments of the University of Chicago, allowing students a great deal of flexibility in planning their course of study.

Concentrations

A field of concentration, consisting of an approved sequence of three to six courses, is not required but may be elected. Students may want to refer to the concentration sequences described on page 73 when planning their course of study.

Pass/Fail

Most students may take up to two of their electives on a pass/fail basis. Pass/fail grades may not be used to satisfy foundations, breadth, general management, or concentration requirements. Also, some faculty prohibit their courses from being taken pass/fail. For more details, refer to individual course descriptions and to the *Chicago GSB Student Handbook: 2006-07 Regulations, Policies, and Procedures*.

Prerequisites

Many course descriptions included in this *Curriculum Guide* list prerequisites: knowledge the faculty member feels is important to have before taking his or her course. The bidding system enforces prerequisites by checking courses which students have taken in the past or are enrolled in when they are bidding for the next quarter.

There are three types of prerequisites which faculty may use:

(1) **Recommended:** Faculty feel these prerequisites are necessary but do not choose to have the bidding system enforce them. Students without the listed prerequisite will get a warning that they do not have the prerequisite but may still enter a bid. **All prerequisites are assumed to be recommended unless otherwise noted.**

(2) **Strict:** Students are prevented from bidding for a course unless the listed prerequisite is in their GSB transcript. Students without the prerequisite who feel they have the equivalent knowledge may petition the faculty member via e-mail to waive the prerequisite so that the students can enter a bid for the course.

(3) **With Permission:** No student will be able to enter a bid for a course without faculty permission. Students must petition the faculty member via e-mail for permission to enter a bid.

M.B.A. Program Outline 2006-07

LEAD (Leadership Exploration and Development)			= 1 course
A one-quarter course required for campus students taken during the first year in residence.			(campus only)
Foundations (one from each row)			= 3 courses
	<i>Basic Courses</i>	<i>Approved Substitutes</i>	
Financial Accounting	30000*	30116, 30117, 30118, 30130	
Microeconomics	33001	33101, 33901, or Econ 30100, 30200	
Statistics	41000	41100 or any other statistics course (see page 72)	
Breadth Requirements (four courses, one each from four of the following six rows)			= 4 courses
	<i>Basic Courses</i>	<i>Approved Substitutes</i>	
Financial Management	35000	35120, 35150, 35151, 35200, 35901, 35902, 35904	
Human Resource Management	33031 or 33032	33301, 33302	
Macroeconomics	33040	33401, 33402, 33403, 33502; or Econ 33000, 33100, 33200	
Managerial Accounting	30001	30105	
Marketing Management	37000		
Operations Management	40000	40101, 40104, 40107	
General Management (one from each row)			= 2 courses
Group A	39001, 42001, 42002		
Group B	38001, 38002, 38003, 39002		
Electives			= 11 courses
Choose 11 courses.			
Total Courses for Graduation (a minimum of 14 must be GSB courses)			
Campus			= 21 courses
Evening/Weekend			= 20 courses

No course may be used to satisfy more than one foundation, breadth, or general management requirement.

*Provisional grades are not given in Business 30000 so it may not be taken in a student's graduating quarter.

I.M.B.A. Program Outline 2006-07

LEAD (Leadership Exploration and Development)			= 1 course
A one-quarter course required for campus students taken during the first year in residence.			(campus only)
Foundations (one from each row)			= 3 courses
	<i>Basic Courses</i>	<i>Approved Substitutes</i>	
Financial Accounting	30000*	30116, 30117, 30118, 30130	
Microeconomics	33001	33101, 33901, or Econ 30100, 30200	
Statistics	41000	41100 or any other statistics course (see page 72)	
Breadth Requirements (four courses, one each from four of the following six rows)			= 4 courses
	<i>Basic Courses</i>	<i>Approved Substitutes</i>	
Financial Management	35000	35120, 35150, 35151, 35200, 35901, 35902, 35904	
Human Resource Management	33031 or 33032	33301, 33302	
Macroeconomics	33040	33401, 33402, 33403, 33502; or Econ 33000, 33100, 33200	
Managerial Accounting	30001	30105	
Marketing Management	37000		
Operations Management	40000	40101, 40104, 40107	
General Management (one from each row)			= 2 courses
Group A	39001, 42001, 42002		
Group B	38001, 38002, 38003, 39002		
International Business (five courses)			= 5 courses
33302, 33402, 33501, 33502, 33503, 33510, 33520, 33521, 33522, 33523, 34703, and 37304. At least one course must be 33501 or 33502.			
I.B.E.P. Study Abroad (up to three courses; GSB grade will be P/F)			= 3 courses
Students are required to study abroad for one quarter at one of the International Business Exchange Program (IBEP) partner schools.			
Electives			= 3 courses
Total Courses for Graduation (a minimum of 14 must be GSB courses)			= 21 courses

No course may be used to satisfy more than one foundation, breadth, or general management requirement.

**Provisional grades are not given in Business 30000 so it may not be taken in a student's graduating quarter.*

Additional I.M.B.A. Program Requirements

Foreign Language: Students must demonstrate proficiency in a second language.

Note: 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.

Concentrations

For students who choose to complete a concentration and who achieve a C average in the prescribed sequence of courses, a notation is made on the transcript of up to two concentrations. Students who begin a concentration but do not achieve the required grade average are not penalized with respect to graduation requirements.

Courses in which the grade of record is Pass, Incomplete, or Registered may not be used to satisfy the requirements for a concentration.

Students may petition courses taken in the International Business Exchange Program, which are substantially different from the sequences listed below, to substitute for no more than one of the required courses. Students are strongly encouraged to petition these substitutions before going abroad.

Exceptions to the course sequences listed below require faculty approval on the substitution petition available in the Dean of Students Office or Evening and Weekend M.B.A. office; these petitions must be completed one quarter prior to graduation.

Accounting

Four courses from among Business 30000, 30001, 30105, 30116, 30117, 30118, and 30130.

Econometrics and Statistics

Three courses from among Business 41000, 41100, 41201, 41202, 41301, 41901, 41902, 41903, 41910, 41911, 41912, 41913, and 41914.

Economics

Four courses from among Business 33031 (or 33032 or 33302), 33040, 33101 (or 33901), 33111, 33201, 33202, 33215, 33220, 33221, 33401, 33402, 33403, 33451, 33470, 33501 (or 33502 or 33504), and 42001. Business 33001 does not qualify toward a concentration.

Entrepreneurship

Three courses from among Business 30118, 33220, 33221, 34101, 34102, 34103, 34104, 34105, 34106, 34110, 34202, 34701, 34702, 34703, 36103, 37201, 37301, 37302, 37701, 39101, 41301, 42103, and Law 71401.

Finance

Business 35000 (or one of 35120, 35150, 35151, 35901, or 35904) and 35200 (or one of 35201, 35902, or 35903) and at least two other courses among Business 30130, 33510, 34101, 35100, 35101, 35120, 35130,

35131, 35132, 35140, 35150, 35151, 35152, 35201, 35202, 35203, 35205, 35206, 35903, 35904, 35905, 35906, 35907, 35908, 35909, and 35910. *Students taking Business 35000 and 35200 may count either Business 35901 or 35902 (but not both) as one of the two additional courses.*

Analytic Finance

Six courses from the following list: Business 34101, 35100, 35120, 35130, 35131, 35132, 35140, 35150, 35151, 35152, 35200, 35201, 35202, 35901, 35902, 35903, 35904, 35906, 35907, 35908, and 35909. The student must also satisfy the Finance requirements.

General Management

First satisfy all six of the Breadth requirements; second, complete at least four courses from those that count toward a concentration in either Strategic Management or Managerial and Organizational Behavior.

Human Resource Management

Three courses from among Business 33031, 33032, 33301, 33302, and 33311.

International Business

Three courses from among Business 33302, 33402, 33501, 33502, 33503, 33510, 33520, 33521, 33522, 33523, and 34703. At least one must be 33501 or 33502.

Managerial and Organizational Behavior

Four courses from among Business 38001, 38002, 38003, 38103, 38110, 38111, 38116, 38117, 39002, and 31702.

Marketing Management

Business 37000 and at least three additional courses from among 37101, 37102, 37103, 37104, 37201, 37202, 37203, 37204, 37205, 37302, 37303, 37400, 37701, and 41301.

Operations Management

Three courses from among Business 40000, 40101, 40104, and 40107.

Strategic Management

Four courses from among Business 33503, 34102, 34103, 37400, 37701, 39001, 39101, 39200, 42001, 42002, 42102, 42103, 42104, 42105, 42107, 42108, 42109, 42110, 42113, and 42114. Students can count only one course toward both the Entrepreneurship and Strategic Management concentrations.

Course Numbers and Offerings

Course Numbers

In Autumn Quarter, 2001, Chicago GSB renumbered all of its courses in order to accommodate the University's new student information system.

For your reference, we include here an explanation of the course numbering system, and two index of courses: one sorted by field of study, followed by one sorted by the old three-digit numbers.

The first two digits are determined by the Academic Area	
accounting	30
administrative courses	31
communications	32
economics	33
entrepreneurship	34
financial management	35
management science	36
marketing management	37
managerial & organizational behavior	38
organizations & markets	39
operations management	40
statistics	41
strategy	42
The third-fifth digits are determined by the course type	
basic course that satisfies a requirement in an area	000–099
electives	100–599
workshops	600–699
lab courses	700–799
executive program courses	800–899
phd courses	900–999

2006–07 Course Index by Field of Study

Accounting

30000	Financial Accounting
30001	Managerial Accounting
30116	Accounting and Financial Analysis I
30117	Accounting and Financial Analysis II
30118	Taxes and Business Strategy
30130	Financial Statement Analysis
30901	Topics in Accounting Research
30902	Empirical Research in Accounting
30903	Topics in Empirical Accounting Research
30904	Empirical Research on Managers' Corporate Financial Reporting Decisions

Communications

32101	Advanced Professional Writing
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Econometrics and Statistics

41000	Business Statistics
41100	Applied Regression Analysis
41202	Analysis of Financial Time Series
41301	Statistical Insight in Marketing, Consulting, and Entrepreneurship
41901	Probability and Statistics
41902	Statistical Inference
41903	Applied Econometrics
41910	Time-series Analysis for Forecasting and Model Building
41911	Advanced Econometrics
41913	Bayesian Econometrics
41914	Multivariate Time Series Analysis

Economics

33001	Microeconomics
33031	The Employment Relationship
33032	Managing the Workplace
33040	Macroeconomics
33101	Advanced Microeconomic Analysis
33111	Economic Analysis of Major Policy Issues
33221	Economics and Policy in the Telecom, Media, and Technology Industries
33301	Management, Unions, and Collective Bargaining
33302	International Comparative Organizations
33311	Government Regulation and the Employment Relationship

33312 Public Policies toward Business
 33401 Money and Banking
 33402 Understanding Central Banks
 33450 Real Estate Investment Analysis
 33470 Population and the Economy
 33501 International Commercial Policy
 33502 International Financial Policy
 33503 Managing the Firm in the Global Economy
 33510 Finance and Entrepreneurship in Emerging Markets
 33523 International Business Environment: Global Capitalism and International Governance
 33911 The Economics of Information
 33921 Advanced Industrial Organization I
 33922 Advanced Industrial Organization II
 33923 Advanced Industrial Organization III

Entrepreneurship

34101 Entrepreneurial Finance and Private Equity
 34102 New Venture Strategy
 34103 Building the New Venture
 34104 Special Topics in Entrepreneurship
 34105 Entrepreneurial Internship Seminar
 34106 Commercializing Innovation
 34110 Social Entrepreneurship
 34701 New Venture and Small Enterprise Lab
 34702 Private Equity/Venture Capital Lab
 34703 International Entrepreneurship Lab - China
 37201 Developing New Products and Services
 37701 Laboratory in New Product and Strategy Development I
 39101 Technology Strategy

Financial Management

34101 Entrepreneurial Finance and Private Equity
 35000 Investments
 35100 Financial Instruments
 35101 Futures, Forwards, Options and Swaps: Theory and Practice
 35120 Portfolio Management
 35130 Fixed Income Asset Pricing
 35131 Financial Engineering: Cases in Financial Risk Management
 35132 Financial Engineering: Mathematical Models of Option Pricing and their Estimation
 35150 Advanced Investments

35151 Empirical Asset Pricing
 35152 Structured Finance & Alternative Risk Transfer
 35200 Corporation Finance
 35201 Cases in Financial Management
 35202 Financial Markets and Institutions
 35205 Topics in Corporate Governance
 35206 Advanced Topics in Corporate Finance
 35901 Theory of Financial Decisions I
 35902 Theory of Financial Decisions II
 35903 Theory of Financial Decisions III
 35904 Asset Pricing
 35905 Topics in Empirical Finance
 35907 Topics in Asset Pricing
 35908 Research Projects: Finance

General Management

• Managerial and Organizational Behavior

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
 38116 Groups, Teams, and Leadership
 38117 Organizational Change
 38901 Current Topics in Behavioral Science I
 38902 Current Topics in Behavioral Science II
 38903 Current Topics in Behavioral Science III
 39002 Network Structures of Effective Management

• Organizations and Markets

39001 Strategy and Structure: Markets and Organizations
 39002 Network Structures of Effective Management
 39101 Technology Strategy
 39200 Strategic Leadership in Uncertain Environments
 39903 Social Network Analysis
 39905 Sociology of Economic Institutions

• Strategic Management

39001 Strategy and Structure: Markets and Organizations
 39101 Technology Strategy
 39200 Strategic Leadership in Uncertain Environments

39905 Sociology of Economic Institutions
 42001 Competitive Strategy
 42002 Business Policy
 42102 The Strategy Symposium
 42103 Applied Strategic Management/INTOPIA
 42107 Taking Charge
 42108 Corporate Governance
 42110 Strategic Investment Decisions
 42113 Organizational Strategy
 42114 Strategic Planning
 42200 Law and Business
 42201 The Legal Infrastructure of Business

Human Resource Management

33031 The Employment Relationship
 33032 Managing the Workplace
 33301 Management, Unions, and Collective Bargaining
 33302 International Comparative Organizations
 33311 Government Regulation and the Employment Relationship
 33312 Public Policies toward Business

International Business

33302 International Comparative Organizations
 33402 Understanding Central Banks
 33501 International Commercial Policy
 33502 International Financial Policy
 33503 Managing the Firm in the Global Economy
 33510 Finance and Entrepreneurship in Emerging Markets
 33523 International Business Environment: Global Capitalism and International Governance
 34703 International Entrepreneurship Lab - China

Marketing Management

37000 Marketing Strategy
 37101 Consumer Behavior
 37102 Quantitative Marketing Research Methods
 37103 Data-Driven Marketing
 37104 Economics and Demography of Marketing
 37201 Developing New Products and Services
 37202 Pricing Strategies
 37203 Integrated Marketing Communications
 37205 Going to Market: Managing Channel Strategy
 37303 Marketing of Services
 37400 Advanced Marketing Strategy

37701 Laboratory in New Product and Strategy Development I
 37702 Laboratory in New Product and Strategy Development II
 37902 Advanced Marketing Theory: Quantitative Perspective
 37903 Advanced Marketing Theory: Behavioral Science Approach
 37904 Marketing Topics: Bayesian Applications in Marketing and MicroEconometrics
 41301 Statistical Insight in Marketing Consulting and Entrepreneurship

Operations Management

36101 Mathematics for Business Analysis
 36103 Information Technology for Non-IT Executives
 36104 Tools for Business Analysis: Excel and Matlab
 36902 Dynamic Programming
 40000 Operations Management: Business Process Fundamentals
 40101 Supply Chain Strategy and Practice
 40107 Decision Models
 40902 Special Topics in Operations Management/Management Science II

New Courses

30904 Empirical Research on Managers' Corporate Financial Reporting Decisions
 35206 Advanced Topics in Corporate Finance
 36104 Tools for Business Analysis: Excel and Matlab
 36902 Dynamic Programming
 39905 Sociology of Economic Institutions
 40902 Special Topics in Operations Management/Management Science II

Course Descriptions

30000 Financial Accounting Keith A. Bockus

CONTENT

This course is an introduction to financial statements and the financial reporting process. Students learn to read and interpret the most common components of financial statements through a combination of textbook problems and cases taken from corporate financial reports.

This course provides an understanding of how the financial reporting system operates and how financial statements are prepared. With an understanding of these concepts, students should be able to infer meaning from the summarized transactions presented in a firm's financial statements. Attention is paid to the strengths and weaknesses inherent in the financial reporting process, and to the implications of these strengths and weaknesses for the users of financial information.

MATERIALS

Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (most recent edition) and a CoursePack of course materials that supplements the text.

GRADES

Based on a mid-term and final exam. Cannot be taken pass/fail.

PREREQUISITES

None.

30000 Financial Accounting Aiysha Dey

CONTENT

This course provides an introduction to financial statements and the financial reporting process from a user's perspective. Students learn fundamental accounting concepts and principles, and how the economic transactions of a firm are reported in the financial statements and related disclosures. The objective of the course is to provide students with the skills necessary to read and analyze financial statements

and to prepare students for more advanced financial statement analysis courses.

Classes consist of interactive lectures and discussions about financial accounting concepts and practice. Short cases involving corporate financial statements will be used to illustrate accounting concepts and to explore disclosure strategies of firms. Students are expected to complete assigned problems, readings, and cases in preparation for each class.

MATERIALS

The text is Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (most recent edition). A CoursePack of course materials is used to supplement the text.

GRADES

Based on a mid-term and final examination, individual assignments and class participation in case discussions. Cannot be taken pass/fail. No auditors.

PREREQUISITES

None.

30000 Financial Accounting Ellen Engel

CONTENT

This course provides an introduction to financial statements and the financial reporting process from a user's perspective. The course focuses on fundamental accounting concepts and principles. Students will learn how the economic transactions of a firm are reported in the financial statements and related disclosures. The goals of the course are to provide students with a basic set of skills that can be used to read and analyze financial statements and to prepare students for more advanced financial statement analysis courses.

Classes consist of a combination of lectures and active discussions about financial accounting concepts and practice. Short cases involving corporate financial statements will be used and are designed to emphasize accounting concepts and methods and to explore disclosure strategies as part of the financial reporting process.

Students are expected to complete assigned problems, readings and cases in preparation for each class.

MATERIALS

The text is Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (most recent edition). A CoursePack of course materials is used to supplement the text.

GRADES

Based on a mid-term, final examination, and class participation in case discussions. Cannot be taken pass/fail. No auditors.

PREREQUISITES

None.

30000 Financial Accounting **W. Dana Northcut**

CONTENT

This course is an introduction to financial statements and the financial reporting process. Students learn to read and interpret the most common components of financial statements through a combination of textbook problems and cases taken from corporate financial reports.

This course provides an understanding of how the financial reporting system operates and how financial statements are prepared. With an understanding of these concepts, students should be able to infer meaning from the summarized transactions presented in a firm's financial statements. Attention is paid to the strengths and weaknesses inherent in the financial reporting process, and to the implications of these strengths and weaknesses for the users of financial information.

MATERIALS

Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (most recent edition) and a CoursePack of course materials that supplements the text.

GRADES

Based on assignments, a mid-term exam and a final exam. Cannot be taken pass/fail.

PREREQUISITES

None.

30000 Financial Accounting **Suraj Srinivasan**

CONTENT

This course is an introduction to financial statements and the financial reporting process from a user's perspective. Students learn fundamental accounting concepts and principles that are crucial to understanding how the economic transactions of a firm are tracked and reported in periodic financial statements. Students will develop skills required to read financial statements and use the information provided in them to analyze companies. The course aims to prepare students for more advanced accounting and financial statement analysis courses.

Classes consist of interactive lectures and numerous case discussions using financial statements of real companies. The cases are used to illustrate real world application of accounting concepts and the variety of methods companies use to present information. They help students experience "hands-on" how users (such as analysts or investment bankers) may read and use information provided in financial statements. Students are expected to complete assigned problems, readings, and cases in preparation for each class.

MATERIALS

The text is Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (12th edition). A CoursePack of course materials is used to supplement the text.

GRADES

Based on a mid-term and final examination, homework assignments, and class participation in case discussions. Cannot be taken pass/fail.

PREREQUISITES

None.

30000 Financial Accounting

Andrew Van Buskirk

CONTENT

This course provides an introduction to financial statements and the financial reporting process. Students learn skills necessary to become informed users of financial statements. The course focuses on fundamental accounting concepts and principles and on the economic events underlying information reported in financial statements and related disclosures. The course begins by introducing the financial reporting process and then analyzes the accounting and disclosures relating to the key components of the financial statements.

Classes consist of interactive lectures and discussions of short cases primarily based on corporate financial statements. Cases are designed to illustrate accounting concepts and methods and to explore disclosure strategies as part of the financial reporting process.

Students are expected to complete assigned problems, readings and cases in preparation for each class. To reward participation and attendance, part of the final grade will be based on class participation.

MATERIALS

Stickney and Weil, *Financial Accounting: An Introduction to Concepts, Methods and Uses* (most recent edition) and a CoursePack of course materials that supplements the text.

GRADES

Based on assigned homework problems, class participation, a mid-term examination, and a final examination. Cannot be taken pass/fail.

PREREQUISITES

None.

30000 Financial Accounting

Roman L. Weil

CONTENT

The course deals with the analysis and communication of economic events through the accounting process. The first several classes deal with the basics - concepts of asset, equity, liability, revenue, expense and the cycle of accounting operations that lead to the financial statements. Next follows an analysis of the accounting for specific major components of financial statements: inventories, long-term assets, including intangibles, long-term obligations, off-balance sheet financing, and sources of funds. Throughout, the class uses published financial statements to illustrate concepts and methods and focuses on earnings quality, the mirror image of earnings manipulation.

MATERIALS

The textbook is *Financial Accounting: An Introduction to Concepts, Methods, and Uses*, 12th ed. by Stickney and Weil. Students can also purchase the *Solutions Manual* for the text.

Review Sessions: Students should not expect that I shall work many of the assigned problems in class. Instead, students can likely attend the regular review/problem sessions to ask questions about the problems. I will schedule weekly meetings, primarily for these review sessions, but also for make-up or extra class sessions.

First Class Assignment: See Syllabus posted on Chalk web site for course.

GRADES

Grades submitted are based on mid-terms (two of them, which together count at most 30%) and final exam (70% or 100%). The mid-term exam score does not count if you score higher on the final exam. Cannot be taken pass/fail. I award no provisional grades in this course. I expect to use plus and minus grades, but not necessarily for all letters.

Warning: This course is known to cause work, occasionally hard work. Side effects often noted include

temporary anxiety followed by profound long-term understanding and satisfaction.

PREREQUISITES

None.

30001 Managerial Accounting **A. Scott Keating**

CONTENT

This course is intended for students interested in careers in consulting, banking, operations, marketing or general management who will require skills in (a) analyzing costs and revenues for effective decision making, and (b) understanding how accounting information is generated and used in organizations to better manage them. The principal objective of the course is to provide students with a framework to understand and productively use the cost and accounting information they are likely to encounter in their careers. Emphasis is placed on linking cost analysis to strategy.

The assigned course material provides the basis for the classroom sessions. Students are expected to prepare assignments prior to the class meetings and contribute to class discussions.

MATERIALS

A textbook (to be determined) will be assigned for the course. A CoursePack of cases is also required.

GRADES

Based on class participation, case write-ups, mid-term exam, and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, 41000 or equivalent.

30001 Managerial Accounting **Korok Ray**

CONTENT

This course emphasizes the use of accounting information for internal planning and control purposes. This course is intended for students interested in careers in consulting, operations, marketing or general management. This course will cover the vocabulary and

mechanics of cost accounting, basic issues involved in the design of a managerial accounting system, and the role of management accounting in decisions concerning resource allocation and performance evaluation. The principal objective of the course is to provide students with a framework to understand and productively use the cost and accounting information they are likely to encounter in their careers. Throughout the course, we will pay particular attention to various (unintended) dysfunctional consequences of traditional managerial accounting systems, as well as possible solutions to these problems.

The assigned course material provides the basis for the classroom sessions. Students are expected to prepare assignments prior to the class meetings and contribute to class discussions.

MATERIALS

CoursePack.

GRADES

Based on class participation, case write-ups, mid-term exam (optional), and a final exam. Cannot be taken pass/fail. No auditors. Students must take their exams with their registered sections during the GSB scheduled times.

PREREQUISITES

Business 30000, 33001, 41000 or equivalent.

30001 Managerial Accounting **Jonathan L. Rogers**

CONTENT

This course emphasizes the use of accounting information for internal planning and control purposes. This course is intended for students interested in careers in consulting, operations, marketing or general management. This course will cover the vocabulary and mechanics of cost accounting, basic issues involved in the design of a managerial accounting system, and the role of management accounting in decisions concerning resource allocation and performance evaluation. The principal objective of the course is to provide students with a framework to understand and productively use the cost and accounting information they are likely to

encounter in their careers. Throughout the course, we will pay particular attention to various (unintended) dysfunctional consequences of traditional managerial accounting systems, as well as possible solutions to these problems.

The assigned course material provides the basis for the classroom sessions. Students are expected to prepare assignments prior to the class meetings and contribute to class discussions.

MATERIALS

A textbook (to be determined) will be assigned for the course. A CoursePack of cases is also required.

GRADES

Based on class participation, case write-ups, mid-term exam (optional), and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, 41000 or equivalent.

30116 Accounting and Financial Analysis I **Philip G. Berger**

CONTENT

This course is designed to increase your ability to be a sophisticated user of financial statements. After taking this course, you should improve your ability to use the disclosures in a firm's annual or quarterly report to determine its accounting policy for a particular type of transaction and to determine how that policy choice affects its primary financial statements. You should also improve your ability to use an accounting report as part of an overall assessment of the firm's strategy and the potential rewards and risks of dealing with the firm (as an investor, creditor, supplier, competitor, employee, etc.). The course adopts the perspective of a user of financial statements (not that of a preparer of the statements).

This course covers a less specialized set of financial reporting topics than does Business 30117. The technical knowledge acquired is applied to cases where the main goal is to examine how the reported financial statements would differ if the firm had used different

accounting policies. The focus is on modifying the reported financial statements in order to obtain the cleanest possible inputs for use in such applications as equity valuation, transaction structuring and credit analysis. This course does not take the next steps of trying to project the firm's future economic condition and value the firm. These applications are emphasized in Business 30130.

Topics to be discussed in this course include the accounting for: income taxes, revenue recognition, securitization through special purpose entities, inter-corporate investments, organizational structures (e.g., franchising), debt, leases, and employee stock options. Intensive group hand-in cases will be used to illustrate how the flexibility in financial reporting can reflect both the economics of the firm and the incentives of the managers creating the financial statements.

MATERIALS

CoursePack. Textbook: Revsine, Collins & Johnson, *Financial Reporting & Analysis*, 3rd edition (Prentice Hall).

GRADES

40% individual exams (mid-term and final), 25% group case write-ups, 5% first day case write-up, 20% individual cold-calls on case write-ups, and 10% group homeworks. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 30000 or equivalent.

30116 Accounting and Financial Analysis I **Douglas J. Skinner**

CONTENT

This course is designed to provide the tools necessary to conduct reasonably sophisticated financial statement analysis. The focus is on the use rather than the preparation of financial statements, although it will be necessary to understand something about the underlying accounting mechanics to achieve the necessary level of rigor. The interplay between accounting, economics, and finance will be emphasized.

The main objective is to understand the economics of the business through the analysis of financial statements. This requires an understanding of the underlying accounting, including how to interpret financial statement footnotes and related disclosures as well as the statements themselves, and how to use this information in ways that are relevant for applications such as credit analysis, equity valuation, and transaction structuring. Note that this course does not cover forecasting, valuation, and related applications, which are the domain of Business 30130; rather, the focus here is on obtaining clean inputs for those analyses. The course will be of most relevance to those who will be using financial statements as an input to economic decision-making.

Topics covered typically include the preparation and analysis of cash flow statements, revenue recognition; EPS; stock-based compensation accounting; accounting for investments, fair value accounting for financial instruments, deferred tax accounting; accounting for pension and other post-employment benefits; off-balance sheet financing, including lease accounting, securitizations, special purpose entities. Emphasis will be given to understanding current accounting rules (GAAP) in these areas, both in the US and internationally. The class covers a less specialized set of topics than Business 30117.

Classes will be lecture-based using examples drawn from actual financial statements. Homeworks will usually involve the preparation of short cases based on actual financial statements and require students to turn in brief analyses. Homeworks may be prepared in groups but write-ups must be turned in individually and must be unique (not prepared by the group). Time required to prepare cases varies but ranges from one hour to several hours.

The course is likely to prove useful to those preparing to take the CFA exam.

MATERIALS

Required: CoursePack. Recommended: White, Sondhi, and Fried, *The Analysis and Use of Financial Statements*, 3rd edition (Wiley).

GRADES

Grades will be based on class participation, case write-ups, and a class project. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 30000 or equivalent.

30117 Accounting and Financial Analysis II **W. Dana Northcut**

CONTENT

Firms routinely engage in complex financial transactions including mergers and acquisitions, divestitures, restructurings, capital market deals, or bankruptcy. This course provides you with the skills to understand the economic events underlying complex financial transactions and how these events affect the financial statements. Students pursuing careers in financial services (e.g., investment banking, financial analysis and research, investment management, or corporate finance) will benefit from this course. Specifically, this course deepens your understanding of (i) accounting, economics, and tax implications of complex deals and restructurings and (ii) financial due diligence including building a comprehensive merger consequences model in order to evaluate the feasibility of deals.

A key practical component of the course includes building a comprehensive merger consequences model (i.e., the M&A Group Project) because you will:

- i) Apply the concepts from this course and other Chicago GSB accounting courses.
- ii) Learn how to build a financial model in Excel.
- iii) Understand how a merger model may be used to evaluate a deal under a variety of structures. Associates within M&A groups at investment banks perform this activity on a daily basis.

Main topics to be covered include: (1) Financial reporting for equity investments with significant influence and control ownership positions; (2) Financial reporting for M&A deals; (3) Tax reporting for M&A deals; (4)

Financial reporting for other complex financial transactions including leveraged buyouts, leveraged recapitalizations, variable interest entities, spin-offs, and equity carve-outs; (5) Financial reporting for a firm operating in bankruptcy and emerging from bankruptcy; and (6) Merger consequences model (i.e., the M&A Group Project) - how to use Excel to evaluate a deal under a variety of structures.

MATERIALS

A CoursePack.

GRADES

Based on two examinations and the M&A Group Project. Cannot be taken pass/fail.

PREREQUISITES

Business 30000 or equivalent. This course emphasizes accounting for complex transactions, hence the student should have a solid foundation in accounting for basic transactions as is provided in Business 30000.

30117 Accounting and Financial Analysis II **Hareesh Sapra**

CONTENT

In previous accounting/financial analysis courses, you obtained skills important to understanding how a firm tracks its day-to-day operations, and how its activities translate into periodic financial statements. Outside of 'normal' business activities, firms will periodically go through dramatic transformations via acquisitions, divestitures, restructurings, or bankruptcy. This course will give you the skills to understand what these transactions are, why they are undertaken, and how each type of transaction affects the financial statements.

This course is essential for students seeking a career in financial services (e.g., financial analysis, investment banking, research, or corporate finance). You will benefit greatly from this course if you wish to: (i) understand the accounting, economics, and tax implications of complex deals and restructurings; (ii) apply the concepts learned in the course and build a comprehensive merger model in order to evaluate the feasibility of deals.

Building a merger model is an important exercise that will help you develop the following practical skills:

- i) Apply the accounting and tax M&A concepts learned in the course and in other accounting courses taken at the GSB.
- ii) Learn how to build a financial model using Excel.
- iii) Understand how a merger model is used to evaluate a deal, under a variety of structures and levels of stock or currency as consideration, and analyze the results. This step is something you will be doing on a daily basis as an associate with an M&A group at an investment bank.

Main topics to be covered include: (1) Accounting implications under influence and control situations; (2) The latest financial reporting rules for M&A deals; (3) The tax implications of M&A deals; (4) Corporate restructuring and financial reporting implications for leveraged buyouts, leveraged recapitalizations, spin-offs, tracking stocks, and equity carve-outs; (5) Understanding financial reporting implications for a firm operating in bankruptcy and emerging from bankruptcy; (6) Merger Consequences models (M&A project) - how to use Excel to combine two companies under a variety of structures and levels of stock or currency as consideration, and analyzing the results.

MATERIALS

A CoursePack and course handouts.

GRADES

The course grade will be determined by two in-class exams and an M&A group project. The exams are closed book, closed notes. The midterm and the final exams are not optional. The exams will revolve around recent M&A deals and corporate restructurings. The M&A group project will allow you to learn how to build a merger model in order to evaluate the feasibility of a deal. Cannot be taken pass/fail. Absolutely no auditors.

PREREQUISITES

Either Business 30000 or 30116. 30116 is highly recommended. 35200 and 30118 are recommended (may be concurrent) but are not required. To get the most out of

this course, you must have a solid basic foundation in accounting. If you struggled in 30000 and/or 30116, you will find 30117 very challenging. I hold weekly review sessions on either Saturdays or Sundays. These weekly review sessions are an integral part of the course and are highly recommended. Attention: If you plan on skipping at least one lecture, you should definitely not take this course. You will find it very hard to catch up once you fall behind. From past experience, most students who skip at least one lecture or don't put in a lot of effort tend to earn a C or worse.

30118 Taxes and Business Strategy **Merle Erickson**

CONTENT

This course provides students with a framework for thinking about tax planning. This framework has two principal advantages. First, it is designed to have value long after the next tax act. Second, the framework is portable, in that it can be applied to any set of tax laws – those of the United States or any other country. Once developed, the framework is applied to a variety of business settings. The applications integrate concepts from finance, economics, and accounting to achieve a more complete understanding of the role of taxes in business strategy.

The following groups will profit from this course: investment bankers, financial executives and consultants who want to have a competitive advantage by understanding how taxes impact the structure and value of deals; and managers and analysts who need to understand how firms strategically respond to tax incentives.

Topics include the following: tax planning for mergers, acquisitions, and divestitures; tax arbitrage strategies; taxation of competing legal entities (e.g., C Corps, S Corps, and LLCs); executive compensation (e.g., incentive stock options); and others.

MATERIALS

Textbook: Scholes, Wolfson, Erickson, Maydew and Shevlin, *Taxes and Business Strategy*, 2nd ed. (Prentice Hall). Casebook: *Erickson, Cases in Tax Strategy*, 3rd

edition (Prentice Hall/Pearson). CoursePack and handouts.

GRADES

Based on short assignments, cases, and a final exam. No auditors.

PREREQUISITES

Business 30000. Business 35200 useful. No prior tax knowledge is needed for this course.

30118 Taxes and Business Strategy **Ira S. Weiss**

CONTENT

This course provides students with a framework for thinking about tax planning. This framework has two principal advantages. First, it is designed to have value long after the next tax act. Second, the framework is portable, in that it can be applied to any set of tax laws – those of the United States or any other country. Once developed, the framework is applied to a variety of business settings. The applications integrate concepts from finance, economics, and accounting to achieve a more complete understanding of the role of taxes in business strategy.

The following groups will profit from this course: investment bankers, venture capitalists, financial executives and consultants who want to have a competitive advantage by understanding how taxes impact the structure and value of deals; and managers and analysts who need to understand how firms strategically respond to tax incentives.

Topics include the following: tax planning for investments; tax planning for executive compensation (e.g., executive stock options); tax planning for mergers, acquisitions, and divestitures; tax arbitrage strategies; taxation of competing legal entities (e.g., C Corps, S Corps, and LLCs).

MATERIALS

Textbook: Scholes, Wolfson, Erickson, Maydew and Shevlin, *Taxes and Business Strategy*, 3rd edition (Prentice Hall). Casebook: *Erickson, Cases in Tax*

Strategy, 3rd edition (Prentice Hall/Pearson).
CoursePack and handouts.

GRADES

Based on short assignments, cases, and a final exam.

PREREQUISITES

Business 30000. Business 35200 useful. No prior tax knowledge is needed for this course.

30130 Financial Statement Analysis **Keith A. Bockus**

CONTENT

This course is concerned primarily with the valuation of companies. We will discuss valuation models and the measurement of the inputs into those models. Topics will include discounted cash flow valuation, market multiple valuation, financial statement forecasting, measuring free cash flows, and measuring the cost of capital. The techniques covered in class will be utilized in a project in which students will work in teams to prepare a valuation report.

MATERIALS

Textbook and CoursePack. The CoursePack of readings should be purchased prior to the first week of classes.

GRADES

Based on homeworks, class participation, a course valuation project, and a final exam.

PREREQUISITES

Business 30000 and 35000.

30130 Financial Statement Analysis **Christian Leuz**

CONTENT

This course is concerned with the analysis of financial statements and the valuation of companies. Its primary objective is to advance your understanding of how financial reporting can be used in a variety of decisions (e.g., lending and investment decisions) and analyses (e.g., financial distress and bankruptcy prediction). The course provides both a framework for and the tools necessary to analyze financial statements. It is applied in nature and stresses the use of actual financial state-

ments. Throughout the course, I draw heavily on real business examples and use cases to illustrate the application of the techniques and tools.

The first part of the course is designed to improve your ability to analyze financial statements and firms' accounting policies. It will also enhance your ability to use financial statements as part of an overall assessment of a firm's strategy and valuation. Topics include traditional ratio analysis techniques, accounting analysis (i.e., identifying quality of earnings issues), and financial risk analysis. The second part of the course focuses on equity valuation, e.g., the preparation of pro forma financial statements, and various valuation models.

MATERIALS

The CoursePack of readings and textbook should be purchased prior to the first week of classes.

GRADES

Based on individual and group assignments, class participation, a group valuation project, and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 30000 (or 30116) and 35000. Business 35200 is recommended. A solid foundation in financial accounting will be helpful.

30130 Financial Statement Analysis **Joseph D. Piotroski**

CONTENT

This course examines the role of financial statement analysis in the evaluation of the firm and the prediction of its future economic condition. The perspective taken is that of an outsider relying on publicly available information for decision making purposes.

The major emphasis of this class is on the use of financial statement information for performance evaluation, equity investment decisions and credit analysis. The first half of the course focuses on the systematic use of reported financial statement information to understand, interpret, and assess the firm's historic economic performance and its current financial condition. Topics covered include traditional ratio analysis techniques,

accounting analysis (i.e., identifying and assessing accounting and quality of earnings issues), and financial risk analysis.

The second half of the course focuses on the use of financial statement analysis in specific decision contexts (e.g., equity valuation, financial distress and bankruptcy prediction, and investment decisions). This portion of the course focuses on techniques for forecasting various income statement and balance sheet constructs, the creation of pro-forma financial statements, and the implementation of several cash-flow and accounting-based equity valuation models. The capstone to the course is the completion of a comprehensive fundamental valuation project. Special topics, such as accounting-based investment strategies, are covered as time permits.

MATERIALS

The CoursePack of readings and textbook should be purchased prior to the first week of classes.

GRADES

Based on individual and group assignments, class participation, a group valuation project, a mid-term exam, and a final exam. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 30000 or 30116, 35000, 35200 (may be concurrent) and 41000. A solid foundation in financial accounting will be helpful.

30130 Financial Statement Analysis Darren T. Roulstone

CONTENT

This course examines the role of financial statement analysis in the evaluation of the firm and the prediction of its future economic condition. The perspective taken is that of an outsider relying on publicly available information for decision making purposes.

The first half of the course focuses on the systematic use of reported financial statement information to understand, interpret, and assess the firm's historic economic performance and its current financial condition. Topics

covered include traditional ratio analysis techniques, accounting analysis (i.e., identifying and assessing accounting and quality of earnings issues), and financial risk analysis.

The second half of the course focuses on the use of financial statement analysis in specific decision contexts (e.g., equity valuation, financial distress and bankruptcy prediction, and investment decisions). This portion of the course covers the creation of pro-forma financial statements, and the implementation of several cash-flow and accounting-based equity valuation models. The capstone to the course is the completion of a comprehensive fundamental valuation project. Special topics, such as accounting-based investment strategies, are covered as time permits.

MATERIALS

The CoursePack and textbook should be purchased prior to the first week of classes.

GRADES

Based on individual and group assignments, class participation, a group valuation project, and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 30000 or 30116, 35000, 35200 (may be concurrent), and 41000.

30130 Financial Statement Analysis Abbie J. Smith

CONTENT

This course examines the role of financial statement analysis in the evaluation of the firm and the prediction of its future condition. The major emphasis is on financial statement use for managerial performance evaluation, investment and credit decisions, and corporate restructuring decisions. The course initially reviews the mechanics of accounting information evaluation, assessment of the quality & credibility of accounting information, and the preparation of pro forma financial statements. Attention is turned during the last 4 weeks to the use of financial statement analysis in equity valuation. First-year students tend to get

the most out of this class, particularly if taken before 35201.

MATERIALS

The CoursePack of readings and the valuation text should be purchased prior to the first week of classes.

GRADES

Based on weekly team and individual assignments, a final team valuation project, class participation, and an open-book final exam during the normal exam schedule. Cannot be taken pass/fail.

PREREQUISITES

Business 30000 and 35000 are recommended (can be concurrent).

30901 Topics in Accounting Research **Haresh Sapra**

CONTENT

This course develops the core analytical methodologies used in modeling asymmetric information settings, and their applications to accounting. You should have a good foundation in microeconomic theory in order to take this course. We will build on this foundation in order to prepare you for research in topics that are currently at the boundaries of accounting.

This course is targeted towards doctoral students in accounting, finance, and economics who either want to conduct analytical research or who want to conduct empirical research that is well grounded in economic theory.

The major topics to be covered are:

- Adverse Selection and Mechanism Design
- Signaling
- Moral Hazard
- Dynamic Incentive Contracts and Renegotiation
- Disclosure and Real Effects
- Global Games and Higher Order Beliefs

MATERIALS

Course handouts.

PREREQUISITES

Business 33911.

30902 Empirical Research in Accounting **Ray Ball**

CONTENT

This course is intended to (1) introduce students to a number of substantive and, in some cases, specialized topics in empirical accounting research; and (2) familiarize students with connections in the theory underlying the research, the nature of the research question addressed, and the method used to address the research question. Topics include the earnings-return relation, earnings-related anomalies, analyst earnings forecasts, the Feltham-Ohlson model, and value relevance research. The course targets Ph.D. students in accounting and finance.

MATERIALS

There is an extensive reading list of published and unpublished research papers.

GRADES

Based on a paper or project, class participation, and in-class presentations.

PREREQUISITES

Business 35901.

30903 Topics in Empirical Accounting Research **Philip G. Berger**

CONTENT

The goal of this course is to introduce students to a variety of empirical accounting research topics and to critically evaluate a selection of research papers in each topical area. Some of the topics will be linked by the research question they explore. All of the topics will be linked by the research design issues they confront.

MATERIALS

A reading list of published and unpublished research papers.

GRADES

Hand-in assignments, in-class presentations, class participation, and a final examination. Cannot be taken pass/fail.

PREREQUISITES

Business 35901 and 30901.

30904 Empirical Research on Managers' Corporate Financial Reporting Decisions **Douglas J. Skinner**

CONTENT

This course is designed for Ph.D. students in accounting and finance who are interested in understanding, evaluating, and conducting empirical financial accounting research. The focus of the class will be on research sometimes known as positive accounting theory (e.g., Watts and Zimmerman, 1986) and will emphasize the importance of contracting in the financial reporting process. Specific topics covered will include accounting choice and earnings management research. Other topics in financial accounting research may also be covered.

The course will largely involve reading and discussing research papers. In reading these papers, the focus will be on methodology and research design as well as the underlying economic issues.

MATERIALS

A reading list of academic papers, both published and unpublished, will be provided.

GRADES

Grades will be based on three equally-weighted components: (1) weekly paper write-ups and class participation, (2) a referee report, (3) final project/presentation. The final project will comprise students writing a research proposal which they will present in class. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Ph.D. student.

31303 Field Research **Stacey Kole**

CONTENT

This course offers Chicago GSB students the opportunity to apply foundation knowledge that they have acquired through their MBA curriculum to a real business situation. During the quarter in which they are registered for the course, students complete a paid or unpaid internship of at least six weeks. At the end of the work assignment, students submit a paper describing how the theories and key themes in the course work completed so far were applied to the work experience. The course will be listed on students' official transcript.

Students who meet the prerequisites should contact their program office to register.

GRADES

Pass/fail, based on research proposal, satisfactory completion of fieldwork, and final paper. The final paper must include a detailed explanation of the projects and tasks the student completed during the internship and how this experience solidified the student's academic training. (The final paper should be no more than 3000 words.)

PREREQUISITES

At least three quarters of consecutive full-time course load enrollment towards the M.B.A. degree.

32101 Advanced Professional Writing **Lawrence Dale McEnerney**

CONTENT

Advanced Professional Writing is an intensive and pragmatic course with the following two objectives: (1) to sharpen each student's skills by teaching the techniques of clear, coherent, and efficient writing; and (2) to provide students with the tools they need to manage the writing of others.

The course meets twice each week - once in lecture and once in seminar group. The lectures explain and demonstrate essential principles of effective writing. Through the weekly seminars and individual critiques, students can take the principles of effective writing and

transform them into the habits they can call upon every time they write. The course is taught by Lawrence McEnerney and members of the Writing Program staff. They have taught many successful programs for writers from a wide variety of corporate, institutional, and professional settings.

GRADES

Cannot be taken pass/fail.

33001 Microeconomics **C. Hoyt Bleakley**

CONTENT

This course considers the basic principles of modern microeconomics and their application to business decisions. It begins with an analysis of consumer choice, followed by a treatment of the pricing and output decisions of businesses (in both competitive and monopolistic settings). The remainder of the course analyzes the strategic aspects of pricing and the effect of market structure on prices, production, and profit. We will also consider how incomplete information and uncertainty affect individual decisions and the broader marketplace.

GRADES

Based on problem sets, a mid-term, and a final exam.

PREREQUISITES

Familiarity with calculus at the level of Business 36101 or the equivalent is required.

33001 Microeconomics **Dennis W. Carlton**

CONTENT

This course will provide students with an understanding of the basics of microeconomic theory and with examples of its application. The course will study the determinants of consumer demand, firm supply and industry behavior. We will study optimal pricing policies and, if time allows, selected topics in the areas of the economics of uncertainty (e.g., insurance), natural resources, and capital theory (e.g., interest rates).

MATERIALS

A text, Jeffrey M. Perloff, *Microeconomics*.

GRADES

Based on regular home lessons, a mid-term and a final.

33001 Microeconomics **Patricia Cortes**

CONTENT

This course will provide students with an understanding of the basics of microeconomic theory and their application to business decisions. Topics include: the theory of consumer choice and demand; production and the behavior of firms; market power and market structure; the efficiency of competitive markets; factor markets; externalities; the economics of information and behavior under uncertainty.

GRADES

Based on problem sets, a mid-term and a final.

PREREQUISITES

Students should have an understanding of algebra and basic calculus at the level of Business 36101 or the equivalent.

33001 Microeconomics **Thomas A. Evans**

CONTENT

This course will cover the fundamentals of price theory and the analysis of markets. Both theory and its application to business decisions are stressed. Topics include: consumer behavior and the theory of demand; production and the theory of supply; market organization and equilibrium; the efficiency of competitive markets; externalities; the economics of information and behavior under uncertainty; monopoly and imperfect competition; pricing tactics; antitrust and the economics of regulation.

MATERIALS

Probable text: Perloff, *Microeconomics*. Comprehensive lecture notes will be distributed on most topics.

GRADES

Based on problem sets, a mid-term, and a final exam. Problem sets may be prepared individually or in small groups.

PREREQUISITES

Business 36101 or equivalent would be useful, but not obligatory.

33001 Microeconomics

Luis Rayo

CONTENT

This course will cover the fundamentals of price theory and the analysis of markets. Both theory and its application to business decisions are stressed. Topics include: consumer behavior and the theory of demand; production and the theory of supply; market organization and equilibrium; the efficiency of competitive markets; externalities; the economics of information and behavior under uncertainty; monopoly and imperfect competition; pricing tactics; and advertising.

GRADES

Based on problem sets, a mid-term, and a final exam. No auditors.

PREREQUISITES

Business 36101 or equivalent.

33001 Microeconomics

Lars Stole

CONTENT

The objective of this course is to teach the basic principles of modern microeconomics and their usefulness in making business decisions. The course proceeds by first considering the economic determinants of consumer choice, followed by an examination of the firms' pricing and output responses (in both competitive and monopolistic settings). The remainder of the course analyzes the effect of market structure and business strategy on prices, production, and profit, with additional emphasis on the presence of incomplete information and uncertainty. Examples, readings from the business press, and numerical problems will be used to illustrate various points in the course.

MATERIALS

The primary text for the course is *Microeconomics: An Integrated Approach*, by Besanko and Braeutigam. Lecture notes and supplementary readings will be provided in a CoursePack.

GRADES

Grades are based on a midterm (45%), and a final exam (55%).

PREREQUISITES

Students should have an understanding of algebra and basic calculus at the level of Business 36101 or the equivalent.

33001 Microeconomics

Robert H. Topel

CONTENT

This course concentrates on the fundamentals of price theory and the analysis of markets. Both theory and its application to business decisions are stressed. Topics include: consumer behavior and the theory of demand; production and the theory of supply; market organization and equilibrium; the efficiency of competitive markets; externalities; the economics of information and behavior under uncertainty; monopoly and imperfect competition; pricing tactics; antitrust and the economics of regulation.

MATERIALS

Probable text: Perloff, *Microeconomics*. Complete lecture notes are distributed each week. Assignments and problem sets are to be prepared by study groups of five or six students.

GRADES

Based on problem sets, a midterm exam and a comprehensive final exam. Weekly review sessions are conducted by a TA. A review session precedes the final exam.

PREREQUISITES

Familiarity with simple calculus at the level of Business 36101 is helpful, but not necessary.

33031 The Employment Relationship

Wesley A. Wildman

CONTENT

The modern employment relationship in the U.S. properly comprehends at least the following four subject areas:

1. Law and the Employment Relationship - this course surveys the 1964 Civil Rights Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act, OSHA, ERISA, FLSA, Executive Order 11246 (OFCCP, affirmative action, etc.), the Worker Adjustment and Retraining Notification Act (advance notice of layoffs and plant closings), the destruction of the employment-at-will doctrine by state law (statutory and judicial), and the concomitant emergence of the concept of "wrongful discharge."
2. Economics - the application to labor markets of simple micro supply and demand concepts allows the class to study the labor market monopoly model (direct control over entry or control of wage rate); capital/labor substitution; minimum wage impacts; incidence (burden bearing) of payroll taxes (any mandated increases in cost of labor, including legislated or judicial imposed "just cause" protections); union effects on pay, productivity and profits; protectionist legislation; unemployment; and the growing wage inequality in the U.S.
3. Collective Bargaining - the class reviews public policy in the U.S. with respect to union organizations, contract negotiations, and concerted activities by unions (strikes, picketing, boycotting), along with a quick look at the content of the "typical" U.S. labor contract.
4. Modern Human Resources Management - finally, the course touches on modern practice (in both the U.S. and other industrialized countries) with regard to "quality of work life" (job enlargement and enrichment, non-routinization of tasks, quality circles, etc.), "participation" by rank and file in decision making (from the shop floor to the board of directors), ESOPS, job security, and variations and novelties in compensation (pay-for-performance bonuses, stock options, gain sharing, etc.).

PREREQUISITES

None.

33032 Managing the Workplace

Michael J. Gibbs

CONTENT

This course examines how a firm can enhance performance through organizational design. Topics covered include hiring, turnover and retention, job design and decision-making, performance evaluation, incentive compensation, employee stock options, and executive pay. Classes will combine case discussions with lectures.

MATERIALS

The course will use cases plus a new textbook, *Personnel Economics for Managers, 2nd edition*, by Edward Lazear and Michael Gibbs.

GRADES

Based on participation in case discussions, problem sets, midterm and final exam.

PREREQUISITES

Business 33001 recommended.

33032 Managing the Workplace

Stacey Kole

CONTENT

This course examines foundational topics in human resource management with a focus on coordinating human resource practices and business strategy. Topics covered include employee selection and retention, training and development, performance evaluation, compensation, job design and communications within the firm. Classes will combine case discussions with lectures, blending theory and application.

MATERIALS

Textbook; cases; selected readings.

GRADES

Based on case write-ups, participation in case discussions, problem sets, mid-term and final exam. No auditors.

PREREQUISITES

Business 33001.

33032 Managing the Workplace **Canice Prendergast**

CONTENT

This course analyzes the relationship between personnel practices and employee performance. An economic analysis of compensation policy is emphasized, though other topics covered include skill collection, education, and labor legislation. The course is based on lectures and group discussions.

GRADES

Based on problem sets, a mid-term and final exam.

PREREQUISITES

Business 33001.

33032 Managing the Workplace **Luis Rayo**

CONTENT

This course studies human resource management as a strategic device. Based on economics and psychology, it develops a general framework encompassing optimal incentives, hiring, teams, decision making, job design, and outsourcing. These tools are applied to a diversity of organizations, ranging from start-ups to multinationals to government agencies. The course combines lectures with group discussions.

MATERIALS

Textbook, selected readings.

GRADES

Based on problem sets and two exams. No auditors.

PREREQUISITES

Business 33001.

33040 Macroeconomics **Christian Broda**

CONTENT

This course is designed to provide students with a unified framework that can be used to analyze macroeconomic issues such as growth, inflation, budget deficits, recessions, productivity, interest rates, monetary and fiscal policy, and foreign trade imbalances. In the class, we will develop analytical models that help us understand the impact of policy on the behavior of the aggregate economy and we will apply this understanding to the recent experience of the United States and other countries. We will then use these models and empirical evidence to address prominent issues related to macroeconomic performance.

MATERIALS

Abel and Bernanke, *Macroeconomics*. There will also be a CoursePack with lecture notes and supplementary readings and occasional handouts from the business press. In addition, *The Wall Street Journal* or an equivalent source of current economic news is highly recommended.

GRADES

Based on quizzes, a mid-term and final exam.

PREREQUISITES

Business 33001 or equivalent.

33040 Macroeconomics **Veronica Guerrieri**

CONTENT

This course is designed to introduce students to classic macroeconomic issues such as growth, inflation, unemployment, interest rates and exchange rates, technological progress, and budget deficits. The course will provide a unified framework to address these issues and to study the impact of different policies, such as monetary and fiscal policies, on the aggregate behavior of individuals. These analytical tools will be used to

understand the recent experience of the United States and other countries and to address how current policy initiatives affect their macroeconomic performance.

MATERIALS

Abel and Bernanke, *Macroeconomics*. There will also be a CoursePack with lecture notes and supplementary readings and occasional handouts from the popular press.

GRADES

Based on quizzes, a mid-term and a final exam.

PREREQUISITES

Business 33001 or equivalent.

33040 Macroeconomics **John Huizinga**

CONTENT

This course provides an overview of the interaction of aggregate economic variables such as GDP, inflation, interest rates, budget deficits, and the money supply. A basic model of the economy is developed and used to analyze issues such as the relationship between government deficits and interest rates, the relationship between the money supply and inflation, the importance of inflationary expectations for interest rates and optimal economic policy, the ability of economic policy makers to eliminate inflation without causing a recession, and the foundation of supply-side economics. The course is primarily theoretical, though current policy issues will be discussed.

MATERIALS

The text is *Macroeconomics* by Abel and Bernanke. There will also be a CoursePack of readings, most of which are from the popular press.

GRADES

Based on weekly quizzes, a mid-term exam, and a final.

PREREQUISITES

Business 33001 or equivalent.

33040 Macroeconomics **Erik Hurst**

CONTENT

This course is an introduction to macroeconomics: the aggregate behavior of individuals, households, and firms. How do the aggregate outcomes of economic decision makers in a market economy respond to changes in external events, particularly events in the world economy? Can an economy's aggregate outcomes be controlled by government policies?

In this course, we will analyze both short-run fluctuations and the long-run growth of the aggregate economy. Topics include: an analysis of the sources of volatility in aggregate demand components (consumption, investment and the foreign sector); the determination of inflation, unemployment, interest rates and exchange rates; the implementation and effects of monetary and fiscal policies; and the role of technology in economic growth. The course will be tailored to address how current policy initiatives affect world economies.

MATERIALS

Abel and Bernanke, *Macroeconomics*. There will also be a CoursePack with lecture notes and supplementary readings and occasional handouts from the business press. In addition, *The Economist* or an equivalent source of current economic news is highly recommended.

GRADES

Based on quizzes, a mid-term and final exam.

PREREQUISITES

Business 33001 or equivalent.

33040 Macroeconomics **Phillip L. Swagel**

CONTENT

Macroeconomic events are a fundamental driver of changes in the business environment, in markets, and in society. This course provides an introduction to the workings of the U.S. and global economies, as well as the

connections between the global business environment and government policies. Topics covered in the course include the sources and implications of changes in demand (consumption, investment, government spending, imports, and exports); macroeconomic factors that influence interest rates, inflation, labor markets, and exchange rates; the impact of monetary and fiscal policies; and supply-side influences on productivity and growth. The course will draw heavily on real world examples and current economic events to illuminate the implications of theoretical models.

MATERIALS

Mankiw, *Macroeconomics*. There will also be a CoursePack with supplementary readings (most of which will be available online as well).

GRADES

Based on quizzes, an optional mid-term, final exam, and a short (2-3 page) group memo on a current macroeconomic policy issue.

33040 Macroeconomics **Francesco Trebbi**

CONTENT

The course provides the student with an introduction to macroeconomics. A first aim is to develop the basic analytical tools for understanding macroeconomic fundamentals, both in the short-run dimension (the business cycle) and in the long-run dimension (the trend). We will focus on the aggregate behavior of consumers and producers, the role of expectations in the economy, the dynamics of prices and unemployment, the consequences of different fiscal and monetary policies. A second aim is to corroborate the analytical framework with real-world applications, ranging from the United States' historical experience to cross-country comparisons, to develop insight in interpreting main macroeconomic events.

MATERIALS

Abel and Bernanke, *Macroeconomics*. There will also be a CoursePack with lecture notes and supplementary readings and occasional handouts from the business

press. In addition, *The Wall Street Journal*, *The Economist* or an equivalent source of current economic news is highly recommended.

GRADES

Based on quizzes, a mid-term and final exam.

PREREQUISITES

Business 33001 or equivalent.

33101 Advanced Microeconomic Analysis **Kevin M. Murphy**

CONTENT

This course covers the central topics of microeconomics. The course is intended as an alternative to Business 33001. It is designed for students with some background in economics that wish to explore the topics covered in Business 33001 at a more advanced level. The course will have weekly problem sets, a mid-term exam and a final exam.

Topics to be covered include supply and demand, consumer behavior, capital markets, cost and production, competitive markets and choices under uncertainty. The emphasis of the course will be on understanding the basic principles of microeconomic theory and learning how to use these principles to analyze real world problems.

MATERIALS

The text will be *Microeconomics* by Pindyck and Rubinfeld.

33111 Economic Analysis of Major Policy Issues **Gary S. Becker, Kevin M. Murphy, Edward A. Snyder**

CONTENT

This course will introduce students to the economic analysis of public policy issues. The interface between public policy and business is broad. Effective business leadership often requires the ability to analyze and/or direct public policy. Economic analysis provides a powerful tool for analyzing public policy from both a

positive (i.e. predictive) and normative (i.e. evaluative) perspective. Economic theory provides a framework for (1) understanding and predicting the incentives of businesses, consumers and government officials, (2) formulating reasonable policy objectives and methods for achieving these objectives and (3) quantifying the likely effects of policy choices. 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 first three weeks of the course will cover the fundamental principles that guide the analysis. The next five weeks 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, (f) discrimination and anti-discrimination regulations, and (g) deregulation of industries. The final 3 weeks will be used for the presentation and analysis of class projects.

MATERIALS

Gary S. Becker and Guity N. Becker, *The Economics of Life*, journal articles, articles from the popular press on policy issues, class notes, and background papers.

GRADES

Students will be graded on class participation, a mid-term exam and a group project. Groups will propose, develop and implement a detailed economic analysis on a particular issue related to one of the five topics covered over the quarter. The report itself will be similar to the expert reports on policy issues developed by economic and business consulting firms. The report will require the project team to (1) develop the economic framework, (2) gather critical background information and data, (3) analyze the data and possible policy choices and (4) evaluate current policy and/or make a policy recommendation. Cannot be taken pass/fail.

33221 Economics and Policy in the Telecom, Media and Technology Industries **Austan D. Goolsbee**

CONTENT

This applied economics course will analyze the economics of various telecommunications, media, and high-tech industries and the role of government interventions on them. Government rules and interventions are often fundamental for anyone considering a career in them or in areas like banking or consulting where they might work in such industries. This course will analyze subjects such as mega-mergers of media companies, the spread of Broadband, the roots of the telecom meltdown, taxation and the Internet, telecommunications pricing and access rules, the competition between cable and satellite, antitrust policy in high-tech markets such as the Microsoft trial, copyright and illegal downloading on the Internet, and efforts to close the digital divide.

GRADES

Based on class assignments, a mid-term exam, a final exam, and class participation.

PREREQUISITES

Business 33001.

33301 Management, Unions, and Collective Bargaining **Wesley A. Wildman**

CONTENT

This course concentrates first on a detailed examination of union organization, contract bargaining, and the exercise of power by unions. Also, we analyze the current debate between "left" and "right" over the nature and effect of our structure of labor law in the U.S. Next, we make 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 U.S.; (b) the unique problems of bargaining in the public sector; and (c) the economic consequences of collective bargaining in the U.S.

PREREQUISITES

None.

33302 International Comparative Organizations **Canice Prendergast**

CONTENT

This course analyzes differences in the structure of organizations across countries. Topics covered include employment security, worker participation, skill collection, vertical integration, industry-government relations, and the financial structure of organizations. The main emphasis is on organizations in market economies. The course is based on lectures and group discussions.

GRADES

Based on problem sets and a final exam.

PREREQUISITES

Business 33001 and 36101 or equivalent, and a basic knowledge of calculus and probability.

33312 Public Policies toward Business **Wesley A. Wildman**

CONTENT

This course is concerned with public policy and philosophy in the U.S. with respect to business and entrepreneurial activity as manifested in statutes, court decisions, behavior of regulatory agencies, and the underlying cultural and attitudinal context. Specifically, we cover the following:

1. Ideas and philosophy: (a) the anticapitalist appeal of egalitarianism and socialism; (b) treatment by historians, philosophers, and other intellectuals of economic activity, the market, and capitalism; and (c) public opinion, the media, and business in the U.S.
2. The U.S. Constitution and the "control" of business: (a) the "reach" of government: the commerce clause; (b) property rights and economic regulations: the "takings" clause; and (c) "due process."
3. The "private law" context: (a) contract law-the guarantor of transactional integrity; (b) tort law and the product liability "revolution."

4. The statutory business control structure in the U.S: (a) the "old" regulations and the "new" regulations (EPA, OSHA); (b) antitrust; and (c) advertising and the law. Class size has been purposely limited to allow for a heavy emphasis on class discussion and supervision of independent writing assignments. Preparation for and participation in each class session is a necessity.

PREREQUISITES

None.

33401 Money and Banking **Craig H. Furfine**

CONTENT

This course analyzes the operation and regulation of financial institutions and the impact of Central Bank actions on securities markets and the economy. The first half of the course focuses on the role of banks in the financial system with special emphasis on how they measure and manage risks. In addition, we examine how the regulatory environment affects the stability and soundness of financial institutions, markets, and the economy, specifically drawing on banking problems in the U.S.

The second half of the class builds on the understanding of the banking system from the first half to investigate the consequences of Central Bank activities. Topics include how the Federal Reserve and banks create money, how the Fed intervenes in the government securities markets and attempts to manipulate interest rates, the impact of Fed policy on the economic cycle, and the role of the Fed in fostering financial stability.

MATERIALS

The most recent edition of Frederic Mishkin, *The Economics of Money, Banking, and Financial Markets* and a CoursePack of readings. Since there will be frequent discussion of current developments in financial markets and monetary policy, *The Wall Street Journal* is highly recommended.

GRADES

Based on in-class quizzes, problem sets, a mid-term, and a final exam.

PREREQUISITES

Business 33001 and 33040, or their equivalents. Business 35000 would be helpful.

33401 Money and Banking

Richard Rosen

CONTENT

This course analyzes the operation and regulation of financial institutions and the impact of Central Bank actions on financial markets and the economy. The first part of the course focuses on how financial innovation and regulatory reform have dramatically changed the role of banks and other intermediaries in the financial system and how banking institutions are likely to adapt to these changes in the future. In addition, we examine the way these fundamental changes affect how risks are spread across the economy, and the impact on the stability and soundness of the financial markets and the economy.

The second part of the class builds on the understanding of the banking system from the first half to investigate the consequences of Central Bank activities. Topics include how the Federal Reserve and banks create money, how the Fed intervenes in the government securities markets and attempts to affect interest rates, the impact of Fed policy on inflation, and the role of the Fed in fostering financial stability.

MATERIALS

The most recent edition of Federic Mishkin, *The Economics of Money, Banking, and Financial Markets* and a CoursePack of articles. Since there will be a heavy emphasis in class discussion on current developments in financial markets and monetary policy both domestically and internationally, *The Wall Street Journal* is highly recommended. It is also useful to monitor the *Financial Times* and *The Economist*.

GRADES

Based primarily on a mid-term, a final exam, and class participation.

PREREQUISITES

Business 33001 and 33040, or their equivalents.

33402 Understanding Central Banks

Anil Kashyap

CONTENT

This is an advanced course that brings together topics in macroeconomics, international economics, and finance. It is designed for students who recognize that central banks are often dominant players in financial markets and are looking for a framework for understanding their actions. In the first week we go through an overview of the key issues that confront all central banks. Over the next few weeks we then show how the Federal Reserve, the Bank of Japan, and the European Central Bank resolve these issues. We contrast their approaches with those taken by central banks in other industrialized countries and in developing countries. We also study how central banks' actions interact with asset markets. The class will consist of a blend of lectures, cases, and general discussion, with a heavy emphasis on current events. There will be two guest speakers who are prominent members of world's central banking community.

To make up for the missing Tuesday class, one make up class will be added. To accommodate one of the guest speakers I may also have to reschedule another class. A detailed week-by-week syllabus and answers to a set of frequently asked questions (including who the guest speakers will be and the time of the make up and any rescheduled classes) will be posted on the <http://chalk.uchicago.edu> course web page, by November 1.

Preassignment: For the first class, bring your name card, along with a completed copy of the student information sheet that is contained in the CoursePack (and posted in Chalk). In the CoursePack, there will be a first class reading assignment that lays out the basic facts and framework that we will use to analyze central banks. It is very costly to miss the first class and will impair your class participation grade.

MATERIALS

Readings will come from a CoursePack of articles. The lecture notes are included in the CoursePack. Students are expected to read *The Wall Street Journal* every day. The course draws heavily from current events.

GRADES

Based on class participation (20%), case write-ups (20%), and a final exam (60%). Cannot be taken pass/fail. No auditors. Non-GSB students need permission of instructor. If you are going to miss class or cannot devote significant time to preparing the cases, you should not take this course.

PREREQUISITES

Business 33040 and Business 35000. If you have not had 33040 (or an equivalent course recently at another school) you should not take this class. If you do you are likely to get a terrible grade. I do not enforce the strict prerequisite only because of the high transactions costs of processing all the petitions by students who majored in economics as undergrads and are looking for a substitute for 33040.

33470 Population and the Economy **Robert W. Fogel**

CONTENT

This course deals with 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 the demographic rates, including migration, probably have been more destabilizing than unwise macroeconomic policy or abrupt political realignments. Population change thus constitutes a major challenge to policymakers in business and in government. Topics covered include the effects of demographic changes on markets for labor and capital, on savings rates and the structure of investment, on pensions and health care costs, on taxes and government expenditures, and on household behavior. Problems of planning for the consequences of population changes, including methods of forecasting, are also considered. The grade for this course is based on problem sets discussed during T.A. sessions, a midterm, and a final examination.

PREREQUISITES

Business 33001 or equivalent.

33501 International Commercial Policy **David Hummels**

CONTENT

This course examines the costs and benefits of international trade and the effect of trade and industrial policies on a nation's productivity growth, industrial structure and income distribution. The topics covered will include the following: the meaning of the trade balance; the influence of trade on overall and relative incomes within a country; the determinants of trade patterns; and the role of trade and industrial policies in fostering or hindering productivity growth. We will also address current international policy issues before the World Trade Organization, including: labor, environmental, and product quality standards, intellectual property protection, competition policy, and anti-dumping disputes.

GRADES

Based on a mid-term, a final exam, and class participation. Cannot be taken pass/fail.

PREREQUISITES

Business 33001 or equivalent is strongly recommended.

33502 International Financial Policy **Christian Broda**

CONTENT

This is a course on the economics of exchange rates. It will cover the theory and practice of exchange rate determination as well as extensions and applications that will enable students to operate effectively in the global marketplace. In particular, we will examine episodes of currency crises and financial contagion; the role of the exchange rate in the macro-economy, including the reasons behind the ever expanding US current account deficit (was it caused by fiscal deficits?) and the deflationary decade of Japan; optimal exchange rate regimes, including European Monetary Union and dollarization, and the role of the IMF in developing countries.

MATERIALS

Based on a combination of class lectures, cases and textbook chapters.

GRADES

Based on a combination of class discussions, case analysis, a mid-term and final exam.

PREREQUISITES

Business 33040 or equivalent.

33503 Managing the Firm in the Global Economy

John Romalis

CONTENT

This class uses a mix of lectures, class discussions and case studies to survey firms engaged in international business. We consider the economics of international markets, policy from the perspective of firms, and firm strategy. We use micro- and macro-economic tools to examine theory and evidence on international competition and strategy, and then employ these tools in the analysis of firm-specific cases.

We commence by examining the causes and consequences of increased global and regional economic integration. We then use a combination of cases and international trade theory to analyze a central question of where firms should locate international operations.

Next, we consider global expansion strategy. We examine the choice of exporting versus foreign direct investment, the use of licensing agreements and joint ventures, and acquisitions versus greenfield development of foreign operations.

We then address the movement of exchange rates, how firms are exposed to exchange rate movements and how they manage that exposure. We discuss international tax issues, including some economic fundamentals of taxation, the US system for taxing international income, and methods for managing international tax liability. We consider the international policy environment and its effect on international competition, with particular attention paid to "anti-dumping" rules.

We then conclude the course with units on country risk, bribery and corruption, China's transition to the 21st

century, and exploiting intellectual property internationally.

MATERIALS

CoursePack.

GRADES

Based on several short case write-ups, class participation, a mid-term and a final exam. Students may elect to write a term paper rather than take the exams. Students who require a provisional grade must sit for the Mid-term exam. The course may be taken pass/fail.

PREREQUISITES

Business 33001.

33510 Finance and Entrepreneurship In Emerging Markets

Atif Mian

CONTENT

The course will cover topics pertaining to the evaluation and financing of potential business opportunities in emerging markets. We shall discuss how one can take advantage of the growth opportunities that emerging markets have to offer. The goal will be to acquire valuation tools and methodology specific to understanding and examining emerging market issues. For example, estimating the cost of capital in an environment where financial markets are very weak. Similarly we shall understand how to incorporate risks such as exchange rate fluctuations, political instability, and tax laws. The course will also include a discussion of different business models for investing in emerging markets, including outsourcing, project financing, and private equity. The problem of inadequate information and control when investing in emerging markets will also be taken up. Specific case studies will be selected from various emerging markets including China, South Asia, Africa and Latin America to shed light on these various topics.

MATERIALS

Based on a combination of class lectures, cases and textbook chapters.

GRADES

Based on a combination of class discussions, case analysis and a final exam.

PREREQUISITES

Business 35200.

33523 International Business Environment: Global Capitalism and International Governance **Christa van Wijnbergen**

CONTENT

Effective decision-making in an international business environment requires understanding the operation of i) different types of market economies, and ii) the institutions of global governance. For example, if an investment is undertaken abroad, or employees face layoffs in a foreign subsidiary, what are the main constraints imposed by alternative market economies? What are the consequences for intellectual property rights of ongoing trade liberalization talks within the WTO? How may transnational interest groups impact multinational firms' strategies? This course is designed to provide the tools for managers to understand how these issues shape the environment in which they must make their business decisions.

The course is divided in two parts. In the first part, we study the political economy of the different 'varieties of capitalism'. In particular, we examine the institutions and functioning of capitalist systems in coordinated, liberal and emerging market economies. Furthermore, we study the process of transition to a modern and open capitalist economy from a closed system. In the second part of the course, we study the governance of the international system, focusing on institutions of both global and regional governance. In the global governance section we analyze the role of the WTO and IMF in trade and financial systems, and the role of environmental, human rights, and other interest groups in the world system and their impact on business. In the regional governance section we study business and politics in the European Union and compare it to other regional trading blocs, including NAFTA.

The class will include some lecturing, but it will rely heavily on student input and class discussions. The emphasis is on getting a sense of the dilemmas, constraints, and opportunities that the international system creates for businesses, and this understanding can best be gathered by actively thinking about and discussing the key ideas introduced in the case materials.

MATERIALS

The readings will be a mix of cases, newspaper/magazine articles, and academic articles and book chapters.

GRADES

Based on class participation, case analysis, a group project, and a final exam.

33911 The Economics of Information **Milton Harris**

CONTENT

This Ph.D. -level course introduces students to a range of economic tools used to study models explicitly involving strategic behavior, information transmission, and contracting in economics and finance. The intention is to prepare the student to conduct research using these tools. Techniques studied include agency theory, signaling models, and sequential games of incomplete information. In addition, some applications of the tools will be covered. The approach is rigorous and analytical.

First class assignment: Purchase the required materials, read the syllabus (with special attention to the section on prerequisites), and read the article by Holmström mentioned below.

MATERIALS

Articles from the economics literature, e.g., "Moral Hazard and Observability" by Bengt Holmström (*Bell Journal*, spring 1979). All of these, except one, are available on JSTOR (links are included on the course syllabus - see my web site). The one exception will be included in a CoursePack. *Microeconomic Theory*, by A. Mas-Colell, M. D. Whinston, and J. Green (Oxford University Press, 1995) and *Contract Theory*, by P. Bolton and M. Dewatripont (MIT Press, 2005) may also be useful but are not mandatory.

GRADES

Based on homework assignments and a final exam.

PREREQUISITES

It is assumed that students have a good background in basic microeconomic theory (preferably Economics 30100, 30200). A facility with the use of multivariate calculus and elementary probability (as opposed to a dim memory of having had a course in these subjects at some time in the past) is required. See the syllabus on my web site for more detail.

33921 Advanced Industrial Organization I **Dennis W. Carlton**

CONTENT

This is the first course in a three-quarter sequence in industrial organization taught at the Ph.D. level. The sequence covers theory of the firm, multi-product cost functions, natural monopoly, oligopoly, strategic behavior, monopolistic competition, nonlinear pricing, network externalities, technical change, antitrust and regulation. Recent theoretical and empirical approaches are emphasized.

MATERIALS

Carlton and Perloff, *Modern Industrial Organization*; Tirole, *The Theory of Industrial Organization*, and a CoursePack of articles.

GRADES

Students should plan to take all three quarters of this course. There is a final at the end of each quarter.

PREREQUISITES

Solid background in microeconomics (e.g., Business 33001, 33101, or Economics 30000, 30100, or 30200).

33923 Advanced Industrial Organization III **Amil K. Petrin**

CONTENT

This is the third course in a three-quarter sequence in industrial organization taught at the Ph.D. level. Topics include the theory of the firm, multi-product cost functions, natural monopoly, oligopoly, strategic behavior, monopolistic competition, network externalities,

technical change, antitrust and regulation. Recent theoretical and empirical approaches are emphasized.

MATERIALS

Carlton and Perloff, *Modern Industrial Organization*; Tirole, *The Theory of Industrial Organization*, and a CoursePack of articles.

GRADES

Students should plan to take all three quarters of this course. There is a final at the end of each quarter.

PREREQUISITES

Solid background in microeconomics (e.g., Business 33001, 33101, or Economics 30000, 30100, or 30200). Students who have already taken any two of Business 33101, 33201, or 33211 may not take this course.

34101 Entrepreneurial Finance and Private Equity **Steven Neil Kaplan**

CONTENT

This course uses the case method to study entrepreneurial finance and, more broadly, private equity finance. The course is motivated by increases in both the supply of and demand for private equity. On the supply side, the amount of private equity under management - by partnerships investing in venture capital, leveraged buyouts, distressed companies, etc. - has increased substantially in the last decade. On the demand side, an increasing number of MBAs and others are interested in starting and managing their own businesses. The supply and demand for funds have also grown substantially outside of the U.S.

The primary objective of the course is to provide an understanding of the concepts and institutions involved in entrepreneurial finance and private equity markets. To do this, the course has been designed to be broad and comprehensive. We will explore private equity from a number of perspectives, beginning with the entrepreneur/issuer, moving to the private equity - venture capital and leveraged buyout - partnerships, and finishing with investors in private equity partnerships. For each class meeting, study questions will be assigned concerning a case study. We will discuss these ques-

tions and the material in the case for most of the class period. Before each case discussion, each student will be required to submit a memorandum (up to two pages) of analysis and recommendations. Group work is encouraged, but not required on these short memoranda. Memoranda with up to three names on them are acceptable. We will use journal articles and some lectures to supplement and enhance the case discussions. All required cases and supplementary readings will be in the CoursePack.

Preassignment: Students are responsible for a memorandum for each case we discuss in the first class. The first class assignment is detailed in the CoursePack.

GRADES

Based on class participation (40%), the short memorandum (10%), and a final exam (50%). The final exam is a take-home case analysis. Cannot be taken pass/fail.

PREREQUISITES

Business 35200 or 35201 or 35902: strict.

34101 Entrepreneurial Finance and Private Equity

Scott F. Meadow

CONTENT

Using the case method and an array of guest lecturers to supplement the casework, this course is meant to aid those students who are considering being part of an entrepreneurial enterprise or evaluating such enterprises from the seat of the public or private financier.

The chief objective of the course is to provide an understanding of the criteria for a successful entrepreneurial endeavor and the methods of analysis to make the proper judgment. The casework will consider ventures representing broad sectors of the economy, including telecommunications, healthcare and consumer services. These sectors will be used to examine entrepreneurial activity and analysis. The impact of the Internet as an enhancement to these sectors will be interwoven throughout.

The class analyzes the role of various functional areas e.g., finance, marketing, and strategy, toward achieving success in new ventures.

Daily discussions will cover issues of private equity finance from seed stage through growth equity to re-capitalization. Deal structure, incentive design, risk-based valuation, financial management in private, rapidly growing enterprises will be included. Exit strategies will be covered, including initial public offerings, mergers and strategic partnerships. Restructuring poorly performing projects will also be a component.

Attention is also given to analyzing the suppliers of capital, individual investors, venture capitalists, commercial banks, asset-based lenders and investment banks.

Before each class, students will be required to submit a one-or-two page executive summary that includes analysis and recommendations. Group work is encouraged, but not required on these executive summaries. Memoranda with up to three names on them are acceptable. We will discuss the study questions and the material in each class period.

Preassignment: Students are responsible for a memorandum for each case we discuss in the first class. The first class assignment is detailed in the CoursePack.

GRADES

Based on class participation (40%), the short memorandum (20%) and final exam (40%). The final exam is a take home case analysis. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 33001 and 35200: strict. Business 30130 would be helpful.

34101 Entrepreneurial Finance and Private Equity

Luigi Zingales

CONTENT

This course is meant for students who want to start and manage their own businesses or who want to work for a venture capital organization. The goal of the course is to familiarize the students with the financial and organizational challenges typical of start-up companies. To do this, the course has been designed to be broad and comprehensive. While the course focuses primarily on the financial economics of entrepreneurial settings, issues from economics, strategy, organization, and control are integrated into the discussions.

The course, which is primarily case-based, covers issues of start-up financing, deal structure, incentive design, valuation of high risk projects, financial management in rapidly growing firms, initial public offerings, mergers and acquisitions, and reorganizations. Attention is also given to analyzing the suppliers of capital, including informal risk capital, commercial banks, venture capital firms, and investment banks.

For each class meeting, study questions will be assigned concerning a case study. We will discuss these questions and the material in the case for most of the class period. Each student will be required to submit a one- or two- page memorandum of analysis and recommendations before each case discussion. Group work is encouraged, but not required, on these short memoranda. Memoranda with up to three names on them are acceptable. We will use journal articles and some lectures to supplement and enhance the case discussions. All required cases and supplementary readings will be in the CoursePack.

Preassignment: Students are responsible for a memorandum for each case we discuss in the first class. The first class assignment is detailed in the CoursePack.

GRADES

Based on class participation (40%), the short memorandum (10%), and a final exam (50%). The final exam is a take-home case analysis. Cannot be taken pass/fail.

PREREQUISITES

Business 33001, 35000 (or 35901), and 35200: strict. Business 30130 would be helpful.

34102 New Venture Strategy

Susan Hapak

CONTENT

The point of this course is to improve a student's ability to assess the attractiveness of a new venture, anticipate the problems likely to be encountered as the business evolves, and predict its success or failure. The entrepreneurial situations considered include start-ups, buy-outs and franchises.

This is accomplished by deriving a set of qualitative models into which all entrepreneurial companies can be categorized. These qualitative models become a framework for students as they analyze cases and articles in major business publications, such as the *Wall Street Journal*. Students, working in groups, turn in weekly case write-ups. Students are individually required to identify, interview and write about a real entrepreneur. In lieu of a final exam, students, working in teams, are required to present a new business venture to the class and request funding. By the end of the course, students should be able to approach/evaluate new ventures from a logical, organized, analytical perspective.

Note: This is not a course on venture capital finance/valuation (try Business 34101), nor does it focus on how to run a small business.

GRADES

Determined by weekly case write-ups, a short paper about an actual entrepreneur, the presentation of a new business idea, and the quality and quantity of class participation. Class attendance is mandatory; missing class will reduce a grade. Cannot be taken pass/fail.

PREREQUISITES

A substantial portion of MBA completed (10 GSB courses).

34102 New Venture Strategy

Joshua N. Lowitz

CONTENT

In this course students will learn to identify the strategic levers that make new ventures attractive. Through case discussions, students will develop skills for predicting the likelihood of success of a new venture and for identifying the areas of focus needed for a given business to achieve its potential.

In addition to preparing individual and group case write-ups and participating in case discussions, each student will write a short paper about a new venture; and work with a group to develop a new business concept and present it to the class. Emphasis will be placed on effectively communicating one's analysis in all phases of the course.

This class focuses on thinking strategically about new businesses. It complements the financial perspective of Entrepreneurial Finance and Private Equity (34101) and the operations perspective of New Enterprise and Small Business Management (34103).

GRADES

Based on class participation, individual and group case write-ups, a paper on a new venture, and a group presentation of an original business concept.

PREREQUISITES

6 courses completed.

34102 New Venture Strategy

James E. Schrager

CONTENT

This course builds non-mathematical models of success in the world of entrepreneurial business through intensive analyses of both archival and current cases. Students are required to analyze assigned cases carefully, develop and discuss new cases, and present a well-developed new business proposal to the class.

Emphasis is placed on producing a framework to analyze business opportunities of all sizes. The centerpiece is a series of models abstracted from the cases prepared

during the course. These models allow the class to categorize ideas quickly, discuss benefits, note problems, and ideally, predict performance.

The class is not a series of "nuts and bolts" lectures about running small businesses, nor is it a guest lecture series. Students must be willing to become involved with the material and approach the topic with analytic rigor. From that, an organized way of thinking should evolve.

MATERIALS

Archival cases, current articles from the *Wall Street Journal*.

GRADES

Based on quality of in-class participation; weekly written case work completed in groups of three to five students (each paper limited to two pages); an individual case about a real entrepreneur (also limited to two pages); and class presentation of an original business start-up idea. Auditors only permitted in last quarter of GSB residency.

PREREQUISITES

Should be taken after a student has completed one-half of the MBA program.

34103 Building the New Venture

Waverly Deutsch

CONTENT

This course is intended for students who are interested in starting new businesses with a lesser emphasis on investing in start-up companies or buying existing firms. The course focuses on small company management and the development of new enterprises from both a strategic and a tactical, action-oriented, hands-on perspective. Students learn how to raise initial seed funding, compensate for limited human and financial resources, establish initial brand values and positioning, leverage a strong niche position, determine appropriate sourcing and sales channels, and develop execution plans in sales, marketing, product development and operations.

The emphasis is managerial and entrepreneurial. It could be described as a working model for starting a smaller enterprise. Paralleling the course content is a "game" in which teams of three to four students create operational plans for building a new venture. At the beginning of the class, teams describe a product or service they would like to bring to market, determine the necessary seed funding amount, and outline current staffing and development status. Through the quarter, students build company rollout plans based on their product or service which range from high tech commercialization to retail concepts to small manufacturing companies. Each week, teams have specific written deliverables for their "company" based on the course material. Assignments include identifying key hires, choosing an initial target customer set, executing a marketing campaign, creating a sales pitch, completing a development/production plan, identifying important strategic partners, and determining next round funding requirements. "Game" points will be assigned based on feasibility of plans, creativity of solutions, and adherence to seed budget constraints.

Through class lectures, "game" assignments, and real world cases, the course covers such topics as new product innovation; building a start-up management team; identifying target customers; inexpensive promotion/advertising techniques; compensating and motivating a small sales force; use of outside contractors; and costing and pricing the product/service to maximize profit. Emphasis is placed on marketing and sales management for new enterprises, because this is their major weakness.

Class limit of 40 students will be strictly adhered to.

GRADES

Based on "game" assignments, case analysis and active class participation. Cannot be taken pass/fail.

PREREQUISITES

Business 30000 and 37000.

34104 Special Topics in Entrepreneurship: Developing a New Venture (New Venture Challenge)

Linda L. Darragh

CONTENT

This course is designed to allow students who have advanced to the second round of the New Venture Challenge to develop their ideas into full business plans. Student teams will work largely on their own to develop their business plans and are encouraged to meet individually with the class coaches and faculty.

The class meetings consist primarily of plan presentations. Venture capitalists, private investors, and entrepreneurs will also help critique and improve the plans during the presentations. The class sessions also will include workshops on the legal considerations of a new venture, developing marketing plans, and presentation skills.

Preassignment: An orientation meeting for all teams that have advanced to the second round of the New Venture Challenge will be held during winter quarter. Students should come to this meeting ready to present a synopsis of their plans. Students will also be required to present their plan on the first day of class.

GRADES

Based 70% on the quality of the work that goes into the business plan and 30% on class participation.

PREREQUISITES

Advancement to the second round of the New Venture Challenge or (in rare circumstances) consent of the instructor: strict. Students should contact the instructor before the course begins.

34104 Special Topics in Entrepreneurship: Developing a New Venture (New Venture Challenge)

Ellen A. Rudnick

CONTENT

This course is designed to allow students who have advanced to the second round of the New Venture Challenge to develop their ideas into full business plans. Student teams will work largely on their own to develop

their business plans and are encouraged to meet individually with the class coaches and faculty.

The class meetings consist primarily of plan presentations. Venture capitalists, private investors, and entrepreneurs will also help critique and improve the plans during the presentations. The class sessions also will include workshops on the legal considerations of a new venture, developing marketing plans, and presentation skills.

Preassignment: An orientation meeting for all teams that have advanced to the second round of the New Venture Challenge will be held during winter quarter. Students should come to this meeting ready to present a synopsis of their plans. Students will also be required to present their plan on the first day of class.

GRADES

Based 70% on the quality of the work that goes into the business plan and 30% on class participation.

PREREQUISITES

Advancement to the second round of the New Venture Challenge or (in rare circumstances) consent of the instructor: strict. Students should contact the instructor before the course begins.

34105 Entrepreneurial Internship Seminar **Ellen A. Rudnick**

CONTENT

This course provides students who were selected to participate in the Polsky Center Entrepreneur Intern Program or Social Entrepreneur program a forum to strengthen their entrepreneurial network and insight skills. This is achieved through the development of unique case studies and analysis presented by the faculty, by outside entrepreneurs and by the students themselves. The students will also interact with the other interns through presentations and sharing of experiences in order to broaden their perspective on entrepreneurial/private equity career opportunities. Outside guest lecturers on entrepreneurship and leadership will be included as part of the classroom session. In addition to the forum sessions the students will have

one-on-one meetings with the faculty advisor in the development of their own cases. The best cases developed in the class are entered into a national entrepreneurship case competition.

GRADES

Based on classroom participation, the case study and analysis, and final presentation. Cannot be taken pass/fail.

PREREQUISITES

Consent of instructor; selection as a Polsky Center Entrepreneur Intern or other approved internship, and completion of internship by autumn quarter.

34106 Commercializing Innovation **Scott F. Meadow**

CONTENT

Using the case method, this course will focus on the strategy and tactics of forming, acquiring and growing new ventures i.e., increasing shareholder value for business ventures funded with private equity. The exit goal for these enterprises will follow an initial public offering or a sale in approximately 3 to 5 years. 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.

The course will consider ventures representing broad sectors of the economy, including retail (both traditional and online), healthcare, telecommunications, consumer services, and businesses enhanced by the Internet. The focus of the course is threefold: (1) Strategic analysis of the sector within which the enterprise will compete. (2) The competitive advantage of the enterprise within the sector. This will be accomplished by analyzing the economics of the project/company in a microcosm. Topics, designed to assess/analyze the economic viability of the business model, will include: selection of Analog projects, unit model of business, quality of management team, choice of investment structure, and management of initial funding. (3) The capacity of the enterprise to be a national or interna-

tional business. We will discuss issues including: scalability, focus and positioning, marketing management, and exit opportunities.

In order to familiarize the students with the strategy to approach success with these fragile companies, the course has been designed to consider the unique constraints upon the functional areas of marketing, operations, finance and strategic planning in entrepreneurial endeavors.

Class discussions will cover foundational analysis, as well as the use of market research in the entrepreneurial environment, "how to" build management, utilization of analogs to develop the economic profile of emerging companies, staging and structure of financing over the life of the enterprise, and modification through analysis of the tactics and strategy of functional disciplines when projected outcomes are not achieved and the resulting ramifications on cash usage.

For each class meeting, study questions will be assigned concerning the case study. Each student will be required to submit a two-page template/executive summary that includes analysis and recommendations before each class. Teamwork is encouraged but not required on these template/executive summaries. Memoranda with up to three team members' names on them are acceptable. During the course, each team will present elements of their memorandum as a prelude to the discussion of the questions and the case material, which will encompass the majority of the class period.

Preassignment: There is a first class assignment detailed in the CoursePack.

GRADES

Based on class participation, including team presentation (40%), weekly template/memorandum (10%), voluntary midterm (10%) prepared in teams and final exam (40-50%). The final exam is a take-home case analysis. Cannot be taken pass/fail. No auditors.

PREREQUISITES

None. Business 30130, 33001, 34101, 34102, 35200 would be helpful, but are not required.

34110 Social Entrepreneurship

Robert H. Gertner

CONTENT

This course is about social entrepreneurship and non-profit management. There has been significant growth and attention given to borrowing ideas and institutions from the world of entrepreneurship and for-profits to social enterprises. We will study the theory and practice of this phenomenon.

Topics will include governance of non-profits, performance measurement, incentives, bureaucracy, financing growth of social enterprises, charitable giving, and the choice among profit, non-profit, and public enterprise. We will study cases from a broad set of industries including the arts, community banking, microfinance, health care, the environment, and education. The course will largely be case discussions with occasional guest speakers and lectures.

GRADES

Grading will be based on class participation, case write-ups, and a group project.

34701 New Venture and Small Enterprise Lab

Linda L. Darragh

CONTENT

This one-quarter course is intended for students who are interested in starting or working for a new venture and/or smaller business or are interested in consulting to such entities. This course is designed to apply the GSB's strong base of theoretical knowledge to the problems and opportunities of new ventures and smaller enterprises. Teams of three or four students work on specific strategic and operational projects for early-stage companies in the Chicago area. The students work with the venture's management under the guidance of the instructor. The clients represent diverse industries including technology, biotech, industrial and consumer based firms. Not-for-profit organizations and inner-city businesses may also be included.

Prior to the first class, students will receive an e-mail with a description of each client and proposed projects and be asked to submit their top two choices of compa-

nies to work with and their resumes to the instructor. At our first class, students will meet a member of each client's management team and be able to ask questions. Teams are organized based on student preferences and on matching their knowledge and skills to the client's needs.

Class sessions consist of lectures by the instructor on key topics related to small business and new venture success including market sizing and segmentation, consulting with small businesses and modeling new ventures. In addition, there are several guest appearances including an entrepreneur panel discussion, a venture capitalist and a lawyer discussing new venture legal issues. Teams will also meet one-on-one with the instructor to work on the client project and will present their findings in class. At the conclusion of the quarter, each team will submit its final recommendations and make a full-scale presentation to the client's management team.

Please note: because of the University's obligation to the clients and the time involved in developing this class, students who elect to register for this course should consider this a commitment. Dropping this class after the first week is strongly discouraged. Part-time students are welcome but this class requires substantial schedule flexibility. Students report spending approximately 10 hours per week on the projects and must be able to schedule frequent meetings with the client, often during business hours.

Class limit will be strictly adhered to.

GRADES

Based on classroom and team participation, final presentations, and client evaluations. Cannot be taken pass/fail.

PREREQUISITES

Two full quarters of GSB coursework.

34702 Private Equity/Venture Capital Lab

Ellen A. Rudnick

CONTENT

This course is intended for students who are interested in learning more about what it is like to work in or with private equity investors or a venture capital firm. The course is designed to complement the student's academic courses through hands-on experience in the analysis and understanding of investment decisions of venture capitalists/private investment firms.

Students will work as interns on specific assignments for venture capital/private equity firms. These assignments can range from evaluating new market or business opportunities for investment to working on specific issues/opportunities for portfolio companies. While the course is scheduled for the spring quarter, the internships may begin earlier and possibly continue beyond the spring quarter.

Students will be selected for the course through a competitive screening/interviewing process. Students who are interested in the course will be asked to submit their resumes in December (for earlier internships) or early January (for normal internships). The resumes will be sent to the participating venture capital/private equity firms based on the firm's interests and the student's background. The host firms will select the students they wish to interview. The interviewing process will take place during the winter quarter and students will be selected by the end of February. Students may be asked to start their internship prior to the spring quarter. If students have already established a relationship with a potential host firm and wish to participate in the course they should contact the instructor. The venture capital/private equity firm will be expected to meet the same requirements as those selected by the GSB.

The students will be expected to work a minimum of 15-20 hours during their internship and as such should only be registered for a total of three courses during the quarter. The classroom sessions during the spring quarter will consist of lectures by the instructor and invited guests discussing specific issues related to

venture capital and private equity investing. Some of these classes will be case based and will require prior preparation. Students will also make presentations regarding their experiences and will work with their classmates in solving problems, which arise during the internship. Students will also have a group project related to the New Venture Challenge competition. At the conclusion of the quarter, each student will be required to submit a paper regarding the internship experience.

GRADES

Based on client evaluations, classroom participation and final paper. Cannot be taken pass/fail.

PREREQUISITES

Completion of 6 or more GSB courses. Business 34101 is recommended. Must be selected by a host firm.

34703 International Entrepreneurship Lab - China

William Walter Kooser, Mark E. Zmijewski

CONTENT

Overview

This course is designed to provide MBA students with the frameworks and practical experience necessary to understand the nuances of starting or growing a business internationally. In particular, it will focus on the critical aspects of building a business in China. Given China's accession to the WTO and growing attention on business development there, there are increasing opportunities for entrepreneurial ventures of all sizes and types. However, success in this market requires both a solid mastery of business fundamentals and a deep understanding of China's unique cultural, regulatory and institutional frameworks.

The course will consist of two major sections - 1) a series of lectures and discussions that focus on various aspects of a model for evaluating an international opportunity and 2) a project in which the students analyze a particular business opportunity. Part of the analysis of this opportunity will include a short trip to China to gather information and test the basic business concept.

The course will be run much like a GSB laboratory course. Many class meetings will consist of the project teams working on their analyses. And, in most cases, the direction of each project and the key issues that need to be addressed will be determined by the students themselves. The faculty coach will provide an overview of an analytic framework and general guidance on developing the projects.

Lecture and Discussion

The in-class portion of the course will consist of a series of lectures, case discussions, and guest speakers that focus on various elements of understanding the Chinese market and building a business internationally. Some of the topics that we plan to cover include:

- Political risk and assessing the stability of the local economy
- Sources of funding for entrepreneurial ventures
- Regulations and requirements for establishing a new business
- Legal structures and protection of property rights
- Corporate structures - JVs, etc.
- Personnel regulations and practices
- Managing across cultures
- Market assessment

The focus of the class sessions will be on creating a framework for analyzing and implementing a new business within China. Through the class sessions, students will develop a greater understanding of how to start an international business in general, and the particular issues they'll face working in China. However, even though the focal point of the class will be China, the framework and analytical tools developed will be applicable to developing a new business anywhere in the world.

Projects

Students will form themselves into groups and identify a particular project idea for each group. These projects may take one of several forms:

- New business ideas identified by the group
- Business expansion ideas requested by corporate partners (e.g. a student's employer)
- "Social" entrepreneurial ideas that focus on economic development, health, education or safety issues

Each student group will identify a project idea by the third week of the course.

International Trip

As part of the project research and analysis, each project team will undertake a trip to Asia for research and testing of hypotheses. These trips will provide firsthand information on the market, feasibility of the project and prospects for success. The research conducted on these trips will consist of meetings with business and government leaders, focus groups with consumers, discussions with alumni and current students from the region, etc. Each project team will be responsible for organizing each trip and getting the most out of the limited time in the country. **Students should expect to pay the travel costs for the trips themselves.** The trip will take place during the break between summer and autumn quarters and will take approximately 10 days. Final project presentations and reports will be due two weeks after the conclusion of the trip. (As a result, the course will actually spill over into the autumn quarter.)

GRADES

Grades will be determined based on class participation, several short project updates, and the final project business plan and presentation.

PREREQUISITES

Class Registration

This course is not available for bidding, interested students must apply to participate. Application forms can be found by clicking on the application form link found on the portal:

<http://faculty.chicagogsb.edu/william.kooser/application.pdf>.

35000 Investments Akash Bandyopadhyay

CONTENT

This course presents the financial theory and the quantitative analytical tools necessary for making sound investment decisions in stocks, bonds, and options. We will cover a wide range of topics, including: (1) behavior and distribution of stock returns; (2) portfolio selection based on mean-variance analysis; (3) cross-sectional models of risk and return analysis, such as, the CAPM, the Fama-French 3-factor model, and other multifactor models based on Ross's APT; (4) performance evaluation of mutual funds based on the market model; (5) market efficiency (including asset pricing anomalies and behavioral finance); (6) bond valuation, and the term structure of interest rates; (7) interest rate risk management of bond portfolios by matching duration and convexity; (8) option pricing models (Cox-Ross-Rubinstein binomial model and the Black-Scholes/Merton model). If time permits, then we will look at more advanced topics, such as, return predictability across time, momentum investing (Jegadeesh-Titman winners-losers portfolios and Carhart's 4-factor mutual fund model), trading strategies used by hedge funds, stochastic nature of volatility etc.

This highly quantitative course is designed to prepare students for the advanced classes in finance and analytical finance, and therefore, it is meant to be difficult (but accessible to the well motivated students) and the material is covered in a rigorous analytical manner. A strong preparation in handling algebra involving statistics, regression analysis, and probability distributions is required. If you have less preparation then you may spend 12+ hours a week on the course outside of lec-

tures. Elementary calculus is recommended but not required. Expertise in data analysis in a spreadsheet package, such as, in Excel (including statistical and regression functions, solver add-in) is required. The reading list is extensive (as much as 50+ pages of highly technical material every week).

Every effort will be made to relate the course material to current financial news and to problems relevant to the practitioners. Most assignments will contain a set of "real world" problems to apply techniques learned in the lectures to real data in a similar manner to what might be applied in practice.

MATERIALS

Lecture notes will be available in course website at: http://faculty.chicagogsb.edu/akash.bandyopadhyay/teaching/courses/BUS_35000/. There is no required text. Recommended texts: Grinblatt and Titman, *Finance* (a custom made text from *Financial Markets and Corporate Strategy*, 2nd edition); Bodie, Kane, and Marcus, *Investments*, 6th edition; David G. Luenberger, *Investment Science* (optional). A CoursePack will also be designed containing supplemental readings, cases, practitioner articles, and academic research papers.

GRADES

Based on weekly problem sets (best 5 of 8 assignments), a mid-term, and a final examination. Cannot be taken pass/fail. Auditors are allowed only in exceptional circumstances.

PREREQUISITES

BUS 41100 or 41000 (strict, exceptional students may appeal for waiver by e-mailing me) and BUS 33001 (recommended). Permission of instructor is required for all non-GSB students. Familiarity with a spreadsheet package such as Excel is vital. There is a required "First Class Assignment" (available on class website at: http://faculty.chicagogsb.edu/akash.bandyopadhyay/teaching/courses/BUS_35000).

35000 Investments

Andrea Frazzini

CONTENT

This course offers the financial theory and quantitative analytical tools necessary for understanding how stock, bond, and option prices are determined, and provides the skills required to make sound investment decisions. Topics covered include the following: the term structure of interest rates, portfolio selection based on mean-variance analysis; models of risk and return (including the CAPM and multifactor models); performance evaluation of mutual funds and hedge funds; market efficiency (including asset pricing anomalies and behavioral finance); derivative security pricing (including options, futures, forwards, and swaps), and international investment.

If time permits, then we will look at more advanced applied topics, such as, return predictability, momentum investing, event-driven equity strategies and risk-arbitrage.

The theoretical concepts and intuition presented in the course are applied on real-world data, both in class and in homework assignments. An array of analytical and statistical skills will be developed throughout the course.

MATERIALS

The main texts used for the course are Bodie, Kane, and Marcus, *Investments*; and Grinblatt and Titman, *Financial Markets and Corporate Strategy*. A CoursePack will also be designed containing supplemental readings, cases, and articles. Suggested reading: *Stocks for the Long Run* by Jeremy J. Siegel (2005).

GRADES

Based on 5-6 homework assignments, 1-2 case write-ups and discussion, a mid-term, and a final exam. Class participation will also play a role. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, and 41000. This is a highly quantitative course. Students must be comfortable with statistics, linear and matrix algebra, calculus, and microeconomics at the level of the above courses. Familiarity with a spreadsheet package such as Excel is vital.

35000 Investments **John C. Heaton**

CONTENT

This course is an introduction to security valuation and portfolio design. We will discuss the theory and application of the major valuation techniques used in financial analysis. We will examine how portfolios of assets should be formed, how to hedge risks, and how to evaluate funds. The first part of the course focuses on common stocks. In the second part of the course, fixed income securities, futures contracts, and option contracts will be discussed.

PREREQUISITES

Business 33001, and 41000 or 41100 (or approved substitutes): strict. This is a highly quantitative course. You must be comfortable with basic probability, statistics, calculus, and microeconomics at the level of the above courses. You will have to use a spreadsheet or other statistics computer program.

35000 Investments **Peter Kondor**

CONTENT

This course offers the financial theory and quantitative analytical tools necessary for understanding how stock, bond, and option prices are determined, and provides the skills required to make sound investment decisions. Topics covered include the following: the term structure of interest rates, portfolio selection based on mean-variance analysis; models of risk and return (including the CAPM and multifactor models); performance evaluation of mutual funds and hedge funds; market efficiency (including asset pricing anomalies and behavioral finance); derivative security pricing (including options, futures, forwards, and swaps); financial inno-

vation and hedge funds and international investment. The theoretical concepts and intuition presented in the course are applied on real-world data, both in class and in homework assignments. An array of analytical and statistical skills will be developed throughout the course.

MATERIALS

The main texts used for the course are Bodie, Kane, and Marcus, *Investments*; and Grinblatt and Titman, *Financial Markets and Corporate Strategy*. A CoursePack will also be designed containing supplemental readings, cases, and articles. Suggested reading: *Stocks for the Long Run* by Jeremy J. Siegel (2005).

GRADES

Based on 5-6 homework assignments, 1-2 case write-ups and discussion, a mid-term, and a final exam. Class participation will also play a role. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, and 41000. This is a highly quantitative course. Students must be comfortable with statistics, up to and including linear regression, calculus, and microeconomics at the level of the above courses. Familiarity with a spreadsheet package such as Excel is vital.

35000 Investments **Juhani Linnainmaa**

CONTENT

This course offers the financial theory and quantitative tools necessary for understanding how stock, bond, and option prices are determined, and how financial assets are used for investment decisions. Topics covered include the following: the term structure of interest rates, portfolio selection based on mean-variance analysis; models of risk and return (including the CAPM and multifactor models); performance evaluation; market efficiency and the random walk hypothesis; asset pricing anomalies and behavioral finance; derivative security pricing (including options, futures, forwards, and swaps); and international investment.

MATERIALS

The main texts used for the course are Bodie, Kane, and Marcus, *Investments*; Grinblatt and Titman, *Financial Markets and Corporate Strategy*; and a Course Pack.

Recommended: Malkiel, Burton G., *A Random Walk Down Wall Street*, and Siegel, Jeremy J., *Stocks for the Long Run*.

GRADES

Based on 5-6 homework assignments, a case write-up and discussion, a mid-term, and a final. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, and 41000 or 41100. Students must be comfortable with statistics, linear and matrix algebra, calculus, and microeconomics at the level of the above courses. Familiarity with a spreadsheet package such as Excel is vital.

35000 Investments

Tobias J. Moskowitz

CONTENT

This course offers the financial theory and quantitative analytical tools necessary for understanding how stock, bond, and option prices are determined, and provides the skills required to make sound investment decisions. Topics covered include the following: the term structure of interest rates, portfolio selection based on mean-variance analysis; models of risk and return (including the CAPM and multifactor models); performance evaluation; market efficiency (including asset pricing anomalies and behavioral finance); derivative security pricing (including options, futures, forwards, and swaps), and international investment.

Practical implementation issues will be discussed on every topic, and every effort will be made to incorporate the problems and objectives of the practitioner. An array of analytical and statistical skills will be developed throughout the course.

MATERIALS

The main texts used for the course are Bodie, Kane, and Marcus, *Investments*; and Grinblatt and Titman, *Finan-*

cial Markets and Corporate Strategy. A CoursePack will also be designed containing supplemental readings, cases, and articles.

GRADES

Based on 5-6 homework assignments, 1-2 case write-ups and discussion, a mid-term, and a final exam. Class participation will also play a role. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 30000, 33001, and 41000. This is a highly quantitative course. Students must be comfortable with statistics, linear and matrix algebra, calculus, and microeconomics at the level of the above courses. Familiarity with a spreadsheet package such as Excel is vital.

35000 Investments

Ioanid Rosu

CONTENT

This course offers the financial theory and quantitative tools necessary for understanding how stock, bond, and option prices are determined, and how financial assets are used for investment decisions. Topics covered include the following: the term structure of interest rates, portfolio selection based on mean-variance analysis; models of risk and return (including the CAPM and multifactor models); performance evaluation; market efficiency and the random walk hypothesis; asset pricing anomalies and behavioral finance; derivative security pricing (including options, futures, forwards, and swaps); financial innovation and hedge funds. Effort will be made to relate the course material to current financial news and to problems relevant to the practitioner.

MATERIALS

Required: Bodie, Kane, and Marcus, *Investments*, and a CoursePack.

Recommended: Malkiel, *A Random Walk Down Wall Street*, and Siegel, *Stocks for the Long Run*.

GRADES

Based on homework assignments, a case write-up, a stock tracking and investment project, a mid-term, and a final.

PREREQUISITES

Business 30000, 33001, and 41000 or 41100. The course presupposes a good working knowledge of basic statistics, up to and including linear regression, and the ability to use a spreadsheet package like Excel.

35100 Financial Instruments **George M. Constantinides**

CONTENT

In the first part of the course, we develop the theory of pricing derivatives such that there are no opportunities for arbitrage between a derivative and the underlying securities. We study forward and futures contracts, interest-rate and foreign-exchange swaps, and call and put options. We proceed to develop the implications of no arbitrage in dynamic trading models: the binomial, Black-Scholes-Merton, and stochastic-volatility models. The theory is applied to hedging and the management of risk.

In the second part of the course, we apply the theory to a variety of derivatives: claims to the firm, such as common stock, senior and junior bonds; callable bonds, warrants and convertible bonds; options on futures and currencies; and options on fixed-income securities.

I emphasize the theory and its application to the management of risk and provide the foundations for the courses Business 35101, 35130, 35131, and 35132. I de-emphasize the institutional aspects of the derivatives markets and refer the student to the related courses, Business 35101 and 35131, where the institutional aspects of the markets are emphasized.

The course is mathematical, requiring some prior exposure to calculus, statistics, and probability theory. By browsing through the course description posted on the portal, you should be able to gauge your proficiency in these skills. The course is intended for students who plan to work in the derivatives industry under a techni-

cal capacity. The course is extremely demanding in effort and time and is inappropriate for students who lack the time and the needed background and motivation. Every effort is made, however, to bring out the intuition behind the results.

MATERIALS

Lecture notes and readings posted weekly on the course web site; R. McDonald, *Derivatives Markets*; J. Hull, *Options, Futures and Other Derivatives*; and J. Hull, *Solutions Manual*.

GRADES

Based on weekly problem sets, a mid-term and a final examination.

PREREQUISITES

Business 35000. Whereas the prerequisite is not enforced, I assume knowledge of the following material: institutional understanding of forward and futures contracts and their differences; institutional understanding of options; discrete and continuous compounding; and the lognormal property of stock prices.

35100 Financial Instruments **Robert Novy-Marx**

CONTENT

In this course students learn how to price derivative securities, such as options, futures, forward contracts and swaps. After covering general arbitrage bounds on derivative prices, we study specific models to price derivatives: binomial trees, Black and Scholes, and models with stochastic volatility (such as the Derman-Kani tree). We then apply these derivative-pricing models to a rich class of contracts, including corporate securities (corporate bonds, warrants, callable bonds...), currency options, futures options, interest rate derivatives, and real options. During the last weeks, we also apply these derivative-pricing models to risk management. The course is highly mathematical, and students should feel comfortable with calculus, basic probability theory, statistics, and the Excel function solver.

MATERIALS

Hull, *Options, Futures, and Other Derivative Securities*
and Jarrow and Turnbull, *Derivative Securities*.

GRADES

Based on problem sets, mid-term, and final. Cannot be taken pass/fail.

PREREQUISITES

Business 35000.

35100 Financial Instruments **Monika Piazzesi**

CONTENT

In this course, students learn how to determine the price of derivative securities such as options, futures, forward contracts and swaps. The course covers the theoretical toolkit needed to determine derivative prices, not the institutional aspects of derivatives. During the first weeks, we cover general arbitrage bounds on derivative prices. During the next weeks, we learn about specific models to price derivatives: binomial trees, Black and Scholes, and models with stochastic volatility (such as the Derman-Kani tree). We apply these derivative-pricing models to a rich class of contracts, including currency options, futures options, and interest rate derivatives. During the last weeks, we also apply these derivative-pricing models to risk management. The course is highly mathematical, and students should feel comfortable with calculus, basic probability theory, statistics, and the Excel function solver.

MATERIALS

Hull, *Options, Futures, and Other Derivative Securities*. There will be no CoursePack. Lecture Notes and Problem Sets will be posted on this website: <http://faculty.chicagogsb.edu/monika.piazzesi/teaching/>.

GRADES

Based on problem sets, mid-term, and final.

PREREQUISITES

Business 35000.

35101 Futures, Forwards, Options & Swaps: Theory and Practice **Terrence M. Belton**

CONTENT

This course introduces the practical uses of interest rate swaps, and financial futures and options on government bonds, Eurodollars, stock indexes, and foreign currencies. The focus of the course is on the relationships between futures and their underlying cash markets, and on the correct use of swaps, futures, and options for hedging and trading.

Students best served by this course are those who either hold or expect to hold positions that require the use of interest rate derivatives. These include portfolio managers, bank treasury functions, asset-liability and other risk managers, and traders. Because actual industry practice is combined with financial theory, the course may also appeal to those with academic research interests in swaps, futures, and options.

PREREQUISITES

Business 35100.

35101 Futures, Forwards, Options & Swaps: Theory and Practice **Christopher L. Culp**

CONTENT

This course addresses the strategic and tactical dimensions of "derivatives." The course is not primarily a financial instrument valuation class but rather a class on how derivatives can be used to facilitate risk transfer (both for hedging and speculative purposes).

The class is divided into three major parts. In the first part of the course, you will learn to "speak the language of derivatives." We will examine the institutional structure of derivatives activity, including the distinctions between exchange-traded and over-the-counter derivatives and the processes of derivatives trading, clearing, and settlement.

In the second part of the course, we will explore the theoretical aspects of futures, forward, and swap markets as risk transfer markets. We will examine concepts

like the theory of supply of storage, the term structure of futures and forward prices, "normal backwardation," and other concepts essential to understanding the use of derivatives to hedge and speculate. Although the emphasis in the theory section will be on commodity derivatives, the discussion applies to financial derivatives, as well.

The third and longest part of the class addresses the tactical aspects of derivatives, including how to choose the type of derivatives solution (e.g., exchange-traded vs. over-the-counter), how to determine the amount to hedge given different business objectives (i.e., "optimal" hedge ratios), and how to overlay market views onto trading and hedging programs. We will also focus on providing a detailed institutional look into markets and products that you did not emphasize in Business 35100.

Like the other sections of Business 35101, we will cover Eurodeposit rate derivatives (dollar swaps, Eurodollar strips, FRAs), equity derivatives, and foreign exchange derivatives. In addition, we will also spend some time with energy markets (oil, gas, and electricity) and credit derivatives. Note that other sections of this course delve into certain derivatives products in more detail than here. Students wishing a heavy emphasis on bond futures, for example, may be better served in other sections.

Students most likely to benefit from this section of Business 35101 are those whose jobs currently or may in the future involve using or marketing derivatives either on the buy or the sell side. We will emphasize applications of derivatives to institutional investors, corporate treasury operations, trading operations, and enterprise-wide risk management functions. The class is also appropriate for students interested in pursuing work in these fields as consultants rather than direct users.

MATERIALS

C. L. Culp, *Risk Transfer: Derivatives in Theory and Practice* (Wiley, 2004); G. Burghardt, *The Eurodollar Futures and Options Handbook* (McGraw-Hill, 2003); and a CoursePack of readings.

GRADES

Based primarily on an optional mid-term exam, a take-home problem-solving-oriented final exam, and six or seven problem sets.

PREREQUISITES

Business 35100 or equivalent.

35120 Portfolio Management **Lubos Pastor**

CONTENT

This quantitative course presents advanced material relevant for portfolio managers, extending the material covered in Investments (Business 35000). Topics include the money management industry (mutual funds, pension funds, hedge funds), modern techniques for optimal portfolio selection, liquidity and transaction costs, properties of asset returns, and investment strategies designed to exploit apparent violations of market efficiency. The method of instruction is a combination of case studies and lectures, which include discussion of recent academic research and its practical applications. The course is best suited for second-year MBA students, as well as for first-year MBA students who have taken Investments.

MATERIALS

CoursePack containing the syllabus and case studies.

GRADES

Based on weekly group assignments, two exams, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 35000 (strict) and 41100. Students can replace Business 41100 with 41000, but they should then expect to work harder. Students are expected to be comfortable applying statistics, basic calculus, and multiple regression analysis, and to be ready to learn additional quantitative techniques in the course.

35130 Fixed Income Asset Pricing

Akash Bandyopadhyay

CONTENT

This advanced course provides an in-depth treatment of the conceptual, practical, empirical, and theoretical foundations for valuation and risk management of fixed income assets, portfolios, and their derivatives. We will critically analyze the assumptions, the success, and the limitations of the classic models of term structure of interest rates, including, Black-Derman-Toy, Vasicek, Cox-Ingersoll-Ross, Hull-White, Ho-Lee/Merton, and the Heath-Jarrow-Morton approach to the LIBOR Market Model as well as their extensions in pricing a wide range of bond linked instruments, such as, Forward Rate Agreements, Swaps, Swaptions, Amortizing Swaps, Floaters, Inverse Floaters, Range Notes, Bond Options, Caps and Floors, Callable Instruments, Puttable Instruments, Convertible Bonds, other Structured Notes, and various Mortgage-Backed Securities. Measurement of fixed income portfolio risk and the pricing of Defaultable Bonds, Credit Derivatives, and other corporate securities exposed to credit risk are strongly emphasized. In addition to the analytical techniques, we will develop a toolbox of the most widely used numerical techniques, such as, Multiperiod Tree Building Procedures, Finite Difference Schemes, Curve Fitting (Bootstrapping), Principal Components and Factor Analysis, and the Monte-Carlo Simulation.

This course is *highly mathematical* in nature and relies heavily on the tools of calculus, statistics, and probability. Students must have a very strong preparation in multi-variable differential and integral calculus and the techniques for solving 1st and 2nd order ordinary differential equations. In addition, students must be fluent in handling lengthy algebra for statistical analysis on various probability distributions. Continuous time stochastic processes, stochastic calculus, and stochastic differential equations are *not* necessary prerequisites for the class and they will be developed within the course.

The course has an *extensive* reading list and a set of *challenging* problem sets (including many programming exercises). Average students are expected to spend 10+

hours per week on the course outside of class. There is a *required* "First Class Assignment" (visit course website two weeks before the class starts) on the math and finance prerequisites which will be counted towards the course grade.

MATERIALS

I plan to develop a comprehensive set of (hand written) lecture notes which will be available (no promise) on the course website at:

http://faculty.chicagogsb.edu/akash.bandyopadhyay/teaching/courses/BUS_35130/. There is no required text, but there will be a CoursePack containing supplemental readings. Some recommended texts are: Darrell Duffie, *Dynamic Asset Pricing Theory* (chapters 7, 8, 12, Appendixes), 3rd edition; John Hull, *Options, Futures, and other Derivatives* (chapters 4, 5, 20, 21, 22, 23), 6th edition; Andrew Cairns, *Interest Rate Models*; Bruce Tuckman, *Fixed Income Securities*, 2nd edition; Darrell Duffie and Kenneth Singleton, *Credit Risk*.

GRADES

Based on a first class assignment, weekly problem sets, a mid-term, and a final examination. Cannot be taken pass/fail. Auditors are allowed only in highly exceptional circumstances.

PREREQUISITES

Business 35000 and 35100: *strict*, (exceptional students may appeal for waiver by e-mailing me) and Business 41202 (recommended). Permission of instructor is required for all non-GSB students. Familiarity with data analysis (including the "Analysis ToolPak" package) in Excel is vital.

35130 Fixed Income Asset Pricing

Pietro Veronesi

CONTENT

The market value of fixed income products is skyrocketing, and their complexity is ever increasing. As of the end of 2004, US Government debt stood at around \$4 trillion, the corporate debt was valued around \$5 trillion and the mortgage backed securities market at around \$5.5 trillion. These numbers represent increases of 35%, 42% and 57% over their respective numbers at the end of 2000. Derivative securities demonstrated an

even larger increase: as of the end of 2004, the interest rate swap market was valued at around \$5 trillion, and OTC forward and options valued at 500 billions, a 135% and 150% increase over their respective values in 2000.

This course covers state-of-the-art models and techniques required to analyze fixed income instruments, and their derivatives, in modern financial markets. By the end of the course, students will learn (i) the basic concepts of fixed income instruments, such as yield, duration, convexity; (ii) the modern empirical methodologies to describe Treasury and corporate bond data, such as "curve fitting," factor analysis, and default probabilities; (iii) the most recent modeling techniques for fixed income derivative products used in the Street, such as the models of Vasicek, Cox Ingersoll and Ross, Ho and Lee, Hull and White, Black-Derman-Toy, and Heath-Jarrow-Morton; and, importantly, (iv) how to use these models *in practice* to value both traditional derivative instruments, such as Swaps, Bond Options, Caps and Floors, as well as the more recent products, such as Inverse Floaters, Range Notes, Mortgage Backed Securities and Credit Derivatives.

The key feature of *Fixed Income Asset Pricing* is that it strongly emphasizes the *applications* of these models to value real world fixed income products, and their derivatives, by focusing both on the practical difficulties of applying models to the data, as well as on the necessity to use computers to compute prices. The course, which is mathematical in nature and relies on continuous time methodologies (developed within the course), includes many real world *Case Studies* and *Data Analysis* to allow students to apply these models to a wide range of derivatives and new products, as well as to understand their risk and return characteristics. More information is available on the course homepage

<http://faculty.chicagogsb.edu/pietro.veronesi/teaching/BUS437.htm>.

PREREQUISITES

Business 35000 and 35100: strict.

35131 Financial Engineering: Cases in Financial Risk Management

Pietro Veronesi

CONTENT

It is a fact that derivatives' markets are skyrocketing, and it is becoming increasingly common for non-financial corporations to make heavy use of financial derivatives. Indeed, internationally, over 60% of non-financial corporations are reported using derivatives. As of December 2004, the total notional value of over-the-counter derivatives was \$248 trillion, a 75% increase over its value in December 2002. Similarly, exchange traded derivatives surged to \$58 trillion in June 2005, more than double its value just two years before. *Financial risk management* is reported to be the main reason for the use of financial derivatives by non-financial institutions.

This course uses the case method to study the fundamentals of corporate financial risk management. The course has two main objectives. The first is to cover techniques to identify, measure and manage corporate financial risk, as modern financial markets and regulation require. Specifically, topics of discussion will include dynamic hedging and portfolio replication, the development of Value-at-Risk, the management of exchange rate risk, interest rate risk, credit risk and operation risk. The second main objective is to build a framework to integrate financial risk management solutions with long-term corporate strategy. We will discuss cases where the use of financial engineering was vital for the success of a business strategy. Typical applications in this case include privatizations, mergers and acquisitions, and financing strategies, among others.

Study questions on each case will be assigned in preparation for the class discussion. At the beginning of each class, students submit a one- or two-page memorandum with the key points of the assigned case. Group work is encouraged, but no more than four students can be in the same group. All names have to appear on each memorandum. Individual homework will also be assigned. A good background in derivative securities and knowledge of spreadsheet programs are necessary.

However, the course will focus more on the uses of derivative securities rather than their technical aspects. Hence, a preparation at the level of John Hull, *Options, Futures and Other Derivatives* (Business 35100 textbook) will be sufficient to analyze the cases. More information is available on the course homepage <http://faculty.chicagogsb.edu/pietro.veronesi/teaching/BUS438.htm>.

Preassignment: The assignment for the first class is detailed in the CoursePack.

GRADES

Based on a final exam (50%), class participation (30%), memoranda and homework (20%).

PREREQUISITES

Business 35000 and 35100: strict.

35132 Financial Engineering: Mathematical Models of Option Pricing and their Estimation **Pietro Veronesi**

CONTENT

It is a fact that derivatives' markets are skyrocketing. As of December 2004, the total notional of over-the-counter derivatives was \$248 trillion, a 75% increase over its value in December 2002. The credit derivatives market showed an even faster growth in the last few years, from \$2 trillion in 2002 to about \$5 trillion in 2004, and to a projected \$8 trillion by 2006. Although not directly comparable, these numbers should be gauged with respect to the sizes of more traditional markets, such as the US Treasury public debt (\$4 trillion), mortgage-backed securities (\$5.4 trillion), and corporate debt (\$4.7 trillion). This astonishing surge in demand for derivative securities from end users and investors alike generates profitable opportunities for hedge funds, investment banks and trading derivatives desks.

This course covers the analytical and numerical methodologies applied by hedge funds and derivatives trading desks to price complex derivative securities and devise arbitrage strategies. We will apply these methodologies to several case studies, whose topics range from relative value trades in equity options and fixed income

instruments, to the pricing of convertible securities using numerical methods. About half of the course is devoted to the booming credit risk market. Case analysis range from the pricing and hedging of credit derivatives, such as credit default swaps (CDS), to the valuation and risk analysis of cash and synthetic collateralized debt obligations (CDO). We will also discuss and analyze the recent surge in credit market indices such as TRAC-X.

In a world of increasingly higher sophistication, the valuation of complex derivative securities and the design of arbitrage strategies require the understanding and application of advanced models of option pricing, and their application to real data. This course emphasizes both, and provides students with real world problems to solve. More information is available on the course homepage <http://faculty.chicagogsb.edu/pietro.veronesi/teaching/BUS439.htm>.

PREREQUISITES

Business 35000 and 35100 OR 35130: strict.

35150 Advanced Investments **John H. Cochrane**

CONTENT

This course surveys recent developments in investments, bridging the gap from 35000 to the activities of top financial institutions. One central theme: asset pricing has undergone a sea of change in the last 20 years or so, with the realization that expected returns do vary across time, and across assets in ways that the static CAPM and random-walk view does not recognize.

We will cover the modern discount factor approach to asset pricing theory, covering stocks, bonds, and options together. We will cover empirical methods, including how to evaluate asset pricing models and how to evaluate forecasting techniques. We will cover 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, such as value, growth and momentum effects,

4) the size of the average market return and its relation to fundamental risks, 5) optimal portfolios that reflect multifactor models, return predictability and hedging motives, 6) advanced trading strategies used by trading desks and hedge funds, 7) performance evaluation and benchmarks for funds, 8) liquidity effects and "bubbles" in stock and bonds.

This course, 35151 (Moskowitz), 35120 (Pastor) and 35901 (Fama), are designed to be quite different from the others, yet complementary. Students need not worry about overlap. Most topics are different, and the few topics that appear in common are covered from a different perspective in each class.

This course involves a lot of work, including reading, weekly problem sets that encompass both conceptual problems and extensive computer problems, and preparation for class discussion. Please see the class website for more information.

GRADES

Based on homework, class participation and final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 41100, or more advanced courses such as Business 35151, 35901, 35904 and 41202, or their equivalents from other institutions. You need some exposure to finance and you need to be comfortable running regressions and with simple time series such as the AR(1). There is a mandatory first class assignment. See the class website for more information.

35151 Empirical Asset Pricing **Tobias J. Moskowitz**

CONTENT

This course provides the basis for testing asset pricing theory. We will develop models and tests for analyzing how and why stock prices move over time and vary across stocks. We will examine the theories and empirical techniques for analyzing markets, covering academic articles and replicating studies using actual asset price data. We will derive models for portfolio decisions and prices, study the extensive empirical work that charac-

terizes movements in security prices, and examine tests to determine whether markets are "efficient." Topics covered include 1) basic statistical tests of asset prices, 2) portfolio theory, 3) single and multi-factor pricing models, 4) market efficiency and anomalies, including value-growth and momentum, 5) behavioral finance, 6) market frictions, 7) performance evaluation, 8) the equity premium, and 9) empirical evidence on portfolio choice (home and local bias, private equity holdings). These topics and techniques will change depending on the current "state-of-the art" in asset pricing. The course is meant to be flexible.

This course is designed for students who want a more detailed, more rigorous, and up-to-date treatment of asset pricing theory and empirical work than is provided by 35000. It is especially appropriate for students contemplating the analytical concentration in finance, and provides many tools and concepts that are essential for the advanced finance courses. The material is covered in a rigorous analytical manner, and students must be comfortable with technical methodologies (i.e., calculus, linear algebra, and advanced statistical theory). These courses are meant to be difficult, but accessible to the highly motivated M.B.A. student. The reading list is extensive. The expectation is that the average student spends 20+ hours per week on the course, outside of class.

This course, 35150 (Cochrane), 35120 (Pastor) and 35901 (Fama), are designed to be quite different from the others, yet complementary. Students need not worry about overlap. Most topics are different, and the few topics that appear in common are covered from a different perspective in each class.

GRADES

Based on 9 weekly problem sets that apply theory learned in class to actual stock price data and replicate results from many of the academic articles we will read in class. The focus is on rigorous empirical analysis and testing, which is motivated by the asset pricing theory we will derive in class. Class participation, including weekly presentations of academic journal articles, a "referee" (written critical) report on an academic article, and a take home final examination will also

comprise the grade. In addition, for Ph.D. students only, a term paper can be written as a substitute for the weekly problem sets or take-home final. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 33001 and 41100: strict. These are meant to be minimum requirements. A solid background in economics, mathematics, and especially statistics is necessary for the course that meets at least the level of the prerequisites.

35152 Structured Finance and Alternative Risk Transfer

Christopher L. Culp

CONTENT

"Structured finance" refers to the process by which firms raise funds through non-traditional mechanisms, and "Alternative Risk Transfer" (ART) (known today more commonly as "structured insurance") refers to the process by which corporations integrate risk management solutions into their traditional corporate financing activities. Both concepts increasingly refer to the same universe of financial products and solutions - that part of the global financial market where securities, derivatives, and insurance markets converge into integrated corporate financing and risk management instruments.

The course begins with a quick review of basic corporate finance theory and how structured finance and insurance fit into that theory. We will then have a background lecture on insurance, reinsurance, and credit risk transfer (including a brief introduction to credit derivatives) - all essential for understanding the rest of the course.

The rest of the class will be dedicated to a review of the products and processes of the SF and ART worlds. We will cover the following product/process areas:

Structured Finance: (a) hybrids and convertibles; (b) contingent capital; (c) asset-backed securities; (d) cash and synthetic collateralized debt obligations (CDOs); (e) synthetic hybrids and EDOs; (f) securitized hedge fund

and private equity fund investments; and (g) project/principal finance.

ART/Structured Insurance: (a) risk securitizations, insurance-linked notes, and cat bonds; (b) captives, protected cell companies, and mutuals; (c) finite risk and financial reinsurance; (d) multi-line and multi-trigger programs; and (d) contingent cover.

This course will not be heavy on mathematics or analytics and is not primarily an asset pricing, cash flow modeling, or financial engineering course. Our perspective instead will be highly institutional (including legal, tax, accounting, etc.) and product-oriented. The goal is for you to understand the basic function, benefits, and risks of structured products and structured financing techniques against a framing and unifying backdrop of corporate finance, risk management, and capital allocation.

The class should appeal primarily to those interested in structured products on the sales and structuring side (i-banks, reinsurance companies, derivatives dealers, etc.), and on the issuer side (corporate finance and treasury operations and risk management).

MATERIALS

Culp, C. L. *Structured Finance and Insurance* (Wiley, December 2005) and a CoursePack of readings.

GRADES

Based primarily on an optional mid-term exam, a take-home final exam, and an outside research project.

PREREQUISITES

I recommend but do not strictly require students to have taken Business 35000, 35100 or 35101, and Business 35200. The recommendation for 35100/35101 is a very strong recommendation - students who are not relatively facile with derivatives will have trouble in the class. You don't need to know all the pricing models, but you do need to know how basic products like interest rate swaps work. Similarly, it is not essential that you have taken Business 35200, but without at least some prior exposure to topics like the M&M propositions and

depth of subordination in capital structure, you may want to plan some extra time for review.

35200 Corporation Finance **Milton Harris**

CONTENT

This course outlines the implications of modern finance theory for certain decisions faced by corporate financial officers. In particular, criteria for investment decisions ("capital budgeting") is studied under various assumptions about the types of investments available (e.g., certain vs. uncertain) and the environment in which these decisions are made (e.g., the tax system). The financing decision is also studied, namely, what securities to issue and how much to pay out in dividends. Several more specialized topics, such as convertible securities, options, and mergers and corporate control are covered as time permits. The format is primarily lecture, but four cases will be discussed. A detailed syllabus will be posted on my web site and on the University's Blackboard (Chalk) web site for this course as soon as it is available.

Preassignment: For the first class, purchase the required materials and complete the assignment for week 1 given in the course syllabus.

MATERIALS

The required materials are Brealey, Myers and Allen, *Principles of Corporate Finance*, 8th ed., and a CoursePack.

GRADES

Based on a mid-term, final exam, 4 case write-ups, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100.

35200 Corporation Finance **Anil Kashyap**

CONTENT

This course analyzes the major decisions facing corporate financial managers. It examines investment decisions, capital structure choice, and mergers and acquisitions. My primary objective is to teach you how to value a corporation. A detailed week by week syllabus and answers to a set of frequently asked questions will be posted by November 1 on the chalk.uchicago.edu class web page. Note that my policy on case preparation differs from some others teaching this class - see the class web site for details.

MATERIALS

Grinblatt and Titman, *Financial Markets and Corporate Strategy*, 2nd edition.

GRADES

Based primarily on multiple 40-minute quizzes and a final exam. I will also have a tiny portion of the grade determined by case write-ups. Most of the grade is determined by the final exam. I am totally inflexible about allowing people to take the final outside of the scheduled time; if you cannot sit for the final during the scheduled time, find another section to take. No auditors.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100. Business 35000 cannot be taken concurrently.

35200 Corporation Finance **Atif Mian**

CONTENT

This course considers a broad range of issues faced by corporate financial managers. It analyzes the firm's investment and financing decisions and examines the role of real options. The course also addresses the impact on the firm of agency costs and asymmetric information. Topics such as bankruptcy and mergers

and acquisitions are explored through the use of empirical studies. Some time will also be spent on security design.

MATERIALS

Brealey and Myers, *Principles of Corporate Finance*, 7th ed., and a CoursePack of readings.

GRADES

Based on homework assignments, quizzes, and a final exam.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100.

35200 Corporation Finance

Joshua D. Rauh

CONTENT

This course begins by covering the essential techniques used in the valuation of investment projects and corporate acquisitions. The methods of weighted-average cost of capital (WACC), and adjusted present value (APV) will be presented and applied. The course then turns to the question of corporate financial structure, focusing on the choice between debt and equity, the determinants of payout policy, and the use of hybrid securities such as convertible debt. Other specialized topics covered include mergers and acquisitions, real options, and corporate risk management. The course format is approximately half lectures and half cases.

Preassignment: Before the first class, obtain the CoursePack; read the syllabus in the CoursePack; read the short preview notes "Introduction to Corporate Finance," "Class 1A: Understanding Cash Flows," and "Class 1B: Discount Rates" in the CoursePack; and read the following sections in the textbook by Brealey, Myers and Allen (8th ed.): 3.1-3.2, 6.1-6.2, 7.1, and 9.1-9.2. Also, in the first class meeting I will assume mastery of net present value (NPV) and the Capital Asset Pricing Model (CAPM) at the level of Business 35000. If necessary, you should review these concepts before the quarter begins.

MATERIALS

Brealey, Myers, and Allen, *Principles of Corporate Finance*, 8th ed., and a CoursePack of readings.

GRADES

Based on case write-ups, a final examination, and class participation. Cannot be taken pass/fail.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100. Business 35000 is a strict prerequisite and cannot be taken concurrently.

35200 Corporation Finance

Morten Sorensen

CONTENT

The course begins by discussing the use of financial theory to explore the foundations of investment valuation. A number of valuation methods are discussed and applied, including WACC, APV, and real option analysis. The second half of the course turns to the questions of financial structure and how to finance projects and investments. We will discuss the effect of asymmetric information and agency problems in relation to firms' financing decisions. More advanced topics are covered, if time permits. The course is approximately one-third cases and two-third lectures.

MATERIALS

The primary text is *Principles of Corporate Finance*, 8th edition by Brealey, Myers, and Allen. There is a CoursePack with additional materials. The syllabus will be posted on Chalk. Please read the syllabus and do the assigned readings before the first class.

GRADES

Based on case write-ups, a mid-term examination, a final examination, and class participation.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100. Business 35000 is a strict prerequisite and cannot be taken concurrently.

35200 Corporation Finance

Amir Sufi

CONTENT

This course focuses on the major decisions made by corporate financial managers. The class is divided into three parts. The first part focuses on valuation and capital budgeting. The second part focuses on optimal capital structure and optimal security issuance. The third part applies the lessons from the first two parts to mergers and acquisitions, and security design. The second part of the course emphasizes the importance of information asymmetry and agency problems in raising capital. The course is lecture-based but will also contain 6 to 7 cases.

MATERIALS

Brealey and Myers, *Principles of Corporate Finance*, 8th ed., and a CoursePack of readings.

GRADES

Based on cases, a midterm exam, and a final exam. Homework problems are critical to understanding the material, but are not graded.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 or 41100.

35200 Corporation Finance

Theo Vermaelen

CONTENT

The purpose of this course is to teach you the basics of corporate finance. Corporate finance is about making the right investment, financing, payout and restructuring decisions to create shareholder value. This requires learning how to measure shareholder value. So a significant part of the course will be devoted to company and project valuation. The course will illustrate how value can be created by (1) capital budgeting decisions (2) capital structure policy (3) raising funds (4) returning funds to shareholders through dividend payments and share repurchase and (5) corporate restructuring such as mergers and acquisitions, and leveraged buy-outs.

Weekly homework assignments will be distributed. This homework will count for 10% of the grade. Homework can be **group work** as long as the number of group members does not exceed 5. Although the homework only counts for a small percentage of your grade, it will be a good preparation for the midterm and final exam. Class participation will also count for 10% of the grade.

To cover the material, I will mostly use lectures. However, in order to convince students that what we learn can be applied in practice, I will also cover a number of case studies.

MATERIALS

The textbook for the course is Brealey, Myers and Allen, *Principles of Corporate Finance*, 8th edition. There is also a CoursePack that includes extra readings and cases for the class. Lecture notes will be handed out during the class.

GRADES

Midterm: 40%

Final: 40%

Homework: 10%

Class participation: 10%

The midterm will cover all the material during the first 4 weeks. The final will cover all material covered during the last 4 weeks.

PREREQUISITES

Business 30000, 33001, 35000, and 41000 are required.

35201 Cases in Financial Management

Nathaniel Gregory

CONTENT

This is an advanced course that provides a bridge between theory and practice in corporate finance. The primary focus will be on: valuing companies; evaluating capital requirements and financial structure; and analyzing the effect of incomplete information on financial strategy. The course will be taught using actual cases from recent years that cover various areas such as:

strategic investments; choice of debt and equity securities; merger and acquisition strategy; corporate restructuring; etc. Students working together in groups of 3-4 will prepare a memorandum each week, analyzing the case to be covered and responding to questions distributed beforehand. Case materials and some optional readings will be included in a CoursePack, with additional material posted on Chalk.

GRADES

Grades will be based primarily on the case memoranda, and secondarily on class participation. There will be a final exam, which will be used to determine borderline grades. Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902): strict.

35201 Cases in Financial Management **Richard Leftwich**

CONTENT

This course uses financial analysis to formulate and evaluate managerial strategy. We will discuss funds requirements, investment decisions, financing decisions, risk management, and corporate control. The course will be taught primarily with cases. Students are required to work in groups (of up to four) and to submit, at the beginning of each class, a two-page case memorandum for each case. The memoranda will be graded. Some lectures and readings will supplement case discussions.

Preassignment: For the first class, please hand in a one- to two-page memorandum on the first cases.

GRADES

Based on a final exam (40%), individual class participation (40%), and the case memoranda (20%). Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902).

35201 Cases in Financial Management **Chris Muscarella**

CONTENT

This course takes a financial approach to managerial decision making. It is designed to be a practical, overview course in corporate finance. As such, the objective is to draw together the various topics in managerial finance and present a unified, integrated view of the overall subject areas. The course builds upon and reinforces the theoretical and institutional framework learned in introductory business finance courses, and, primarily through the vehicle of case analyses, seeks to apply these concepts to real or simulated business situations.

The course will require the student to deal with case applications of basic financial concepts and to consider recent empirical and theoretical findings in the field. The topics covered include financial analysis and planning, capital expenditure analysis, capital structure and dividend policies, corporate structure and restructuring, mergers and acquisitions, insider trading, IPOs and international corporate equity offerings. Integrated throughout the course will be issues of managerial compensation and potential management-shareholder conflicts.

MATERIALS

All required cases are in the CoursePack, along with supplementary readings.

GRADES

Based on a final exam (50%), individual class participation (35%), and one case write-up (15%). Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902).

35201 Cases in Financial Management

Raghuram G. Rajan

CONTENT

This course examines how financial analysis can contribute to managerial strategy. We will discuss investment decisions, financing decisions, risk management, and corporate control. The course will be centered around cases. Questions will be assigned for each case. Each student has to submit a one- or two-page memorandum of analysis and recommendations before each case discussion. Some of the submissions will be graded (I will pick them at random). Some lectures and readings will be used to supplement case discussions.

Preassignment: For the first class, please hand in a one- to two-page memorandum on the first case. A memorandum with up to three names on it is acceptable, and a memorandum with less than two is not. I will waive the lower limit for the first class.

MATERIALS

All required cases are in the CoursePack, along with supplementary readings.

GRADES

Based on a final exam (40%), individual class participation (40%), and the short memoranda (20%). Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902): strict.

35201 Cases in Financial Management

Kevin Francis Rock

CONTENT

Cases in Investment Banking

The Course considers a variety of investment banking assignments from the case point of view. These include (1) Client advisory assignments, on such topics as optimal capital structure and dividend policy, (2) Mergers and Acquisitions, from both a defensive and acquisitive point of view, (3) Capital raising and trans-

action structuring and (4) Fairness opinions and other fiduciary issues.

In addition to addressing the topics above, the Course seeks to develop skills and techniques applicable more generally in Finance. These include strategic assessments of possible business combinations; valuations by discounted cash flow (flows to equity, flows to capital, APV) and other methods (Monte Carlo simulations of real options) and optimal bidding under uncertainty in a structured auction environment.

MATERIALS

CoursePack, handouts, and a recommended (but optional) reference text.

GRADES

Four case write-ups, one due approximately every two weeks, comprise 20% of the course grade in total. (Group work is acceptable). There is also a Midterm, comprising another 20%. Lastly, for campus sections, there is a two-part final, the in-class portion worth 30% and the take-home portion worth 30%. Evening and weekend sections have a single three hour exam. Students who are active and well-prepared in class can receive up to a 10% "gratuity" for class participation.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902) are prerequisites, though for exceptionally qualified students, these may be taken concurrently, with the instructor's approval.

35202 Financial Markets and Institutions

Douglas W. Diamond

CONTENT

This is an advanced course in corporate finance. The course studies financial institutions and the design of financial contracts. The economic role of various types of debt contracts is one theme. The strategic effects of the bankruptcy and reorganization process is another. The perspective is that of the chief financial officer (CFO), who must choose a source of funds, choosing between issuing securities directly to the public versus borrowing from an intermediary such as a bank or insurance company.

The course begins with some models of the role of debt contracts and bankruptcy. It then considers in detail the issue of reorganizing firms in financial distress. One focus is on the effects various financial contracts have on the bargaining power of borrowers and of lenders. The role of financial intermediaries in facilitating this reorganization is developed: this is a study of the corporate finance role of banks. The course also studies risk management and hedging policies in firms and banks. It considers the risk management goals that ought to be selected by firms.

The course examines consequences of a bank's corporate finance role for its other operations. A related topic is the method by which liquidity is provided by financial markets and by financial institutions. Providing liquidity may leave banks exposed to the risk of a financial panic. We examine the Asian debt crisis and the problems of hedge funds in the United States in this light.

More than half of the course is related to bankruptcy and reorganization, but it is not in any sense a bankruptcy law course. The course is a mix of concepts (economic models) and applications.

GRADES

Based on required write-ups of several cases and applied problems (done in groups). In addition, there are several required quantitative homework problems that extend and review the models developed in class. There is a mid-term and a final exam.

PREREQUISITES

Business 35000 and 35200. A brave and motivated student may take Business 35200 concurrently.

35205 Topics in Corporate Governance **Nathaniel Gregory**

CONTENT

This is an advanced course that combines elements of law and accounting with corporate finance to learn about corporate governance. The course is intended to be less a comprehensive survey of governance practices than an investigation into issues that affect the ability of capital markets to monitor and control public corporations. The primary focus will be on: financial strategy; man-

agement incentives and conflicts of interest; incomplete information and disclosure; and the complexities of takeovers, mergers, restructurings and other change-of-control transactions. The course will be taught with actual cases from recent years. Students working together in groups of 3-4 will prepare a memorandum each week, analyzing the case to be covered and responding to questions distributed beforehand. Case materials and some optional readings will be included in a CoursePack, with additional material posted on Chalk.

GRADES

Grades will be based primarily on the case memoranda, and secondarily on class participation. There will be a final exam, which will be used to determine borderline grades. Cannot be taken pass/fail.

PREREQUISITES

Business 35000 and 35200 (or 35901 and 35902): strict. Business 30130 and 35201 would be helpful.

35206 Advanced Topics in Corporate Finance **Kevin Francis Rock**

CONTENT

The Course considers a variety of special topics. These include (1) R&D financing structures, (2) Cross border Mergers and Acquisitions, (3) Valuation and management of financial institutions (chiefly banks and insurance companies), (4) Real estate contracts and derivatives and (5) Auction IPO's.

MATERIALS

CoursePack and handouts.

GRADES

Four case write-ups, one due approximately every two weeks, comprise 20% of the Course grade in total. (Group work is acceptable). There is also a Midterm, comprising 40%. Lastly, there is a Final comprising 40%. Students who are active and well-prepared in class can receive up to a 10% gratuity for class participation.

PREREQUISITES

Business 35201.

35901 Theory of Financial Decisions I **Eugene F. Fama**

CONTENT

This Ph.D.-level course is concerned with models for portfolio decisions by investors and the pricing of securities in capital markets. The material is covered in a rigorous analytical manner, although formal technical requirements are minimal. This course is meant to be difficult, but accessible to the motivated M.B.A. student. The reading list is extensive. The expectation is that the average student spends 15+ hours per week on the course, outside of class.

GRADES

Based on weekly take home exam questions, about five problem sets, and a term paper (optional for M.B.A. students). Class participation (I cold call) is also used to determine grades. Cannot be taken pass/fail.

PREREQUISITES

Business 33001, 41000, and 41100: strict. A good fundamental background in economics and statistics. I will grant waivers for students who have strong backgrounds in economics and statistics. Permission of instructor required for all non-GSB students.

35902 Theory of Financial Decisions II **Steven Neil Kaplan, Morten Sorensen**

CONTENT

This course provides a theoretical and empirical treatment of major topics in corporate finance, including: capital structure and financial contracting; investment decisions; bankruptcy; and, the market for corporate control. The course is designed to be the first Ph.D. course in corporate finance. As such, the course materials consist primarily of academic articles.

GRADES

Grades will be based on a combination of problem sets and referee reports.

PREREQUISITES

Business 35901.

35903 Theory of Financial Decisions III **Douglas W. Diamond, Luigi Zingales**

CONTENT

We plan to cover three broad topics in this course: (1) theory of the firm; (2) the development of financial markets and its effects on real markets; and (3) financial intermediaries. We will start by trying to understand why firms exist. This will naturally lead on to questions about their organizational and control structures and about the way they are financed. Financial intermediaries play a key role in financing and we will attempt to understand why they are useful. Among the topics we will examine are the effects of financial contracts and intermediaries on incentives, commitment, and the liquidity of markets.

This course is intended for Ph.D. students and advanced M.B.A. students who have a substantial understanding of formal economics and some basic game theory.

PREREQUISITES

Business 35902: strict. A solid background in advanced microeconomics is highly recommended.

35904 Asset Pricing **George M. Constantinides**

CONTENT

In this Ph.D.-level course, we develop the theory of financial markets. We cover the optimal portfolio and consumption decisions of investors; the equilibrium asset pricing models (CAPM, ICAPM, CCAPM) and the APT; and the pricing of derivatives in the absence of arbitrage.

MATERIALS

S. Bhattacharya and G. M. Constantinides (editors), *Theory of Valuation* (World Scientific, 2005). J. Y. Campbell, A. W. Lo, and A. C. Mackinlay, *The Economics of Financial Markets* (Princeton, 1997). J. Cochrane, *Asset Pricing* (Princeton, 2001). J. E. Ingersoll, *Theory of Financial Decision Making* (Rowman and Littlefield, 1987). CoursePack of readings.

GRADES

Based on class participation, homework, and a final examination in class. Students are expected to read the assigned materials in advance, participate in the class discussion, and work on extensive problem sets.

PREREQUISITES

Business 35100 and 35901.

35905 Topics in Empirical Finance

John H. Cochrane

CONTENT

The central question of empirical finance is "what are the real sources of aggregate risk that determine asset prices?" This course focuses on current topics in empirical finance that address this question.

This course begins with a review and synthesis of asset pricing and macroeconomic theory. The emphasis is on the stochastic discount factor framework for thinking about asset pricing, and the course spends some time exploring this framework and relating it to traditional expected return-beta statements of asset pricing models.

The class discusses some econometric issues in assessing asset pricing models, including the relationship between GMM and traditional tests. Finally, the course surveys current empirical work in consumption-based models, investment or production based models, volatility tests and predictability, and the effects of individual heterogeneity and frictions in asset markets.

PREREQUISITES

Students should have some Ph.D. level background in macroeconomics, finance, and time-series econometrics.

35907 Topics in Asset Pricing

John C. Heaton

CONTENT

This course covers advanced topics in asset pricing and portfolio theory.

Special emphasis will be on models of incomplete markets and heterogeneous agents. Quantitative predictions of the models will be stressed.

This course is intended for doctoral students in their second year.

35908 Research Projects: Finance

Eugene F. Fama

CONTENT

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. The prerequisites are (i) my approval of the research topic, (ii) my judgment that the student has sufficient background to complete the project, and (iii) the topic is in my area of interest and expertise, so I can be helpful in seeing the paper to completion. Paper topics in finance and economics are most likely to meet these criteria. Detailed original cases studies, or other types of applications, may be acceptable for M.B.A. students. Projects can be carried out independently or in groups of up to three students. There is one class session per week, where verbal progress reports will be given, and discussed by the rest of the class. The course grade is based primarily on the final paper, but class participation is also considered.

GRADES

Consent of instructor. Cannot be taken pass/fail.

PREREQUISITES

Consent of instructor.

36101 Mathematics for Business Analysis

R. Kipp Martin

CONTENT

This course is designed for students who feel their mathematical background is not sufficient for basic courses in finance, statistics, and economics. The main topics are as follows: (1) a review of basic tools such as algebra, equations, and exponents; (2) solving word problems; (3) linear systems (equations, matrices, etc.); (4) exponential and logarithmic functions, (5) mathematics of finance; and (6) basic tools of calculus (limit,

derivative, optimization, and integral). The class makes every effort to illustrate each new "mathematical tool" with examples from the GSB curriculum.

GRADES

Based on quizzes, a mid-term, and final exam. Cannot be taken pass/fail.

PREREQUISITES

None.

36103 Information Technology for Non-IT Executives

R. Kipp Martin

CONTENT

This is not a strategy course, nor is it a programming course. The major objective is to provide a general manager with enough technical knowledge to survive and prosper in the digital marketplace. The course will enable you to: 1. Ask informed questions and make sound technology investments to improve business processes. 2. Communicate effectively with a C.I.O. and the rest of the IT organization. 3. Understand the modern Internet business N-tier architecture. 4. Determine which technologies you need to support your Internet business initiatives. 5. Save time and money by streamlining your operations using the Web - understand technologies for integrating legacy applications and business to business applications. You will also be exposed to the latest trends in Internet business such as XML, Web Services, Java, Linux, App servers, etc.

Topics include the following: an introduction to software and hardware concepts; basics of telecommunications and networks; the Internet; electronic commerce; XML, security; data base systems; and modern e-business multi-tier architectures.

GRADES

Based on homework assignments, quizzes, and a final. Cannot be taken pass/fail.

PREREQUISITES

None.

36104 Tools for Business Analysis: Excel and Matlab

R. Kipp Martin

CONTENT

In a modern corporation, data reside in numerous places in various formats. To build analytical models for decision support, it is necessary to integrate data from various sources, manipulate, slice, dice, analyze and present those data in a compelling graphical display. This course will focus on how to do this using Excel and Matlab. The course will also cover building solver models for optimization problems, constructing simulation models in Matlab, and coding in VBA (Visual Basic for Applications), which is used extensively in building financial models. Students will learn how to use Excel and Matlab as an aid in analyzing cases and completing homework and projects in other GSB courses.

GRADES

Based on homework, quizzes or a mid-term, and a final exam. Cannot be taken pass/fail.

PREREQUISITES

None.

36902 Dynamic Programming

Dan Adelman

CONTENT

Dynamic programming provides a methodology for making sequential, interrelated decisions under uncertainty. It is a powerful technical tool utilized in many fields, including operations management, marketing, economics, and finance. This Ph.D. level course covers stochastic, discrete-time and continuous-time optimization in both finite and infinite horizon, as well as approximate dynamic programming. The topics will cover a mix of theory and applications, including computational approaches and implementation issues.

MATERIALS

Puterman, Martin L., *Markov Decision Processes* (1994), class notes, research articles.

PREREQUISITES

Linear and/or nonlinear optimization, Markov chain theory.

37000 Marketing Strategy

Neeraj Bharadwaj

CONTENT

This course introduces the substantive and functional aspects of marketing management. Specific course goals are as follows: (1) to introduce students to marketing strategy and the elements of marketing analysis: customer analysis, competitor analysis, and company analysis; (2) to familiarize students with the elements of the marketing mix (product strategy, pricing, advertising and promotion, and distribution), and to enhance their problem-solving and decision-making abilities in these operational areas of marketing; and (3) to use marketing case studies to provide an opportunity (both written and oral) to develop, present, and defend a student's own recommendations, and to examine and discuss the recommendations of others critically.

The course employs a balanced mix of case discussions and lectures/class discussions. Class lectures and discussions provide an exposition of key concepts, and wherever possible are supported by research on current marketing practices. The case studies provide an opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on a final exam, individual and group case write-ups, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

37000 Marketing Strategy

Sanjay K. Dhar

CONTENT

This course introduces the substantive and functional aspects of marketing management. Specific course goals are as follows: (1) to introduce students to marketing strategy and the elements of marketing analysis: customer analysis, competitor analysis, and company

analysis; (2) to familiarize students with the elements of the marketing mix (product strategy, pricing, advertising and promotion, and distribution), and to enhance their problem-solving and decision-making abilities in these operational areas of marketing; and (3) to use marketing case studies to provide an opportunity (both written and oral) to develop, present, and defend a student's own recommendations, and to examine and discuss the recommendations of others critically.

The course employs a balanced mix of case discussions and lectures/class discussions. Class lectures and discussions provide an exposition of key concepts, and wherever possible are supported by research on current marketing practices. The case studies provide an opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on an individual final case exam, two group case write-ups, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

37000 Marketing Strategy

Abel P. Jeuland

CONTENT

The essence of marketing is consumer focus. Understanding consumers is the thread that guides marketing strategy. From this understanding, product strategy, pricing strategy, communication strategy and distribution strategy are integrated into a coherent marketing plan for the purpose of better servicing the marketplace. Students will learn the elements of marketing analysis: consumer analysis, competitor analysis and company analysis. These analyses are based on important marketing concepts such as market segmentation, product positioning and differentiation and core competency of the corporation. Students will enhance problem-solving and decision-making abilities via the use of case studies, both oral and written. They will learn to think critically.

The course employs a mix of readings, lectures and class discussions (including case discussions) about key marketing concepts. The case analyses are an opportunity to apply theories, concepts and analytical tools developed in the lectures and readings.

GRADES

Based on class participation, one individual final case exam, one group case write-up, and a short individual research paper dealing with a current marketing issue (5-page limit single-sided, double-spaced) of the student's choosing. The instructor will provide numerous examples of possible paper ideas from the current business press (the printed press, the Internet, the broadcast media, etc.) and will assist students in their selection. The best papers will be made available to all students at the end of the quarter. Cannot be taken pass/fail.

PREREQUISITES

None.

37000 Marketing Strategy

Ann L. McGill

CONTENT

This course introduces the substantive and functional aspects of marketing management. Specific course goals are as follows: (1) to introduce students to marketing strategy and the elements of marketing analysis: customer analysis, competitor analysis, and company analysis; (2) to familiarize students with the elements of the marketing mix (product strategy, pricing, advertising and promotion, and distribution), and to enhance their problem-solving and decision-making abilities in these operational areas of marketing; and (3) to use marketing case studies to provide an opportunity (both written and oral) to develop, present, and defend a student's own recommendations, and to examine and discuss the recommendations of others critically.

The course employs a balanced mix of case discussions and lectures/class discussions. Class lectures and discussions provide an exposition of key concepts, and wherever possible are supported by research on current marketing practices. The case studies provide an

opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on a final exam, individual and group case write-ups, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None. Non-GSB students need permission of instructor.

37000 Marketing Strategy

A. Yesim Orhun

CONTENT

This course introduces the substantive and functional aspects of marketing management. It presents a series of frameworks and tools that can be used to solve general business problems and to develop specific marketing plans or strategies. The main objective of this course is to teach students how to think broadly and critically through business situations and develop marketing strategies with a solid grounding in the underlying economic and psychological forces.

Specific course goals are as follows: (1) to introduce students to marketing strategy and the elements of marketing analysis: customer analysis, competitor analysis, and company analysis; (2) to familiarize students with the elements of the marketing mix (product strategy, pricing, advertising and promotion, and distribution), and to enhance their problem-solving and decision-making abilities in these operational areas of marketing; and (3) to use marketing case studies to provide an opportunity (both written and oral) to develop, present, and defend a student's own recommendations, and to examine and discuss the recommendations of others critically.

The course employs a balanced mix of case discussions and lectures/class discussions. Class lectures and discussions provide an exposition of key concepts, and wherever possible are supported by research on current marketing practices. The case studies provide an opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on an individual final case exam, group case write-ups, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

37000 Marketing Strategy **Robert Zeithammer**

CONTENT

An introduction to the substantive and functional aspects of marketing strategy. The course is grounded in a rigorous understanding of economic and psychological forces that drive marketing performance, and the main goal of the course is to teach the students how to develop, present, defend, and critique marketing strategies grounded in this understanding. Specific course goals are as follows: (1) to introduce students to the elements of marketing analysis: customer analysis, competitor analysis, and company analysis; (2) to familiarize students with the elements of the marketing tactics (product strategy, pricing, advertising and promotion, and distribution), and to enhance their problem-solving and decision-making abilities in these operational areas of marketing; and (3) to provide an opportunity to practice the development of marketing strategy using specific marketing case studies.

The course employs a balanced mix of case discussions and lectures/class discussions. Class lectures and discussions provide an exposition of key concepts, and wherever possible are supported by research on current marketing practices. The case studies provide an opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on a final exam (individual case write-up), group case write-ups, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

37101 Consumer Behavior **Suresh Ramanathan**

CONTENT

Consumers make many kinds of decisions. Some are based on rational thought processes. Many others span a range from limited rationality to the complete irrational. Some are conscious and based on thought processes that can be well articulated. Others are automatic and non-conscious, where the consumer may not be aware of why s/he is feeling or doing something. These processes have an impact on every facet of marketing strategy. Understanding the psychological substrates of behavior will help managers develop optimal pricing strategies, promotion and advertising techniques and branding strategies. A complete understanding of the marketing process requires ways and means of discovering new insights into the perceptions, evaluations and motivations of the consumer. The logical next step is to develop these insights into profitable marketing propositions in creative and innovative ways. In this course, we will use psychological theories of consumer behavior to develop a managerial decision framework for the development and launch of new products, segmentation, brand management, pricing and promotions. From an industry perspective, this course will span a wide range of sectors, from consumer packaged goods to high-tech products and services.

The course employs a mix of lectures, individual exercises, and cases. Students should expect to deal with non-analytic and qualitative research tools. A comprehensive project may be used as a pedagogical tool to illustrate the various facets being discussed.

GRADES

Cannot be taken pass/fail.

PREREQUISITES

Business 37000.

37102 Quantitative Marketing Research Methods

Abel P. Jeuland

CONTENT

The course introduces students who seek positions in general management, consulting, and marketing (e.g. product/brand management, marketing research, marketing strategy) to marketing strategy research methods commonly used by corporations. These methods assist in the development of marketing strategies (positioning/differentiation, targeting of specific market segments) and in optimizing marketing mix decisions (for example, new product design, optimizing advertising spending). Students will become better customers of marketing research services and be able to conduct their own marketing research.

The course exposes students to real marketing situations with data on consumer marketing, industrial marketing, and services. Data include surveys, experiments and actual market measures. Due to time limitations, the instructor will not explicitly cover the basics of marketing research such as questionnaire design. However, students will learn questionnaire design by being exposed to many surveys and by conducting some data collection.

This course emphasizes quantification but is foremost a marketing course, secondarily a statistics-econometrics-quantitative methods course. It is a marketing elective and thus requires 37000. Students with stronger quantitative backgrounds and interests in quantitative methods will probably enjoy the course more and get more out of it.

37102 demonstrates the entire marketing research process (qualitative and quantitative methods), one that includes market measurement, data analysis and interpretation of results. Mastering the skills required to perform the entire process successfully is a challenge, but well worth it. The instructor views his primary role as making the acquisition of all the required skills as easy as possible. Yet significant student effort will be required to achieve success. The instructor will focus on providing the intuition behind the quantitative meth-

ods. Students will be introduced to mathematical and statistical tools needed for each application (applications like segmentation, product positioning, and market response). Then an assignment will provide opportunities for application. The students will work in teams on half of the assignments. The emphasis is on understanding how to use research methods in practice and how to be self-sufficient analysts, particularly critical to future entrepreneurs who might not have the financial resources to hire outside marketing consulting firms.

The course requires the statistical package Minitab (for multivariate tools such as factor analysis and correspondence analysis to perform product positioning analyses, cluster analysis to perform a segmentation, regression to estimate market response and utility functions-for new product design/conjoint analysis). The course will use Excel/Solver to optimize market response. Free software packages will also be made available: multidimensional scaling for product differentiation, linear programming for new product design/conjoint analysis. The instructor will not derive the mathematics behind the multivariate tools used in the course. Instead, the lectures will explain the mathematical concepts from the point of view of the user of these methods.

In sum, the course is challenging because it teaches what it takes to be a self-sufficient marketing strategy analyst. Students of 37102 will learn how some of the research results presented to them in 37000 actually get produced. The instructor will encourage the use of email to receive timely individual assistance. Prospective students are urged to contact instructor at abel.jeuland@chicagogsb.edu to obtain additional information on the course including testimonies of previous students.

MATERIALS

An extensive CoursePack is required for the course as well as the Minitab CD-ROM. No textbook is assigned as no text currently exists that covers the course material well.

GRADES

Based on team reports, individual assignments and class participation. There are no exams. The team and

individual portions of the grade are 50/50. Cannot be taken pass/fail.

PREREQUISITES

Business 37000.

37103 Data-Driven Marketing

Guenter J. Hitsch

CONTENT

Until recently, most marketing techniques were based on survey data. During the last two decades, however, many firms have adopted marketing methods that are based on actual customer behavior data and past marketing actions. These data include records of customers' past credit behavior, sales and price data in retail stores, advertising measures across time and markets, and the response of customers to direct mailings.

This course introduces several modern data sources, and discusses how these data can be exploited in practice to implement various elements of the marketing mix using statistical models. The following are examples of applications that we will discuss in detail: How can a credit card company exploit information on past credit behavior when targeting new customers? How should a company determine the shelf price of the products in its product line? By how much do promotional activities in retail stores boost sales, and what is the profitability from such a sales "lift"? How should a pharmaceutical company manage its promotion money to maximize the return on this budget? Which customers should a catalog retailer select to send a catalog to? How can the sales effect of TV advertising be measured?

Disclaimer: Although many of the methods employed in the course are useful in business-to-business marketing (direct marketing, especially), the primary emphasis is on the analysis of consumer demand. Examples from the consumer packaged goods industry and direct marketing are used.

GRADES

Based on a mid-term and final take-home exam/project, homework assignments, and class participation. Cannot be taken pass/fail.

PREREQUISITES

Business 37000, and 41000 or 41100 (41100 preferred). Good computer skills in data analysis, word processing, and graphics are useful.

Mathematical Prerequisites: This course emphasizes statistical models of customer response to changes in the marketing environment. Students are presumed to be at least somewhat familiar with logarithms and exponential functions.

37104 Economics and Demographics of Marketing

Robert W. Fogel

CONTENT

This course focuses primarily on problems in strategic marketing forecasts that are related to long-term product development and investments. Alternative procedures for estimating variations in the demand over business cycles (3-5 years), intermediate periods (5-15 years) and long periods (15-50 years) for both consumer and producer commodities and services are considered. Much attention is given to the use of existing on-line databases for the estimation of a variety of forecasting models. Students receive hands-on-the-data training in a statistical laboratory that meets regularly throughout the quarter. In addition, there are two lectures per week that deal with four broad topics: the evolution of markets and of methods of distribution in America since 1800; variations in the life cycles of products; the role of economic and demographic factors in the analysis of long-term trends in product demand; and the influence of business cycles on product demand. The grade for this course is based on problem sets discussed in the weekly statistical lab and a final examination.

37201 Developing New Products and Services

Arthur Middlebrooks

CONTENT

The primary purpose of this course is to provide marketers with an in-depth understanding of current best practices in new product development. Topics covered include: stage-gate new product processes, new product strategy, platform strategy, opportunity identification, perceptual mapping, market research techniques for

uncovering customer needs, idea generation and screening, writing new product concept statements, concept optimization, new product forecasting methods (including innovation diffusion models and simulated test markets), brand extendability, and new product launch plans.

This course will cover consumer and business-to-business products and services (with an emphasis on consumer products), including recent examples from food and beverage, household consumer products, telecommunication services, building products, Internet services, medical products, and insurance. Students will learn about and apply tools for effective new product development including perceptual mapping, stage-gate processes, ethnographic market research techniques, ideation/brainstorming techniques, idea scoring models, concept statements, conjoint analysis, forecasting models, and new product business cases. This course will also highlight the different roles and functions required for effective new product development.

MATERIALS

This course includes a text, several case studies, and a range of readings from practitioners and academics. We will also use state-of-the-art commercial software for several of the group projects to more fully experience the concepts of perceptual mapping and conjoint analysis. I make every effort to invite one or more practicing product developers as guest lecturers. This course emphasizes the practical application of product development theory.

GRADES

Based on a series of group projects that take a new product from opportunity identification through concept development and optimization. In addition, individual performance will be graded based on case write ups and a take-home final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 37000: strict.

37201 Developing New Products and Services Ting Zhu

CONTENT

The primary purpose of this course is to provide marketers with an in-depth understanding of current best practices in new product development. Topics covered include: new product process, new product strategy, opportunity identification, perceptual mapping, market research techniques for uncovering customer needs, idea generation, concept writing, concept optimization, new product forecasting methods, brand extendability, and new product launch plans.

This course will cover business-to-business and consumer products and services, including recent examples from food and beverage, household consumer products, telecommunication services, building products, Internet services, medical products, and insurance. Students will learn about and apply tools for effective new product development including perceptual mapping, stage-gate processes, ethnographic market research techniques, idea scoring models, concept statements, conjoint analysis, forecasting models, and new product business cases. This course will also highlight the different roles and functions required for effective new product development.

GRADES

This course includes several case studies as well as a broad range of readings from practitioners and academics. We will also use commercial software for several of the group projects. I make every effort to invite one or more practicing product developers as guest lecturers. This course emphasizes the practical application of product development theory.

PREREQUISITES

Business 37000: strict.

37202 Pricing Strategies

Jean-Pierre Dube

CONTENT

How does a firm determine the price of a new product? How does a firm assess whether its current price is appropriate? What is price leadership? What is value pricing? These are just some of the questions we will address in pricing strategy.

The course is a blend of analytic marketing techniques, marketing strategy, and economic theory. In the GSB curriculum, this course is a natural complement to 33001, 37000 and 42001. A combination of cases, lectures, and empirical applications are used in the class. You can expect to get your hands dirty working with real data and analyzing managerial pricing problems. In addition, the course offers a general framework for developing pricing strategies.

GRADES

Cannot be taken pass/fail.

PREREQUISITES

Business 33001 and 37000. Students with an understanding of marketing and microeconomic principles will benefit more from the course.

37203 Integrated Marketing Communications

Aparna Labroo

CONTENT

Marketing communication is an important component of the marketing mix, and one that is undergoing rapid changes with the development of new media, growth of internet marketing, and globalization. In this course, we develop an understanding of the process of developing and managing an integrated marketing communication campaign for a product or service. Although issues relating to planning and evaluating advertising strategy and sales promotion will receive the most attention, we also briefly discuss some current issues and trends in marketing communications such as the growth of web-based advertising and emergence of ad-avoidance technologies.

The course is intended for students interested in pursuing a career in brand management, marketing research, and/or advertising management, a consulting career, or a marketing career path to general management. The perspective taken in the course is typically that of a category/brand manager/strategic planner, with underpinnings of psychological theories.

The course employs a mix of case discussions and lectures/class discussions. Whereas class lectures and discussions provide an exposition of key concepts, class participation and case analysis provide an opportunity to apply the theories, concepts, and analytical devices developed in the lectures.

GRADES

Based on class participation, in-class presentations, case write-ups, and a final project. Cannot be taken pass/fail.

PREREQUISITES

Business 37000. Non-GSB students need permission of instructor: strict.

37205 Going to Market: Managing Channel Strategy

Deborah Mitchell

CONTENT

How should a firm go to market? That is, how can an institution utilize its channel strategy to create and deliver value, efficiently and effectively?

Product proliferation, media fragmentation, retailer power and the Internet have conspired to place a premium on strategic channel design and management. This course offers a framework to understand the issues and trade-offs that firms face as they design and manage their distribution channels. The framework can be used for consumer product sales, business-to-business sales, and sales of services. We will apply it to topics such as building brands, managing channel conflict, direct vs. indirect sales, strategic alliances, joint ventures, and franchising.

The course is a mixture of lectures and class discussion. Cases will play a primary role in class focus and interaction.

GRADES

Based upon class participation, written assignments, a group project, and a final exam (case). Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 37000.

37303 Marketing of Services **Arthur Middlebrooks**

CONTENT

Services now account for over 70% of the U.S. Gross Domestic Product. Relative to products, services have distinct characteristics that make them different, and challenging, to market and sell. This course provides marketers with a framework for understanding all of the unique requirements for marketing of services - including marketing strategy, the services marketing mix, service delivery, and quality control.

The course covers business-to-business services and consumer-based services including recent examples from computer services, telecommunications, banking, mutual funds, fast food, airlines, hotels, Internet services, health care, and management consulting, emphasizing how marketing approaches differ by industry.

Topics covered include:

- (i) Services Marketing Strategy: unique approaches for segmenting service markets, branding services, brand architecture, and positioning services;
- (ii) Services Marketing Mix: the 4 "Ps" tailored to services (core and supplementary Product offerings, Pricing, Promotion, and Place/Distribution), and the 5th "P" for services - Physical Evidence;
- (iii) Service Delivery: the service process, people strategies, service quality, service recovery, and the use of service guarantees.

Students will learn about and apply key services marketing frameworks including: a services marketing system,

customer segment pyramid, brand architecture, brand positioning, supplementary service mix, revenue management and price "fences," lifetime customer value analysis, managing physical evidence, service blueprinting, service quality "gap" model, customer satisfaction measurement, standardization vs. customization of service delivery, service recovery strategies, and service guarantees. We will also cover a distinct topic on selling and marketing professional services (e.g. consulting services, investment banking services, etc.). Throughout this course, students are exposed to the critical need for service marketers to influence their company's quality, delivery, sales, people development, and customer satisfaction efforts in order to develop effective marketing strategies for their organizations.

MATERIALS

This course includes a text, 6-7 case studies, as well as a broad range of readings from practitioners and academics. I make every effort to invite one or more practicing service marketers as guest lecturers. This course emphasizes the practical application of services marketing theory.

GRADES

All assignments are individual, including a customer satisfaction & service quality analysis, several in-depth case analyses, several short case write-ups, and a project on Service Blueprinting/Delivery. There is not a final exam in this class. Cannot be taken pass/fail.

PREREQUISITES

Business 37000: strict.

37400 Advanced Marketing Strategy **Puneet Manchanda**

CONTENT

The objective of this course is to present a dynamic view of marketing strategy. The overarching framework used in the course is the Product Life Cycle. The course content focuses on understanding, developing and evaluating marketing strategies for each stage of the Product Life Cycle. This includes strategies for pioneering brands, later entrants, strategies for growth, mature and declining markets. Current topics such as

Consumer Generated Media, the Technology Adoption Life Cycle, Hypercompetition and Customer Relationship Management will be discussed at the appropriate stage of the Product Life Cycle. From an industry perspective, the course has a strong focus on high-technology markets, business-to-business markets and services. The course uses a blend of qualitative and quantitative approaches with a strong emphasis on the latter. Students should be very comfortable using analytic techniques such as regression. Material is presented using a mix of cases and lectures. This course is targeted at students interested in strategy, consulting, brand management, marketing services and business development.

GRADES

Cannot be taken pass/fail.

PREREQUISITES

Business 37000.

37400 Advanced Marketing Strategy **Suresh Ramanathan**

CONTENT

The objective of this course is to present a dynamic view of marketing strategy. The overarching framework used in the course is the Product Life Cycle. The course content focuses on understanding, developing and evaluating marketing strategies for each stage of the Product Life Cycle. This includes strategies for pioneering brands, later entrants, strategies for growth, mature and declining markets. Current topics such as the Technology Adoption Life Cycle, Hypercompetition and Customer Relationship Management will be discussed at the appropriate stage of the Product Life Cycle. From an industry perspective, the course has a broad span, covering traditional consumer packaged goods, high-technology products and services.

The course uses a blend of qualitative and quantitative approaches. As a result, students should be very comfortable using analytic techniques such as regression. Material is presented using a mix of cases and lectures. A business simulation may be used as a pedagogical tool. The course carries a heavier than usual workload and

students should expect to commit a significant amount of time to the class.

GRADES

Cannot be taken pass/fail.

PREREQUISITES

Business 37000: strict.

37701 Laboratory in New Product and Strategy Development I **Jonathan K. Frenzen**

CONTENT

This course complements the GSB's strong training in business theory by providing a problem-solving experience for a small but diverse group of students. The course accelerates the process by which students learn to manage themselves and others when developing solutions to real-world business problems. It provides students with tools for solving complex problems and detailed feedback regarding their performance as managers, team players, and problem solvers. Students who complete this course report they learn a great deal about their abilities as business professionals and find themselves better prepared to manage complex problems and situations in the workplace.

Guided by faculty coaches who are experienced business professionals, each student group is challenged to solve a client problem as an effective team. In previous years Abbott Labs, Accenture, American Airlines, Ameritrade, Bank of America, BASF, Citicorp, Clorox, Dow Chemical, Eli Lilly, Frito-Lay, General Electric, W.W. Grainger, Honeywell, Johnson & Johnson, Kraft, Lucent Technologies, Nabisco, Snap-on Tools, and Roche Diagnostics have sponsored real-world projects. Client-sponsors report that the business insights generated by our teams are as good as or better than those produced by top tier consulting firms.

We work with our client-sponsors to offer two distinct types of projects each year:

NEW PRODUCT PROJECTS: Clients ask our teams to develop new products and services for consumer or business markets. New product projects can teach

students how to generate and evaluate new product concepts, how to develop and test prototypes, how to develop a marketing plan for the new product (including competitive positioning, financial forecasts, distribution plans, packaging, a pricing strategy, and a promotional strategy), and, finally, how to present your results to your client in an effective manner. Note that it is not possible to tackle all of these subjects in a single academic quarter. Project scope will be limited to a subset negotiated by the faculty with the client.

STRATEGY PROJECTS: Clients also ask our teams to improve the business performance of existing products, to identify whole new business ventures, to estimate the commercial potential of new technologies, acquisition targets, or targets for divestment. Our strategy projects teach students through direct experience how to decompose a complex strategic problem, how to develop and implement a research plan to evaluate competing solutions, and how to present your selected solutions to your client.

The tools and techniques you will use in these labs are widely employed by business consultants and managers, although time will focus the team on the tools required to solve your client's problem. If you are interested in obtaining a broad overview of all the tools consultants and marketers could employ in a variety of situations, we recommend that you supplement this course with other GSB courses. This course, however, provides an ideal opportunity to acquire practical experience in managing a cross disciplinary team engaged in a strategy or marketing consulting project.

Project sponsors and a brief description of the projects are announced via an email sent to all GSB students prior to the beginning of each quarter. Students do not bid for this course. Rather, as further detailed in the email announcement, interested students apply for the course by submitting their resumes for consideration. Questions regarding the course can be directed to the Management Lab Business Manager at 773/702.0635. Please note that because of confidentiality restrictions, the Business Manager cannot provide a description of the content of the projects beyond that set forth in the emailed course announcement.

Generally two sections of BUS 37701 are offered each quarter, except that no sections are offered Summer Quarter and in any quarter in which an international project is offered requiring students and faculty to spend the entire quarter outside of the US, only one section of BUS 37701 may be offered.

Note: Students enrolled in this course are required to sign a Non-Disclosure Agreement on the first day of class. Once a student signs such Non-Disclosure Agreement, the class cannot be dropped without the consent of the Director.

GRADES

Cannot be taken pass/fail. No auditors.

PREREQUISITES

At least one marketing course is strongly recommended (such as Business 37000 or 37102) before registering for Business 37701. Note that we discourage first year students from taking this course in their first quarter at the GSB unless they already have a working knowledge of marketing and general management. Team performance vitally depends on students' skills in spoken English. Do not attempt this class without fluency in English. During the first week of class, students must attend a reception and dinner with their client and a half to full day client presentation. Additionally, during the third week of the quarter, students must attend two half day workshops or one full day workshop. Short business trips are sometimes required and occasional meetings during evening and weekend hours can be expected.

37702 Laboratory in New Product and Strategy Development II

Jonathan K. Frenzen

CONTENT

Occasionally a client sponsors a project that extends over two quarters. This is the second half of such a two-quarter project. Refer to the description of 37701 above for a description of this course.

GRADES

Cannot be taken pass/fail. No auditors.

PREREQUISITES

Except as otherwise noted below, completion of the related Business 37701 is required. A student enrolled in the first quarter of a two quarter course must also enroll in the second quarter unless the Director consents to such student's withdrawal.

Completion of BUS 37701 will not be required in those cases in which the second quarter of a two-quarter project presents a distinct "stand alone" issue which can be addressed independently without reliance on, or intimate knowledge of, work done in the first quarter.

37902 Advanced Marketing Theory: Quantitative Perspective **Pradeep K. Chintagunta**

CONTENT

This course is meant for Ph.D. students with marketing as dissertation or minor area. The focus of the course is on understanding the methods currently available for analyzing household purchase behavior using scanner panel data. The course begins with an introduction to the various aspects of household purchase behavior and the econometric models currently available to study them. The remainder of the course will focus on specific advances in such analyses. These include, but are not limited to, the study of purchases across product categories, the analysis of dynamic purchase behavior and accounting for price endogeneity in such models.

37903 Advanced Marketing Theory: Behavioral Science Approach **Christopher K. Hsee**

CONTENT

This is a Ph.D.-level seminar. We will discuss two general topics: (a) an introduction to recent consumer behavior research, especially related to behavioral decision theory; (b) an overview of experimental research method. The format of the class will be similar to a research workshop, where students present their analyses on assigned readings, and the other participants serve as discussants and consultants. The professor acts as a moderator and pundit. Students are also expected to generate and present their own research ideas, and write a paper for the course.

MATERIALS

Readings will be from articles to be handed out in class or from a CoursePack.

GRADES

Based on class participation and a research paper.

PREREQUISITES

Ph.D. student.

37904 Marketing Topics: Bayesian Applications in Marketing and MicroEconometrics **Peter E. Rossi**

CONTENT

This course will cover a comprehensive introduction to Bayesian inference with special emphasis on micro-data and marketing applications. The course will be based on the instructor's textbook. Topics include: Bayesian Essentials, Practical MCMC methods, Hierarchical Models, Non-standard Priors, Models for data with Discrete Components, Bayesian treatment of Simultaneity, and Dirichlet Process Priors. The course will also emphasize statistical computing in R. For all models and topics discussed in the course, examples of R/C code will be provided. In the homeworks, students will be asked to modify existing R code and write their own code to extend some of the ideas covered in class. R is the most important statistical language which is similar to, but with more extensive capabilities, as MATLAB.

GRADES

HW assignments and a course project will serve as the course evaluation materials.

38001 Managing in Organizations **Nicholas Epley**

CONTENT

Successfully managing other people—be they competitors or co-workers—requires an understanding of their thoughts, feelings, attitudes, motivations, and determinants of behavior. Developing an accurate understanding of these factors, however, can be difficult to come by. Intuitions are often misguided, and this course is intended to provide the scientific knowledge of human thought and behavior that is critical for success-

fully managing others, and also for successfully managing ourselves.

This course will utilize lectures, discussions, and group interactions to provide an introduction to theory and research in the behavioral and psychological sciences. The primary goal is to provide conceptual knowledge that helps students understand and manage their own unique and complicated work settings, and to help you think like a scientist in those settings.

The course is organized into two main sections: (1) managerial thought, and (2) managerial action. The first section of the course investigates human thought and judgment in a managerial context, and how these thoughts and judgments can impede or improve your ability to manage yourself and others. Topics to be covered in this section include receiving and seeking information, evaluating information, evaluating others, and intuiting others' thoughts (mind reading). The second section of the course investigates human behavior in a managerial context, using some of the insights gained from the first section of the course and investigating some new topic areas as well. Topics to be covered in this section include power and status, motivation, group decision-making, conformity, compliance, and persuasion.

MATERIALS

Information on course materials and other current updates are available on the 38001 Chalk course site: <https://chalk.uchicago.edu>.

GRADES

Based on exams, short written assignments, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

38001 Managing in Organizations

Bernd Wittenbrink

CONTENT

Business transactions commonly take place among people. Understanding the factors that determine people's actions and interactions is therefore a critical prerequisite for being successful in the work environment. This course is about managing people - oneself and others.

Using a combination of lectures, discussions and group activities, the course offers an introduction to theory and research in the behavioral sciences. Its primary goal is to develop conceptual frameworks that help students to understand and manage effectively their own work settings.

The course is organized into two main sections: (1) the individual, and (2) the organization. The first half of the course is concerned with issues related to individual behavior, such as how people's attitudes influence their behavior, how people form impressions of others, and how the choices people make are affected by characteristics of the decision maker and the decision-making process. The second half of the course focuses on people's behavior within the context of an organization. It addresses how organizations can successfully coordinate the actions of their members. Topics of this section include effective group decision-making, persuading and motivating others, and the use of formal and informal power in interpersonal relations.

MATERIALS

Information on course materials and other current updates are available on the 38001 Website: http://faculty.chicagogsb.edu/bernd.wittenbrink/teaching/private/38001/38001_index.html.

GRADES

Based on two exams, several short written assignments, and class participation. Cannot be taken pass/fail.

PREREQUISITES

None.

38002 Managerial Decision Making

Reid Hastie

CONTENT

This course is designed to make you a better decision maker. Good decision makers know how to recognize decision situations, then how to represent the essential structure of the situations, and how to analyze them with the formal tools from decision theory. But, perhaps more important they need to be able to think effectively about the inputs into a decision analysis, whether to trust the analysis, and how to use the outputs to guide actions by themselves and their firms. And, maybe most important of all, they need to know how to make effective, unaided intuitive decisions, and to recognize the limits on their intuitive skills. This course will move back and forth between formal, optimal models and behavioral, descriptive models to help you understand and improve your native decision making abilities.

MATERIALS

M.H. Bazerman, *Judgment in Managerial Decision Making*; J. S. Hammond, R. L. Keeney, & H. Raiffa, *Smart Choices: A Practical Guide to Making Better Decisions*.

GRADES

Five essays, final examination, and class participation. Cannot be taken pass/fail.

PREREQUISITES

Business 41000.

38002 Managerial Decision Making

Christopher K. Hsee

CONTENT

In some situations people have sufficient time and information to make decisions analytically and optimally. In most situations, especially business situations, people have to rely on their intuition and experiences to resolve important decisions with time pressure and limited information. This course teaches you how to make decisions in both types of situations, with an emphasis on the second type. In respect to the first type of situation, I will share with you analytical tools and methods and teach you how to use them to

reach optimal solutions. In respect to the second type of situation, I will help you discover many errors decision makers commonly commit but are not aware of, and teach you ways to overcome these errors. Throughout the course you will participate in in-class exercises and demonstrations so that you can experience these effects first-hand. In addition we will also examine social, group and cultural influences in decision-making and discuss how to apply the knowledge learned from this course to marketing and investment.

MATERIALS

Readings come from a CoursePack (including cases and articles) and one or two books.

GRADES

Based on two exams and several papers. Cannot be taken pass/fail.

PREREQUISITES

None.

38002 Managerial Decision Making

Richard H. Thaler

CONTENT

In many business situations it is not possible to solve a decision-making problem analytically. Because of data limitations and/or computational difficulties, an intuitive approach must be used. In such situations, decision makers are subject to systematic biases and errors. That is, their decisions predictably diverge from optimal solutions. This course is devoted to understanding the nature, causes, and implications of these human decision making limitations. The class begins with a series of demonstrations of decision making biases so that the students experience the biases first hand. Then, various judgment and decision making biases are presented in turn. The stress is on managerial implications with special emphasis given to applications in finance, marketing, economics, and organizations. Warning: this class makes extensive (some would say excessive) use of examples from sports, especially American sports, to illustrate good and bad decision making. Those who would find a discussion of the merits of the sacrifice bunt or the existence of the "hot hand" to be either terribly boring or a waste of time are encouraged

to take a different section of this course as the other sections are taught by faculty who are less frivolous in their choice of examples.

GRADES

Short weekly papers and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 33001 and 41000 (or the equivalent).

38002 Managerial Decision Making **George Wu**

CONTENT

This course has two goals: descriptive and prescriptive. The descriptive goal is to understand how managers actually make decisions. The prescriptive goal is to help students become better decision makers and negotiators. Through readings, demonstrations, and cases, students understand why managers are susceptible to certain decision making biases and therefore, often make less than optimal decisions. The course concludes by exploring the managerial implications of these biases for consumer, organizational, and financial decision making.

The course also develops a framework that helps managers and organizations make better decisions. In particular, students learn how to (1) structure decision problems; (2) identify the objectives of a particular decision problem, and make trade-offs between conflicting objectives (including risk and return); (3) make the subjective judgments that are critical components of any important decision problem.

GRADES

Cannot be taken pass/fail.

PREREQUISITES

None.

38003 Power and Influence in Organizations **Tanya Menon**

CONTENT

Effective managers achieve goals by winning the cooperation of others. This course focuses on the sources of difference that make organizations political and the methods available to managers to coordinate these differences. These tools include: influencing and motivating others; setting and controlling agendas; building coalitions; recruiting successful teams; and implementing change. The course texts provide the psychological and sociological principles underlying their use, and the case readings illustrate their practice in a range of organizational settings. Class exercises will also be used to illustrate topics.

Readings in this class are extensive (around 100 pages per week), and participation is required.

GRADES

Based on class participation and group project. Cannot be taken pass/fail. No auditors.

38103 Strategies and Processes of Negotiation **Ayelet Fishbach**

CONTENT

Negotiation is both the science and the art of reaching agreement with other parties. Thus, the course proceeds on two largely separate, yet complementary, tracks. First, we familiarize ourselves with the science of negotiation: how to recognize the structure of a conflictual situation and know what techniques tend to be most effective given that structure. Second, because there is seldom a unique "right way" to negotiate, role-playing exercises and case analyses are designed to help you develop your own style and learn for yourself the art of negotiation.

We are concerned with (1) developing a broad, intellectual understanding of the central concepts in negotiation; (2) providing extensive experience in the negotiation process, with an eye to honing the ability to thoroughly evaluate costs and benefits of alternative strategies and tactics; (3) developing a defense against common biases in the judgment of negotiators; and (4)

learning to recognize and implement often subtle tactics of social influence applicable in a wide variety of negotiation settings.

GRADES

Based on class participation; exercises and short written assignments; and a final group project. Cannot be taken pass/fail.

PREREQUISITES

Business 38001, 38002, or 38003.

38103 Strategies and Processes of Negotiation **Linda E. Ginzel**

CONTENT

Managerial success requires agreement and collaboration with other people. While managers need technical analytic skills to discover optimal solutions to problems, a broad array of interpersonal negotiation skills are necessary to implement these solutions. This course provides you with the opportunity to develop these skills experientially and to understand negotiation concepts in useful analytic frameworks.

This course will help you to become a more effective negotiator by developing your repertoire of negotiation tactics and strategies. You will learn from an extensive set of negotiation experiences in class, practice your skills and benefit from feedback. Because negotiation is ubiquitous, this course has the potential to make a significant difference in your professional and personal outcomes.

GRADES

Based on weekly preparation and class participation; analytical exercises; short written assignments; and a final paper. Due to the nature of this course, all students considering and/or enrolled must attend the first week of class. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Business 38001, 38002, or 38003.

38103 Strategies and Processes of Negotiation **Oliver J. Sheldon**

CONTENT

Negotiation is the art and science of securing agreements between two or more interdependent parties. The purpose of this course is to understand the theory and processes of negotiation as it is practiced in a variety of settings. Settings examined will range from buyer-seller transactions and job negotiations to multi-party negotiations over large scale public works projects.

The course is designed to be relevant to the broad spectrum of negotiation problems that are faced by managers. A basic premise of the course is that while a manager needs analytic skills to discover optimal solutions to problems, a broad array of negotiation skills is needed for these solutions to be accepted and implemented.

The course will allow participants the opportunity to develop these skills experientially and to understand negotiation in useful analytic frameworks. Considerable emphasis will be placed on simulations, role plays, and cases. In-class discussions and lectures will serve to supplement these exercises.

GRADES

Based on class participation; exercises and short written assignments; and a final group project. Cannot be taken pass/fail.

PREREQUISITES

Business 38001, 38002, or 38003.

38110 The Practice of Leadership in Business **Howard G. Haas, Linda E. Ginzel**

CONTENT

In this course an accomplished business leader, who spent 19 years as CEO of a FORTUNE 1000 company, teams up with a social psychologist to provide GSB students with a unique classroom opportunity: to develop personal leadership attributes and management skills necessary for the effective practice of leadership.

All GSB students have leadership potential and this class will show you how to develop latent talents and skills. We will explore the notion of transformational leadership, as well as the development of personal and organizational vision and practices that create the platform required for effective leadership.

The concepts important to outperform the competition are practiced and developed through case studies, readings, and discussions with guests who are senior officers or CEO's in their firms. Guest speakers share their insights and experiences with the class with the goal of integrating "real world" examples with leadership theory.

Using individual and group activities, video cases, debate and discussion, students will explore management practices and their application, gain an appreciation for the importance of followers and learn how effective leaders create lasting value as they realize their personal and organizational goals.

Each student participates in a team research project that provides the opportunity to meet with senior officers of major corporations in the Chicago area with the goal of "field testing" selected course concepts.

Guest speakers scheduled for the Fall quarter:

- Spencer Lee - CEO of Roto-Rooter
- Randy Lewis - Senior Vice President of Walgreens

GRADES

Grades are based on 3 short written assignments, a midterm paper, personal journal and an individual grade on the team research project. Due to the nature of this course, all students considering and/or enrolled must be present for both sessions during the first two weeks of class on September 21 and September 28, 2006. In addition, all students must attend the team research presentations on December 7, 2006. Cannot be taken pass/fail. No auditors.

38111 Theories of Leadership

Marvin Zonis

CONTENT

This course examines business leadership in an attempt to establish the nature of leadership and the ways in which "leadership" differs from "management." Business leadership is compared to political and military leadership. The extent to which leadership can affect firm performance is assessed. The course uses studies of leadership, films, and presentations by corporate leaders.

GRADES

Based on three short papers and a final paper.

38114 A Guide to Business Ethics

Robert W. Fogel

CONTENT

This course examines the way that religious and political movements affect the ethics of business. It focuses on such current issues as the conflict between technical efficiency and morality, the ethical status of property rights, the politics of retirement and intergenerational equity, the ethics of the distribution of income and other conflicts between ethical and economic standards for compensation, the ethics of international trade and finance, globalization, agency problems, and ex post redefinition's of the legal status of de facto business practices. These issues are put into historical perspective by relating them to long cycles in religiosity in America, to the long-term factors influencing political images of business, and to the factors influencing domestic conceptions of the proper economic relationships between the U.S. and the rest of the world. The grade for this course is based on a midterm and a final examination.

38116 Groups, Teams, and Leadership

Reid Hastie

CONTENT

This course will teach students how to be good members and effective leaders of teams, committees and other decision-making and problem-solving groups. The primary means of instruction will be interactive exer-

cises in which students perform tasks in groups to practice the skills of membership and leadership.

38117 Organizational Change

Joshua Klayman

CONTENT

Organizational change is one of the greatest challenges facing managers in today's business environment: Effective management requires an unprecedented degree of innovation and agility, and the current environment puts unprecedented stress on people's ability to change. This course will connect psychological concepts with managerial practice to provide students with strategies for setting and maintaining the course of change in an organization, for overcoming resistance and maximizing learning and innovative thinking, and for anticipating and coping with the repercussions of change.

The course will rely on class discussions, exercises, and teamwork more than on lectures. Discussions will focus on cases as well as on the experiences of class participants themselves. Cases will include some traditional case materials (e.g., Harvard Business School cases); others will be from other sources, including cinema, television documentaries, and newspaper stories.

The principal objective of this course is to provide students with concepts and tools that help them understand how innovation and change work and help them to manage and lead change processes in an organization. In this class, students will learn to:

- Develop and clarify the organization's goals and potential for change.
- Create a change-ready organisational environment.
- Understand and change corporate culture so it acts as an aid to change and not a hindrance.
- Break through the mental boundaries that hinder creativity and innovative thinking.
- Develop a systems approach for anticipating and coping with the repercussions of change.
- Facilitate people's coping with change and encourage active and willing participation.
- Promote learning and the development of new skills.
- Maintain a proper balance between control and flexibility in leadership.
- Nurture and maintain change efforts across time.
- Develop an action plan to transform ideas into accomplishments.

This course can be applied toward concentrations in General Management and/or Managerial and Organizational Behavior.

MATERIALS

There will be a CoursePack of readings. We will also read parts of three books: Edgar H. Schein's *Corporate Culture Survival Guide*, Peter M. Senge's *The Fifth Discipline*, and James L. Adams' *Conceptual Blockbusting*. In addition, there will be a few films and videos that serve as cases. These will either be shown during class or will be made available for viewing outside of class.

GRADES

Cannot be taken pass/fail.

Students will be expected to contribute to class discussions and, as part of a team, to prepare an in-class presentation during the last one or two class sessions. The presentation will be an analysis of current or recent change processes in a real business or other organization. Half of one's grade will be based on the final presentation and a set of supporting research materials to be handed in after the presentation. The other half will be a function of individual class participation and peer evaluations. No written exams or papers are required.

PREREQUISITES

None.

38901 Current Topics in Behavioral Science I
Reid Hastie, George Wu**CONTENT**

This is a graduate seminar for Ph.D. students interested in judgment and decision making. The course will be divided into two parts. The first part (taught by Professor Wu) will cover decision making under risk and uncertainty. In particular, special attention will be devoted to understanding: (i) the relationship between formal models and the psychological factors and processes the models are attempting to capture; and (ii) the interplay between formal models and empirical evidence. The second part (taught by Professor Hastie) will review some of the information processing approaches to decision making under uncertainty with an emphasis on the methods that have been used to reveal the cognitive processes underlying these behaviors.

GRADES

Grades will be based on class participation, weekly write-ups, and a final paper.

38902 Current Topics in Behavioral Science II
Nicholas Epley, Ayelet Fishbach**CONTENT**

This seminar presents recent psychological research on the self, broadly construed. The first half of the course (led by Fishbach) will focus on self-oriented motivation, and will consider how people decide what goals they want to achieve (goal setting), what do they do in order to achieve their goals (goal striving), and will critically assess diverse psychological theories of motivation. The second half of the course (led by Epley) will focus on self-oriented thought, and will consider the definition and existence of the "self," cultural and temporal influences on the structure of the self, self-deception, self-enhancement, and the influence of the self in social judgment.

MATERIALS

Readings will be from articles to be distributed in class.

GRADES

Based on class participation and a final research paper.

PREREQUISITES

Admitted to the Ph.D. program or consent of instructor.

38903 Current Topics in Behavioral Science III
Joshua Klayman**CONTENT**

Topic: The psychology of science, pseudoscience, and belief.

PREREQUISITES

The course is intended for Ph.D. students. Others require permission in advance from the instructor.

39001 Strategy and Structure: Markets and Organizations
Matthew S. Bothner**CONTENT**

An essential function of the senior manager is to formulate the firm's strategy. In other words, he or she must set the organization's goals and determine the means to achieve those objectives. This course develops the tools that the executive utilizes to analyze the markets that the firm is in and to maneuver his or her firm in new and beneficial directions. Corporate planners must determine the following: In what markets and with what products will we compete? Should we adjust our scope, either internationally, horizontally, or vertically? In the first half of the course, we cover topics including the analysis of strategic logic, industry analysis, competitive advantage, and diversification.

In addition to formulating strategy, a critical task of senior management is to create an implementation plan for its chosen strategy. Consequently, the last half of the course offers material for carrying out major strategic change. Equally important, this section of the course analyzes the constraints that limit change. Topics in this module include formal and informal organizational structure, incentives, the importance of demand side increasing returns, plus the wider distinction between firms that pursue an exploitation-based strategy and firms that enact an exploration-based strategy. All organizations must simultaneously explore and exploit, and so the course concludes by delivering a clear picture

of the necessary steps for moving the firm in these two principal directions.

A variety of formats are used to engage the course topics. The class is primarily case-based and it is heavily focused on class discussion. The CoursePack also contains a number of academic articles.

GRADES

Based on written case analyses, a mid-term exam, a final group project, and class participation. Cannot be taken pass/fail.

PREREQUISITES

There are no required classes for 39001. This course is suitable for first-year students. This course has a first-class assignment.

39001 Strategy and Structure: Markets and Organizations

Stanislav D. Dobrev

CONTENT

This course introduces students to the skills necessary to be a successful general manager. For the general manager, management is less about day-to-day operations of the firm, and more about positioning the firm, articulating a vision, and designing the firm to achieve competitive advantage. The general manager's two most important responsibilities are (1) deciding which business to pursue in order to create value, and (2) structuring the organization to achieve its strategic objectives.

Many sources of competitive advantage disappear overnight. Sustaining your advantage depends on the social organization of the firm. The structure of the firm brings everything together to create value: the opportunities of the market, the skills of the employees, and the core organizational processes. The routines and capabilities built into the organization allow the firm to sustain its advantage in the face of change - defections of key employees, changes in market conditions, etc. Organizational design is therefore key to sustainable advantage.

This course covers material that speaks to the central tensions faced by the general manager when setting the firm's direction. In particular, it is focused on assessing the role of internal context and firm resources in creating value in the multi-business firm. Other topics include the scope of the firm, different means of coordination and control, and the role of culture and informal structures.

A variety of formats are used to engage the course topics. The class is primarily case-based and it is heavily focused on class discussion.

GRADES

Based on case analyses, a mid-term exam, a final group project, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

There are no required classes for 39001. This course is suitable for first-year students.

39002 Network Structures of Effective Management

Ronald S. Burt

CONTENT

This course is an introduction to the competitive advantage provided by social capital. The social networks around you - that is to say the interpersonal networks in a market, and within an organization - define opportunities for you to create and deliver value. They also define limits on what you can do. How the networks create social capital, and how to manage them to advantage, is the substance of this course.

Master social capital and you bring to your endeavors leadership of a particularly strategic kind. More than ever before, the central role of a business leader is to formulate organization objectives, mobilize colleagues to achieve the objectives, and convey the objectives in a form attractive to employees, investors, and customers. The CEO and his or her leadership team have point responsibility, but managers too are expected to play a role, and most certainly expected to shape their personal business responsibilities to broad corporate strategy. However, people are less often trained for these respon-

sibilities than they are simply expected to meet them. This course is about bringing people together to create and deliver value. It is about identifying opportunities in the hurly-burly of everyday life around you, mobilizing resources around opportunities, and organizing to deliver on opportunities. In any situation, there is a social organization to the divergent interests of significant players. Principles of social capital describe how to coordinate those interests to create value: coordinating personal contacts to diverse groups in an organization, coordinating employees within and between functional groups, and coordinating business activities across markets. A strategic leader understands the alternative forms of social capital and when to optimize for one or another. The key question: How do I work with the other people to make it happen?

In other words, this is a course about the transition from smart to wise. Smart knows how to compute. Wise knows when and where computation adds value. Wise poses the intuitive questions to which smart provides answers. Smart is an able technician. Wise is a leader.

PREREQUISITES

None. This course is recommended for mature audiences and a working familiarity with regression analysis is strongly recommended to understand and reason from the evidence presented in class.

39002 Network Structures of Effective Management **Damon J. Phillips**

CONTENT

Success requires two things: being competent and being able to effectively manage social relationships. This course is an introduction to general principles of management with an emphasis on how the management of relationships has real and hard outcomes for you as manager attempting to create value. The goal is to provide you with a set of tools that you can use immediately and effectively. A variety of formats are used to help you engage and question the material: written cases, video, systematic evidence, lecture and class discussion. The material is approached from the perspective of you as an entrepreneurial manager trying to get things done. This focuses the discussion on the

central task of creating value through coordination: coordinating your personal contacts to diverse groups in an organization, coordinating employees within and between the functional groups in an organization, coordinating business activities across diverse markets. Principles of social organization indicate how best to coordinate those interests to create value. This course is an introduction to those principles and their application. You will see material on group and individual decision-making, team dynamics, power and persuasion, leadership, organizational culture and trust, employee diversity, entrepreneurship, and the functioning of financial markets. This material will be examined across types of organizations, industries, and settings. Each week, you will be introduced to another class of tools focused to enhance both your career and your employer's success.

GRADES

Based on a mid-term (primarily take home), a group project, case write-ups, and class participation during weekly case discussions.

PREREQUISITES

None. A working familiarity with regression analysis is helpful to understand and critique the evidence presented in class, but not at all necessary.

39101 Technology Strategy **Marc Knez**

CONTENT

This course focuses on strategic decision making in technology intensive industries. We will develop a set of tools which are crucial for the formulation and management of a winning technology strategy. The course 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. There is particular emphasis on building models for making strategic decisions in the context of significant technology, demand, and competitive uncertainty.

Application of the tools developed in the course requires a clear understanding of the particular technology(s)

underlying the industries that we study. Hence, the course will require a significant amount of reading, above and behind the conceptual readings and cases.

The course is designed to appeal to students interested in pursuing a career in venture capital; consulting to high-tech companies; investment banking with a focus on technology, and starting, growing, or managing a company in a technology-intensive industry.

MATERIALS

The course is taught using lectures, case analysis and readings.

GRADES

Based on class participation, case write-ups, and a research paper. Cannot be taken pass/fail.

PREREQUISITES

Business 42001 or 39001.

39200 Strategic Leadership in Uncertain Environments

Sean C. Safford

CONTENT

Whether dealing with emerging technologies or transforming economies, organizations are constantly under assault from technological, competitive, social and economic change. Other courses examine how to enact changes inside organizations once the need becomes clear. But, how do you make sense of it as it unfolds? This case-based course will examine how leading companies succeeded in the face of volatility and how a few once leading companies became has-beens by failing to. It will develop a set of tools to examine and interpret change on multiple levels- individual, organizational, industrial, technological, and societal- and ensure you are prepared to take action. Topics will include: managing through technological upheaval, contending with social instability (particularly in the context of emerging or transitional economies), managing the environment, and career survival under uncertainty.

MATERIALS

CoursePack (cases).

GRADES

Based on a group project, case write-ups, and class participation.

PREREQUISITES

None. Students who have taken 39001 (Strategy and Structure) or 42001 (Competitive Strategy) will get more out of the class than others.

39903 Social Network Analysis

Ronald S. Burt

CONTENT

The University of Chicago has long been a stronghold for advances in social network analysis. This course is an introduction to such analyses with the goal of creating skill sufficient to produce the network evidence exhibits so often seen in sociology and business journals. Social network analysis is the study of beliefs and behaviors as a function of the structure of relationships in which they occur. The unit of analysis can be a person, a group, an organization, or some larger aggregate. Something about the structure of relations within and around a unit is argued to affect beliefs or behavior in or toward the unit.

The course begins with the visualization task of drawing network data as a sociogram. This was a central task in early network analysis, beginning in the 1930s. Capabilities have improved with computer software.

The second topic is the vertical axis of network structure, distinguishing prominent from peripheral. The vertical axis was also an early concern in network analysis. Currently popular eigenvector models were by and large in place by 1970. With its long history, the vertical axis has been discussed with various labels as one cohort fashion replaced another: popularity, power, prestige, resources, and status.

Third is the horizontal axis of network structure. Attention to this axis gained strength in the 1970s and continues as a central theme in network analysis today measuring local advantage to predict achievement and performance. The image of a network center and periphery is replaced by an image of variably connected

clusters each of which has a center and periphery. Current popular models are betweenness, constraint, degree and density, all measuring horizontal structure in terms of connections within and across clusters

Course sessions will involve lecture, examples, video, and data workshops. Handouts for the course will be available from my GSB teaching website. I will bring copies of the first handout to class. After that, participants are expected to show up with a printed copy of the materials for each session.

You will need to purchase the network software UCINET, which comes with drawing programs. Go to www.analytictech.com/ucinet.htm (student price is \$40). Come to the first class with your laptop and UCINET on your machine so we can begin with the visualization task right away.

Grades will be based on a final examination. Auditors are expected to complete the workshop exercises so they can participate in class discussion.

PREREQUISITES

This course is limited to people registered in a doctoral program. Others can attend with permission of the instructor. You should know the basics of correlation/regression and be able to use a statistical software package.

39905 Sociology of Economic Institutions **Sean C. Safford**

CONTENT

This course is designed for Ph.D. students with an interest in economic sociology as well as other graduate students interested in alternative ways of addressing economic issues. We will begin with an overview of sociological approaches to economic institutions and institutional change. However, the main thrust of the course will concentrate on how those concepts are applied to tractable economic and social problems. Likely topical areas: knowledge creation and innovation, skills and training, corporate governance, supply chain governance and globalization, industrial relations and worker voice, civil society and social capital, economic

development and economic transformations. There will be a heavy emphasis on critical reading of empirical work. Our goal is to hone in on areas where new research could fruitfully push theory while simultaneously addressing questions that are relevant to policy and practice.

MATERIALS

CoursePack, scholarly books.

GRADES

Students will be required to summarize readings in class which will contribute to a class participation grade. The final paper will be a mock thesis-idea proposal and a verbal presentation of that idea.

PREREQUISITES

Interested Ph.D. students from any related discipline are welcome. Other graduate students can attend with permission. The course can only be taken for credit.

40000 Operations Management: Business Process Fundamentals **Dan Adelman**

CONTENT

This core course focuses on understanding levers for structuring, managing, and improving a firm's recurring business processes to achieve competitive advantage in customer responsiveness, price, quality, and variety of products and services. These levers are as applicable to banks, hospitals, and brokerage firms, for example, as to traditional manufacturing. Processes within firms, as well as between firms, i.e. supply chains, are explored. The fundamental principles underlying state-of-the-art practices, such as Quick Response, Just-in-Time and Time-Based Competition, are explored so that students learn to critically evaluate these and other operational improvement programs.

Students learn the basics of how to manage the operations of a firm, and how operations issues affect and are affected by the many business decisions they will be called upon to make or recommend in their careers. As such, this course is essential to students aspiring to become consultants, entrepreneurs, or general managers. A working knowledge of operations is also

indispensable to those interested in marketing, finance, and accounting, where the interface between these functions and operations is critical. Finally, an understanding of how firms become market leaders through operations is important in investment careers.

Most weeks consist of in-depth case discussion, integrated with theory. As such, the course is ideal preparation for many cases encountered during first-year internship interviews, as well as second-year interviews.

MATERIALS

The Goal by Goldratt, a CoursePack of readings, and lecture notes.

GRADES

Based on a mid-term and final exam, case analyses, homework, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Any previous or concurrent exposure to basic statistics is helpful.

40000 Operations Management: Business Process Fundamentals **Philipp Afeche**

CONTENT

This core course focuses on understanding levers for structuring, managing, and improving a firm's recurring business processes to achieve competitive advantage in customer responsiveness, price, quality, and variety of products and services. These levers are as applicable to banks, hospitals, and brokerage firms, for example, as to traditional manufacturing. Processes within firms, as well as between firms, i.e. supply chains, are explored. The fundamental principles underlying state-of-the-art practices, such as Quick Response, Just-in-Time and Time-Based Competition, are explored so that students learn to critically evaluate these and other operational improvement programs.

Students learn the basics of how to manage the operations of a firm, and how operations issues affect and are affected by the many business decisions they will be

called upon to make or recommend in their careers. As such, this course is essential to students aspiring to become consultants, entrepreneurs, or general managers. A working knowledge of operations is also indispensable to those interested in marketing, finance, and accounting, where the interface between these functions and operations is critical. Finally, an understanding of how firms become market leaders through operations is important in investment careers.

Most weeks consist of in-depth case discussion, integrated with theory. As such, the course is ideal preparation for many cases encountered during first-year internship interviews, as well as second-year interviews.

MATERIALS

The Goal by Goldratt & Cox, North River Press, 2nd or later edition, 1992 or later; *Managing Business Process Flows* by Anupindi et al., Prentice Hall, 2nd edition, 2005; a CoursePack with cases, readings and slides. A course syllabus with detailed assignments is available on the instructor's web site.

GRADES

Based on a mid-term and final exam, case analyses, homework, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Any previous or concurrent exposure to basic statistics is helpful.

40000 Operations Management: Business Process Fundamentals **Donald D. Eisenstein**

CONTENT

This core course focuses on understanding levers for structuring, managing, and improving a firm's recurring business processes to achieve competitive advantage in customer responsiveness, price, quality, and variety of products and services. These levers are as applicable to banks, hospitals, and brokerage firms, for example, as to traditional manufacturing. Processes within firms, as well as between firms, i.e. supply chains, are explored. The fundamental principles underlying state-of-the-art

practices, such as Quick Response, Just-in-Time and Time-Based Competition, are explored so that students learn to critically evaluate these and other operational improvement programs.

Students learn the basics of how to manage the operations of a firm, and how operations issues affect and are affected by the many business decisions they will be called upon to make or recommend in their careers. As such, this course is essential to students aspiring to become consultants, entrepreneurs, or general managers. A working knowledge of operations is also indispensable to those interested in marketing, finance, and accounting, where the interface between these functions and operations is critical. Finally, an understanding of how firms become market leaders through operations is important in investment careers.

Most weeks consist of in-depth case discussion, integrated with theory. As such, the course is ideal preparation for many cases encountered during first-year internship interviews, as well as second-year interviews.

MATERIALS

The Goal by Goldratt, a CoursePack of readings, and lecture notes.

GRADES

Based on exam(s), case analyses, homework, and class participation. Cannot be taken pass/fail.

PREREQUISITES

Any previous or concurrent exposure to basic statistics is helpful.

40000 Operations Management: Business Process Fundamentals **Peter M. Francis**

CONTENT

This core course focuses on understanding levers for structuring, managing, and improving a firm's recurring business processes to achieve competitive advantage in customer responsiveness, price, quality, and variety of products and services. These levers are as applicable to banks, hospitals, and brokerage firms, for example, as

to traditional manufacturing. Processes within firms, as well as between firms, i.e. supply chains, are explored. The fundamental principles underlying state-of-the-art practices, such as Quick Response, Just-in-Time and Time-Based Competition, are explored so that students learn to critically evaluate these and other operational improvement programs.

Students learn the basics of how to manage the operations of a firm, and how operations issues affect and are affected by the many business decisions they will be called upon to make or recommend in their careers. As such, this course is essential to students aspiring to become consultants, entrepreneurs, or general managers. A working knowledge of operations is also indispensable to those interested in marketing, finance, and accounting, where the interface between these functions and operations is critical. Finally, an understanding of how firms become market leaders through operations is important in investment careers.

Most weeks consist of in-depth case discussion, integrated with theory. As such, the course is ideal preparation for many cases encountered during first-year internship interviews, as well as second-year interviews.

MATERIALS

The Goal by Goldratt, a CoursePack of readings, and lecture notes.

GRADES

Based on exam(s), case analyses, homework, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Any previous or concurrent exposure to basic statistics is helpful.

40000 Operations Management: Business Process Fundamentals **Adam Mersereau**

CONTENT

This core course focuses on understanding levers for structuring, managing, and improving a firm's recurring business processes to achieve competitive advantage in

customer responsiveness, price, quality, and variety of products and services. These levers are as applicable to banks, hospitals, and brokerage firms, for example, as to traditional manufacturing. Processes within firms, as well as between firms, i.e. supply chains, are explored. The fundamental principles underlying state-of-the-art practices, such as Quick Response, Just-in-Time and Time-Based Competition, are explored so that students learn to critically evaluate these and other operational improvement programs.

Students learn the basics of how to manage the operations of a firm, and how operations issues affect and are affected by the many business decisions they will be called upon to make or recommend in their careers. As such, this course is essential to students aspiring to become consultants, entrepreneurs, or general managers. A working knowledge of operations is also indispensable to those interested in marketing, finance, and accounting, where the interface between these functions and operations is critical. Finally, an understanding of how firms become market leaders through operations is important in investment careers.

Most weeks consist of in-depth case discussion, integrated with theory. As such, the course is ideal preparation for many cases encountered during first-year internship interviews, as well as second-year interviews.

MATERIALS

The Goal by Goldratt, a CoursePack of readings, and lecture notes.

GRADES

Based on exam(s), case analyses, homework, and class participation. Cannot be taken pass/fail. No auditors.

PREREQUISITES

Any previous or concurrent exposure to basic statistics is helpful.

40101 Supply Chain Strategy and Practice Nicole DeHoratius

CONTENT

The supply chain of a firm is critical to its performance. Supply chains are networks of organizations that supply and transform materials, and distribute final products to consumers. If designed and managed properly, these networks are a crucial source of competitive advantage for both manufacturing and service enterprises.

Students will learn how to examine and improve the flow of materials and information through this 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 in this course 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.

This course is intended for students interested in general management or careers in consulting, operations, or marketing.

GRADES

Based on case analyses, group assignments, class participation and a choice of final project or exam.

PREREQUISITES

Business 40000 recommended.

40107 Decision Models John R. Birge

CONTENT

This course will examine the design, use, and analysis of mathematical models for business decisions. Applications and cases will include strategic asset allocations, operational planning, supply and distribution chain design, revenue management, and enterprise risk management. The focus will be on developing tools using spreadsheet software and interpreting results in a comprehensive framework.

Students will develop skills to represent decisions in a variety of business contexts. The course will show how mathematical models can uncover superior decisions that are not obvious by standard trial-and-error methods. Students will also learn how to assess the robustness of solutions and the limits of mathematical modeling.

GRADES

Homework, case reports, class participation, and examination scores will be weighted to determine final grades. Cannot be taken pass/fail.

PREREQUISITES

Business 40000.

40902 Special Topics in Operations Management/Management Science II **Donald D. Eisenstein**

CONTENT

This course will focus on the economics or science of how to design, operate and manage a facility, such as a distribution center or warehouse. We will explore the academic literature that is interested in building mathematical models that capture the detailed economics of the management of space and labor.

MATERIALS

Papers to be distributed in class as well as the manuscript in progress, "Warehouse & Distribution Science" by John J. Bartholdi, III and Steven T. Hackman.

PREREQUISITES

The course is for Ph.D. students only. A background in optimization is helpful, but particular topics in combinatorial optimization will be covered in class.

41000 Business Statistics **C. Alan Bester**

CONTENT

This course covers statistical concepts needed for modern business applications. The goal is to learn to use statistical tools, along with problem solving and communication skills, to analyze data and make business decisions. These tools also form the foundation for

GSB elective courses, particularly in marketing, economics, and finance.

We first cover descriptive data analysis and summary statistics. We then cover probability before tackling statistical inference. The last three weeks of the course cover regression analysis. Real world examples from business, politics, and sports are used throughout the course.

Although the content of the course is similar to a college level statistics class, the emphasis is on understanding over memorizing formulas. Students who successfully complete this course will understand how to use statistical tools as a complement to their own business intuition and common sense.

MATERIALS

The main content of this course is in the lecture notes, which are available on the course website. We also use a textbook and outside readings, but they are optional.

We use an add-on for Microsoft Excel. We will review Excel basics and how to use this software in class. Students are highly encouraged to have access to a Windows PC and familiarize themselves with Excel before enrolling.

GRADES

Weekly problem sets, midterm, and a final. Students are highly encouraged to form study groups to work on problem sets and prepare for exams.

41000 Business Statistics **Zvi Gilula**

CONTENT

This course covers statistical concepts and tools needed for business applications in the business world. This course also provides relevant tools for more advanced courses in the GSB curriculum, especially in finance, economics, marketing, and advanced courses in statistics like regression analysis.

We first cover summary and descriptive statistics. We then cover the basic concepts in probability and statisti-

cal inference that account for much of the common statistical methodology. The remainder of the course is dedicated to introduction to regression analysis, which is the most widely used statistical tool. We first learn the basic concepts in "simple" linear regression where a response variables related to one explanatory variable. We then move on to basic multiple regression in which a response variable is related to several explanatory variables.

Although the content of the course may seem very similar to a college level statistics course, the depth and width of the tools covered are taught at an appropriate graduate level that emphasizes understanding over memorizing. Real-life quantitative examples from the business world will be extensively used.

MATERIALS

Statistical software (such as Excel or MINITAB) will be used.

Textbook: *Basic Business Statistics* by Berenson, Levine and Krehbiel, 10th edition, Publisher: Prentice Hall.

GRADES

Based on a mid-term exam (35%) and a final exam (65%). Cannot be taken pass/fail.

41000 Business Statistics

Hedibert Freitas Lopes

CONTENT

This course is designed to build a solid foundation in statistics. Students that master the course will take away a set of tools and a thorough understanding of their application that is very useful not only in preparation for future GSB courses, but also in understanding and using statistics encountered in business and everyday life.

The topics covered are: (i) descriptive statistics and plots used to summarize data; (ii) random variables and expectation; (iii) modeling and inference: population and sample quantities, confidence intervals, hypothesis tests and p-values; (iv) simple linear regression; (v) introduction to multiple regression; (vi) basic time

series: autocorrelation, autoregression, the random walk.

MATERIALS

The textbook for the course is *Statistical Techniques in Business & Economics* by Lind, Marchal and Wathen. All lecture notes and homework assignments will be available on the course website maintained by the instructor.

GRADES

Homework, mid-term, and a final.

PREREQUISITES

If you have a weak math background (for example, if you don't know what a linear function is), some kind of math review prior to the course is recommended. We don't use Calculus. We advise the more advanced students that linear regression is briefly covered in our course with a much deeper exposition presented elsewhere (41100-Applied Linear Regression).

41000 Business Statistics

Robert E. McCulloch

CONTENT

This course is designed to teach the basic statistical concepts and tools needed for business applications and most GSB courses. The topics covered are (i) descriptive statistics and plots used to summarize data; (ii) random variables and expectation; (iii) models and inference, interpreting parameters, confidence intervals and p-values; (iv) linear regression. Time permitting we may also look at logistic and autoregression.

MATERIALS

The textbook for the course is *Data Analysis for Managers* by Albright, Winston, and Zappe, published by Duxbury. The lectures will follow my notes which will be provided. We will use the Excel statistical add-on which comes with the text.

GRADES

Grades will be an announced deterministic function of quizzes, homework, midterm, and the final exam.

41000 Business Statistics
Nicholas Polson**CONTENT**

This course is designed to teach the basic statistical concepts and tools needed for business applications and most GSB courses.

The topics covered are: (i) descriptive statistics and plots used to summarize data; (ii) random variables and expectation; (iii) modeling and inference: population and sample quantities, confidence intervals, hypothesis tests and p-values; (iv) simple linear regression; (v) introduction to multiple regression; (vi) basic time series: autocorrelation, autoregression, the random walk.

Statistical software (such as MINITAB) will be used.

MATERIALS

There is no required text. Lecture notes will be available in the CoursePack and handed out.

GRADES

Homework, midterm, and a final.

PREREQUISITES

If you have a weak math background some kind of math review prior to the course is recommended. We don't use Calculus.

41000 Business Statistics
Jeffrey R. Russell**CONTENT**

This course is designed to build a solid foundation in statistics. Students that master the course will take away a set of tools and a thorough understanding of their application that is very useful not only in preparation for future GSB courses, but also in understanding and using statistics encountered in business and everyday life.

The topics covered are: (i) descriptive statistics and plots used to summarize data; (ii) random variables and expectation; (iii) modeling and inference: population and sample quantities, confidence intervals, hypothesis

tests and p-values; (iv) simple linear regression; and (v) introduction to multiple regression.

MATERIALS

There are no required texts for the course. Lecture notes will be included in the CoursePack. The statistical software package MINITAB will be used frequently throughout the course.

GRADES

Based on homework, a mid-term, and final exam.

41100 Applied Regression Analysis
Federico M. Bandi**CONTENT**

This course is about regression, a powerful and widely used data analysis technique. Students will learn how to use regression to analyze a variety of complex real world problems. Regression-based methods for the analysis of time series data are also covered. Examples are used throughout to illustrate application of the tools. Topics covered include: (i) review of simple linear regression; (ii) multiple regression (understanding the model, model specification and casual inference, interpreting the coefficients, R-squared, t and F tests, model diagnostics, model building); (iii) time series (autocorrelation functions, auto-regression, prediction).

GRADES

Based on assignments, a mid-term, and a final exam. Cannot be taken pass/fail.

PREREQUISITES

Business 41000 or familiarity with the topics covered in Business 41000. This course is intended for students with a solid background in statistics and preferably some prior exposure to linear regression.

41100 Applied Regression Analysis
Timothy G. Conley**CONTENT**

This course is about linear regression, a powerful and widely used data analysis technique. Students will learn how to use regression to analyze a variety of complex

real world problems. Regression-based methods for the analysis of time series data and binary response data are also covered. Examples are used throughout to illustrate application of the tools. Topics covered include: (i) review of simple linear regression; (ii) multiple regression (model specification and interpretation, inference and drawing conclusions); (iii) time series (autocorrelation, auto-regression, prediction, random walks).

GRADES

Based on homework assignments, an exam, and course project.

PREREQUISITES

Business 41000 or familiarity with the topics covered in Business 41000. This course is intended for students with a solid background in statistics and preferably some prior exposure to linear regression.

41100 Applied Regression Analysis

Christian B. Hansen

CONTENT

This course is about linear regression, a powerful and widely used data analysis technique. Students will learn how to use regression to analyze a variety of complex real world problems. Examples are used throughout to illustrate application of the tools. Regression-based methods for the analysis of time series data and binary response data are also covered. Topics covered include: (i) review of simple linear regression; (ii) multiple regression: understanding the model, model specification and causal inference, interpreting the coefficients, R-squared, t and F tests, model diagnostics, model building; (iii) time series: autocorrelation functions, auto-regression, prediction; and (iv) logistic regression.

GRADES

Based on assignments, a mid-term, final exam, and course project.

PREREQUISITES

Business 41000 or familiarity with the topics covered in Business 41000. This course is intended for students with a solid background in statistics and preferably some prior exposure to linear regression.

41100 Applied Regression Analysis

Peter E. Rossi

CONTENT

Multiple linear regression is one of the most powerful and widely used techniques in data analysis. This course teaches the student how to use regression to analyze complex real world data. Examples are used throughout to illustrate application of the tools. Regression based methods for the analysis of time series data are also covered.

Topics covered include (i) review of simple linear regression; (ii) multiple regression: understanding the model, model specification and causal inference, interpreting the coefficients, R-squared, t and F tests, model diagnostics (residuals, outliers, influence, heteroskedasticity and nonlinearity), model building (dummy variables, variable selection, transformations); and (iii) time series: time series data, the autocorrelation function, autoregressive models, prediction, random walks, differencing, regressions between time series.

Heavy emphasis is placed on analysis of actual data sets. This requires a good deal of time outside of class. You must have access to a Windows version of MINITAB. The datasets used in the course are available on the internet. All data sets are in MINITAB portable format.

MATERIALS

The instructor's lecture notes serve as a self-contained text. Dielman's text *Applied Regression Analysis* will supplement the notes. There is no CoursePack. All of the instructor's notes are available on the course website.

GRADES

Based on a mid-term and final exam, which provide in-class evaluation, seven problem sets and two take-home data analysis assignments, which provide "hands-on" experience.

PREREQUISITES

Statistical concepts: Random variables, normal and t distributions, mean and variance of a linear combination of random variables, hypothesis-testing including

the concepts of significance level and p-value, t-tests and confidence intervals, sampling error, and the standard error of the sample mean. Business 41000 provides a comprehensive treatment of all of these concepts.

Mathematical Tools: Exponential and logarithmic functions, summation notation, and the equation for a line.

Non-GSB students may not take this course without permission of the instructor.

In order to provide a basis for self-evaluation and remedial study, a self-check quiz on the prerequisite material will be given in the first class session. "Mathematical and Statistical Prerequisites" on the course website provides a condensed summary of the prerequisite material.

41202 Analysis of Financial Time Series **Ruey S. Tsay**

CONTENT

This course focuses on the theory and applications of financial time series analysis, especially in volatility modeling and risk management. Students are expected to gain practical experience in analyzing asset return data. Real examples are used throughout the course. The topics discussed include the following: (1) Analysis of asset returns: autocorrelation, business cycles, stationarity, predictability and prediction. Simple linear models for returns and regression models with serially correlated errors. (2) Volatility models: GARCH-type models, GARCH-M models, EGARCH model, GJR model, stochastic volatility model, long-range dependence. (3) Volatility forecasts and realized volatility. (4) High-frequency data analysis (market microstructure): transactions data, nonsynchronous trading, bid-ask bounce, duration models, bivariate models for price changes and duration, and realized volatility. (5) Nonlinearities in financial data, simple nonlinear models, change in volatility, Markov switching and threshold models, and neural network. (6) Continuous-time models: simple continuous-time and diffusion models, Ito's lemma and Black-Scholes pricing formula

las and jump diffusion models. (7) Value at Risk: Riskmetrics, quantile estimation, extreme value analysis, peaks over threshold, and value at risk based on extreme value theory. (8) Multivariate series: cross correlation matrices, vector AR(1) model, co-integration and threshold co-integration, factor models and multivariate volatility models.

Computer programs S-Plus and R are used throughout the course. No prior knowledge of the software is needed. All the programs used will be discussed in class and in review session.

MATERIALS

Textbook: Ruey S. Tsay, *Analysis of Financial Time Series*, 2nd edition, (Wiley, 2005).

GRADES

Homework assignments (30%), mid-term (35%), and final exam (35%).

PREREQUISITES

Business 41000 or 41100.

41301 Statistical Insight into Marketing Consulting and Entrepreneurship **Zvi Gilula**

CONTENT

- This course is an **elective course in marketing, statistics, and entrepreneurship**. Class attendance is strictly limited to 40 students.
- The course is offered in the summer only at Gleacher.
- There is no mandatory textbook in this course. A CoursePack containing summary class notes and homework assignments will be available for purchase.

You decide to establish a start-up in marketing consulting. You search the Internet and find to your dismay well over 650 companies in that area, each one claiming to be best and unique. In order to compete in this arena you need to have the ability to identify up coming trends and new problems in the marketing area, AND to be able to provide original, sound, fast and applicable solutions to these problems. One such example that is not dealt by

many of the marketing consulting companies is the following shelf-planning problem.

Imagine a customer in a deli store on a Sunday morning intending to buy bagels. There are only two bagels on the shelf. What would you predict the person would do? Hurry up and buy the only remaining bagels before they are gone? Would he consider the two bagels as being the least fresh, touched and left by all former customers, and therefore decide to wait for a fresher batch? As a consultant to the store manager, how would you determine the optimal number of bagels that should be on the shelf at a given time in order to avoid making customers reluctant to buy?

As it turns out, the methodology covered by this course, that solves the above-mentioned problem, can also be used for the analysis of customer attrition, sale promotion and more.

Unlike marketing research, marketing consulting is a problem-solving endeavor that requires a great deal of specificity and is fueled by experience. This course is meant to give future consultants and entrepreneurs important tools and ways of thinking that are relevant for dealing with insightful consulting and are useful in the practice of marketing consulting.

The course addresses a variety of practical consulting problems and their solutions. Some examples are: (1) Optimal shelf-planning (see the bagels example above); (2) Analyzing customer attrition as a process (rather than as an event-driven phenomenon); (3) Optimal inventory management; (4) Prediction of a customer's purchase behavior (buying intentions, buying propensity, etc) from the customer's patterns of usage of media, life style, political orientation, etc.; (5) Analysis of satisfaction -how to create a VALID satisfaction scale, how to rank products by satisfaction of customers, how to detect easy-to-please customers, etc.; (6) Analysis of brand loyalty -how to measure loyalty, how to determine whether loyalty to certain brands exists, and how to quantify it; (7) How to systematically obtain brand imagery from consumer's data; (8) How to analyze the image of the company as perceived by the public in general, and by its customers in particular.

The course is taught in a way that emphasizes the interpretation of results rather than computations, and statistical theory. To aid in the analysis, a Windows-supported software containing original and user-friendly statistical programs will be used in this course, and will be distributed at the first class meeting.

MATERIALS

A CoursePack.

GRADES

The final grade is a weighted mean between homework (10%), a mid-term (30%) and a final exam (60%). Cannot be taken pass/fail.

PREREQUISITES

Bus 41000 or equivalent. Although this course uses statistical reasoning, it is NOT mathematical in nature. Students who took Business 41000 or an equivalent should find the course quantitatively manageable.

41901 Probability and Statistics **Nicholas Polson**

CONTENT

This Ph.D. -level course (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 Business 41901 is probability. Basic concepts in probability are covered. An introduction to martingales is given. Homework assignments are given throughout the quarter.

MATERIALS

The text for the course is DeGroot and Schervish, *Probability and Statistics*. Lecture notes will be available in the form of a CoursePack.

GRADES

Based on a final exam.

PREREQUISITES

One year of calculus.

41902 Statistical Inference

Nicholas Polson

CONTENT

This Ph.D.-level course is the second in a two-quarter sequence with Business 41901. The central topic is statistical inference. The topics covered include Bayesian inference, classical estimation, decision theory, MCMC methods and Hierarchical models. The use of hierarchical models is a focus in applications.

MATERIALS

The text for the course is DeGroot and Schervish, *Probability and Statistics*. Lecture notes will be provided in the form of a CoursePack.

GRADES

Based on a final exam.

PREREQUISITES

Business 41901.

41903 Applied Econometrics

Hedibert Freitas Lopes

CONTENT

This Ph.D.-level course covers a number of common and useful techniques for more advanced data analysis and model building.

The topics covered include: (i) Various versions of the law of large number and the central limit theorem; (ii) ARMA models and time series dependence; (iii) types of convergence and related theorems; (iv) types of stationarity and mixing processes; (v) HAC estimator, m-dependence and other types of dependence; (vi) instrumental variables; (vii) generalized method of moments; (viii) Bayesian Inference; (ix) Monte Carlo and Markov chain Monte Carlo methods; (x) model choice and model adequacy; (xi) linear regression with general covariance matrix and seemingly unrelated regression; (xii) hierarchical/panel models; (xiii) tobit, probit, ordered probit and multinomial probit models; (xiv) mixture models and regime switching models; (xv) dynamic models; (xvi) factor models; and (xvii) time-varying covariance models. The lectures will lay out the

basic theoretical structure of the methods and provide examples of research that use these techniques. Students will be asked to apply these concepts in the homework.

MATERIALS

Several book chapters and articles will be used in this course. Familiarity with a software package like Matlab, R, Gauss or RATS is recommended. A few references are: (i) *Econometric Analysis*, Greene, 4th edition, Pearson Education; (ii) *Time Series Analysis*, Hamilton, Princeton University Press; (iii) *Econometrics*, Hayashi, Princeton University Press; (iv) *Bayesian Econometrics*, Koop, Wiley; (v) *Econometrics Methods*, Johnston and Dinardo, 4th edition, McGraw-Hill (vi) *An Introduction to Modern Bayesian Econometrics*, Lancaster, Blackwell.

GRADES

Based on homework and a final.

PREREQUISITES

Business 41901 and 41902.

41910 Time-series Analysis for Forecasting and Model Building

Jeffrey R. Russell

CONTENT

This Ph.D.-level course provides an introduction to time series models for analysis and forecasting of economic data. Both theoretical and practical aspects will be considered. Specific topics include stationary and unit root ARMA models, estimation and evaluation, forecasting, asymptotic theory, volatility and non-linear models. Various applications from Economics and Finance will be considered throughout.

MATERIALS

Hamilton, *Time Series Analysis*.

PREREQUISITES

Business 41901, or instructor consent.

41911 Advanced Econometrics **Timothy G. Conley**

CONTENT

This Ph.D.-level course is concerned with the study of econometric techniques using time series and spatially dependent cross section data. The course will focus more on understanding how to use estimators in practice than on derivation of their sampling properties.

Specific topics in the course will include generalized method of moments estimation, spatial dependence modeling, and vector autoregression models. There are applications of these techniques in finance, macroeconomics, marketing, industrial organization, development, and other fields as well. Various applications from these fields will be discussed at length during the course.

GRADES

Determined by a course project replicating and (slightly) extending previous empirical research.

PREREQUISITES

Ph.D.-level course(s) in econometrics at the level of Business 41903 or Economics 31000-31200.

41913 Bayesian Econometrics **Hedibert Freitas Lopes**

CONTENT

This second year Ph.D.-level course explore Bayesian techniques when applied to solve econometrics problems. The course starts reviewing the main ingredients of Bayesian inference, then it deepens into modern Bayesian computation through Markov chain Monte Carlo methods. The second part of the course is devoted to the exploration of well known econometrics models from a Bayesian view point such as general univariate and multivariate regression models, limited dependent variable models, hierarchical models, dynamic models and spatial models.

MATERIALS

Several book chapters and scientific articles will be used in this course. Familiarity with at least one statistical software/package is expected. A few references are:

Bayesian Econometrics, Koop, Wiley; *An Introduction to Modern Bayesian Econometrics*, Lancaster, Blackwell; *Markov Chain Monte Carlo: Stochastic Simulation for Bayesian Inference*, Gamerman and Lopes, Chapman&Hall/CRC; *Bayesian Statistics and Marketing*, Rossi, Allenby and McCulloch, Wiley; *Bayesian Inference in Dynamic Econometric Models*, Buwens, Lubrano and Richard, Oxford; *Analysis of Financial Time Series*, Tsay, Wiley; *Contemporary Bayesian Econometrics and Statistics*, Geweke, Wiley; *Bayesian Analysis in Statistics and Econometrics*, Berry, Chaloner and Geweke, Wiley; *Bayesian Models for Categorical Data*, Congdon, Wiley.

GRADES

Homework assignments, final exam and final project.

PREREQUISITES

Business 41901, 41902 and 41903 or equivalent.

41914 Multivariate Time Series Analysis **Ruey S. Tsay**

CONTENT

This course investigates the dynamic relationships between variables. It starts with linear relationships between two variables, including co-integration and detection of unidirectional dependence. Nonlinear and time-varying relationships are also discussed. Dynamic models discussed include vector autoregressive models, vector autoregressive moving-average models, error-correction models, state-space models, and multivariate volatility models. The course also addresses co-integration tests, least squares estimates, maximum likelihood estimates, structural changes, recursive estimation, and Markov Chain Monte Carlo estimation. Empirical data analysis is an integral part of the course. Students are expected to analyze many real data sets. Software packages such as S-Plus, R and SCA (Scientific Computing Associates), are used in the course, but students may use their own software if preferred.

GRADES

Homework assignments (30%), in-class exam (40%), and final project (30%). The exam will be held in week 6 and the final project is due on week 10.

PREREQUISITES

Business 41910 or equivalent course on univariate time series analysis.

42001 Competitive Strategy

Marianne Bertrand

CONTENT

This course applies tools from microeconomics and industrial organization to competitive decision making. Classes combine case analysis and discussions with lectures. The course is divided in two parts. The first part introduces tools to understand industry economics and the individual position of a particular firm, taking the industry economics as given. The second introduces basic game theory as a tool to analyze competitive interactions when the number of players is small and the industry is being shaped by the interactions between these players. This tool is used to analyze issues such as bargaining power, price competition, entry and exit decisions, standard setting and technological competition.

The course is heavily based on case discussions, for which you will need to prepare the cases in depth. For each class meeting, study questions will be assigned concerning a case study. We will discuss these questions and the material in the case for most of the class period. Before each case discussion, each student will be required to submit a memorandum (up to two pages). Group work is encouraged, but not required on these short memoranda. Memoranda with up to three names on them are acceptable. We will use journal articles and lectures to supplement and enhance the case discussions. All required cases and supplementary readings will be in the CoursePack.

MATERIALS

In addition to the cases, required readings include Besanko, Dranove and Shanley, *Economics of Strategy*, and a small CoursePack of journal articles. Dixit and Nalebuff, *Thinking Strategically*, is optional.

GRADES

Based on class participation and case write-ups (33%), a mid-term case-based exam (33%) and an in-class final (33%).

PREREQUISITES

Business 33001 or equivalent.

42001 Competitive Strategy

Wouter Dessein

CONTENT

This course applies concepts from microeconomics and industrial organization to competitive decision-making. Classes combine case analysis and discussions with lectures. The course is divided in two parts. In the first several weeks, the course introduces fundamental ways to think about industry analysis, positioning and sustainability of competitive advantage, taking the industry economics as given. The second part analyzes competitive interactions when the number of players is small and the industry is being shaped by the interactions between these players. We introduce game theory as a tool to analyze issues such as bargaining power, price and non-price rivalry in oligopolies, auction design and competitive bidding, entry and exit strategies, strategic commitments, and technological competition.

MATERIALS

In addition to the cases, required readings include Besanko, Dranove, and Shanley, *Economics of Strategy*, and a small CoursePack of journal articles. Dixit and Nalebuff, *Thinking Strategically*, is optional.

GRADES

Based on class participation, case write-ups and a final. Cannot be taken pass/fail.

PREREQUISITES

Business 33001.

42001 Competitive Strategy

Matthew Gentzkow

CONTENT

Students will apply tools from microeconomics, game theory, and industrial organization to analyze decisions faced by competitive firms. The specific focus is on strategic decisions—those where one firm's returns depend critically on the actions chosen by its competitors. The majority of class time will be given to discussion of cases, where students will learn to evaluate

the key features of a given market, a firm's relative strengths and weaknesses within it, and the expected returns of alternative courses of action. Topics include pricing, positioning, commitment, vertical structure, entry and exit, research and development, and network externalities.

MATERIALS

A CoursePack of readings is required. Additional texts are optional.

GRADES

Based on class participation, a mid-term, and a final.

PREREQUISITES

Business 33001.

42001 Competitive Strategy **Emir Kamenica**

CONTENT

This course applies tools from microeconomics, game theory, industrial organization, and theory of the firm to analyze decisions facing firms in a competitive environment. The specific focus is on strategic decisions where each firm's profits depend critically on the actions chosen by its competitors. Classes combine case analysis and discussions with lectures. Topics include pricing, positioning, strategic commitment, firm structure, and entry and exit.

MATERIALS

A CoursePack of readings is required. Additional texts are optional.

GRADES

Based on class participation, a mid-term, and a final.

PREREQUISITES

Business 33001.

42001 Competitive Strategy **Marc Knez**

CONTENT

This course applies tools from microeconomics, industrial organization and organizational economics to

competitive decision-making. The emphasis is on the application of these concepts to business situations, and as such the course relies heavily on the analysis of case studies. The course is divided in four parts. The first part introduces tools to understand industry economics and the determinants of industry-wide profitability. The second studies the determinants of the individual firms strategy and profitability, focusing on both organizational and positional aspects. The third part introduces basic game theory as a tool to analyze competitive interactions when the number of players is small and the industry is being shaped by the interactions between these players. This tool is used to analyze issues such as bargaining power, price competition, entry and exit decisions, standard setting and technological competition. The fourth and last part studies firm and industry dynamics, focusing on technological discontinuities and changes in competition and the reaction of individual firms to these changes in their environment.

MATERIALS

The course is taught using lectures, case analysis and readings.

GRADES

Based on class participation, case write-ups, a midterm and a final group project on a current Competitive Strategy issue.

PREREQUISITES

Business 33001 or 33101.

42001 Competitive Strategy **Sonia Marciano**

CONTENT

Central questions of this course are:

1. What allows certain firms in certain industries to earn positive economic profits while others deliver negative returns?
2. Why can certain firms sustain their economic profits over long periods of time, while for other firms these profits quickly disappear?

Three characteristics distinguish the approach we will take to answer these questions. First, we will mainly focus on the high level strategic decisions which firms face: entry into new industries, product positioning, firm size and scope, capital investment, etc., while spending less time on managerial issues. Second, we will seek broad principles that can be applied across many firms and markets, rather than behavioral issues and/or institutional details that apply only in restrictive scenarios. Finally, we will develop these broad principles from the framework of economic theory. As such, potential answers will be subjected to the rigor of economic analysis to test their validity and applicability.

We will describe business strategy as the formulation of both a "competitive strategy" and, while being able to devote considerably less time to this topic, an "organizational strategy" for a business unit. The business unit is a line of business that a corporation is involved in, it has its own P&L, and, while benefiting from being part of a corporation, could operate and be analyzed as stand alone business. Competitive strategy involves identifying structurally attractive industries and developing the most attractive position within that industry, where attractiveness is driven by absolute conditions combined with the resources and capabilities the firm brings to that position. Business units create value by operating in positions within industries that, by virtue of the characteristics of industry, the position and the firm, are defensible from the encroachment of competitors and deterioration of the environment as a whole.

MATERIALS

A CoursePack of required readings.

GRADES

Based on class participation, an in class exam and a take home exam.

PREREQUISITES

Business 33001.

42001 Competitive Strategy

Amil K. Petrin

CONTENT

Students will apply fundamental concepts from micro-economics and industrial organization to competitive decision making. Most classes contain case discussions. Topics include industry analysis, competitive advantage, positioning, entry and exit decisions, commitment, basic game theory, vertical integration, and pricing.

MATERIALS

There is a required CoursePack. Besanko, Dranove, and Shanley, *Economics of Strategy* is optional.

GRADES

Based on class participation, mid-term, and a final. Cannot be taken pass/fail.

PREREQUISITES

Business 33001.

42002 Business Policy

Harry L. Davis

CONTENT

A student who recently took this course suggested the sub-title of "Strategies for Individuals and Their Organizations." While this title does capture the content of this course, I have decided to honor the historical name, "Business Policy," because it connotes a general management perspective, the importance of people in moving an organization toward its goals, openness to many modes of thinking, and the critical link between strategy and implementation.

By the end of the course students should: 1) feel comfortable in working in a strategy versus maintenance space; 2) be more fluent in using the vocabulary and tools of leading strategy and management consultants; 3) know when the specialized knowledge and techniques that form much of the M.B.A. curriculum are useful, and when they are not; and 4) be excited about their own career and personal strategy.

WARNING LABEL: Although the course familiarizes the student with current and past practice in strategic

planning, I also structure the learning environment as a forum for challenging current approaches and dogma, and as a place to experiment with some new ways to think about business practice. On the basis of past experience, students who enjoy 'unconventional' ways of thinking and learning about strategy (which I believe is an inherently open-ended topic) will probably enjoy this class more than those who prefer not to deviate much from a more traditional approach to this subject.

GRADES

The grading philosophy for this course emphasizes week-by-week written assignments - four of which are individual papers and three of which are group papers. In place of a final examination, students prepare a final paper that focuses on important strategy questions in the context of their professional and/or personal lives.

PREREQUISITES

Six courses completed.

42002 Business Policy

John P. Gould

CONTENT

The traditional name of this course, "Business Policy," though not as precise and descriptive as many other course names, is actually quite appropriate because it connotes a general management perspective, the importance of people in moving an organization toward its goals, openness to many modes of thinking, and the critical link between strategy and implementation. What the title does not fully convey is that the course also provides an opportunity and context for you to explore your personal career strategy.

By the end of the course students should: 1) feel comfortable in working in a strategy versus maintenance space; 2) be more fluent in using the vocabulary and tools of leading strategy and management consultants; 3) know when the specialized knowledge and techniques that form much of the M.B.A. curriculum are useful, and when they are not; 4) have a better sense of what are the important strategic questions; and 5) have a deeper understanding of their own career and personal strategy.

WARNING LABEL: Although the course familiarizes the student with current and past practice in strategic thinking and implementation, I also organize the learning environment as a forum for challenging current approaches and dogma, and as a place to experiment with some new ways to think about business practice. On the basis of past experience, students who like to explore a variety of ways of thinking and learning about strategy (which I believe is an inherently open-ended topic) will probably enjoy the structure of this class.

GRADES

The grading philosophy for this course emphasizes week-by-week written assignments - four of which are individual papers and three of which are group papers. In place of a final examination, students prepare a final paper that focuses on important strategy questions in the context of their professional and/or personal lives.

PREREQUISITES

Six courses completed.

42102 The Strategy Symposium

Harry L. Davis, John P. Gould

CONTENT

Over the past several years we have taught numerous courses in strategy, leadership and business policy in all of the GSB's M.B.A. programs including the Executive Program and the International Executive Program in Barcelona. As a result of our collaboration in developing these courses, we have gathered a large variety of material on approaches, ideas and questions about strategy. Over the years we have also discussed these issues with business executives as well as practitioners from fields outside of business.

Based on this background and material, we introduced a new course a few years ago. We felt the course was a success and we are offering it again this year. The course brings together a group of about 30 students to meet with us and visitors (business executives and others) to explore some of these issues and ideas in greater depth. The goals of the course will be to develop a better understanding of methods and techniques of strategic thinking and to explore the design, implementation and evaluation of strategy. One important goal is

to develop tools and concepts for evaluating strategies both before and after the outcome is known and to seek insights that will improve the process of designing strategy.

The course will be developed around reading and presentations (from visitors as well as members of the class) and, as a symposium, class discussion and interaction will be very important. In addition, the course will require a project carried out with two or three others.

PREREQUISITES

6 courses completed.

42103 Applied Strategic Management/INTOPIA **David C. Kleinman**

CONTENT

Students report they gain great sophistication in general management skills, strategic understanding and business-oriented team and group process skills. They also report strong gains in entrepreneurial ability, business insight skills, and negotiation skills. Finally, they report the course integrates their understanding of the curriculum in a particularly effective way. Overall, students say the course gives them more self-confidence in their ability to manage in real world business. They believe it provides extremely strong preparation for careers in general management, management consulting, investment banking and commercial banking, among others. Some students, at the end of the course, say it should be required.

Course alumni agree that the course is nearly impossible to describe because it is so experiential - it can only be fully understood after it has been taken. Two (of very many similar) quotations convey the spirit of things:

"I have constantly heard from other members in INTOPIA that 'it is as close to real as a simulation can get.'"

"INTOPIA is a deceptively instructive experience . . . very enlightening and informative . . . After spending a quarter in INTOPIA, I have a stronger appreciation for general management and the tradeoffs general managers face . . . Not to say that I am a stranger to general man-

agement . . . I held the title of general manager at [a Fortune 200 transportation company] for three years before leaving to come to the GSB . . . During that time I did not face the same company-wide issues I did during INTOPIA. . . Quite a paradox . . . I learned more from my ten weeks in INTOPIA . . ."

As we have noted, because students over the years have said that Business 42103 is a highly unusual course, they have generally agreed that it was very hard to know in advance what the course experience would be like. Many of them have said that sentiments and insights expressed by prior students helped them gain more understanding. In that spirit, therefore, we offer you additional comments from course alumni at the course website <http://faculty.chicagogsb.edu/david.kleinman/teaching/>.

Almost everyone who takes the course enjoys the excitement and exhilaration of dealing with a stream of complex business challenges and managing the tradeoffs among them. [The course counts towards concentrations in Entrepreneurship and in Strategic Management.]

INTOPIA is an elaborate simulation of the chip and personal computer industry in an international business environment and this constitutes most of the course activity. At the beginning of the academic quarter, students form groups of (usually) four people. The groups become companies which start life in their home offices in Liechtenstein with equal amounts of capital. Thereafter, each company may engage in a wide variety of operations of its own choosing within the INTOPIAN computer industry in Brazil and/or Europe and/or the U.S. The companies interact competitively and cooperatively in the industry. Firms may manufacture and/or market, wholesale and/or retail, "chips" and/or "computers." "Chips" are semi-finished material input to the computers as well as being salable items in consumer markets themselves. There are four currencies, and companies may be long or short in any of them in any locality. Each team comprises the top management of its company. Together, they have responsibility for all aspects of the business: strategy formation, implementation, and functional management. Market-

ing, production, finance, research and development, and other activities must be managed; decisions must be made and executed. Competitive and cooperative developments must be analyzed and responded to. Each member of management receives comprehensive and elaborate financial statement and management data for each decision period. There is usually one decision cycle per week, occasionally two, totaling 12 to 14 for the course. Most of the course activity consists of your company's operations in the simulated world of INTOPIA. Towards the end of the quarter, each company's management makes a comprehensive presentation of its operations to the rest of the class as if the class were a keenly involved and sophisticated board of directors. There are also a few related case discussions during the first part of the quarter. Formally required time demands are very low. Virtually all time put in by students is put in voluntarily, as a matter of personal choice. Students say they do it because it is fun and that the fun leads to powerful and distinctive learning.

Prospective students can get the best feel for this unusual course by talking to people who have taken it. As noted, course alumni agree that it is otherwise nearly impossible to convey the excitement and richness of business knowledge that this course can provide. The first week or two require a bit more effort than the rest, unlike other courses, so that there is very little interference with mid-terms or finals. Attendance at the first class meeting is very important because groups are formed at that time. Students who take the course earlier rather than later in their studies should probably try to team with one or two students who have had relatively more courses. Some students start the group organizing process before the course begins, by talking to other classmates so that the nucleus of a group, or even a full group, is pre-formed.

If legitimate circumstances demand, a small number of students can be accommodated for entry in the second week and attached to existing groups.

GRADES

Grades depend primarily on the effective business management activity and energy that students put into their INTOPIAN companies' affairs. Factors included in

deciding your grades include participation in case discussions; financial performance of each company; content and quality of the company presentation; your contribution to effective, wealth creating teamwork and process in your company; and an at-home final written assignment, intended to help you pull the course together. But the best word on grades may be the spontaneous response of a teaching assistant in the course: "Don't worry about grades. Just abandon yourself to the INTOPIAN process and the grades will take care of themselves." Link to Course Website:

<http://faculty.chicagogsb.edu/david.kleinman/teaching/>

PREREQUISITES

Six courses recommended, including Business 30000 or equivalent.

42107 Taking Charge **Warren L. Batts, R. Strubel**

CONTENT

This course will focus on the practical, current, key issues with which general managers often deal when they take over a new assignment. Here the "general manager" is anyone with profit and loss responsibility, no matter what level, and is the person who must not only analyze the situation but must develop a game plan to effect the correct changes and, most importantly, implement it. There will be a variety of company sizes, industries and types of issues. The goal of the course is to help the students practice applying some of the functional theories and leadership concepts they have learned in other courses.

The topics covered are: (1) Joining a company from the outside to take charge of a subsidiary in need of change; (2) Implementing your game plan and choosing your management style; (3) Establishing key relationships (4) Selecting your management team; (5) Designing your compensation system to help achieve your plan; (6) Achieving outstanding results despite the HR system; (7) Being promoted from within to turn around a crisis situation; (8) Taking charge of a troubled international management consulting office; (9) Downsizing successfully; (10) Outsourcing effectively; (11) Obtaining the capabilities your strategy requires; (12) Transitioning a very successful startup to a large corporation - without

losing its distinctive culture; (13) Instilling a new business model to modify or replace a highly successful business model; (14) Managing a merger to assure its success (15) Reorganizing an international advertising agency to grow; (16) Keeping the company alive when it runs out of cash and credit (17) Using a new matrix organization to optimize the results of a merger; (18) Using confrontation to turn around losing operations; (19) Developing and implementing your company's vision.

MATERIALS

A CoursePack of readings and cases.

GRADES

The success of the course depends on thorough preparation and active participation of each student; therefore, class participation and contribution will count 50%; a short paper on one of the cases and its readings for each class will count 50% or a mid-term and final exam will count 50%. Cannot be taken pass/fail. No auditors.

42108 Corporate Governance

Warren L. Batts

CONTENT

This course will introduce the 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. The content will by and large be applicable to both public corporations and not-for-profit organizations. The differences in corporate governance exercised in other countries, as well as current trends in corporate governance, will be introduced.

The topics covered are: (1) The purpose of corporate governance and its evolution with the history of a board from its beginning to its dissolution; (2) Starting up a board and selecting directors; (3) The board's legal position and role in compliance. The Board's role in:

(4) assuring fiduciary integrity; (5) recommending candidates for election as directors; (6) approving corporate strategy; (7) communicating with shareholders; (8) selecting the CEO; (9) evaluating the CEO; (10) compensating the CEO and key executives; (11) planning for succession; (12) not-for-profit organizations; (13)

firing the CEO; (14) dealing with a sudden internal crises; (15) dealing with a long term internal crises and (16) evaluating itself. (17) The role of institutional investors in corporate governance; (18) Corporate Governance in international corporations. And (19) Current trends in corporate governance.

MATERIALS

A CoursePack of readings and cases.

GRADES

The success of the course depends on thorough preparation and active participation of each student; therefore, class participation and contribution will count 50%; a short paper for each class on a case and its related readings or a mid-term and final exam will count 50%. The class will vote on the papers versus exams. Cannot be taken pass/fail. No auditors.

42110 Strategic Investment Decisions

Robert H. Gertner

CONTENT

This course focuses on the processes and methods within organizations for making strategic decisions. The goal is to integrate advanced analytical techniques with intuitive economic (strategic) analysis with an eye on how organizations really work. Simple capital budgeting suggests that firms should project expected net cash flows from an investment, discount them at the appropriate discount rate, and accept all positive NPV projects. This ignores several important complexities that are the subject matter of this course.

Most strategic decisions involve investment - investment in physical capital, investment in human capital, or investment in knowledge capital. In strategy classes we study the qualitative aspects of strategic investment decisions; in finance classes we learn quantitative

methods to value investment projects. In this class, we will develop and apply a variety of tools to achieve greater understanding and sophistication in all aspects of the processes by which companies make strategic investment decisions.

The majority of the course will be analytical and technique-oriented. The main goal will be for students to learn to use option pricing, dynamic programming, decision trees, simulation techniques, scenario analysis and game theory to value investment opportunities. The focus will be to both incorporate the value from flexibility, delay, strategic responses, and learning into the analysis and to develop the tools to model and evaluate the full range of environmental and strategic uncertainty that companies face. We will also study the organizational processes required for effective strategic investment decisions and resource allocation. Among the issues we will discuss are decentralization/centralization, incentives, measurement, and communication processes.

Class sessions will be a mix of lecture student case presentations.

MATERIALS

Decision tree and simulation software, and a CoursePack of cases and readings.

GRADES

Based on a take-home exam, class participation, case write-ups, and a group case presentation.

PREREQUISITES

Business 35200 and either 39001 or 42001.

42113 Organizational Strategy **Wouter Dessein**

CONTENT

There are two types of strategic decisions: those regarding the firm's competitive environment (such as exit, entry, pricing, positioning, etc.), and those regarding the effective implementation of strategy -- a strategy statement is nothing without an organization to implement it. The first type of decisions are studied in

Competitive Strategy (42001). This course studies the second type of decisions: the organizational underpinnings of successful strategies. It introduces a set of tools and frameworks from organizational economics and agency theory in order to illuminate the key coordination and motivation problems that effective

organizations must solve. The first part of the course deals mainly with organizational issues inside a single business unit. The second part then focuses on corporate strategy: how to coordinate multiple business units, both within and across firm boundaries (mergers, alliances). The course is heavily case-based, although our approach will rely on a mix of case discussions and lectures.

MATERIALS

A CoursePack, readings and a textbook.

GRADES

Class participation (25%), two executive summary case write ups (20%), memos (10%), and a final group project (40%).

PREREQUISITES

Business 33001 or 33101.

42114 Strategic Planning **Marc Knez**

CONTENT

We will develop and apply the concepts and tools required for effective strategic planning and strategy execution. These tools include:

- Basic framework for developing strategic plans that builds on concepts developed in the Competitive Strategy course. Specific topics include market analysis, resource and capabilities analysis, and strategic risk analysis
 - Business forecasting and scenario planning.
 - Relevant financial analysis techniques.
 - An overall framework for assessing the attractiveness of alternative strategies generated in response to opportunities or threats facing a company.
- We will also examine the broader organizational goals and processes that the strategic planning processes serve. Topics covered include:
- Basics of the traditional capital budgeting process.

The specific focus will be on organizational impediments to effective asset allocation decisions.

PREREQUISITES
None.

- Fundamentals of performance management and strategic controls systems. Specific topics here will include performance metric systems (scorecards and dashboards) to align incentives and decision making, and organizational issues concerning the allocation of decision rights and organizational design.

This course is designed to appeal to students interested in pursuing positions in strategy consulting, strategic planning, or any leadership role responsible for the design and execution of the company's strategy.

MATERIALS

The course is taught using lectures, case analysis and readings.

GRADES

Based on class participation, case write-ups, and a research paper involving the development of a strategic plan. Cannot be taken pass/fail.

PREREQUISITES

Business 42001 or 39001.

42201 The Legal Infrastructure of Business **Randal C. Picker**

CONTENT

Almost every business decision has legal consequences or takes place in an extensive legal framework. Entrepreneurs and managers can no more ignore the laws of the state than they can the laws of physics. This course will provide a general introduction to law and business. It will do so 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.

GRADES

Based on written assignments and a final examination. Cannot be taken pass/fail.

Schedules for 2006-07

Preliminary Faculty Schedule, Autumn 2006 - Summer 2007

Professor	Quarter	Program	Course/Section	Title
Adelman, D.	Autumn	Campus	40000-01	Operations Mgmt.: Bus. Process Fundamentals
		Evening	40000-81	Operations Mgmt.: Bus. Process Fundamentals
	Winter	Campus	36902-01	Dynamic Programming
		Campus	40000-01	Operations Mgmt.: Bus. Process Fundamentals
		Evening	40000-81	Operations Mgmt.: Bus. Process Fundamentals
Afeche, P.	Autumn	Campus	40000-02	Operations Mgmt.: Bus. Process Fundamentals
Ball, R.	Spring	Campus	30902-01	Empirical Research in Accounting
Bandi, F.	Autumn	Evening	41100-81	Applied Regression Analysis
Bandyopadhyay, A.	Autumn	Evening	35000-82	Investments
	Winter	Campus	35000-05	Investments
		Evening	35000-82	Investments
	Spring	Weekend	35130-85	Fixed Income Asset Pricing
	Summer	Weekend	35000-85	Investments
Batts, W.	Winter	Weekend	42108-85	Corporate Governance
	Spring	Evening	42107-81	Taking Charge
	Summer	Evening	42107-81	Taking Charge
Becker, G.	Winter	Evening	33111-81	Economic Analysis of Major Policy Issues
Belton, T.	Winter	Evening	35101-81	Futures, Forwards, Options & Swaps: Theory and Practice
Berger, P.	Autumn	Campus	30903-01	Topics in Empirical Accounting Research
	Spring	Campus	30116-01	Accounting and Financial Analysis I
		Campus	30116-02	Accounting and Financial Analysis I
		Weekend	30116-85	Accounting and Financial Analysis I
Bertrand, M.	Winter	Campus	42001-01	Competitive Strategy
		Campus	42001-02	Competitive Strategy
		Evening	42001-81	Competitive Strategy
Bester, C.	Autumn	Campus	41000-01	Business Statistics
		Campus	41000-02	Business Statistics
		Evening	41000-82	Business Statistics
	Winter	Evening	41000-82	Business Statistics
Bharadwaj, N.	Spring	Evening	37000-82	Marketing Strategy
		Weekend	37000-85	Marketing Strategy
	Summer	Evening	37000-81	Marketing Strategy
		Evening	37000-82	Marketing Strategy
Birge, J.	Winter	Evening	40107-81	Decision Models
	Spring	Campus	40107-01	Decision Models
		Weekend	40107-85	Decision Models
Bleakley, C.	Autumn	Campus	33001-01	Microeconomics
		Evening	33001-81	Microeconomics
Bockus, K.	Winter	Campus	30130-02	Financial Statement Analysis
	Spring	Evening	30000-81	Financial Accounting
	Summer	Weekend	30130-85	Financial Statement Analysis
Bothner, M.	Spring	Campus	39001-01	Strategy and Structure: Markets and Organizations
		Campus	39001-02	Strategy and Structure: Markets and Organizations
				Strategy and Structure: Markets and Organizations
		Weekend	39001-85	Strategy and Structure: Markets and Organizations
	Summer	Evening	39001-81*	Strategy and Structure: Markets and Organizations

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Broda, C.	Spring	Campus	33502-01	International Financial Policy
		Evening	33502-81	International Financial Policy
		Weekend	33502-85	International Financial Policy
	Summer	Evening	33040-81 *	Macroeconomics
		Evening	33040-82*	Macroeconomics
Burt, R.	Autumn	Evening	39002-81	Network Structures of Effective Management
		Campus	39903-01	Social Network Analysis
Carlton, D.	Autumn	Campus	33921-01	Advanced Industrial Organization I
	Winter	Evening	33001-81	Microeconomics
	Spring	Evening	33001-81	Microeconomics
Chintagunta, P.	Winter	Campus	37902-01	Advanced Marketing Theory: Quantitative Perspective
Cochrane, J.	Winter	Campus	35150-01	Advanced Investments
		Weekend	35150-85	Advanced Investments
		Campus	35905-01	Topics in Empirical Finance
Conley, T.	Winter	Campus	41100-01	Applied Regression Analysis
		Evening	41100-81	Applied Regression Analysis
		Campus	41911-01	Advanced Econometrics
Constantinides, G.	Autumn	Campus	35904-01	Asset Pricing
	Spring	Campus	35100-01	Financial Instruments
		Evening	35100-81	Financial Instruments
Cortes, P.	Winter	Evening	33001-82	Microeconomics
		Weekend	33001-85	Microeconomics
Culp, C.	Autumn	Evening	35152-81	Structured Finance and Alternative Risk Transfer
		Weekend	35152-85	Structured Finance and Alternative Risk Transfer
	Spring	Evening	35101-81	Futures, Forwards, Options & Swaps: Theory and Practice
Darragh, L.	Winter	Evening	34701-81	New Venture and Small Enterprise Lab
	Spring	Campus	34104-01	Special Topics in Entrepreneurship: Developing a New Venture (New Venture Challenge)
		Evening	34701-01	New Venture and Small Enterprise Lab
Davis, H.	Winter	Campus	42002-01	Business Policy
		Evening	42002-81	Business Policy
	Spring	Campus	42102-01	The Strategy Symposium
		Weekend	42102-85	The Strategy Symposium
DeHoratius, N.	Spring	Campus	40101-01	Supply Chain Strategy and Practice
		Evening	40101-81	Supply Chain Strategy and Practice
Dessein, W.	Spring	Campus	42113-01	Organizational Strategy
		Weekend	42113-85	Organizational Strategy
	Summer	Evening	42001-81	Competitive Strategy
		Weekend	42001-85	Competitive Strategy
Deutsch, W.	Autumn	Campus	34103-01	Building the New Venture
		Weekend	34103-85	Building the New Venture
	Winter	Evening	34103-81	Building the New Venture
	Spring	Campus	34103-01	Building the New Venture
		Evening	34103-81	Building the New Venture
Dey, A.	Winter	Evening	30000-81	Financial Accounting
		Weekend	30000-85	Financial Accounting
Dhar, S.	Spring	Campus	37000-01	Marketing Strategy
		Evening	37000-81	Marketing Strategy

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Diamond, D.	Spring	Campus	35202-01	Financial Markets and Institutions
		Evening	35202-81	Financial Markets and Institutions
		Campus	35903-01	Theory of Financial Decisions III
Dobrev, S.	Autumn	Campus	39001-01	Strategy and Structure: Markets and Organizations
		Evening	39001-81	Strategy and Structure: Markets and Organizations
	Winter	Campus	39001-01	Strategy and Structure: Markets and Organizations
		Evening	39001-81	Strategy and Structure: Markets and Organizations
Dube, J.	Autumn	Campus	37202-01	Pricing Strategies
		Weekend	37202-85	Pricing Strategies
	Spring	Campus	37202-01	Pricing Strategies
		Evening	37202-81	Pricing Strategies
Eisenstein, D.	Autumn	Campus	40902-01	Special Topics in Operations Management/Management Science II
	Spring	Evening	40000-81	Operations Mgmt.: Bus. Process Fundamentals
		Weekend	40000-85	Operations Mgmt.: Bus. Process Fundamentals
Engel, E.	Autumn	Campus	30000-01	Financial Accounting
	Winter	Campus	30000-01	Financial Accounting
Epley, N.	Winter	Campus	38902-01	Current Topics in Behavioral Science II
	Spring	Campus	38001-01	Managing in Organizations
		Evening	38001-81	Managing in Organizations
Erickson, M.	Spring	Campus	30118-01	Taxes and Business Strategy
		Campus	30118-02	Taxes and Business Strategy
		Evening	30118-81	Taxes and Business Strategy
Evans, T.	Autumn	Weekend	33001-85	Microeconomics
Fama, E.	Autumn	Campus	35901-01	Theory of Financial Decisions I
	Spring	Campus	35908-01	Research Projects: Finance
Fishbach, A.	Autumn	Campus	38103-01	Strategies and Processes of Negotiation
		Campus	38103-02	Strategies and Processes of Negotiation
		Evening	38103-81	Strategies and Processes of Negotiation
	Winter	Campus	38902-01	Current Topics in Behavioral Science II
Fogel, R.	Autumn	Campus	33470-01	Population and the Economy
	Winter	Campus	38114-01	A Guide to Business Ethics
	Spring	Campus	37104-01	Economics and Demographics of Marketing
Francis, P.	Winter	Campus	40000-02	Operations Mgmt.: Bus. Process Fundamentals
	Spring	Campus	40000-03	Operations Mgmt.: Bus. Process Fundamentals
Frazzini, A.	Winter	Campus	35000-01	Investments
		Campus	35000-02	Investments
		Evening	35000-81	Investments
Frenzen, J.	Autumn	Campus	37701-01	Lab. in New Product & Strategy Dev. I
		Campus	37701-02	Lab. in New Product & Strategy Dev. I
	Winter	Campus	37701-01	Lab. in New Product & Strategy Dev. I
		Campus	37701-02	Lab. in New Product & Strategy Dev. I
	Spring	Campus	37701-01	Lab. in New Product & Strategy Dev. I
		Campus	37701-02	Lab. in New Product & Strategy Dev. I
		Campus	37702-01	Lab. in New Product & Strategy Dev. II
Furfine, C.	Autumn	Evening	33401-81	Money and Banking
Gentzkow, M.	Spring	Campus	42001-01	Competitive Strategy
		Campus	42001-02	Competitive Strategy
		Evening	42001-81	Competitive Strategy

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Gertner, R.	Winter	Campus	34110-01	Social Entrepreneurship
		Campus	42110-01	Strategic Investment Decisions
		Evening	42110-81	Strategic Investment Decisions
Gibbs, M.	Summer	Evening	33032-81	Managing the Workplace
		Weekend	33032-85	Managing the Workplace
Gilula, Z.	Summer	Evening	41000-81	Business Statistics
		Evening	41301-81	Statistical Insight into Marketing Consulting and Entrepreneurship
Ginzel, L.	Autumn	Evening	38110-81	The Practice of Leadership in Business
	Winter	Campus	38103-01	Strategies and Processes of Negotiation
		Campus	38103-02	Strategies and Processes of Negotiation
		Weekend	38103-85	Strategies and Processes of Negotiation
	Spring	Campus	38103-01	Strategies and Processes of Negotiation
		Campus	38103-03	Strategies and Processes of Negotiation
		Evening	38103-81	Strategies and Processes of Negotiation
Goolsbee, A.	Winter	Campus	33221-01	Economics and Policy in the Telecom, Media and Technology Industries
		Campus	33221-02	Economics and Policy in the Telecom, Media and Technology Industries
		Evening	33221-81	Economics and Policy in the Telecom, Media and Technology Industries
Gould, J.	Autumn	Campus	42002-01	Business Policy
		Weekend	42002-85	Business Policy
	Spring	Campus	42102-01	The Strategy Symposium
		Weekend	42102-85	The Strategy Symposium
Gregory, N.	Autumn	Campus	35201-02	Cases in Financial Management
	Winter	Campus	35201-02	Cases in Financial Management
		Weekend	35201-85	Cases in Financial Management
	Spring	Campus	35205-01	Topics in Corporate Governance
		Evening	35205-81	Topics in Corporate Governance
Guerrieri, V.	Spring	Campus	33040-02	Macroeconomics
		Weekend	33040-85	Macroeconomics
Haas, H.	Autumn	Evening	38110-81	The Practice of Leadership in Business
Hansen, C.	Autumn	Campus	41100-01	Applied Regression Analysis
		Campus	41100-02	Applied Regression Analysis
		Weekend	41100-85	Applied Regression Analysis
	Spring	Evening	41100-81	Applied Regression Analysis
		Evening	41100-82	Applied Regression Analysis
Hapak, S.	Spring	Evening	34102-81	New Venture Strategy
Harris, M.	Autumn	Campus	33911-01	The Economics of Information
	Spring	Campus	35200-01	Corporation Finance
		Evening	35200-81	Corporation Finance
Hastie, R.	Autumn	Campus	38901-01	Current Topics in Behavioral Science I
	Winter	Campus	38002-01	Managerial Decision Making
		Evening	38002-81	Managerial Decision Making
	Spring	Evening	38116-81	Groups, Teams, and Leadership
Heaton, J.	Autumn	Evening	35000-81	Investments
		Weekend	35000-85	Investments
	Spring	Campus	35907-01	Topics in Asset Pricing
Hitsch, G.	Spring	Campus	37103-01	Data-Driven Marketing
		Evening	37103-81	Data-Driven Marketing

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Hsee, C.	Autumn	Campus	38002-01	Managerial Decision Making
		Evening	38002-81	Managerial Decision Making
		Weekend	38002-85	Managerial Decision Making
	Spring	Campus	37903-01	Advanced Marketing Theory: Behavioral Science Approach
Huizinga, J.	Winter	Campus	33040-03	Macroeconomics
		Evening	33040-81	Macroeconomics
		Weekend	33040-85	Macroeconomics
Hummels, D.	Spring	Campus	33501-01	International Commercial Policy
		Evening	33501-81	International Commercial Policy
Hurst, E.	Winter	Campus	33040-01	Macroeconomics
		Campus	33040-02	Macroeconomics
		Evening	33040-82	Macroeconomics
Jeuland, A.	Autumn	Campus	37000-01	Marketing Strategy
		Evening	37000-82	Marketing Strategy
	Winter	Weekend	37102-85	Quantitative Marketing Research Methods
Kamenica, E.	Spring	Campus	42001-03	Competitive Strategy
		Evening	42001-82	Competitive Strategy
Kaplan, S.	Winter	Campus	35902-01	Theory of Financial Decisions II
	Spring	Campus	34101-01	Entrepreneurial Finance and Private Equity
		Campus	34101-02	Entrepreneurial Finance and Private Equity
		Evening	34101-81	Entrepreneurial Finance and Private Equity
Kashyap, A.	Winter	Campus	33402-01	Understanding Central Banks
		Campus	35200-02	Corporation Finance
		Evening	35200-81	Corporation Finance
Keating, A.	Autumn	Campus	30001-01	Managerial Accounting
		Evening	30001-81	Managerial Accounting
Klayman, J.	Autumn	Campus	38117-01	Organizational Change
		Evening	38117-81	Organizational Change
	Spring	Campus	38903-01	Current Topics in Behavioral Science III
Kleinman, D.	Autumn	Weekend	42103-85	Applied Strategic Management/INTOPIA
	Spring	Campus	42103-01	Applied Strategic Management/INTOPIA
	Summer	Evening	42103-81	Applied Strategic Management/INTOPIA
Knez, M.	Autumn	Evening	42001-81	Competitive Strategy
	Winter	Campus	39101-01	Technology Strategy
		Evening	39101-81	Technology Strategy
		Weekend	39101-85	Technology Strategy
	Spring	Campus	42114-01	Strategic Planning
		Evening	42114-81	Strategic Planning
Kole, S.	Winter	Campus	33032-01	Managing the Workplace
Kondor, P.	Winter	Campus	35000-03	Investments
		Campus	35000-04	Investments
Kooser, W.	Summer	Evening	34703-81	International Entrepreneurship Lab - China
Labroo, A.	Spring	Campus	37203-01	Integrated Marketing Communications
		Weekend	37203-85	Integrated Marketing Communications
Leftwich, R.	Autumn	Campus	35201-01	Cases in Financial Management
		Evening	35201-81	Cases in Financial Management
Leuz, C.	Spring	Campus	30130-03	Financial Statement Analysis
		Evening	30130-81	Financial Statement Analysis
		Evening	30130-82	Financial Statement Analysis
Linnainmaa, J.	Spring	Campus	35000-01	Investments
		Evening	35000-81	Investments

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Lopes, H.	Winter	Campus	41913-01	Bayesian Econometrics
	Spring	Evening	41000-81	Business Statistics
		Evening	41000-82	Business Statistics
		Campus	41903-01	Applied Econometrics
Lowitz, J.	Autumn	Evening	34102-81	New Venture Strategy
Manchanda, P.	Winter	Campus	37400-01	Advanced Marketing Strategy
		Weekend	37400-85	Advanced Marketing Strategy
	Spring	Campus	37400-01	Advanced Marketing Strategy
		Evening	37400-81	Advanced Marketing Strategy
Marciano, S.	Autumn	Campus	42001-01	Competitive Strategy
		Evening	42001-82	Competitive Strategy
Martin, R.	Autumn	Weekend	36101-85	Mathematics for Business Analysis
	Winter	Evening	36103-81	Information Technology for Non-IT Executives
		Campus	36104-01	Tools for Business Analysis: Excel and Matlab
		Evening	36104-81	Tools for Business Analysis: Excel and Matlab
McCulloch, R.	Winter	Evening	41000-81	Business Statistics
		Weekend	41000-85	Business Statistics
McEnerney, L.	Autumn	Campus	32101-01	Advanced Professional Writing
	Winter	Campus	32101-01	Advanced Professional Writing
		Weekend	32101-85	Advanced Professional Writing
	Spring	Campus	32101-01	Advanced Professional Writing
McGill, A.	Autumn	Campus	37000-02	Marketing Strategy
		Campus	37000-03	Marketing Strategy
		Evening	37000-81	Marketing Strategy
Meadow, S.	Autumn	Campus	34101-01	Entrepreneurial Finance and Private Equity
		Evening	34101-81	Entrepreneurial Finance and Private Equity
	Winter	Evening	34106-81	Commercializing Innovation
	Spring	Campus	34106-01	Commercializing Innovation
		Weekend	34106-85	Commercializing Innovation
	Summer	Weekend	34101-85	Entrepreneurial Finance and Private Equity
Menon, T.	Spring	Campus	38003-01	Power and Influence in Organizations
		Evening	38003-81	Power and Influence in Organizations
	Summer	Evening	38003-81	Power and Influence in Organizations
		Weekend	38003-85	Power and Influence in Organizations
Mersereau, A.	Spring	Campus	40000-01	Operations Mgmt.: Bus. Process Fundamentals
		Campus	40000-02	Operations Mgmt.: Bus. Process Fundamentals
		Evening	40000-82	Operations Mgmt.: Bus. Process Fundamentals
	Summer	Evening	40000-81*	Operations Mgmt.: Bus. Process Fundamentals
Mian, A.	Spring	Campus	33510-01	Finance and Entrepreneurship In Emerging Markets
		Evening	33510-81	Finance and Entrepreneurship In Emerging Markets
		Campus	35200-04	Corporation Finance
Middlebrooks, A.	Autumn	Campus	37201-01	Developing New Products and Services
		Evening	37201-81	Developing New Products and Services
	Spring	Campus	37303-01	Marketing of Services
		Evening	37303-81	Marketing of Services
	Summer	Weekend	37201-85	Developing New Products and Services
		Weekend	37303-85	Marketing of Services
Mitchell, D.	Winter	Campus	37205-01	Going to Market: Managing Channel Strategy
		Evening	37205-81	Going to Market: Managing Channel Strategy

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Moskowitz, T.	Spring	Campus	35151-01	Empirical Asset Pricing
		Weekend	35151-85	Empirical Asset Pricing
	Summer	Evening	35000-81 *	Investments
Murphy, K.	Autumn	Campus	33101-01	Advanced Microeconomic Analysis
		Evening	33101-81	Advanced Microeconomic Analysis
	Winter	Evening	33111-81	Economic Analysis of Major Policy Issues
Muscarella, C.	Summer	Weekend	35201-85	Cases in Financial Management
Northcut, W.	Autumn	Evening	30117-81	Accounting and Financial Analysis II
		Weekend	30117-85	Accounting and Financial Analysis II
	Winter	Evening	30000-82	Financial Accounting
	Summer	Evening	30000-81	Financial Accounting
		Evening	30000-82	Financial Accounting
Novy-Marx, R.	Autumn	Campus	35100-01	Financial Instruments
		Evening	35100-81	Financial Instruments
		Weekend	35100-85	Financial Instruments
	Winter	Campus	35100-02	Financial Instruments
Orhun, A.	Winter	Campus	37000-01	Marketing Strategy
		Campus	37000-02	Marketing Strategy
		Evening	37000-81	Marketing Strategy
Pastor, L.	Spring	Campus	35120-01	Portfolio Management
		Campus	35120-02	Portfolio Management
		Evening	35120-81	Portfolio Management
Petrin, A.	Winter	Campus	42001-03	Competitive Strategy
		Campus	42001-04	Competitive Strategy
		Weekend	42001-85	Competitive Strategy
	Spring	Campus	33923-01	Advanced Industrial Organization III
Phillips, D.	Spring	Campus	39002-01	Network Structures of Effective Management
		Campus	39002-02	Network Structures of Effective Management
		Evening	39002-81	Network Structures of Effective Management
Piazzesi, M.	Winter	Campus	35100-01	Financial Instruments
		Evening	35100-81	Financial Instruments
Picker, R.	Autumn	Evening	42201-81	The Legal Infrastructure of Business
Piotroski, J.	Autumn	Campus	30130-01	Financial Statement Analysis
		Campus	30130-02	Financial Statement Analysis
		Evening	30130-81	Financial Statement Analysis
Polson, N.	Autumn	Campus	41000-04	Business Statistics
		Evening	41000-81	Business Statistics
		Campus	41901-01	Probability and Statistics
	Winter	Campus	41902-01	Statistical Inference
Prendergast, C.	Winter	Campus	33302-01	International Comparative Organizations
		Evening	33302-81	International Comparative Organizations
	Spring	Campus	33032-01	Managing the Workplace
		Evening	33032-81	Managing the Workplace
Ramanathan, S.	Autumn	Campus	37400-01	Advanced Marketing Strategy
	Spring	Campus	37101-01	Consumer Behavior
		Evening	37101-81	Consumer Behavior
		Weekend	37101-85	Consumer Behavior
Rauh, J.	Winter	Campus	35200-01	Corporation Finance
		Evening	35200-82	Corporation Finance
		Weekend	35200-85	Corporation Finance

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Ray, K.	Spring	Campus	30001-01	Managerial Accounting
		Evening	30001-81	Managerial Accounting
		Weekend	30001-85	Managerial Accounting
Rayo, L.	Autumn	Campus	33001-02	Microeconomics
		Campus	33001-03	Microeconomics
	Winter	Campus	33032-02	Managing the Workplace
		Evening	33032-81	Managing the Workplace
Rock, K.	Spring	Evening	33001-82	Microeconomics
	Winter	Campus	35201-01	Cases in Financial Management
		Evening	35201-81	Cases in Financial Management
	Spring	Evening	35201-82	Cases in Financial Management
Rogers, J.		Campus	35206-01	Advanced Topics in Corporate Finance
	Winter	Campus	30001-01	Managerial Accounting
		Evening	30001-81	Managerial Accounting
		Weekend	30001-85	Managerial Accounting
Romalis, J.	Autumn	Campus	33503-01	Managing the Firm in the Global Economy
		Evening	33503-81	Managing the Firm in the Global Economy
	Winter	Campus	33503-01	Managing the Firm in the Global Economy
		Weekend	33503-85	Managing the Firm in the Global Economy
Rosen, R.	Spring	Evening	33401-81	Money and Banking
Rossi, P.	Autumn	Campus	37904-01	Marketing Topics: Bayesian Applications in Marketing and MicroEconometrics
		Campus	41100-03	Applied Regression Analysis
		Campus	41100-04	Applied Regression Analysis
Rosu, I.	Winter	Campus	35000-06	Investments
	Spring	Campus	35000-02	Investments
		Evening	35000-82	Investments
		Weekend	35000-85	Investments
Roulstone, D.	Spring	Campus	30130-01	Financial Statement Analysis
		Campus	30130-02	Financial Statement Analysis
		Weekend	30130-85	Financial Statement Analysis
Rudnick, E.	Autumn	Campus	34105-01	Entrepreneurial Internship Seminar
	Spring	Evening	34104-81	Special Topics in Entrepreneurship: Developing a New Venture (New Venture Challenge)
		Campus	34702-01	Private Equity/Venture Capital Lab
Russell, J.	Autumn	Campus	41000-03	Business Statistics
		Campus	41000-05	Business Statistics
		Weekend	41000-85	Business Statistics
	Winter	Campus	41910-01	Time-series Analysis for Forecasting and Model Building
Safford, S.	Winter	Campus	39200-01	Strategic Leadership in Uncertain Environments
		Evening	39200-81	Strategic Leadership in Uncertain Environments
	Spring	Campus	39905-01	Sociology of Economic Institutions
Sapra, H.	Winter	Campus	30117-01	Accounting and Financial Analysis II
		Campus	30117-02	Accounting and Financial Analysis II
		Evening	30117-81	Accounting and Financial Analysis II
	Spring	Campus	30901-01	Topics in Accounting Research
Schrager, J.	Autumn	Campus	34102-01	New Venture Strategy
	Winter	Campus	34102-01	New Venture Strategy
		Weekend	34102-85	New Venture Strategy
	Spring	Campus	34102-01	New Venture Strategy
	Summer	Evening	34102-81	New Venture Strategy

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Sheldon, O.	Spring	Campus	38103-02	Strategies and Processes of Negotiation
		Evening	38103-82	Strategies and Processes of Negotiation
	Summer	Evening	38103-81	Strategies and Processes of Negotiation
		Weekend	38103-85	Strategies and Processes of Negotiation
Skinner, D.	Autumn	Campus	30116-01	Accounting and Financial Analysis I
		Campus	30116-02	Accounting and Financial Analysis I
		Evening	30116-81	Accounting and Financial Analysis I
	Winter	Campus	30904-01	Empirical Research on Managers' Corporate Financial Reporting Decisions
Smith, A.	Winter	Campus	30130-01	Financial Statement Analysis
		Evening	30130-81	Financial Statement Analysis
		Weekend	30130-85	Financial Statement Analysis
Snyder, E.	Winter	Evening	33111-81	Economic Analysis of Major Policy Issues
Sorensen, M.	Autumn	Campus	35200-01	Corporation Finance
		Campus	35200-02	Corporation Finance
		Evening	35200-81	Corporation Finance
	Winter	Campus	35902-01	Theory of Financial Decisions II
Srinivasan, S.	Autumn	Campus	30000-02	Financial Accounting
		Campus	30000-03	Financial Accounting
		Evening	30000-81	Financial Accounting
Stole, L.	Autumn	Campus	33001-04	Microeconomics
		Campus	33001-05	Microeconomics
Strubel, R.	Spring	Evening	42107-81	Taking Charge
	Summer	Evening	42107-81	Taking Charge
Sufi, A.	Spring	Campus	35200-02	Corporation Finance
		Campus	35200-03	Corporation Finance
		Evening	35200-82	Corporation Finance
Swagel, P.	Autumn	Campus	33040-01	Macroeconomics
		Evening	33040-81	Macroeconomics
Thaler, R.	Spring	Campus	38002-01	Managerial Decision Making
		Evening	38002-81	Managerial Decision Making
Topel, R.	Autumn	Campus	33001-06	Microeconomics
		Campus	33001-07	Microeconomics
		Evening	33001-82	Microeconomics
Trebbi, F.	Spring	Campus	33040-01	Macroeconomics
		Evening	33040-81	Macroeconomics
Tsay, R.	Spring	Campus	41202-01	Analysis of Financial Time Series
		Weekend	41202-85	Analysis of Financial Time Series
		Campus	41914-01	Multivariate Time Series Analysis
Van Buskirk, A.	Autumn	Campus	30000-04	Financial Accounting
		Campus	30000-05	Financial Accounting
		Weekend	30000-85	Financial Accounting
van Wijnbergen, C.	Autumn	Evening	33523-81	International Business Environment: Global Capitalism and International Governance
Vermaelen, T.	Summer	Evening	35200-81	Corporation Finance
		Weekend	35200-85	Corporation Finance

Preliminary Faculty Schedule continued

Professor	Quarter	Program	Course/Section	Title
Veronesi, P.	Autumn	Campus	35130-01	Fixed Income Asset Pricing
		Evening	35130-81	Fixed Income Asset Pricing
	Winter	Campus	35132-01	Financial Engineering: Mathematical Models of Option Pricing and their Estimation
		Weekend	35132-85	Financial Engineering: Mathematical Models of Option Pricing and their Estimation
	Spring	Campus	35131-01	Financial Engineering: Cases in Financial Risk Management
		Evening	35131-81	Financial Engineering: Cases in Financial Risk Management
Weil, R.	Autumn	Campus	30000-06	Financial Accounting
		Evening	30000-82	Financial Accounting
Weiss, I.	Autumn	Campus	30118-01	Taxes and Business Strategy
		Evening	30118-81	Taxes and Business Strategy
	Winter	Campus	30118-01	Taxes and Business Strategy
		Evening	30118-81	Taxes and Business Strategy
Wildman, W.	Autumn	Weekend	33312-85	Public Policies toward Business
	Winter	Weekend	33301-85	Management, Unions, and Collective Bargaining
	Spring	Weekend	33031-85	The Employment Relationship
Wittenbrink, B.	Autumn	Campus	38001-01	Managing in Organizations
		Evening	38001-81	Managing in Organizations
	Winter	Campus	38001-01	Managing in Organizations
		Weekend	38001-85	Managing in Organizations
Wu, G.	Autumn	Campus	38901-01	Current Topics in Behavioral Science I
	Winter	Campus	38002-02	Managerial Decision Making
		Evening	38002-82	Managerial Decision Making
		Weekend	38002-85	Managerial Decision Making
Zeithammer, R.	Autumn	Campus	37000-04	Marketing Strategy
		Weekend	37000-85	Marketing Strategy
	Winter	Campus	37000-03	Marketing Strategy
		Campus	37000-04	Marketing Strategy
Zhu, T.	Winter	Campus	37201-01	Developing New Products and Services
		Evening	37201-81	Developing New Products and Services
Zingales, L.	Winter	Campus	34101-01	Entrepreneurial Finance and Private Equity
		Campus	34101-02	Entrepreneurial Finance and Private Equity
		Evening	34101-81	Entrepreneurial Finance and Private Equity
	Spring	Campus	35903-01	Theory of Financial Decisions III
Zmijewski, M.	Summer	Evening	34703-81	International Entrepreneurship Lab - China
Zonis, M.	Autumn	Campus	38111-01	Theories of Leadership
		Weekend	38111-85	Theories of Leadership

Preliminary Course Schedule, Autumn 2006 - Summer 2007

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
30000 Financial Accounting								
Autumn	01	Engel, E.	MW	10:10 - 11:30	Campus			
	02	Srinivasan, S.	T	6:00 - 9:00	Campus			
	03	Srinivasan, S.	W	8:30 - 11:30	Campus			
	04	Van Buskirk, A.	TR	10:10 - 11:30	Campus			
	05	Van Buskirk, A.	R	6:00 - 9:00	Campus			
	06	Weil, R.	M	1:30 - 4:30	Campus			
	81	Srinivasan, S.	R	6:00 - 9:00	Evening			
	82	Weil, R.	M	6:00 - 9:00	Evening			
	85	Van Buskirk, A.	S	1:00 - 4:00	Weekend			
Winter	01	Engel, E.	W	1:30 - 4:30		Campus		
	81	Dey, A.	F	6:00 - 9:00		Evening		
	82	Northcut, W.	M	6:00 - 9:00		Evening		
	85	Dey, A.	S	9:00 - 12:00		Weekend		
Spring	81	Bockus, K.	M	6:00 - 9:00			Evening	
Summer	81	Northcut, W.	M	6:00 - 9:00				Evening
	82	Northcut, W.	W	6:00 - 9:00				Evening
30001 Managerial Accounting								
Autumn	01	Keating, A.	F	8:30 - 11:30	Campus			
	81	Keating, A.	R	6:00 - 9:00	Evening			
Winter	01	Rogers, J.	F	8:30 - 11:30		Campus		
		Rogers, J.	F	6:00 - 9:00		Evening		
	85	Rogers, J.	S	1:00 - 4:00		Weekend		
Spring	01	Ray, K.	F	1:30 - 4:30			Campus	
	81	Ray, K.	R	6:00 - 9:00			Evening	
	85	Ray, K.	S	1:00 - 4:00			Weekend	
30116 Accounting and Financial Analysis I								
Autumn	01	Skinner, D.	W	1:30 - 4:30	Campus			
	02	Skinner, D.	R	8:30 - 11:30	Campus			
	81	Skinner, D.	T	6:00 - 9:00	Evening			
Spring	01	Berger, P.	W	1:30 - 4:30			Campus	
	02	Berger, P.	W	6:00 - 9:00			Campus	
	85	Berger, P.	S	1:00 - 4:00			Weekend	
30117 Accounting and Financial Analysis II								
Autumn	81	Northcut, W.	R	6:00 - 9:00	Evening			
	85	Northcut, W.	S	9:00 - 12:00	Weekend			
Winter	01	Sapra, H.	T	8:30 - 11:30		Campus		
		Sapra, H.	T	1:30 - 4:30		Campus		
	81	Sapra, H.	M	6:00 - 9:00		Evening		
30118 Taxes and Business Strategy								
Autumn	01	Weiss, I.	M	1:30 - 4:30	Campus			
	81	Weiss, I.	M	6:00 - 9:00	Evening			
Winter	01	Weiss, I.	W	1:30 - 4:30		Campus		
	81	Weiss, I.	T	6:00 - 9:00		Evening		
Spring	01	Erickson, M.	T	1:30 - 4:30			Campus	
	02	Erickson, M.	M	1:30 - 4:30			Campus	
	81	Erickson, M.	M	6:00 - 9:00			Evening	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
30130 Financial Statement Analysis								
Autumn	01	Piotroski, J.	M	8:30 - 11:30	Campus			
	02	Piotroski, J.	M	1:30 - 4:30	Campus			
	81	Piotroski, J.	T	6:00 - 9:00	Evening			
Winter	01	Smith, A.	F	1:30 - 4:30		Campus		
	02	Bockus, K.	T	1:30 - 4:30		Campus		
	81	Smith, A.	F	6:00 - 9:00		Evening		
	85	Smith, A.	S	1:00 - 4:00		Weekend		
Spring	01	Roulstone, D.	F	8:30 - 11:30			Campus	
	02	Roulstone, D.	F	1:30 - 4:30			Campus	
	03	Leuz, C.	W	1:30 - 4:30			Campus	
	81	Leuz, C.	R	6:00 - 9:00			Evening	
	82	Leuz, C.	W	6:00 - 9:00			Evening	
	85	Roulstone, D.	S	1:00 - 4:00			Weekend	
Summer	85	Bockus, K.	S	9:00 - 12:00				Weekend
30901 Topics in Accounting Research								
Spring	01	Sapra, H.	F	8:30 - 11:30			Campus	
30902 Empirical Research in Accounting								
Spring	01	Ball, R.	M	1:30 - 4:30			Campus	
30903 Topics in Empirical Accounting Research								
Autumn	01	Berger, P.	M	1:30 - 4:30	Campus			
30904 Empirical Research on Managers' Corporate Financial Reporting Decisions								
Winter	01	Skinner, D.	W	1:30 - 4:30		Campus		
31701 Leadership Effectiveness & Development (LEAD) Lab I								
Spring	01	Staff	F	8:30 - 11:30			Campus	
31702 Leadership Effectiveness and Development (LEAD) Lab II								
Autumn	01	Staff	F	8:30 - 11:30	Campus			
31901 Individual Study in Business (Ph.D.)								
Autumn	01	Staff	TBD		Campus			
Spring	01	Staff	TBD				Campus	
32101 Advanced Professional Writing								
Autumn	01	McEnerney, L.	TR	10:10 - 11:30	Campus			
Winter	01	McEnerney, L.	TR	10:10 - 11:30		Campus		
	85	McEnerney, L.	S	1:00 - 4:00		Weekend		
Spring	01	McEnerney, L.	TR	10:10 - 11:30			Campus	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
33001 Microeconomics								
Autumn	01	Bleakley, C.	MW	8:30 - 9:50	Campus			
	02	Rayo, L.	TR	8:30 - 9:50	Campus			
	03	Rayo, L.	TR	10:10 - 11:30	Campus			
	04	Stole, L.	R	8:30 - 11:30	Campus			
	05	Stole, L.	F	8:30 - 11:30	Campus			
	06	Topel, R.	M	6:00 - 9:00	Campus			
	07	Topel, R.	W	6:00 - 9:00	Campus			
	81	Bleakley, C.	T	6:00 - 9:00	Evening			
	82	Topel, R.	T	6:00 - 9:00	Evening			
Winter	85	Evans, T.	S	9:00 - 12:00	Weekend			
	81	Carlton, D.	R	6:00 - 9:00		Evening		
	82	Cortes, P.	M	6:00 - 9:00		Evening		
Spring	85	Cortes, P.	S	1:00 - 4:00		Weekend		
	81	Carlton, D.	R	6:00 - 9:00			Evening	
	82	Rayo, L.	R	6:00 - 9:00			Evening	
Summer	81	Staff	TBD					Evening
	82	Staff	TBD					Evening
33031 The Employment Relationship								
Spring	85	Wildman, W.	S	1:00 - 4:00			Weekend	
33032 Managing the Workplace								
Winter	01	Kole, S.	T	1:30 - 4:30		Campus		
	02	Rayo, L.	T	1:30 - 4:30		Campus		
	81	Rayo, L.	W	6:00 - 9:00		Evening		
Spring	01	Prendergast, C.	TR	10:10 - 11:30			Campus	
	81	Prendergast, C.	T	6:00 - 9:00			Evening	
Summer	81	Gibbs, M.	F	6:00 - 9:00				Evening
	85	Gibbs, M.	S	9:00 - 12:00				Weekend
33040 Macroeconomics								
Autumn	01	Swagel, P.	W	1:30 - 4:30	Campus			
	81	Swagel, P.	W	6:00 - 9:00	Evening			
Winter	01	Hurst, E.	WF	8:30 - 9:50		Campus		
	02	Hurst, E.	WF	10:10 - 11:30		Campus		
	03	Huizinga, J.	F	1:30 - 4:30		Campus		
	81	Huizinga, J.	R	6:00 - 9:00		Evening		
	82	Hurst, E.	W	6:00 - 9:00		Evening		
Spring	85	Huizinga, J.	S	9:00 - 12:00		Weekend		
	01	Trebbi, F.	T	8:30 - 11:30			Campus	
	02	Guerrieri, V.	R	1:30 - 4:30			Campus	
	81	Trebbi, F.	M	6:00 - 9:00			Evening	
	85	Guerrieri, V.	S	9:00 - 12:00			Weekend	
Summer	81*	Broda, C.	MR	6:00 - 9:00				Evening
	82*	Broda, C.	TF	6:00 - 9:00				Evening
33101 Advanced Microeconomic Analysis								
Autumn	01	Murphy, K.	MW	10:10 - 11:30	Campus			
	81	Murphy, K.	W	6:00 - 9:00	Evening			

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
33111 Economic Analysis of Major Policy Issues								
Winter	81	Becker, G., Murphy, K., Snyder, E.	W	6:00 - 9:00		Evening		
33221 Economics and Policy in the Telecom, Media and Technology Industries								
Winter	01	Goolsbee, A.	T	8:30 - 11:30		Campus		
	02	Goolsbee, A.	T	1:30 - 4:30		Campus		
	81	Goolsbee, A.	M	6:00 - 9:00		Evening		
33301 Management, Unions, and Collective Bargaining								
Winter	85	Wildman, W.	S	1:00 - 4:00		Weekend		
33302 International Comparative Organizations								
Winter	01	Prendergast, C.	TR	10:10 - 11:30		Campus		
	81	Prendergast, C.	T	6:00 - 9:00		Evening		
33311 Govt Reg and the Employment Relationship								
Autumn	81	Staff	TBD		Evening			
33312 Public Policies toward Business								
Autumn	85	Wildman, W.	S	1:00 - 4:00	Weekend			
33401 Money and Banking								
Autumn	81	Furfine, C.	R	6:00 - 9:00	Evening			
Spring	81	Rosen, R.	M	6:00 - 9:00	Evening			
33402 Understanding Central Banks								
Winter	01	Kashyap, A.	T	8:30 - 11:30		Campus		
33470 Population and the Economy								
Autumn	01	Fogel, R.	MW	1:30 - 2:50	Campus			
33501 International Commercial Policy								
Spring	01	Hummels, D.	F	1:30 - 4:30			Campus	
	81	Hummels, D.	F	6:00 - 9:00			Evening	
33502 International Financial Policy								
Spring	01	Broda, C.	F	8:30 - 11:30			Campus	
	81	Broda, C.	F	6:00 - 9:00			Evening	
	85	Broda, C.	S	9:00 - 12:00			Weekend	
33503 Managing the Firm in the Global Economy								
Autumn	01	Romalis, J.	T	8:30 - 11:30	Campus			
	81	Romalis, J.	T	6:00 - 9:00	Evening			
Winter	01	Romalis, J.	F	1:30 - 4:30		Campus		
	85	Romalis, J.	S	1:00 - 4:00		Weekend		
33510 Finance and Entrepreneurship In Emerging Markets								
Spring	01	Mian, A.	R	1:30 - 4:30			Campus	
	81	Mian, A.	R	6:00 - 9:00			Evening	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
33523 International Business Environment: Global Capitalism and International Governance								
Autumn	81	van Wijnbergen, C.	W	6:00 - 9:00	Evening			
33911 The Economics of Information								
Autumn	01	Harris, M.	W	1:30 - 4:30	Campus			
33921 Advanced Industrial Organization I								
Autumn	01	Carlton, D.	F	9:00 - 12:00	Campus			
33922 Advanced Industrial Organization II								
Winter	01	Staff	F	9:00 - 12:00		Campus		
33923 Advanced Industrial Organization III								
Spring	01	Petrin, A.	F	9:00 - 12:00			Campus	
34101 Entrepreneurial Finance and Private Equity								
Autumn	01	Meadow, S.	F	1:30 - 4:30	Campus			
	81	Meadow, S.	M	6:00 - 9:00	Evening			
Winter	01	Zingales, L.	TR	8:30 - 9:50		Campus		
	02	Zingales, L.	TR	10:10 - 11:30		Campus		
	81	Zingales, L.	T	6:00 - 9:00		Evening		
Spring	01	Kaplan, S.	MW	10:10 - 11:30			Campus	
	02	Kaplan, S.	MW	1:30 - 2:50			Campus	
	81	Kaplan, S.	W	6:00 - 9:00			Evening	
Summer	85	Meadow, S.	S	9:00 - 12:00				Weekend
34102 New Venture Strategy								
Autumn	01	Schrager, J.	F	8:30 - 11:30	Campus			
	81	Lowitz, J.	T	6:00 - 9:00	Evening			
Winter	01	Schrager, J.	F	8:30 - 11:30		Campus		
	85	Schrager, J.	S	1:00 - 4:00		Weekend		
Spring	01	Schrager, J.	F	8:30 - 11:30			Campus	
	81	Hapak, S.	W	6:00 - 9:00			Evening	
Summer	81	Schrager, J.	R	6:00 - 9:00				Evening
34103 Building the New Venture								
Autumn	01	Deutsch, W.	F	1:30 - 4:30	Campus			
	85	Deutsch, W.	S	9:00 - 12:00	Weekend			
Winter	81	Deutsch, W.	W	6:00 - 9:00		Evening		
Spring	01	Deutsch, W.	TBD				Campus	
	81	Deutsch, W.	TBD				Evening	
34104 Special Topics in Entrepreneurship: Developing a New Venture (New Venture Challenge)								
Spring	01	Darragh, L.	TBD				Campus	
	81	Rudnick, E.	M	6:00 - 9:00			Evening	
34105 Entrepreneurial Internship Seminar								
Autumn	01	Rudnick, E.	T	8:30 - 11:30	Campus			

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
34106 Commercializing Innovation								
Winter	81	Meadow, S.	W	6:00 - 9:00		Evening		
Spring	01	Meadow, S.	F	1:30 - 4:30			Campus	
	85	Meadow, S.	S	9:00 - 12:00			Weekend	
34110 Social Entrepreneurship								
Winter	01	Gertner, R.	R	6:00 - 9:00		Campus		
34701 New Venture and Small Enterprise Lab								
Winter	81	Darragh, L.	TBD			Evening		
Spring	01	Darragh, L.	TBD				Campus	
34702 Private Equity/Venture Capital Lab								
Spring	01	Rudnick, E.	T	1:30 - 4:30			Campus	
34703 International Entrepreneurship Lab - China								
Summer	81	Kooser, W., Zmijewski, M.	F	6:00 - 9:00				Evening
35000 Investments								
Autumn	81	Heaton, J.	M	6:00 - 9:00	Evening			
	82	Bandyopadhyay, A.	F	6:00 - 9:00	Evening			
	85	Heaton, J.	S	9:00 - 12:00	Weekend			
Winter	01	Frazzini, A.	R	8:30 - 11:30		Campus		
	02	Frazzini, A.	F	8:30 - 11:30		Campus		
	03	Kondor, P.	T	8:30 - 11:30		Campus		
	04	Kondor, P.	W	6:00 - 9:00		Campus		
	05	Bandyopadhyay, A.	F	1:30 - 4:30		Campus		
	06	Rosu, I.	R	1:30 - 4:30		Campus		
	81	Frazzini, A.	F	6:00 - 9:00		Evening		
	82	Bandyopadhyay, A.	R	6:00 - 9:00		Evening		
Spring	01	Linnainmaa, J.	TR	10:10 - 11:30			Campus	
	02	Rosu, I.	R	1:30 - 4:30			Campus	
	81	Linnainmaa, J.	T	6:00 - 9:00			Evening	
	82	Rosu, I.	W	6:00 - 9:00			Evening	
	85	Rosu, I.	S	1:00 - 4:00			Weekend	
Summer	81*	Moskowitz, T.	TF	6:00 - 9:00				Evening
	85	Bandyopadhyay, A.	S	1:00 - 4:00				Weekend
35100 Financial Instruments								
Autumn	01	Novy-Marx, R.	W	8:30 - 11:30	Campus			
	81	Novy-Marx, R.	W	6:00 - 9:00	Evening			
	85	Novy-Marx, R.	S	1:00 - 4:00	Weekend			
Winter	01	Piazzesi, M.	W	1:30 - 4:30		Campus		
	02	Novy-Marx, R.	R	1:30 - 4:30		Campus		
	81	Piazzesi, M.	W	6:00 - 9:00		Evening		
Spring	01	Constantinides, G.	MW	10:10 - 11:30			Campus	
	81	Constantinides, G.	W	6:00 - 9:00			Evening	

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
35101 Futures, Forwards, Options & Swaps: Theory and Practice								
Winter	81	Belton, T.	M	6:00 - 9:00		Evening		
Spring	81	Culp, C.	F	6:00 - 9:00			Evening	
35120 Portfolio Management								
Spring	01	Pastor, L.	W	1:30 - 4:30			Campus	
	02	Pastor, L.	R	8:30 - 11:30			Campus	
	81	Pastor, L.	W	6:00 - 9:00			Evening	
35130 Fixed Income Asset Pricing								
Autumn	01	Veronesi, P.	W	1:30 - 4:30	Campus			
	81	Veronesi, P.	W	6:00 - 9:00	Evening			
Spring	85	Bandyopadhyay, A.	S	1:00 - 4:00			Weekend	
35131 Financial Engineering: Cases in Financial Risk Management								
Spring	01	Veronesi, P.	W	1:30 - 4:30			Campus	
	81	Veronesi, P.	W	6:00 - 9:00			Evening	
35132 Financial Engineering: Mathematical Models of Option Pricing and their Estimation								
Winter	01	Veronesi, P.	F	1:30 - 4:30		Campus		
	85	Veronesi, P.	S	9:00 - 12:00		Weekend		
35150 Advanced Investments								
Winter	01	Cochrane, J.	F	1:30 - 4:30		Campus		
	85	Cochrane, J.	S	9:00 - 12:00		Weekend		
35151 Empirical Asset Pricing								
Spring	01	Moskowitz, T.	F	1:30 - 4:30			Campus	
	85	Moskowitz, T.	S	9:00 - 12:00			Weekend	
35152 Structured Finance and Alternative Risk Transfer								
Autumn	81	Culp, C.	F	6:00 - 9:00	Evening			
	85	Culp, C.	S	9:00 - 12:00	Weekend			
35200 Corporation Finance								
Autumn	01	Sorensen, M.	M	1:30 - 4:30	Campus			
	02	Sorensen, M.	T	8:30 - 11:30	Campus			
	81	Sorensen, M.	M	6:00 - 9:00	Evening			
Winter	01	Rauh, J.	R	1:30 - 4:30		Campus		
	02	Kashyap, A.	W	8:30 - 11:30		Campus		
	81	Kashyap, A.	W	6:00 - 9:00		Evening		
	82	Rauh, J.	R	6:00 - 9:00		Evening		
	85	Rauh, J.	S	9:00 - 12:00		Weekend		
Spring	01	Harris, M.	W	1:30 - 4:30			Campus	
	02	Sufi, A.	M	8:30 - 11:30			Campus	
	03	Sufi, A.	T	8:30 - 11:30			Campus	
	04	Mian, A.	W	6:00 - 9:00			Campus	
	81	Harris, M.	T	6:00 - 9:00			Evening	
	82	Sufi, A.	M	6:00 - 9:00			Evening	
Summer	81	Vermaelen, T.	F	6:00 - 9:00				Evening
	85	Vermaelen, T.	S	1:00 - 4:00				Weekend

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
35201 Cases in Financial Management								
Autumn	01	Leftwich, R.	M	1:30 - 4:30	Campus			
	02	Gregory, N.	TR	8:30 - 9:50	Campus			
	81	Leftwich, R.	W	6:00 - 9:00	Evening			
Winter	01	Rock, K.	T	8:30 - 11:30		Campus		
	02	Gregory, N.	R	8:30 - 11:30		Campus		
	81	Rock, K.	M	6:00 - 9:00		Evening		
	85	Gregory, N.	S	9:00 - 12:00		Weekend		
Spring	01	Staff	MW	10:10 - 11:30			Campus	
	02	Staff	MW	1:30 - 2:50			Campus	
	81	Staff	W	6:00 - 9:00			Evening	
	82	Rock, K.	M	6:00 - 9:00			Evening	
Summer	85	Muscarella, C.	S	9:00 - 12:00				Weekend
35202 Financial Markets and Institutions								
Spring	01	Diamond, D.	T	8:30 - 11:30			Campus	
	81	Diamond, D.	M	6:00 - 9:00			Evening	
35205 Topics in Corporate Governance								
Spring	01	Gregory, N.	T	8:30 - 11:30			Campus	
	81	Gregory, N.	W	6:00 - 9:00			Evening	
35206 Advanced Topics in Corporate Finance								
Spring	01	Rock, K.	MW	3:10 - 4:30			Campus	
35901 Theory of Financial Decisions I								
Autumn	01	Fama, E.	MW	8:30 - 11:30	Campus			
35902 Theory of Financial Decisions II								
Winter	01	Kaplan, S., Sorensen, M.	TR	10:10 - 11:30		Campus		
35903 Theory of Financial Decisions III								
Spring	01	Diamond, D., Zingales, L.	R	8:30 - 11:30			Campus	
35904 Asset Pricing								
Autumn	01	Constantinides, G.	T	8:30 - 11:30	Campus			
35905 Topics in Empirical Finance								
Winter	01	Cochrane, J.	W	1:30 - 4:30		Campus		
35907 Topics in Asset Pricing								
Spring	01	Heaton, J.	MW	1:30 - 2:50			Campus	
35908 Research Projects: Finance								
Spring	01	Fama, E.	R	1:30 - 4:30			Campus	
36101 Mathematics for Business Analysis								
Autumn	85	Martin, R.	S	1:00 - 4:00	Weekend			

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
36103 Information Technology for Non-IT Executives								
Winter	81	Martin, R.	R	6:00 - 9:00		Evening		
36104 Tools for Business Analysis: Excel and Matlab								
Winter	01	Martin, R.	W	1:30 - 4:30		Campus		
	81	Martin, R.	W	6:00 - 9:00		Evening		
36902 Dynamic Programming								
Winter	01	Adelman, D.	TBD			Campus		
37000 Marketing Strategy								
Autumn	01	Jeuland, A.	W	8:30 - 11:30	Campus			
	02	McGill, A.	T	8:30 - 11:30	Campus			
	03	McGill, A.	W	1:30 - 4:30	Campus			
	04	Zeithammer, R.	F	1:30 - 4:30	Campus			
	81	McGill, A.	W	6:00 - 9:00	Evening			
	82	Jeuland, A.	R	6:00 - 9:00	Evening			
Winter	85	Zeithammer, R.	S	9:00 - 12:00	Weekend			
	01	Orhun, A.	T	1:30 - 4:30		Campus		
	02	Orhun, A.	R	1:30 - 4:30		Campus		
	03	Zeithammer, R.	W	8:30 - 11:30		Campus		
	04	Zeithammer, R.	W	1:30 - 4:30		Campus		
Spring	81	Orhun, A.	W	6:00 - 9:00		Evening		
	01	Dhar, S.	F	1:30 - 4:30			Campus	
	81	Dhar, S.	F	6:00 - 9:00			Evening	
	82	Bharadwaj, N.	T	6:00 - 9:00			Evening	
Summer	85	Bharadwaj, N.	S	1:00 - 4:00			Weekend	
	81	Bharadwaj, N.	T	6:00 - 9:00				Evening
	82	Bharadwaj, N.	R	6:00 - 9:00				Evening
37101 Consumer Behavior								
Spring	01	Ramanathan, S.	R	8:30 - 11:30			Campus	
	81	Ramanathan, S.	R	6:00 - 9:00			Evening	
	85	Ramanathan, S.	S	9:00 - 12:00			Weekend	
37102 Quantitative Marketing Research Methods								
Winter	85	Jeuland, A.	S	1:00 - 4:00		Weekend		
37103 Data-Driven Marketing								
Spring	01	Hitsch, G.	T	1:30 - 4:30			Campus	
	81	Hitsch, G.	T	6:00 - 9:00			Evening	
37104 Economics and Demographics of Marketing								
Spring	01	Fogel, R.	TR	1:30 - 2:50			Campus	
37201 Developing New Products and Services								
Autumn	01	Middlebrooks, A.	F	8:30 - 11:30	Campus			
	81	Middlebrooks, A.	R	6:00 - 9:00	Evening			
Winter	01	Zhu, T.	W	1:30 - 4:30		Campus		
	81	Zhu, T.	R	6:00 - 9:00		Evening		
Summer	85	Middlebrooks, A.	S	1:00 - 4:00				Weekend

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
37202 Pricing Strategies								
Autumn	01	Dube, J.	W	1:30 - 4:30	Campus Weekend			
	85	Dube, J.	S	9:00 - 12:00				
Spring	01	Dube, J.	R	1:30 - 4:30			Campus	
	81	Dube, J.	R	6:00 - 9:00			Evening	
37203 Integrated Marketing Communications								
Spring	01	Labroo, A.	R	1:30 - 4:30			Campus	
	85	Labroo, A.	S	9:00 - 12:00			Weekend	
37205 Going to Market: Managing Channel Strategy								
Winter	01	Mitchell, D.	R	1:30 - 4:30		Campus		
	81	Mitchell, D.	R	6:00 - 9:00		Evening		
37303 Marketing of Services								
Spring	01	Middlebrooks, A.	F	8:30 - 11:30			Campus	
	81	Middlebrooks, A.	F	6:00 - 9:00			Evening	
Summer	85	Middlebrooks, A.	S	9:00 - 12:00				Weekend
37400 Advanced Marketing Strategy								
Autumn	01	Ramanathan, S.	T	8:30 - 11:30	Campus			
Winter	01	Manchanda, P.	R	1:30 - 4:30			Campus	
	85	Manchanda, P.	S	9:00 - 12:00			Weekend	
Spring	01	Manchanda, P.	T	1:30 - 4:30				Campus
	81	Manchanda, P.	T	6:00 - 9:00			Evening	
37701 Laboratory in New Product and Strategy Development I								
Autumn	01	Frenzen, J.	TR	8:00 - 9:50	Campus Campus Campus Campus			
			F	8:00 - 11:30				
	02	Frenzen, J.	TR	8:00 - 9:50				
			F	8:00 - 11:30				
Winter	01	Frenzen, J.	TR	8:00 - 9:50		Campus		
			F	8:00 - 11:30		Campus		
	02	Frenzen, J.	TR	8:00 - 9:50		Campus		
			F	8:00 - 11:30		Campus		
Spring	01	Frenzen, J.	TR	8:00 - 9:50			Campus	
			F	8:00 - 11:30			Campus	
	02	Frenzen, J.	TR	8:00 - 9:50			Campus	
			F	8:00 - 11:30			Campus	
37702 Laboratory in New Product and Strategy Development II								
Spring	01	Frenzen, J.	TR	8:00 - 9:50			Campus	
			F	8:00 - 11:30			Campus	
37902 Advanced Marketing Theory: Quantitative Perspective								
Winter	01	Chintagunta, P.	W	9:30 - 12:30		Campus		
37903 Advanced Marketing Theory: Behavioral Science Approach								
Spring	01	Hsee, C.	M	6:00 - 9:00			Campus	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
37904 Marketing Topics: Bayesian Applications in Marketing and MicroEconometrics								
Autumn	01	Rossi, P.	W	6:00 - 9:00	Campus			
38001 Managing in Organizations								
Autumn	01	Wittenbrink, B.	W	1:30 - 4:30	Campus			
	81	Wittenbrink, B.	T	6:00 - 9:00	Evening			
Winter	01	Wittenbrink, B.	F	1:30 - 4:30		Campus		
	85	Wittenbrink, B.	S	1:00 - 4:00		Weekend		
Spring	01	Epley, N.	T	8:30 - 11:30			Campus	
	81	Epley, N.	T	6:00 - 9:00			Evening	
38002 Managerial Decision Making								
Autumn	01	Hsee, C.	M	1:30 - 4:30	Campus			
	81	Hsee, C.	T	6:00 - 9:00	Evening			
	85	Hsee, C.	S	9:00 - 12:00	Weekend			
Winter	01	Hastie, R.	W	1:30 - 4:30		Campus		
	02	Wu, G.	R	1:30 - 4:30		Campus		
	81	Hastie, R.	W	6:00 - 9:00		Evening		
	82	Wu, G.	R	6:00 - 9:00		Evening		
	85	Wu, G.	S	9:00 - 12:00		Weekend		
Spring	01	Thaler, R.	M	1:30 - 4:30			Campus	
	81	Thaler, R.	T	6:00 - 9:00			Evening	
38003 Power and Influence in Organizations								
Spring	01	Menon, T.	M	1:30 - 4:30			Campus	
	81	Menon, T.	M	6:00 - 9:00			Evening	
Summer	81	Menon, T.	W	6:00 - 9:00				Evening
	85	Menon, T.	S	1:00 - 4:00				Weekend
38103 Strategies and Processes of Negotiation								
Autumn	01	Fishbach, A.	M	1:30 - 4:30	Campus			
	02	Fishbach, A.	T	8:30 - 11:30	Campus			
	81	Fishbach, A.	T	6:00 - 9:00	Evening			
Winter	01	Ginzel, L.	R	1:30 - 4:30		Campus		
	02	Ginzel, L.	F	1:30 - 4:30		Campus		
	85	Ginzel, L.	S	1:00 - 4:00		Weekend		
Spring	01	Ginzel, L.	T	1:30 - 4:30			Campus	
	02	Sheldon, O.	R	1:30 - 4:30			Campus	
	03	Ginzel, L.	W	1:30 - 4:30			Campus	
	81	Ginzel, L.	T	6:00 - 9:00			Evening	
	82	Sheldon, O.	W	6:00 - 9:00			Evening	
Summer	81	Sheldon, O.	M	6:00 - 9:00				Evening
	85	Sheldon, O.	S	1:00 - 4:00				Weekend
38110 The Practice of Leadership in Business								
Autumn	81	Haas, H., Ginzel, L.	R	6:00 - 9:00	Evening			
38111 Theories of Leadership								
Autumn	01	Zonis, M.	F	1:30 - 4:30	Campus			
	85	Zonis, M.	S	1:00 - 4:00	Weekend			

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
38114 A Guide to Business Ethics								
Winter	01	Fogel, R.	T	6:00 - 9:00		Campus		
38116 Groups, Teams, and Leadership								
Spring	81	Hastie, R.	W	6:00 - 9:00			Evening	
38117 Organizational Change								
Autumn	01	Klayman, J.	TBD		Campus			
	81	Klayman, J.	M	6:00 - 9:00	Evening			
38901 Current Topics in Behavioral Science I								
Autumn	01	Wu, G., Hastie, R.	T	1:30 - 4:30	Campus			
38902 Current Topics in Behavioral Science II								
Winter	01	Fishbach, A., Epley, N.	T	8:30 - 11:30		Campus		
38903 Current Topics in Behavioral Science III								
Spring	01	Klayman, J.	TBD				Campus	
39001 Strategy and Structure: Markets and Organizations								
Autumn	01	Dobrev, S.	F	8:30 - 11:30	Campus			
	81	Dobrev, S.	R	6:00 - 9:00	Evening			
Winter	01	Dobrev, S.	T	8:30 - 11:30		Campus		
	81	Dobrev, S.	M	6:00 - 9:00		Evening		
Spring	01	Bothner, M.	R	6:00 - 9:00			Campus	
	02	Bothner, M.	F	1:30 - 4:30			Campus	
	85	Bothner, M.	S	1:00 - 4:00			Weekend	
Summer	81*	Bothner, M.	TF	6:00 - 9:00				Evening
39002 Network Structures of Effective Management								
Autumn	81	Burt, R.	W	6:00 - 9:00	Evening			
Spring	01	Phillips, D.	W	1:30 - 4:30			Campus	
	02	Phillips, D.	R	1:30 - 4:30			Campus	
	81	Phillips, D.	R	6:00 - 9:00			Evening	
39101 Technology Strategy								
Winter	01	Knez, M.	M	8:30 - 11:30		Campus		
	81	Knez, M.	T	6:00 - 9:00		Evening		
	85	Knez, M.	S	9:00 - 12:00		Weekend		
39200 Strategic Leadership in Uncertain Environments								
Winter	01	Safford, S.	F	8:30 - 11:30		Campus		
	81	Safford, S.	R	6:00 - 9:00		Evening		
39903 Social Network Analysis								
Autumn	01	Burt, R.	T	6:00 - 9:00	Campus			

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
39905 Sociology of Economic Institutions								
Spring	01	Safford, S.	W	1:30 - 4:30			Campus	
40000 Operations Management: Business Process Fundamentals								
Autumn	01	Adelman, D.	W	1:30 - 4:30	Campus			
	02	Afeche, P.	R	8:30 - 11:30	Campus			
	81	Adelman, D.	W	6:00 - 9:00	Evening			
Winter	01	Adelman, D.	T	1:30 - 4:30		Campus		
	02	Francis, P.	M	8:30 - 11:30		Campus		
	81	Adelman, D.	T	6:00 - 9:00		Evening		
Spring	01	Mersereau, A.	M	1:30 - 4:30			Campus	
	02	Mersereau, A.	T	8:30 - 11:30			Campus	
	03	Francis, P.	M	8:30 - 11:30			Campus	
	81	Eisenstein, D.	R	6:00 - 9:00			Evening	
	82	Mersereau, A.	T	6:00 - 9:00			Evening	
	85	Eisenstein, D.	S	1:00 - 4:00			Weekend	
Summer	81*	Mersereau, A.	MR	6:00 - 9:00				Evening
40101 Supply Chain Strategy and Practice								
Spring	01	DeHoratius, N.	R	8:30 - 11:30			Campus	
	81	DeHoratius, N.	R	6:00 - 9:00			Evening	
40107 Decision Models								
Winter	81	Birge, J.	R	6:00 - 9:00		Evening		
Spring	01	Birge, J.	R	1:30 - 4:30			Campus	
	85	Birge, J.	S	9:00 - 12:00			Weekend	
40902 Special Topics in Operations Mgt./Mgt. Sci. II								
Autumn	01	Eisenstein, D.	M	2:00 - 5:00	Campus			
41000 Business Statistics								
Autumn	01	Bester, C.	R	8:30 - 11:30	Campus			
	02	Bester, C.	F	8:30 - 11:30	Campus			
	03	Russell, J.	R	6:00 - 9:00	Campus			
	04	Polson, N.	T	8:30 - 11:30	Campus			
	05	Russell, J.	F	1:30 - 4:30	Campus			
	81	Polson, N.	T	6:00 - 9:00	Evening			
	82	Bester, C.	R	6:00 - 9:00	Evening			
	85	Russell, J.	S	1:00 - 4:00	Weekend			
Winter	81	McCulloch, R.	F	6:00 - 9:00		Evening		
	82	Bester, C.	M	6:00 - 9:00		Evening		
	85	McCulloch, R.	S	9:00 - 12:00		Weekend		
Spring	81	Lopes, H.	M	6:00 - 9:00			Evening	
	82	Lopes, H.	T	6:00 - 9:00			Evening	
Summer	81	Gilula, Z.	TBD					Evening

* Denotes 5-week course meeting June 18 – July 20, 2007.

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
41100 Applied Regression Analysis								
Autumn	01	Hansen, C.	R	8:30 - 11:30	Campus			
	02	Hansen, C.	F	1:30 - 4:30	Campus			
	03	Rossi, P.	M	8:30 - 11:30	Campus			
	04	Rossi, P.	W	8:30 - 11:30	Campus			
	81	Bandi, F.	R	6:00 - 9:00	Evening			
Winter	85	Hansen, C.	S	9:00 - 12:00	Weekend			
	01	Conley, T.	F	1:30 - 4:30		Campus		
Spring	81	Conley, T.	R	6:00 - 9:00		Evening		
	82	Hansen, C.	R	6:00 - 9:00			Evening	
	82	Hansen, C.	F	6:00 - 9:00			Evening	
41202 Analysis of Financial Time Series								
Spring	01	Tsay, R.	F	8:30 - 11:30			Campus	
	85	Tsay, R.	S	9:00 - 12:00			Weekend	
41301 Statistical Insight into Marketing Consulting and Entrepreneurship								
Summer	81	Gilula, Z.	TBD					Evening
41901 Probability and Statistics								
Autumn	01	Polson, N.	R	8:30 - 11:30	Campus			
41902 Statistical Inference								
Winter	01	Polson, N.	R	8:30 - 11:30		Campus		
41903 Applied Econometrics								
Spring	01	Lopes, H.	M	1:30 - 4:30			Campus	
41910 Time-series Analysis for Forecasting and Model Building								
Winter	01	Russell, J.	F	1:30 - 4:30		Campus		
41911 Advanced Econometrics								
Winter	01	Conley, T.	M	1:30 - 4:30		Campus		
41913 Bayesian Econometrics								
Winter	01	Lopes, H.	W	8:30 - 11:30		Campus		
41914 Multivariate Time Series Analysis								
Spring	01	Tsay, R.	W	8:30 - 11:30			Campus	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	Winter	Spring	Summer
42001 Competitive Strategy								
Autumn	01	Marciano, S.	R	8:30 - 11:30	Campus			
	81	Knez, M.	R	6:00 - 9:00	Evening			
	82	Marciano, S.	W	6:00 - 9:00	Evening			
Winter	01	Bertrand, M.	F	8:30 - 11:30		Campus		
	02	Bertrand, M.	F	1:30 - 4:30		Campus		
	03	Petrin, A.	TR	8:30 - 9:50		Campus		
	04	Petrin, A.	TR	10:10 - 11:30		Campus		
	81	Bertrand, M.	R	6:00 - 9:00		Evening		
	85	Petrin, A.	S	9:00 - 12:00		Weekend		
Spring	01	Gentzkow, M.	F	8:30 - 11:30			Campus	
	02	Gentzkow, M.	F	1:30 - 4:30			Campus	
	03	Kamenica, E.	TR	1:30 - 2:50			Campus	
	81	Gentzkow, M.	R	6:00 - 9:00			Evening	
	82	Kamenica, E.	T	6:00 - 9:00			Evening	
Summer	81	Dessein, W.	R	6:00 - 9:00				Evening
	85	Dessein, W.	S	9:00 - 12:00				Weekend
42002 Business Policy								
Autumn	01	Gould, J.	F	8:30 - 11:30	Campus			
	85	Gould, J.	S	1:00 - 4:00	Weekend			
Winter	01	Davis, H.	W	8:30 - 11:30		Campus		
	81	Davis, H.	W	6:00 - 9:00		Evening		
42102 The Strategy Symposium								
Spring	01	Davis, H., Gould, J.	F	8:30 - 11:30			Campus	
	85	Davis, H., Gould, J.	S	1:00 - 4:00			Weekend	
42103 Applied Strategic Management/INTOPIA								
Autumn	85	Kleinman, D.	S	1:00 - 4:00	Weekend			
Spring	01	Kleinman, D.	M	6:00 - 9:00			Campus	
Summer	81	Kleinman, D.	M	6:00 - 9:00				Evening
42107 Taking Charge								
Spring	81	Batts, W., Strubel, R.	F	6:00 - 9:00			Evening	
Summer	81	Batts, W., Strubel, R.	F	6:00 - 9:00				Evening
42108 Corporate Governance								
Winter	85	Batts, W.	S	9:00 - 12:00		Weekend		
42110 Strategic Investment Decisions								
Winter	01	Gertner, R.	W	8:30 - 11:30		Campus		
	81	Gertner, R.	W	6:00 - 9:00		Evening		
42113 Organizational Strategy								
Spring	01	Dessein, W.	F	1:30 - 4:30			Campus	
	85	Dessein, W.	S	9:00 - 12:00			Weekend	
42114 Strategic Planning								
Spring	01	Knez, M.	T	8:30 - 11:30			Campus	
	81	Knez, M.	W	6:00 - 9:00			Evening	

Preliminary Course Schedule continued

Quarter	Section	Instructor	Day(s)	Time	Program Autumn	<i>Winter</i>	<i>Spring</i>	<i>Summer</i>
42201 The Legal Infrastructure of Business								
Autumn	81	Picker, R.	M	6:00 - 9:00	Evening			

Course Conflict Chart

Autumn Quarter 2006		Campus Classes		
MONDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
30130-01 Piotroski, J.	30000-01 (MW) Engel, E.	30000-06 Weil, R.	30000-06 Weil, R.	33001-06 Topel, R.
33001-01 (MW) Bleakley, C.	30130-01 Piotroski, J.	30118-01 Weiss, I.	30118-01 Weiss, I.	
35901-01 (MW) Fama, E.	33101-01 (MW) Murphy, K.	30130-02 Piotroski, J.	30130-02 Piotroski, J.	
41100-03 Rossi, P.	35901-01 (MW) Fama, E.	30903-01 Berger, P.	30903-01 Berger, P.	
	41100-03 Rossi, P.	33470-01 (MW) Fogel, R.	35200-01 Sorensen, M.	
		35200-01 Sorensen, M.	35201-01 Leftwich, R.	
		35201-01 Leftwich, R.	38002-01 Hsee, C.	
		38002-01 Hsee, C.	38103-01 Fishbach, A.	
		38103-01 Fishbach, A.	40902-01 Eisenstein, D.	
		40902-01 Eisenstein, D.		
WEDNESDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
30000-03 Srinivasan, S.	30000-01 (MW) Engel, E.	30116-01 Skinner, D.	30116-01 Skinner, D.	33001-07 Topel, R.
33001-01 (MW) Bleakley, C.	30000-03 Srinivasan, S.	33040-01 Swagel, P.	33040-01 Swagel, P.	37904-01 Rossi, P.
35100-01 Novy-Marx, R.	33101-01 (MW) Murphy, K.	33470-01 (MW) Fogel, R.	33911-01 Harris, M.	
35901-01 (MW) Fama, E.	35100-01 Novy-Marx, R.	33911-01 Harris, M.	35130-01 Veronesi, P.	
37000-01 Jeuland, A.	35901-01 (MW) Fama, E.	35130-01 Veronesi, P.	37000-03 McGill, A.	
41100-04 Rossi, P.	37000-01 Jeuland, A.	37000-03 McGill, A.	37202-01 Dube, J.	
	41100-04 Rossi, P.	37202-01 Dube, J.	38001-01 Wittenbrink, B.	
		38001-01 Wittenbrink, B.	40000-01 Adelman, D.	
		40000-01 Adelman, D.		

Course Conflict Chart continued

Autumn Quarter 2006		Campus Classes		
FRIDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
30001-01 Keating, A.	30001-01 Keating, A.	34101-01 Meadow, S.	34101-01 Meadow, S.	
33001-05 Stole, L.	33001-05 Stole, L.	34103-01 Deutsch, W.	34103-01 Deutsch, W.	
33921-01 Carlton, D.	33921-01 Carlton, D.	37000-04 Zeithammer, R.	37000-04 Zeithammer, R.	
34102-01 Schrager, J.	34102-01 Schrager, J.	38111-01 Zonis, M.	38111-01 Zonis, M.	
37201-01 Middlebrooks, A.	37201-01 Middlebrooks, A.	41000-05 Russell, J.	41000-05 Russell, J.	
37701-01 Frenzen, J.	37701-01 Frenzen, J.	41100-02 Hansen, C.	41100-02 Hansen, C.	
37701-02 Frenzen, J.	37701-02 Frenzen, J.			
39001-01 Dobrev, S.	39001-01 Dobrev, S.			
41000-02 Bester, C.	41000-02 Bester, C.			
42002-01 Gould, J.	42002-01 Gould, J.			

Course Conflict Chart continued

Autumn Quarter 2006

Campus Classes

TUESDAY

8:30 - 9:50

33001-02 (TR)
Rayo, L.

33503-01
Romalis, J.

34105-01
Rudnick, E.

35200-02
Sorensen, M.

35201-02 (TR)
Gregory, N.

35904-01
Constantinides, G.

37000-02
McGill, A.

37400-01
Ramanathan, S.

37701-01 (TR)
Frenzen, J.

37701-02 (TR)
Frenzen, J.

38103-02
Fishbach, A.

41000-04
Polson, N.

10:10 - 11:30

30000-04 (TR)
Van Buskirk, A.

32101-01 (TR)
McEnerney, L.

33001-03 (TR)
Rayo, L.

33503-01
Romalis, J.

34105-01
Rudnick, E.

35200-02
Sorensen, M.

35904-01
Constantinides, G.

37000-02
McGill, A.

37400-01
Ramanathan, S.

38103-02
Fishbach, A.

41000-04
Polson, N.

1:30 - 2:50

38901-01
Hastie, R.
Wu, G.

3:10 - 4:30

38901-01
Hastie, R.
Wu, G.

6:00 - 9:00

30000-02
Srinivasan, S.

39903-01
Burt, R.

Course Conflict Chart continued

Autumn Quarter 2006		Campus Classes		
THURSDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
30116-02 Skinner, D.	30000-04 (TR) Van Buskirk, A.			30000-05 Van Buskirk, A.
33001-02 (TR) Rayo, L.	30116-02 Skinner, D.			41000-03 Russell, J.
33001-04 Stole, L.	32101-01 (TR) McEnerney, L.			
35201-02 (TR) Gregory, N.	33001-03 (TR) Rayo, L.			
37701-01 (TR) Frenzen, J.	33001-04 Stole, L.			
37701-02 (TR) Frenzen, J.	40000-02 Afeche, P.			
40000-02 Afeche, P.	41000-01 Bester, C.			
41000-01 Bester, C.	41100-01 Hansen, C.			
41100-01 Hansen, C.	41901-01 Polson, N.			
41901-01 Polson, N.	42001-01 Marciano, S.			
42001-01 Marciano, S.				

Course Conflict Chart continued

Autumn Quarter 2006		Classes in the Evening and Weekend Programs				
MONDAY 6:00 - 9:00	TUESDAY 6:00 - 9:00	WEDNESDAY 6:00 - 9:00	THURSDAY 6:00 - 9:00	FRIDAY 6:00 - 9:00	SATURDAY 9:00 - 12:00	SATURDAY 1:00 - 4:00
30000-82 Weil, R.	30116-81 Skinner, D.	33040-81 Swagel, P.	30000-81 Srinivasan, S.	35000-82 Bandyopadhyay, A.	30117-85 Northcut, W.	30000-85 Van Buskirk, A.
30118-81 Weiss, I.	30130-81 Piotroski, J.	33101-81 Murphy, K.	30001-81 Keating, A.	35152-81 Culp, C.	33001-85 Evans, T.	33312-85 Wildman, W.
34101-81 Meadow, S.	33001-81 Bleakley, C.	33523-81 van Wijnbergen, C.	30117-81 Northcut, W.		34103-85 Deutsch, W.	35100-85 Novy-Marx, R.
35000-81 Heaton, J.	33001-82 Topel, R.	35100-81 Novy-Marx, R.	33401-81 Furfine, C.		35000-85 Heaton, J.	36101-85 Martin, R.
35200-81 Sorensen, M.	33503-81 Romalis, J.	35130-81 Veronesi, P.	37000-82 Jeuland, A.		35152-85 Culp, C.	38111-85 Zonis, M.
38117-81 Klayman, J.	34102-81 Lowitz, J.	35201-81 Leftwich, R.	37201-81 Middlebrooks, A.		37000-85 Zeithammer, R.	41000-85 Russell, J.
42201-81 Picker, R.	38001-81 Wittenbrink, B.	37000-81 McGill, A.	38110-81 Haas, H.		37202-85 Dube, J.	42002-85 Gould, J.
	38002-81 Hsee, C.	39002-81 Burt, R.	Ginzel, L.		38002-85 Hsee, C.	42103-85 Kleinman, D.
	38103-81 Fishbach, A.	40000-81 Adelman, D.	39001-81 Dobrev, S.		41100-85 Hansen, C.	
	41000-81 Polson, N.	42001-82 Marciano, S.	41000-82 Bester, C.			
			41100-81 Bandi, F.			
			42001-81 Knez, M.			

Course Conflict Chart continued

Winter Quarter 2007

Campus Classes

MONDAY

8:30 - 9:50

39101-01
Knez, M.

40000-02
Francis, P.

10:10 - 11:30

39101-01
Knez, M.

40000-02
Francis, P.

1:30 - 2:50

41911-01
Conley, T.

3:10 - 4:30

41911-01
Conley, T.

6:00 - 9:00

WEDNESDAY

8:30 - 9:50

33040-01 (WF)
Hurst, E.

35200-02
Kashyap, A.

37000-03
Zeithammer, R.

37902-01
Chintagunta, P.

41913-01
Lopes, H.

42002-01
Davis, H.

42110-01
Gertner, R.

10:10 - 11:30

33040-02 (WF)
Hurst, E.

35200-02
Kashyap, A.

37000-03
Zeithammer, R.

37902-01
Chintagunta, P.

41913-01
Lopes, H.

42002-01
Davis, H.

42110-01
Gertner, R.

1:30 - 2:50

30000-01
Engel, E.

30118-01
Weiss, I.

30904-01
Skinner, D.

35100-01
Piazzesi, M.

35905-01
Cochrane, J.

36104-01
Martin, R.

37000-04
Zeithammer, R.

37201-01
Zhu, T.

38002-01
Hastie, R.

3:10 - 4:30

30000-01
Engel, E.

30118-01
Weiss, I.

30904-01
Skinner, D.

35100-01
Piazzesi, M.

35905-01
Cochrane, J.

36104-01
Martin, R.

37000-04
Zeithammer, R.

37201-01
Zhu, T.

38002-01
Hastie, R.

6:00 - 9:00

35000-04
Kondor, P.

Course Conflict Chart continued

Winter Quarter 2007

Campus Classes

FRIDAY

8:30 - 9:50

30001-01
Rogers, J.

33040-01 (WF)
Hurst, E.

33922-01
TBD

34102-01
Schrager, J.

35000-02
Frazzini, A.

37701-01
Frenzen, J.

37701-02
Frenzen, J.

39200-01
Safford, S.

42001-01
Bertrand, M.

10:10 - 11:30

30001-01
Rogers, J.

33040-02 (WF)
Hurst, E.

33922-01
TBD

34102-01
Schrager, J.

35000-02
Frazzini, A.

37701-01
Frenzen, J.

37701-02
Frenzen, J.

39200-01
Safford, S.

42001-01
Bertrand, M.

1:30 - 2:50

30130-01
Smith, A.

33040-03
Huizinga, J.

33503-01
Romalis, J.

35000-05
Bandyopadhyay, A.

35132-01
Veronesi, P.

35150-01
Cochrane, J.

38001-01
Wittenbrink, B.

38103-02
Ginzel, L.

41100-01
Conley, T.

41910-01
Russell, J.

42001-02
Bertrand, M.

3:10 - 4:30

30130-01
Smith, A.

33040-03
Huizinga, J.

33503-01
Romalis, J.

35000-05
Bandyopadhyay, A.

35132-01
Veronesi, P.

35150-01
Cochrane, J.

38001-01
Wittenbrink, B.

38103-02
Ginzel, L.

41100-01
Conley, T.

41910-01
Russell, J.

42001-02
Bertrand, M.

6:00 - 9:00

Course Conflict Chart continued

Winter Quarter 2007		Campus Classes		
TUESDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
30117-01 Sapra, H.	30117-01 Sapra, H.	30117-02 Sapra, H.	30117-02 Sapra, H.	38114-01 Fogel, R.
33221-01 Goolsbee, A.	32101-01 (TR) McEnerney, L.	30130-02 Bockus, K.	30130-02 Bockus, K.	
33402-01 Kashyap, A.	33221-01 Goolsbee, A.	33032-01 Kole, S.	33032-01 Kole, S.	
34101-01 (TR) Zingales, L.	33302-01 (TR) Prendergast, C.	33032-02 Rayo, L.	33032-02 Rayo, L.	
35000-03 Kondor, P.	33402-01 Kashyap, A.	33221-02 Goolsbee, A.	33221-02 Goolsbee, A.	
35201-01 Rock, K.	34101-02 (TR) Zingales, L.	37000-01 Orhun, A.	37000-01 Orhun, A.	
37701-01 (TR) Frenzen, J.	35000-03 Kondor, P.	40000-01 Adelman, D.	40000-01 Adelman, D.	
37701-02 (TR) Frenzen, J.	35201-01 Rock, K.			
38902-01 Fishbach, A. Epley, N.	35902-01 (TR) Sorensen, M. Kaplan, S.			
39001-01 Dobrev, S.	38902-01 Fishbach, A. Epley, N.			
42001-03 (TR) Petrin, A.	39001-01 Dobrev, S. 42001-04 (TR) Petrin, A.			
THURSDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
34101-01 (TR) Zingales, L.	32101-01 (TR) McEnerney, L.	35000-06 Rosu, I.	35000-06 Rosu, I.	34110-01 Gertner, R.
35000-01 Frazzini, A.	33302-01 (TR) Prendergast, C.	35100-02 Novy-Marx, R.	35100-02 Novy-Marx, R.	
35201-02 Gregory, N.	34101-02 (TR) Zingales, L.	35200-01 Rauh, J.	35200-01 Rauh, J.	
37701-01 (TR) Frenzen, J.	35000-01 Frazzini, A.	37000-02 Orhun, A.	37000-02 Orhun, A.	
37701-02 (TR) Frenzen, J.	35201-02 Gregory, N.	37205-01 Mitchell, D.	37205-01 Mitchell, D.	
41902-01 Polson, N.	35902-01 (TR) Sorensen, M. Kaplan, S.	37400-01 Manchanda, P.	37400-01 Manchanda, P.	
42001-03 (TR) Petrin, A.	41902-01 Polson, N. 42001-04 (TR) Petrin, A.	38002-02 Wu, G. 38103-01 Ginzel, L.	38002-02 Wu, G. 38103-01 Ginzel, L.	

Course Conflict Chart continued

Winter Quarter 2007		Classes in the Evening and Weekend Programs				
MONDAY 6:00 - 9:00	TUESDAY 6:00 - 9:00	WEDNESDAY 6:00 - 9:00	THURSDAY 6:00 - 9:00	FRIDAY 6:00 - 9:00	SATURDAY 9:00 - 12:00	SATURDAY 1:00 - 4:00
30000-82 Northcut, W.	30118-81 Weiss, I.	33032-81 Rayo, L.	33001-81 Carlton, D.	30000-81 Dey, A.	30000-85 Dey, A.	30001-85 Rogers, J.
30117-81 Sapra, H.	33302-81 Prendergast, C.	33040-82 Hurst, E.	33040-81 Huizinga, J.	30001-81 Rogers, J.	33040-85 Huizinga, J.	30130-85 Smith, A.
33001-82 Cortes, P.	34101-81 Zingales, L.	33111-81 Murphy, K.	35000-82 Bandyopadhyay, A.	30130-81 Smith, A.	35132-85 Veronesi, P.	32101-85 McEnerney, L.
33221-81 Goolsbee, A.	39101-81 Knez, M.	Becker, G. Snyder, E.	35200-82 Rauh, J.	35000-81 Frazzini, A.	35150-85 Cochrane, J.	33001-85 Cortes, P.
35101-81 Belton, T.	40000-81 Adelman, D.	34103-81 Deutsch, W.	36103-81 Martin, R.	41000-81 McCulloch, R.	35200-85 Rauh, J.	33301-85 Wildman, W.
35201-81 Rock, K.		34106-81 Meadow, S.	37201-81 Zhu, T.		35201-85 Gregory, N.	33503-85 Romalis, J.
39001-81 Dobrev, S.		35100-81 Piazzesi, M.	37205-81 Mitchell, D.		37400-85 Manchanda, P.	34102-85 Schrager, J.
41000-82 Bester, C.		35200-81 Kashyap, A.	38002-82 Wu, G.		38002-85 Wu, G.	37102-85 Jeuland, A.
		36104-81 Martin, R.	39200-81 Safford, S.		39101-85 Knez, M.	38001-85 Wittenbrink, B.
		37000-81 Orhun, A.	40107-81 Birge, J.		41000-85 McCulloch, R.	38103-85 Ginzel, L.
		38002-81 Hastie, R.	41100-81 Conley, T.		42001-85 Petrin, A.	
		42002-81 Davis, H.	42001-81 Bertrand, M.		42108-85 Batts, W.	
		42110-81 Gertner, R.				

Course Conflict Chart continued

Spring Quarter 2007		Campus Classes		
MONDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
35200-02 Sufi, A.	34101-01 (MW) Kaplan, S.	30118-02 Erickson, M.	30118-02 Erickson, M.	37903-01 Hsee, C.
40000-03 Francis, P.	35100-01 (MW) Constantinides, G.	30902-01 Ball, R.	30902-01 Ball, R.	42103-01 Kleinman, D.
	35200-02 Sufi, A.	34101-02 (MW) Kaplan, S.	35206-01 (MW) Rock, K.	
	35201-01 (MW) TBD	35201-02 (MW) TBD	38002-01 Thaler, R.	
	40000-03 Francis, P.	35907-01 (MW) Heaton, J.	38003-01 Menon, T.	
		38002-01 Thaler, R.	40000-01 Mersereau, A.	
		38003-01 Menon, T.	41903-01 Lopes, H.	
		40000-01 Mersereau, A.		
		41903-01 Lopes, H.		
WEDNESDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
41914-01 Tsay, R.	34101-01 (MW) Kaplan, S.	30116-01 Berger, P.	30116-01 Berger, P.	30116-02 Berger, P.
	35100-01 (MW) Constantinides, G.	30130-03 Leuz, C.	30130-03 Leuz, C.	35200-04 Mian, A.
	35201-01 (MW) TBD	34101-02 (MW) Kaplan, S.	35120-01 Pastor, L.	
	41914-01 Tsay, R.	35120-01 Pastor, L.	35131-01 Veronesi, P.	
		35131-01 Veronesi, P.	35200-01 Harris, M.	
		35200-01 Harris, M.	35206-01 (MW) Rock, K.	
		35201-02 (MW) TBD	38103-03 Ginzel, L.	
		35907-01 (MW) Heaton, J.	39002-01 Phillips, D.	
		38103-03 Ginzel, L.	39905-01 Safford, S.	
		39002-01 Phillips, D.		
		39905-01 Safford, S.		

Course Conflict Chart continued

Spring Quarter 2007

Campus Classes

FRIDAY

8:30 - 9:50

30130-01
Roulstone, D.

30901-01
Sapra, H.

33502-01
Broda, C.

33923-01
Petrin, A.

34102-01
Schrager, J.

37303-01
Middlebrooks, A.

37701-01
Frenzen, J.

37701-02
Frenzen, J.

37702-01
Frenzen, J.

41202-01
Tsay, R.

42001-01
Gentzkow, M.

42102-01
Davis, H.
Gould, J.

10:10 - 11:30

30130-01
Roulstone, D.

30901-01
Sapra, H.

33502-01
Broda, C.

33923-01
Petrin, A.

34102-01
Schrager, J.

37303-01
Middlebrooks, A.

37701-01
Frenzen, J.

37701-02
Frenzen, J.

37702-01
Frenzen, J.

41202-01
Tsay, R.

42001-01
Gentzkow, M.

42102-01
Davis, H.
Gould, J.

1:30 - 2:50

30001-01
Ray, K.

30130-02
Roulstone, D.

33501-01
Hummels, D.

34106-01
Meadow, S.

35151-01
Moskowitz, T.

37000-01
Dhar, S.

39001-02
Bothner, M.

42001-02
Gentzkow, M.

42113-01
Dessein, W.

3:10 - 4:30

30001-01
Ray, K.

30130-02
Roulstone, D.

33501-01
Hummels, D.

34106-01
Meadow, S.

35151-01
Moskowitz, T.

37000-01
Dhar, S.

39001-02
Bothner, M.

42001-02
Gentzkow, M.

42113-01
Dessein, W.

6:00 - 9:00

Course Conflict Chart continued

Spring Quarter 2007		Campus Classes		
TUESDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
33040-01 Trebbi, F.	32101-01 (TR) McEnerney, L.	30118-01 Erickson, M.	30118-01 Erickson, M.	
35200-03 Sufi, A.	33032-01 (TR) Prendergast, C.	34702-01 Rudnick, E.	34702-01 Rudnick, E.	
35202-01 Diamond, D.	33040-01 Trebbi, F.	37103-01 Hitsch, G.	37103-01 Hitsch, G.	
35205-01 Gregory, N.	35000-01 (TR) Linnainmaa, J.	37104-01 (TR) Fogel, R.	37400-01 Manchanda, P.	
37701-01 (TR) Frenzen, J.	35200-03 Sufi, A.	37400-01 Manchanda, P.	38103-01 Ginzel, L.	
37701-02 (TR) Frenzen, J.	35202-01 Diamond, D.	38103-01 Ginzel, L.		
37702-01 (TR) Frenzen, J.	35205-01 Gregory, N.	42001-03 (TR) Kamenica, E.		
38001-01 Epley, N.	38001-01 Epley, N.			
40000-02 Mersereau, A.	40000-02 Mersereau, A.			
42114-01 Knez, M.	42114-01 Knez, M.			
THURSDAY				
8:30 - 9:50	10:10 - 11:30	1:30 - 2:50	3:10 - 4:30	6:00 - 9:00
35120-02 Pastor, L.	32101-01 (TR) McEnerney, L.	33040-02 Guerrieri, V.	33040-02 Guerrieri, V.	39001-01 Bothner, M.
35903-01 Diamond, D. Zingales, L.	33032-01 (TR) Prendergast, C.	33510-01 Mian, A.	33510-01 Mian, A.	
37101-01 Ramanathan, S.	35000-01 (TR) Linnainmaa, J.	35000-02 Rosu, I.	35000-02 Rosu, I.	
37701-01 (TR) Frenzen, J.	35120-02 Pastor, L.	35908-01 Fama, E.	35908-01 Fama, E.	
37701-02 (TR) Frenzen, J.	35903-01 Zingales, L. Diamond, D.	37104-01 (TR) Fogel, R.	37202-01 Dube, J.	
37702-01 (TR) Frenzen, J.	37101-01 Ramanathan, S.	37202-01 Dube, J.	37203-01 Labroo, A.	
40101-01 DeHoratius, N.	40101-01 DeHoratius, N.	37203-01 Labroo, A.	38103-02 Sheldon, O.	
		38103-02 Sheldon, O.	39002-02 Phillips, D.	
		39002-02 Phillips, D.	40107-01 Birge, J.	
		40107-01 Birge, J.		
		42001-03 (TR) Kamenica, E.		

Course Conflict Chart continued

Spring Quarter 2007		Classes in the Evening and Weekend Programs				
MONDAY 6:00 - 9:00	TUESDAY 6:00 - 9:00	WEDNESDAY 6:00 - 9:00	THURSDAY 6:00 - 9:00	FRIDAY 6:00 - 9:00	SATURDAY 9:00 - 12:00	SATURDAY 1:00 - 4:00
30000-81 Bockus, K.	33032-81 Prendergast, C.	30130-82 Leuz, C.	30001-81 Ray, K.	33501-81 Hummels, D.	33040-85 Guerrieri, V.	30001-85 Ray, K.
30118-81 Erickson, M.	35000-81 Linnainmaa, J.	34101-81 Kaplan, S.	30130-81 Leuz, C.	33502-81 Broda, C.	33502-85 Broda, C.	30116-85 Berger, P.
33040-81 Trebbi, F.	35200-81 Harris, M.	34102-81 Hapak, S.	33001-81 Carlton, D.	35101-81 Culp, C.	34106-85 Meadow, S.	30130-85 Roulstone, D.
33401-81 Rosen, R.	37000-82 Bharadwaj, N.	35000-82 Rosu, I.	33001-82 Rayo, L.	37000-81 Dhar, S.	35151-85 Moskowitz, T.	33031-85 Wildman, W.
34104-81 Rudnick, E.	37103-81 Hitsch, G.	35100-81 Constantinides, G.	33510-81 Mian, A.	37303-81 Middlebrooks, A.	37101-85 Ramanathan, S.	35000-85 Rosu, I.
35200-82 Sufi, A.	37400-81 Manchanda, P.	35120-81 Pastor, L.	37101-81 Ramanathan, S.	41100-82 Hansen, C.	37203-85 Labroo, A.	35130-85 Bandyopadhyay, A.
35201-82 Rock, K.	38001-81 Epley, N.	35131-81 Veronesi, P.	37202-81 Dube, J.	42107-81 Batts, W. Strubel, R.	40107-85 Birge, J.	37000-85 Bharadwaj, N.
35202-81 Diamond, D.	38002-81 Thaler, R.	35201-81 TBD	39002-81 Phillips, D.		41202-85 Tsay, R.	39001-85 Bothner, M.
38003-81 Menon, T.	38103-81 Ginzel, L.	35205-81 Gregory, N.	40000-81 Eisenstein, D.		42113-85 Dessein, W.	40000-85 Eisenstein, D.
41000-81 Lopes, H.	40000-82 Mersereau, A.	38103-82 Sheldon, O.	40101-81 DeHoratius, N.			42102-85 Gould, J. Davis, H.
	41000-82 Lopes, H.	38116-81 Hastie, R.	41100-81 Hansen, C.			
	42001-82 Kamenica, E.	42114-81 Knez, M.	42001-81 Gentzkow, M.			

Course Conflict Chart continued

Summer Quarter 2007		Classes in the Evening and Weekend Programs				
MONDAY 6:00 - 9:00	TUESDAY 6:00 - 9:00	WEDNESDAY 6:00 - 9:00	THURSDAY 6:00 - 9:00	FRIDAY 6:00 - 9:00	SATURDAY 9:00 - 12:00	SATURDAY 1:00 - 4:00
30000-81 Northcut, W.	33040-82* (TF) Broda, C.	30000-82 Northcut, W.	33040-81* (MR) Broda, C.	33032-81 Gibbs, M.	30130-85 Bockus, K.	35000-85 Bandyopadhyay, A.
33040-81* (MR) Broda, C.	35000-81* (TF) Moskowitz, T.	38003-81 Menon, T.	34102-81 Schrager, J.	33040-82* (TF) Broda, C.	33032-85 Gibbs, M.	35200-85 Vermaelen, T.
38103-81 Sheldon, O.	37000-81 Bharadwaj, N.		37000-82 Bharadwaj, N.	34703-81 Kooser, W.	34101-85 Meadow, S.	37201-85 Middlebrooks, A.
40000-81* (MR) Mersereau, A.	39001-81* (TF) Bothner, M.		40000-81* (MR) Mersereau, A.	Zmijewski, M.	35201-85 Muscarella, C.	38003-85 Menon, T.
42103-81 Kleinman, D.			42001-81 Dessein, W.	35000-81* (TF) Moskowitz, T.	37303-85 Middlebrooks, A.	38103-85 Sheldon, O.
				35200-81 Vermaelen, T.	42001-85 Dessein, W.	
				39001-81* (TF) Bothner, M.		
				42107-81 Batts, W.		
				Strubel, R.		

* Denotes 5-week course meeting June 18 – July 20, 2007.

2006-07 Academic Calendar

	Quarter Starts	GSB Holiday	Exam Week	Quarter Ends
Autumn (11 weeks)	Thu., Sept. 21	Thu. Nov. 23 - Sat., Nov. 25 Thanksgiving	Dec. 4-9	Sat., Dec. 9
Winter (11 weeks: classes meeting Wed.-Sat., 10 weeks: campus classes meeting Mon. & Tues.)	Wed., Jan. 3	Mon., Jan. 15 Martin Luther King Day (<i>campus sections only</i>)*	Mar. 12-17	Sat., Mar. 17
Spring (11 weeks)	Mon., Mar. 26	Mon., May 28 Memorial Day	Jun. 4-9	Sat., Jun. 9
Summer (10 weeks) (5 weeks**)	Mon., Jun. 18 <i>Mon., Jun. 18</i>	Wed., Jul. 4 Independence Day	Aug. 20-25 <i>Jul. 19-20</i>	Sat., Aug. 25 <i>Fri., Jul. 20</i>

* Business school classes on campus will not meet on Mon., Jan. 15. Campus classes missed on Jan. 15 will have a scheduled make-up session Mon., Jan. 22 from 1:30-4:30 pm. Evening classes will meet as scheduled on Mon., Jan. 15.

** During the summer quarter some 5-week courses will be offered. These classes will meet June 18-July 20.

Exam Schedule

11th-Week Class Schedule: Autumn, Winter, and Spring Quarters; 10th-Week Class Schedule: Summer Quarter				
	Regular Schedule		Exam Week Schedule	
Campus Classes Meeting Twice a week:	MW	8:30-9:50	M	8:00-11:00
	MW	10:10-11:30	M	11:30-2:30
	MW	1:30-2:50	W	11:30-2:30
	MW	3:10-4:30	W	3:00-6:00
	WF	8:30-9:50	W	8:00-11:00
	WF	10:10-11:30	F	8:00-11:00
	WF	1:30-2:50	F	11:30-2:30
	WF	3:10-4:30	W	3:00-6:00
	TR	8:30-9:50	T	8:00-11:00
	TR	10:10-11:30	T	11:30-2:30
	TR	1:30-2:50	R	11:30-2:30
	TR	3:10-4:30	R	3:00-6:00
Campus Classes Meeting Once a week:	M	8:30-11:30	M	8:00-11:00
	M	1:30-4:30	M	3:00-6:00
	T	8:30-11:30	T	8:00-11:00
	T	1:30-4:30	T	3:00-6:00
	W	8:30-11:30	W	8:00-11:00
	W	1:30-4:30	W	3:00-6:00
	R	8:30-11:30	R	8:00-11:00
	R	1:30-4:30	R	3:00-6:00
	F	8:30-11:30	F	8:00-11:00
	F	1:30-4:30	F	3:00-6:00
	any evening	6:00-9:00	same evening	6:30-9:30
Evening Classes (Gleacher):	any evening	6:00-9:00	same evening	6:30-9:30
Weekend Classes (Gleacher):	any weekend class		no change	
5-week Classes (Gleacher):	MR	6:00-9:00	R	6:30-9:30
5-week Classes (Gleacher):	TF	6:00-9:00	F	6:30-9:30

