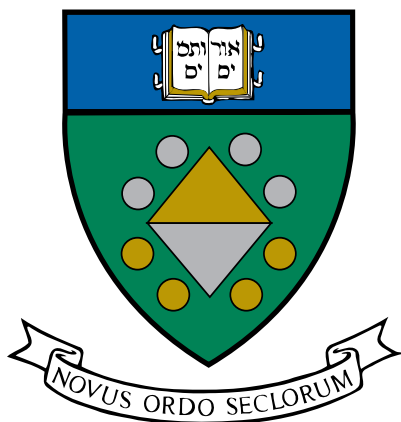


School of Management

2005–2006



BULLETIN OF YALE UNIVERSITY

Series 101 Number 9 August 15, 2005

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School of Management

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Calendar

FALL 2005

15–26 Aug.	Mon.–Fri.	Registration and orientation for first-year students.
29 Aug.	Mon.	Registration for second-year students.
31 Aug.	Wed.	Fall-term classes begin, 8.15 A.M.
5 Sept.	Mon.	Labor Day. Classes do not meet.
9 Sept.	Fri.	Monday-Wednesday classes meet.
12 Sept.	Mon.	Corporate presentations begin.
10 Oct.	Mon.	Fall interviews begin.
13 Oct.	Thu.	First-session classes end.
17–21 Oct.	Mon.–Fri.	Exam Period. Classes do not meet.
24 Oct.	Mon.	Classes resume; second-session classes begin.
18 Nov.	Fri.	Thanksgiving recess begins, 5 P.M.
28 Nov.	Mon.	Classes resume.
13 Dec.	Tue.	Classes end. Last day to apply for a fall-term leave of absence.
15–20 Dec.	Thu.–Tue.	Exam period.
20 Dec.	Tue.	Fall term ends, 5 P.M.

SPRING 2006

4 Jan.	Wed.	Fall-term grades due.
9 Jan.	Mon.	Spring interviews begin.
17 Jan.	Tue.	Spring-term classes begin.
1 March	Wed.	First-session classes end.
2–4 March	Thu.–Sat.	Exam Period. Classes do not meet.
3 March	Fri.	Last day to convert Incompletes to grades for fall-term courses.
4 March	Sat.	Spring recess begins, 5 P.M.
20 March	Mon.	Classes resume; second-session classes begin.
2 May	Tue.	Classes end. Last day to apply for a spring-term leave of absence.
4–10 May	Thu.–Wed.	Exam period.
10 May	Wed.	Spring term ends, 5 P.M.
12 May	Fri.	Grades due for spring-term courses.
22 May	Mon.	University Commencement.
12 July	Wed.	Last day to convert Incompletes to grades for spring-term courses.

The President and Fellows of Yale University

President

Richard Charles Levin, B.A., B.LITT., PH.D.

Fellows

Her Excellency the Governor of Connecticut, *ex officio*.

His Honor the Lieutenant Governor of Connecticut, *ex officio*.

George Leonard Baker, Jr., B.A., M.B.A., *Palo Alto, California*.

Edward Perry Bass, B.S., *Fort Worth, Texas*.

Roland Whitney Betts, B.A., J.D., *New York, New York*.

Gerhard Casper, LL.M., PH.D., LL.D., *Atherton, California*.

Susan Crown, B.A., M.A., *Chicago, Illinois*.

Charles Daniel Ellis, B.A., M.B.A., PH.D., *New Haven, Connecticut*.

Jeffrey Powell Koplun, B.A., M.D., M.P.H., *Atlanta, Georgia (June 2009)*.

Maya Ying Lin, B.A., M.ARCH., D.F.A., *New York, New York (June 2008)*.

Margaret Hilary Marshall, B.A., M.ED., J.D., *Cambridge, Massachusetts (June 2010)*.

William Irwin Miller, B.A., M.B.A., *Columbus, Indiana (June 2011)*.

Indra Nooyi, B.S., M.B.A., M.P.P.M., *Greenwich, Connecticut*.

Barrington Daniel Parker, Jr., B.A., LL.B., *Stamford, Connecticut*.

Theodore Ping Shen, B.A., M.B.A., *Brooklyn Heights, New York (June 2007)*.

Janet Louise Yellen, B.A., PH.D., *Berkeley, California (June 2006)*.

The Officers of Yale University

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Owen Lamont, PH.D., *Senior Associate Dean for Faculty Affairs.*

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Ira M. Millstein, LL.B., *Senior Associate Dean for Corporate Governance.*

Nevin E. Kessler, M.A., *Associate Dean for Development.*

Diane Palmeri, B.A., *Associate Dean for Finance and Administration.*

SOM Faculty

PROFESSORS AND PROFESSORS IN THE PRACTICE

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Nicholas C. Barberis, PH.D., *Professor of Finance.*

Paul Bracken, PH.D., *Professor of Management and Professor of Political Science.*

Garry D. Brewer, PH.D., *Frederick K. Weyerbaeuser Professor of Resource Policy and Management, and Director of the Environment Management Center.*

Zhiwu Chen, PH.D., *Professor of Finance.*

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Ravi Dhar, PH.D., *Professor of Marketing.*

Jonathan S. Feinstein, PH.D., *Professor of Economics.*

Stanley J. Garstka, PH.D., *Deputy Dean, Professor in the Practice of Management, and Faculty Director of the Partnership on Nonprofit Ventures.*

Jeffrey E. Garten, PH.D., *Juan Trippe Professor in the Practice of International Trade, Finance, and Business.*

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Roger G. Ibbotson, PH.D., *Professor in the Practice of Finance.*

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K. Geert Rouwenhorst, PH.D., *Professor of Finance and Deputy Director of the International Center for Finance.*

Fiona M. Scott Morton, PH.D., *Professor of Economics.*

Subrata K. Sen, PH.D., *Joseph F. Cullman 3rd Professor of Organization, Management, and Marketing.*

Martin S. Shubik, PH.D., *Seymour H. Knox Professor of Mathematical Institutional Economics.*

Jeffrey Sonnenfeld, PH.D., *Senior Associate Dean for Executive Programs and Lester Crown Professor in the Practice of Management.*

Matthew Spiegel, PH.D., *Professor of Finance.*

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Victor H. Vroom, PH.D., *John G. Searle Professor of Organization and Management and Professor of Psychology.*

ASSOCIATE PROFESSORS AND ASSISTANT PROFESSORS

Arturo Bris, PH.D., *Robert B. and Candice J. Haas Associate Professor of Corporate Finance.*

Keith Chen, PH.D., *Assistant Professor of Economics.*

James Choi, PH.D., *Assistant Professor of Finance.*

Lauren Cohen, PH.D., *Assistant Professor of Finance.*

Martijn Cremers, PH.D., *Assistant Professor of Finance.*

Erica Dawson, PH.D., *Assistant Professor of Organizational Behavior.*

Alessandro Gavazza, PH.D., *Assistant Professor of Economics.*

Nathaniel O. Keohane, PH.D., *Assistant Professor of Economics.*

Jonathan G. Koppell, PH.D., *Associate Professor of Politics, Policy, and Organization.*

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B. Cade Massey, PH.D., *Assistant Professor of Organizational Behavior.*

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Brian Mittendorf, PH.D., *Assistant Professor of Accounting.*

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Antti Petajisto, PH.D., *Assistant Professor of Finance.*

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K. Sudhir, PH.D., *James L. Frank '32 Associate Professor of Marketing and Private Enterprise and Management.*

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Hongjun Yan, PH.D., *Assistant Professor of Finance.*

X. Frank Zhang, PH.D., *Assistant Professor of Accounting.*

SECONDARY APPOINTMENTS

Michael Apkon, M.D., PH.D., M.B.A., *Associate Professor of Pediatrics.*

Ian Ayres, PH.D., *William K. Townsend Professor of Law.*

Donald J. Brown, PH.D., *Phillip R. Allen Professor of Economics.*

Ray C. Fair, PH.D., *John M. Musser Professor of Economics.*

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David Gelernter, PH.D., *Professor of Computer Science.*
 Henry B. Hansmann, J.D., PH.D., *Augustus E. Lines Professor of Law.*
 Jerry L. Mashaw, PH.D., *Sterling Professor of Law.*
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 A. David Paltiel, PH.D., *Associate Professor of Public Health and Management Sciences.*
 Roberta Romano, J.D., *Oscar M. Ruebhausen Professor of Law.*
 Peter Salovey, PH.D., *Dean of Yale College and Chris Argyris Professor of Psychology.*
 Herbert E. Scarf, PH.D., *Sterling Professor of Economics.*
 Alan Schwartz, LL.B., *Sterling Professor of Law.*
 Robert Shiller, PH.D., *Stanley B. Resor Professor of Economics.*
 Robert Sternberg, PH.D., *IBM Professor of Psychology and Education.*

ADJUNCT FACULTY

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 William Barnett, M.B.A., *Professor of General Management.*
 David M. Cromwell, M.B.A., *Professor of Entrepreneurship.*
 David F. DeRosa, PH.D., *Professor of Finance.*
 Frank J. Fabozzi, PH.D., *Frederick Frank Professor of Finance.*
 Herbert K. Folpe, M.A., M.B.A., *Professor of Accounting.*
 Christopher Lovelock, PH.D., *Professor of Nonprofit Management.*
 Ira M. Millstein, LL.B., *Senior Associate Dean for Corporate Governance and Eugene F.
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 Michael Schmertzler, M.B.A., *Professor of Finance.*
 David F. Swensen, PH.D., *Professor of Finance.*

VISITING FACULTY

Nagpurnanand R. Prabhala, PH.D., *Associate Professor of Finance, University of Maryland.*
 V. Brian Viard, PH.D., *Assistant Professor of Strategic Management, Stanford University.*

LECTURERS

Heidi Brooks, PH.D.
 Lisa Cohen, PH.D.
 Beth O. Daponte, PH.D.
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 Laurel L. Hixon, M.S.P.H.
 Stephen Hudspeth, J.D.
 Stephen Latham, J.D., PH.D.
 Jack Meyers, PH.D.
 Martha Miller, PH.D.
 Susana V. Mondschein, PH.D.
 Marc A. Rubenstein, M.D.

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Donald Ogilvie, M.B.A.

George J. Vojta, M.A., *Interim Director, Institute for Corporate Governance.*

ENTREPRENEUR IN RESIDENCE

Robert A. Bettigole, M.P.P.M.

SENIOR FACULTY FELLOWS

Jonny Frank, LL.M.

Bruce Judson, M.B.A., J.D.

M.B.A. Degree Requirements and Academic Policies

THE M.B.A. CURRICULUM

The Yale School of Management offers a two-year program leading to the degree of Master of Business Administration. A Bachelor of Arts or Bachelor of Science or equivalent undergraduate degree is requisite for admission to the M.B.A. program. The program requires two years of full-time study in residence and comprises both course work and non-course activities.

In the first year, students devote the majority of their time to the core courses. In the summer following the first year, students continue their management training through internships or other appropriate activity, in fulfillment of the First Summer Requirement. In the second year, elective courses complete requirements for the degree. See M.B.A. Degree Requirements, pages 15–16.

Core Sequence

In the first year, students take a group of core courses in disciplines basic to management practice. The core courses are Financial Accounting, The Strategic Environment of Management, Data I: Probability and Statistical Estimation, Data II: Hypothesis Testing and Regression, Economic Analysis, Financial Management, Decision Analysis and Game Theory, Leadership, Marketing Management, and Operations Management I, Financial Reporting I, Managerial Controls I, Managing Organizational Politics, and Designing and Managing Organizations.

First-Summer Requirement

Between the first and second years of the program, students are required to further their management education, normally by obtaining management experience through employment or internship. This requirement may be fulfilled by completing relevant course work at Yale or another approved institution of higher learning, or by completing another approved alternate activity.

Elective Courses

Elective courses, chosen from the offerings described on pages 39–64, or from the approved offerings in other Yale schools and departments, complete the course requirement for the M.B.A. degree.

Students may choose to complete advanced study in one area of management by structuring their elective choices to include a concentration. Concentrations are made up of twelve units of course work from a group approved by the faculty and are offered in the following areas: Finance, Leadership, Marketing, Public Management, Nonprofit Management, Operations Management, and Strategy. The requirements for each concentration are published annually by the Office of Student Affairs.

CORE CURRICULUM 2005-2006

FALL TERM		SPRING TERM	
<i>Session 1 (Aug. 31-Oct. 23)</i>	<i>Session 2 (Oct. 24-Dec. 20)</i>	<i>Session 1 (Jan. 17-March 4)</i>	<i>Session 2 (March 20-May 10)</i>
Data I: Probability Modeling & Statistical Estimation	Data II: Hypothesis Testing & Regression	Decision Analysis & Game Theory	
Economic Analysis		Leadership	Designing & Managing Orgs. <i>or</i> Managing Organizational Politics
The Strategic Environment of Management	Marketing Management	Marketing Mgt. (ends Feb. 8)	Operations Management (begins Feb. 13)
Financial Management			<i>Elective</i>
Financial Accounting	Financial Reporting I <i>or</i> Managerial Controls		
WINTER RECESS			

M.B.A. DEGREE REQUIREMENTS

Degree requirements are designed and administered to ensure the integrity of the M.B.A. degree program. Any exception to the requirements must be approved by the faculty. The requirements fall into five areas: Enrollment Requirement, Number of Course Units, Distribution of Courses, Timing Requirement, and the Quality Standard. To qualify for the M.B.A. degree, students must at all times meet the conditions to continue as a degree candidate, and must meet all requirements as follows:

Enrollment Requirement

The M.B.A. must be completed in four consecutive terms of full-time study, unless a student is permitted to take a leave of absence (see Leaves of Absence, page 65). A student enrolled in a joint-degree program is required to maintain continuous, full-time enrollment throughout the program and to complete degree requirements within the normal period specified for the program in the appropriate joint-degree agreement, unless granted a leave of absence.

Number of Course Units

A student must:

1. Achieve credit, i.e., a grade of Pass or better, in 72 units of course work, of which 32 are normally earned in first-year core courses. Exemption from a core course does not reduce this requirement; an equivalent number of units from elective courses must replace the units from the exempted core course. Successful completion of more than 72 units does not offset deficiency in any other degree requirement (in particular, see Distribution of Courses and Quality Standard, below); *and*
2. Enroll in and receive a grade in a minimum of 16 units of course work each term. Further, a student must maintain the minimum course enrollment throughout each term. Taking a course overload in any part of a term does not excuse a student from the four-course minimum in any other part of a term.

Timing Requirement

To be permitted to enroll for the second year of the M.B.A. program, a student must meet all of the following requirements:

1. Have achieved Proficiency in at least 20 units of core courses;
2. Have received credit in at least 28 units of core courses;
3. Have received a grade in or exemption from 32 units of core courses.

Distribution of Courses

To graduate, a student must:

1. Achieve credit in or exemption from each of the following core courses: Data I: Probability and Statistics, Data II: Hypothesis Testing and Regression, Economic

Analysis, Decision Analysis and Game Theory, Financial Accounting, The Strategic Environment of Management, Leadership, Marketing Management, Operations Management I, Financial Management; *either* Financial Reporting I *or* Managerial Controls I; and *either* Designing and Managing Organizations *or* Managing Organizational Politics, designated as core by the student prior to the first day of the part of the term in which the course is offered; *and*

2. Achieve credit in elective courses as necessary to meet the 72-unit course requirement.

Quality Standard

A student falls short of the Quality Standard if he/she:

1. Accumulates nonproficient grades in 21 or more units of course work; *or*
2. Accumulates nonproficient grades in 13 or more units of core courses; *or*
3. Accumulates failing grades in 5 or more units of core courses.

GRADING STANDARDS AND POLICIES

The grading system used in the M.B.A. program has been designed to support the overall learning environment. It was first developed by faculty members and students in the fall of 1976 and then revised by a student-faculty committee in 1977. It was reviewed and revised again in 1982, 1984, 1987, and 1996.

The computation of grade-point average or class rank is expressly prohibited. This is intended to create an atmosphere in which students are encouraged to work cooperatively.

The standard for determining grades, and evaluation of a student's performance measured against that standard, are entirely the responsibility of the course instructor. The grade a student receives in a course expresses the best judgment of the course instructor regarding the student's success in mastering the subject matter. No other consideration should carry any weight in determining a grade. In particular, it is not within the province of the instructor to take into account the student's academic standing in the program.

Grading System

The School uses four grades to measure a student's classroom performance. Two grades (Distinction and Proficient) indicate proficiency in a course and two (Pass and Fail) reflect nonproficient work:

Distinction: This grade, adopted by the faculty in 1996, is intended to identify work of extraordinarily high quality. Normally it is awarded to no more than 10 percent of the students enrolled in the course.

Proficient: This grade is given for work that clearly meets the normal expectations for competence in each assignment and course.

Pass: This grade is given for work that an instructor feels is not poor enough to deem failing but not good enough to demonstrate proficiency in the subject matter. Courses in which a student receives the grade of Pass may not be used to fulfill requirements for a Concentration.

Fail: This grade is given for unsatisfactory work. Courses in which a student receives the grade of Fail may not be used to satisfy degree requirements.

Grades are intended primarily for internal purposes. As a matter of policy, grade records are not released to potential employers or others outside the School, with the exception of the grade of Distinction. The transcript is a list of courses in which the student has received credit or which are still in progress; courses in which the student has earned a Distinction are indicated by an asterisk (*). At a student's request the dean of students may provide a reference, including an assessment of the student's performance. These references will, however, not refer by name to the student's grades, either with respect to individual courses or to overall distribution, except for courses in which a Distinction has been earned.

Change of Grades

Once a grade has been submitted to the registrar it cannot be changed, with the following exceptions.

1. The registrar may correct a clerical error.
2. The instructor may change a grade if he/she made a computational error in determining the original grade.
3. The faculty may vote to change a grade, if petitioned to do so by the instructor.

Remediation of Failing Grades in Core Courses

A student who is Proficient in at least 20 units and receives credit in at least 28 units of core courses but fails one or more core courses must remediate the failing grade(s) either by retaking the course and achieving a passing grade, or by passing an exemption examination for the course, if offered. In no case will a grade other than Pass be recorded when a failed core course is remediated.

A student who takes the exemption examination for the course and fails may enroll in the course and remediate the failing grade by achieving a passing grade. A failing grade in Financial Reporting I or Managerial Controls I, or in Managing Organizational Politics or Designing and Managing Organizations, may be remediated by taking the other course in the pair and achieving a passing grade, or by passing the exemption examination for the other course in the pair, if an examination is offered.

A failing grade in a core course must be remediated in the next term or part of term in which the course is offered. A student who does not remediate the failing grade will automatically be dismissed from the program.

Grades for Non-SOM Courses

When an SOM student takes a course offered by another school at Yale, the instructor is asked to use the SOM grade system when assigning the student's grade. If the instructor declines to do so, the registrar assigns an SOM grade, based on the following criteria.

1. A grade of Fail, Unsatisfactory, No Credit, or other grade that the school uses to designate failure will be recorded as Fail.
2. A grade that the school designates as "barely passing" will be regarded as nonproficient but not failing and will be recorded as Pass. In Yale College courses, grades of C through D- will be recorded as Pass.
3. A grade of Pass in a course offered on a Pass/Fail basis will be recorded as Pass.
4. "Audit" will be recorded as Audit.
5. Any other grade will be recorded as Proficient.

Also, see Incomplete Course Work, page 22.

ACADEMIC STANDARDS

Review Process

The registrar conducts a review of the academic progress of all M.B.A. students at the midpoint and end of each term. Students who have received nonproficient grades are brought to the attention of the dean of students and the chairman of the Academic Standards Committee. Students who are in possible or imminent danger of dismissal are referred to the Academic Standards Committee.

The dean of students will notify all students who are referred to the Academic Standards Committee, making every reasonable effort to provide at least twenty-four hours' notice before the student is to meet with the committee. The student may present to the committee, either orally or in writing, any information that he/she believes is relevant.

The Academic Standards Committee

The Academic Standards Committee is composed of faculty members who hold "track" or "in the practice" appointments. The dean of students, the director of admissions, and the director of student affairs serve as members *ex officio*. The membership of the committee is a matter of public record.

The committee's primary purpose is to review cases, to provide counsel to students in academic difficulty, and, if necessary, to dismiss students from the program, according to the policies outlined below. In addition, the committee serves as a faculty committee of review for exceptions to academic rules and for proposed changes to academic rules and/or policies.

Academic Grounds for Dismissal

Dismissal from the M.B.A. program is *automatic* if and when it becomes impossible for a student to satisfy the degree requirements with respect to the Number of Course Units,

the Timing Requirement, the Distribution of Courses, or the Quality Standard. Thus, dismissal becomes automatic if a student:

1. Fails to receive credit in 72 units of course work; *or*
2. Fails to receive a grade in at least 4 courses for each term or part of term; *or*
3. Accumulates nonproficient grades in 13 or more units of core courses; *or*
4. Accumulates failing grades in 5 or more units of core courses; *or*
5. Fails to remediate a grade of Fail in a core course in the term or part of term in which the course is next offered; *or*
6. Accumulates nonproficient grades in 21 or more units of core and/or elective courses.

Any student whose academic performance puts him/her at risk of not fulfilling all requirements for the degree may be reviewed for dismissal. In cases where dismissal is not automatic, the Academic Standards Committee may permit the student to remain in the program if the committee finds that the conditions that caused the deficient performance no longer prevail and judges that the student will be able to satisfy all requirements for the degree.

Within two business days of his/her meeting with the Academic Standards Committee, the student will be provided by the dean of students with a written summary of his/her academic situation and the committee's decision and recommendations.

Appeal of Academic Dismissal

A student who has been dismissed by action of the Academic Standards Committee may appeal by written petition to the dean of the School. An appeal must be filed within five business days from the date of the letter notifying the student of the dismissal. The dean will refer the appeal to the Faculty Review Board. The Faculty Review Board, chaired by the dean, consists of the dean and two senior faculty members. The Review Board will ordinarily reach a final decision within ten business days of the receipt of the letter of appeal. However, if the School is not in session during part of this time, or in instances where additional time may be required because of the complexity of the case, the dean may extend either of the time periods specified above. A student who has been dismissed and has exhausted the appeal process cannot be readmitted except through the normal admission process.

COURSE POLICIES

Core Courses

Students are assigned to sections of all core courses; section changes are not permitted. Students may not drop a core course, except that when there is a choice between two courses, a student may, within the first week of the course, change his/her designated core choice (e.g., a student who has designated Financial Reporting I as core may, within the first week of the course, change to Managerial Controls I as core).

EXEMPTION FROM CORE COURSES

Proficiency in a core course is earned either by taking the course and earning the grade of Distinction or Proficient, or through alternate means approved by the faculty, and administered by the core course instructors in conjunction with the dean of students and the registrar, as follows:

1. CPAs licensed in the United States will be granted exemption from Financial Accounting I and Financial Reporting I, upon presentation of appropriate documents verifying their certification.
2. A student may be granted exemption from a course upon demonstrating proficiency in the subject through a special examination designed and evaluated by the instructor(s) of the course, and administered by the registrar prior to the beginning of the term or part of term in which the course is offered.
3. A student may be granted exemption if, in the judgment of the course instructor(s), the student is able to demonstrate proficiency in the subject, based on his/her prior education or other experience. In determining whether or not to grant exemption in the case of a course for which an exemption examination is offered, the instructor(s) may also take into consideration prior education or other experience.

Exemption examinations are administered by the registrar before the beginning of the term in which the course is offered. Students attempting to receive exemption from a core course for which an examination is not offered must seek faculty approval of prior academic or work experience before the beginning of the term or part of term in which the course is offered.

Elective Courses

Second-year M.B.A. students register for fall-term SOM elective courses during the summer, and for spring-term SOM elective courses late in the fall term. Students are permitted to rearrange their elective course selections during an add/drop period at the beginning of each term. After the add/drop period, students may not change their course schedule except by approval of the registrar; in some instances permission of the instructor may also be required.

If a student is enrolled in a course at the end of the add/drop period, but does not complete the work of the course and does not receive the appropriate permission either to drop the course or to receive an Incomplete (see Incomplete Course Work, below, page 22), a grade of Fail will be recorded. A student may not retake an elective course in which he/she has received a grade of Fail. Likewise, no student may take for credit a course that he/she has previously audited.

CONCENTRATIONS

The list of concentrations and the requirements for each are determined by the faculty. In order to fulfill a concentration, grades of Proficient or Distinction must be earned in twelve units of courses drawn from the list approved for that concentration. Substitution of other courses is not permitted, nor may a student create a concentration based on his

or her own interests. Students declare proposed concentrations at the beginning of the second year of study; completed concentrations will be reflected on the transcript.

NON-SOM COURSES

SOM students who take courses offered by another school at Yale University must comply with any enrollment procedures, restrictions, deadlines, and/or fees imposed by the school offering the course. In addition, the student must file the appropriate forms in the School of Management, as described below.

Students wishing to enroll in a course in the Graduate School of Arts and Sciences or in one of the other professional schools at Yale must receive permission from the course instructor. Enrollment in a Law School course also requires authorization from the registrar of the Law School. Once the appropriate permissions have been obtained, the student must file an add/drop form at SOM. Once enrolled, the student must file an add/drop form with the SOM registrar if the course is dropped. The SOM registrar will notify the registrar of the appropriate school.

Students may receive credit toward the M.B.A. degree for Yale College courses only if such credit has been authorized by the SOM dean of students. Petition forms for requesting credit are available in the Office of Student Affairs. The course will not be posted on the student's record until credit has been authorized.

In some schools students may be offered the individual option of taking a course on a Pass/Fail or Credit/D/Fail basis. SOM students are not permitted to elect such an option.

Students are not permitted to enroll in courses outside Yale University. Furthermore, no credit will be given by the School for any course taken outside Yale University during the period of the student's enrollment in the M.B.A. program.

The credit to be awarded for courses offered by Yale College, the Graduate School of Arts and Sciences, or by one of the other professional schools at Yale will be determined by the registrar, in consultation with the dean of students. Normally a course offered by Yale College or the Graduate School will carry 4 units of credit at SOM. Courses carrying 1 credit hour or unit in another professional school may be audited but not taken for credit.

Auditing

Students may, with the permission of the instructor, audit SOM elective courses or courses in another school in Yale University. The normal expectation for auditors is attending at least two-thirds of all class meetings; instructors may set additional conditions. Audited classes will appear on the transcript only if the instructor certifies that the conditions for auditing have been met. Auditing of SOM core courses is not permitted.

Any person who is not a degree candidate at Yale University and who wishes to audit an M.B.A. course must obtain written permission from the SOM faculty member teaching the course and the dean of students. SOM does not issue transcripts for courses audited under this arrangement. The charge for auditing a course is one-ninth of the SOM tuition for the year. In 2005–2006 the charge for auditing one course will be \$4,090.

Attendance and Examination Policies

Students are expected to attend classes regularly, to be on time, and to be prepared to contribute to class discussion. Respect for other students and for the instructor dictates that cell phone use and e-mail and Internet browsing have no place in the classroom.

When illness or personal emergency prevents a student from attending classes, he/she should inform the course instructor and the dean of students or director of student affairs in advance of the class meeting in question, unless the circumstances of the emergency make advance notice impossible. Students are expected to arrange with classmates to get notes and copies of class handouts. Students who will miss a class meeting in order to observe a religious holiday may, with the instructor's prior permission, arrange to have the class audiotaped.

Students are expected to take all examinations at the scheduled time. In exceptional circumstances such as incapacitating illness, a serious family emergency, or matter of similar import, examinations may be rescheduled by permission of the dean of students in consultation with the instructor. Written approval must be obtained from the dean of students prior to the date and time of the examination, unless the nature of the emergency is such that advance notice is impossible. In the case of delay due to illness, the student must provide the dean of students with a written confirmation of the disabling condition from the professional providing treatment. In most cases where an examination is to be offered on a date earlier than originally scheduled, all students in the class will be permitted to take the examination at the earlier time.

Incomplete Course Work

Students are expected to complete all assignments and other requirements of the course during the term or part of term in which the course is offered. When extraordinary circumstances such as incapacitating illness, serious family emergency, or other matters of comparable import cause a student to be unable to complete course work in time for the instructor to submit a grade by the appropriate grade deadline, the dean of students, with the approval of the course instructor, may authorize a mark of Incomplete ("I") in that course. Written approval of the Incomplete must be obtained from the dean of students before the last assignment for the course is due or the final examination is given.

A mark of Incomplete will be converted to a Fail automatically and irrevocably sixty days after the date at which grades for the term are due unless (a) the work is completed and a grade is recorded prior to that date, or (b) permission for a further delay has been granted by the dean of students within the first sixty days after the grade deadline. Such extensions will only be granted in extraordinary circumstances, usually of a medical nature.

The above policies governing incomplete course work apply to both SOM and non-SOM courses in which an SOM student enrolls.

Course Evaluations

At the end of each course, students are asked to evaluate the course and instructor. The course evaluation results are given to the instructor and the Dean, and the aggregate

results are available for review on the campus Web site after the grades have been submitted.

JOINT-DEGREE PROGRAMS

SOM offers joint-degree study with certain master's programs in the Graduate School of Arts and Sciences and with a number of the other professional schools at Yale. At present, these are Architecture, Divinity, Drama, Epidemiology and Public Health, Forestry & Environmental Studies, Law, and Medicine. These agreements make it possible for a student to complete two degrees in a year less than would be required if the two programs were taken sequentially. SOM also offers opportunities for joint-degree study with doctoral programs in the Graduate School of Arts and Sciences. Information about these programs, including enrollment and degree requirements, is available in the Office of Student Affairs.

Admission decisions for joint-degree programs are made independently by the two schools. Students may apply for concurrent admission to both schools. Alternatively, students may apply for admission to the other school during the first year at SOM. Students already enrolled in one of the other schools with which SOM has joint-degree program agreements may apply to SOM in their first or second year of study, as specified in the appropriate agreement.

The normal pattern for joint-degree candidates in programs totaling three years of study is to spend the entire first year almost exclusively in one school and the entire second year almost exclusively in the other, combining courses from both schools and completing requirements for both degrees during the third year. Candidates in joint-degree programs totaling four years of study (Architecture, Drama, and Law) normally spend two full years almost exclusively in those schools, one full year in SOM, and one year of combined study. Candidates for joint degrees in Medicine normally spend three years exclusively in the School of Medicine, one year almost exclusively in SOM, and one year of combined study.

Students in joint-degree programs are not permitted to enroll in SOM core courses before matriculating at SOM. They must maintain full-time enrollment in both schools at all times. They must satisfy degree requirements in both schools, and must receive both degrees simultaneously.

The School of Management and the other school regularly share information about the status of students enrolled for joint degrees. Shared information may include course registrations and grades, disciplinary actions, or any other information that is normally part of a student's record. In addition, the academic officers of the two programs may share other information that they believe relevant to understanding a student's overall performance.

The School of Management and the other school separately apply their rules governing a student's academic performance. In applying these standards, either school may consider the student's performance in all of his or her course work. A student whose performance does not meet the requirements and standards of a program may be advised or

required to withdraw, or may be dismissed from that program. Such a withdrawal or dismissal does not automatically require dismissal or withdrawal from the other program.

The School of Management and the other school jointly apply their rules governing a student's conduct. A charge of academic dishonesty in a course shall normally be handled by the school offering that course. If the course is jointly offered by the two schools, the charge will normally be handled by the school granting credit for that course.

A charge of general misconduct, not related to a particular course or to an event in one of the schools, will normally be handled by the school in which the student is currently registered. Jurisdiction over any case may be transferred if the disciplinary officials or committees of both schools agree. The final determination of fact, and any penalty, shall be communicated to the appropriate officials of both schools. A penalty of suspension, expulsion, or loss of course credit will apply to both degree programs.

Rights and Responsibilities of Students

ACADEMIC FREEDOM

The Yale School of Management is committed to the protection of free inquiry and expression in the classroom and throughout the school community. In this, the School reflects the University's commitment, reaffirmed in its Policy on Freedom of Expression (1988), which states: "Nothing is more conducive to the advancement of knowledge and the search for truth, to individual growth and fulfillment, and to basic human liberties than a community, rare in history, where all shades of opinion can be voiced and all avenues of thought and research pursued."

THE SOM PROFESSIONAL CODE

Guiding Principles

Honesty is fundamental to the profession and practice of management. It is therefore the bedrock premise of management education at Yale. To the community of students, faculty, and staff of the Yale School of Management honesty and integrity build the trust essential to a free and lively exchange of ideas.

The Yale SOM Professional Code is intended to foster the School's exceptional learning environment and to support conduct that will distinguish the faculty, staff, and students in their lives as managers, at school, at school-related functions, and in the larger management community. The Professional Code will be referred to as the "Code" hereafter.

The Honor Committee has jurisdiction over all Code violations including matters of academic dishonesty and egregious violations of the social and professional norms of behavior.

Academic Integrity

The SOM community, including faculty, staff, and students, supports the highest standards of academic integrity. All academic work affords an unparalleled opportunity to put forward new and innovative ideas; at SOM we aspire to always acknowledge the ideas upon which new solutions are based.

When working on an assignment with a team, students must clarify the expectations for each member of the team.

Faculty will provide clear guidelines for students on the parameters of any group work, as well as guidelines for proper citation.

A student will contact the professor for clarification if there is a question about the way in which the group work is to be completed.

Students are encouraged to consult print resources, such as *Sources*, as well as online resources concerning proper citation.

Community Standards

A hallmark of the SOM community is its inclusive nature, which respects the diverse backgrounds and views of its members. SOM faculty, students, and alumni aspire to standards of conduct while at Yale, and as they function in the larger management community, that will further distinguish SOM as a center of integrity and fair dealing.

Students must uphold, among themselves, the highest standards of professional behavior.

Students must strictly adhere to ethical guidelines during the job search — with interviewers, prospective employers, and their student colleagues.

Students must remember that they represent the school as they take part in activities in the University, New Haven, and the larger management community.

Standards of individual responsibility in the job search, and in the use of school and university information technology resources, are detailed under Policies of the Career Development Office and Policies on the Use of Information Technology Facilities, pages 29–34.

Honor Committee

The SOM Honor Committee is responsible for collecting facts pertaining to possible infractions of the Code, making judgments about them, and determining penalties, where appropriate. The committee is appointed by the dean and consists of a faculty chair, two additional faculty members, and three students from each class, two of whom serve as alternates. The dean of students serves as secretary of the committee and is non-voting.

Suspected cases of cheating or other violations of Code standards should be reported to the chair of the SOM Honor Committee or to the dean of students. A list of the members of the Honor Committee may be obtained from the Office of Student Affairs.

PROCEDURES OF THE HONOR COMMITTEE

Composition and Charge

The Honor Committee considers instances of academic infractions and other serious violations by SOM students against the SOM and University communities and their guests. The committee is responsible for collecting facts pertaining to such infractions and violations, making judgments about them, and determining punishment where appropriate. In addition, the committee reviews and proposes revisions in SOM discipline policy and procedures where needed and communicates its policies and actions to the community at large.

The committee is appointed by the dean. It consists of three faculty members (one of whom shall be designated chair), four SOM students (two from each class in residence), and the dean of students (who shall act as secretary to the committee and shall be non-voting). Two student alternates, one from each class in residence, will also be appointed. Appointments will typically be for the academic year.

Process

The committee will collect the facts relevant to each complaint under consideration and make judgments on whether an infraction or violation has been committed and on its seriousness to the community. Based on these judgments, the committee will choose a punishment which it deems appropriate to the offense. It shall also inform the community of its actions in such a manner as to protect the identity of individuals who are the recipient of punishments.

Although deviations may be taken by the chair when appropriate to a given case, the following steps are customary:

1. The work of the committee normally begins when a member of the University community (faculty, student, or staff) brings a probable violation or infraction to the attention of the committee chair. The chair then requests a written statement and copies of any other relevant materials pertinent to the complaint.
2. Based on these materials, the chair will decide whether the offense, if the charge is true, would be of sufficient seriousness to warrant the attention of the committee. Should that be the case, the chair shall inform the student who is the subject of the complaint. At the same time the student will be given a copy of the Committee Policies and Procedures to apprise the student of his or her rights: (a) to appear before the committee, (b) to be accompanied by any member of the University community to act as his or her adviser,* (c) to examine any and all written materials being provided to the committee as soon as possible, and ordinarily at least forty-eight hours in advance of the meeting, so that the student may have ample opportunity to question or refute them. At the beginning of a meeting with a student who is the subject of a complaint, the chair will review the Procedures of the Committee and the process to be followed in meetings with the committee.
3. The committee will endeavor to conduct its business in such a way as to protect the privacy and personal integrity of all individuals who are involved with the case. In addition, it will seek to make its judgments as promptly as is consistent with the need to establish the facts of the case and to come to judgments based on these facts.
4. The committee will seek to make its decisions by consensus. When consensus is impossible, a majority vote will be taken. No decision shall be made without a quorum of committee members (defined as a majority of both faculty and students present and participating; at least two faculty members and three students).
5. If the committee finds an infraction or violation, it will then decide on an appropriate punishment. Among the possible punishments that can be meted out by the committee are reprimands, probation, suspensions for a specific time period, and, in serious cases, expulsion. A penalty of expulsion will appear on a student's transcript. Correspondence related to any disciplinary penalty will remain in a student's internal SOM file and in the files of the Honor Committee. A penalty of suspension will be reported to an outside agency or individual when a student makes

* Role of the adviser: In the SOM disciplinary process, the student's adviser is not an advocate, but rather a source of support to the student. The adviser may help the student in preparing for the meeting with the Honor Committee and may accompany the student to the meeting. During the meeting, the adviser may quietly suggest questions or issues for the student to raise with the committee; the adviser does not participate directly in the meeting.

a written request for release of file information to that agency or individual. A penalty of probation will be reported under the same circumstances for a period of two years following the expiration of the term of the probation. Information about warnings and reprimands will not be released. To provide for some consistency in reactions to offenses year by year, the committee chair shall study the files and inform the committee (ordinarily before the first case of the year is heard) of punishments meted out in certain classes of cases in prior years. The faculty advise that penalties should be set based upon the severity of the infraction, rather than the impact of such penalty on the student's personal situation.

6. The committee chair will inform those against whom complaints have been made of committee decisions within twenty-four hours of the committee's decision.

Review

1. At the beginning of the investigation the chair will inform committee members of the individual(s) involved in a case. Committee members will be invited to excuse themselves from the case if there is a conflict of interest. If a committee member is excused, the chair will recommend to the dean a successor for temporary appointment to the committee for participation in the matter. At the beginning of the investigation, the chair will inform the student whose conduct is in question of the procedures that will be followed and will notify the student of the membership of the committee. Within one day after receiving that notification, the student may object that a member is prejudiced by stating in writing the basis for this objection. On receipt of this objection, the chair will rule on whether the member should be recused from taking part in the proceedings and, if this is done, will recommend to the dean a successor for temporary appointment to the committee for participation in the matter. A decision of the chair not to recuse the challenged member will be communicated to the student, who may within one day after receiving the notice appeal the decision to the dean. The dean's decision to deny or grant the appeal will be final.
2. At the time the committee informs the student of its decision, it shall also inform the dean. The dean will determine whether the committee's conclusion that a violation has occurred is supported by evidence. If the dean determines that the conclusion is not supported by the evidence, the dean will remand the decision to the committee for further fact-finding or deliberation. The dean's decision that the conclusion is supported will be final.
3. Following the review of the record, the dean will offer any student against whom an infraction or violation is found the opportunity to meet with the dean, as promptly as the dean's schedule may permit, to raise any objections to the proceedings on the grounds of procedural irregularity or prejudice. If objection is raised, the dean will investigate the objection and may remand the matter to the committee to correct the procedural irregularity or to re-deliberate after disqualifying the member or members found to be prejudiced. A decision of the dean that the proceedings were not irregular or that there is insufficient evidence of prejudice will be final.

4. Unless remanded by the dean after review, the committee's finding of an infraction or violation is final. The committee's decision on an appropriate punishment may be appealed to the Faculty Review Board. The Faculty Review Board, chaired by the dean, consists of the dean and two senior SOM faculty members. The student must provide the dean with a written request and any supporting materials within five business days after the student is notified of the committee's decision. General dissatisfaction with the committee's decision does not constitute substantial merit. The committee chair may submit a written or oral explanation of the committee's decision to the Faculty Review Board. The student's written request and supporting materials will be made available to the Review Board, but the student will not be permitted to attend the Review Board meeting. The Review Board's role in the appeal will be to judge the appropriateness of the punishment assessed by the committee, assuming the correctness of the committee's finding of a violation. The Review Board's decision concerning punishment is final.

Records and Files

Minutes of committee meetings about particular cases and committee deliberations about policy and procedures will be kept by the dean of students, who will act as secretary to the committee. These records will be kept in a confidential, locked file. Only the dean, the dean of students, and the current chair of the Professional Code Committee shall have access to them. The dean and the chair will be responsible for passing committee files to the dean of students to ensure the completeness of the committee files kept in the office of the dean of students.

For each term the secretary to the committee shall prepare a document entitled "Actions of the Professional Code Committee Academic Year: 20__ to 20__," summarizing each case in which the committee saw fit to assess any form of punishment. Each summary should include a description of the offense and the punishment assessed. These summaries should not identify the students involved and so far as possible should avoid contextual information that would reveal or encourage speculation about the identity of individual students. Professional Code Committee reports will be posted at the end of the academic year and at the beginning of the fall and spring terms.

POLICIES OF THE CAREER DEVELOPMENT OFFICE

The Career Development Office (CDO) works with students at the Yale School of Management in the delivery of high-quality programs to teach the practical career management skills necessary to succeed in the global M.B.A. marketplace. The CDO staff, SOM faculty, alumni, and recruiters work together to present a comprehensive sequence of interactive workshops that fully prepare students for both the internship and permanent job search. In order for this process to be successful, both students and the CDO need to work cooperatively in accord with the policies outlined below.

What Students Can Expect From the CDO

The CDO will maintain the strictest confidentiality of student information that is obtained from counseling sessions, interview feedback, and placement records.

Students will have equal access to all CDO services including career counseling, career development workshops, on-campus interviews, access to company literature and contact information, and the online alumni directory.

The CDO staff will be available to assist students in identifying and formulating a successful job search strategy by

- Developing a job search profile
- Critiquing résumé and cover letters
- Strengthening students' networking techniques
- Helping students enhance their interview skills
- Recommending follow-up procedures

EMPLOYER RELATIONS

The CDO staff will actively develop and enhance relationships with employers for the purpose of increasing employment opportunities for Yale SOM students. These efforts will be reflected in the variety of companies participating in the on-campus recruiting program, the various recruiting presentations, and the job opportunities offered by companies not recruiting on-campus.

FREEDOM OF CHOICE

Students will have the freedom to choose an internship and permanent job opportunity that best suits their career goals and objectives. The CDO staff will work with students to ensure that they are well positioned to make the best possible employment decisions for themselves.

CONFIDENTIALITY

The CDO will maintain student confidentiality by restricting access to personally identifiable data (including written records, reports, and databases). Employment and salary data will only be published in aggregate as deemed appropriate.

The CDO's Expectations of Students

RESOURCES

To treat the career information resources — both printed and electronic — as privileged information and to abide by user policies of the CDO. Unauthorized removal, destruction, or disclosure of career information resources inhibits students' ability to obtain information to which they are entitled.

MAINTAIN PROFESSIONAL CONDUCT

Interviews, corporate presentations, and communications with employers are professional activities that require professional conduct. As with all Yale SOM activities, punctuality and professional demeanor are expected. The CDO strongly discourages students

from arriving late or leaving in the middle of corporate presentations. This is discourteous to both corporate guests and fellow students and should be avoided. *Students should plan to arrive on time and stay for the entire duration of the event.*

INTERVIEW WITH COMMITMENT

Campus interviews are not opportunities to “shop around” for an interesting job. Nothing is more apparent to an experienced recruiter than a student who has given very little thought as to why he or she would be interested in working for the recruiter’s organization. It misleads and perplexes employers, wastes time and money, and prevents fellow students who are sincerely interested in these opportunities from being able to obtain an interview slot. You should thoroughly research the organization and be prepared to explain your interest in working there. Do not expect the interviewer to “sell” you on the organization.

ADHERE TO SCHEDULES

Adhere to interview schedules and counseling appointments. The CDO makes every effort to schedule students for interviews at times which do not conflict with classes or examinations. Students are expected to keep all scheduled job interview appointments, whether on- or off-campus. All non-emergency cancellations need to be made at least forty-eight hours in advance of the scheduled appointment. If an emergency occurs, the CDO should be notified immediately so that alternative arrangements can be made.

Students are also expected to keep all scheduled counseling appointments (including mock interviews) with the CDO staff and CDO consultants. The same forty-eight-hour cancellation policy is in effect, in order to allow other students to fill the appointment time.

KEEP INTERVIEW APPOINTMENTS

Failure to appear for a scheduled interview on campus may result in forfeiture of all CDO services while at SOM and career services as an alumnus/a. Missing an interview without notification can seriously damage established recruiting relationships. A letter of apology to the appropriate recruiter must be submitted within twenty-four hours of the missed interview, with a copy submitted to the director of the CDO.

SCHEDULE INTERVIEWS OUTSIDE OF ASSIGNED CLASS TIMES

Students should not interview for jobs during their regularly scheduled classes. The CDO tries to ensure this by using software that automatically minimizes conflicts between interviews and classes. Occasionally, students are scheduled to interview while their class is in session. This is commonly due to a change in the initial class schedule that the CDO receives from the Office of Student Affairs. If any changes are made to your class schedule, it is your responsibility to inform the CDO of those changes. If an interview conflicts with your class, you are expected to try and find another student with whom you can swap interview times. Also, be forewarned that interviews occasionally run late and may inadvertently overlap with a class.

RESPOND TO A JOB OFFER BY THE AGREED-UPON DEADLINE

Communicate your acceptance or rejection of a job offer on or before the date requested by the employer. If you require additional time to consider an employer's offer, please notify the person who extended you the offer as soon as possible.

ACCEPT AN OFFER IN GOOD FAITH

Students should communicate acceptance or rejection of a job offer on or before the date agreed upon with an employer. If it is necessary to request additional time to consider an employer's offer, the employer should be notified as soon as possible.

The process of accepting an internship or permanent job is considered to be part of a serious commitment. Upon accepting a job offer, students are expected to withdraw from the interviewing process (both on-campus and off-campus) immediately and to notify promptly all employers who are actively considering them for jobs that they are no longer available for consideration.

RENEGING ON AN OFFER

The School of Management does not condone the renegeing on job offers by candidates or employers. Students are obligated to explain the circumstances to the CDO director immediately. Depending on the circumstances, students could be subject to forfeiture of all CDO services while at SOM and career services as an alumnus/a. Renegeing on job offers can seriously damage established recruiting relationships.

COMMUNICATE RECEIPT AND ACCEPTANCE OF A JOB OFFER TO THE CDO

When you receive or accept a job offer, you are expected to report this to the CDO by completing the online placement record. Offer and acceptance information is vital to tracking your success and that of the student body as a whole. It also helps us identify students who might need additional support. All offer information is kept strictly confidential, and salary statistics are reported only in aggregate.

PROVIDE TIMELY, ACCURATE, AND CURRENT INFORMATION

In all forms of communication, please provide timely, accurate, and current information about your academic and employment records including courses taken, positions held, and responsibilities performed.

POLICIES ON THE USE OF INFORMATION TECHNOLOGY FACILITIES

The Information Technology Group (SOM-IT) at Yale SOM is committed to providing reliable technology and solutions to facilitate the academic and administrative needs of the School. All users of SOM computing and networking services, including those provided by Yale University, are expected to read and abide by the Yale Information Technology Appropriate Use Policies (www.yale.edu/its/policy). Further, in order for SOM-IT to provide the highest level of service, members of the SOM community are expected to be aware of and comply with the following additional policies:

Student Hardware: There is a mandatory laptop requirement for M.B.A. students. To provide the highest level of customer service and ensure optimal compatibility with SOM equipment, a standard architecture for student hardware and software exists. SOM-IT offers a laptop at a negotiated group discount. Information on these requirements is mailed to incoming students; copies are available from SOM-IT. The selected hardware is tested with the multimedia presentation equipment and network services to ensure compliance.

User Rights: Users have the right to free inquiry and expression, reasonable confidentiality, and due process in cases of discipline resulting from rules violations.

User Responsibilities:

- **Legal Responsibilities.** All use of SOM-IT facilities is subject to federal, state, and local law, and to University regulations. Users must observe intellectual property rights, in particular the software copyright law. All use of SOM computers and networks must be consistent with all contractual obligations of the University.
- **Security Responsibilities.** Users must not make or attempt any deliberate, unauthorized access to, or changes in, data in an SOM facility, for example, to read personal communications of other users or to access confidential University files. Users must not defeat or attempt to defeat the SOM-IT security systems, such as “cracking” or guessing user identifications or passwords, or compromising room locks or alarm systems. Users must not intercept or attempt to intercept data communications not intended for that user’s access, for example, by “promiscuous” bus monitoring or wiretapping.
- **Denial of Service.** Users must not deny or interfere with, or attempt to deny or interfere with, service to other users, e.g. by means of “resource hogging,” distribution of computer worms or viruses, etc.
- **Personal Responsibility.** Users are responsible for the security of their SOM-IT accounts and passwords. Accounts and passwords are normally assigned to single users and are not to be shared with any other person without SOM-IT authorization. Users are expected to report any observations of attempted security violations.

General Responsibilities:

- **Proper Authorization.** Users must have authorization to use any SOM-IT facility. Users must not permit or assist any unauthorized person to access the SOM-IT facilities.
- **External Data Networks.** Users must observe all applicable policies of external data networks when using such networks.
- **Personal Identification.** Users of SOM-IT microcomputers, workstations, printers, or other public facilities must show University identification upon request.
- **Access to Data.** Users must allow SOM-IT personnel access to data files kept on the SOM-IT systems for the purpose of systems backups or diagnosing systems problems, including rules violations.

- **For-Profit Use.** Without specific authorization, all activities using SOM-IT facilities for personal profit or for the direct financial benefit of any non-Yale organization are prohibited.
- **Threats and Harassment.** SOM-IT facilities must not be used to threaten or harass any person.
- **Modification of Data or Equipment.** Without specific authorization, users of SOM-IT computing or network facilities must not cause, permit, or attempt any destruction or modification of data or computing or communications equipment, including alteration of data, reconfiguration of control switches or parameters, or changes in firmware.
- **Removal of Equipment or Documents.** Without specific authorization by the owner or designated administrator, users must not remove any SOM-IT-owned or administered equipment or documents from an SOM-IT facility.
- **Foreign Devices.** Without specific authorization, users must not physically or electrically attach any foreign device (such as an external disk, printer, or video system) to SOM-IT equipment.
- **Responsibility for Account.** Users are presumed to be responsible for any activity carried out through their SOM-IT accounts.
- **Reports of Violations.** Users must report any evidence of violation of these rules to appropriate SOM-IT personnel and other University authorities. Users must not conceal or help to conceal or “cover up” violations by any party.
- **Privacy Considerations.** Data storage and communications are not perfectly secure. There are software and physical limitations that can compromise security. SOM-IT tries to minimize such exposures, but risks exist.
- **Enforcement Procedures.** Any actual or suspected violation of the rules listed above should be brought to the attention of the director of the SOM Information Technology Group.

GRIEVANCE PROCEDURES

In an institution that is trying to meet the needs of a diverse collection of individuals (students, faculty, and staff), it is possible that the academic year may give rise to a variety of problems. Students with problems of either a program-wide or personal nature should consult the dean of students. Cases involving possible cheating or plagiarism violations by students may be brought before the standing student-faculty Professional Code Committee. These matters should be brought to the attention of the dean of students, who is an *ex officio* member of the Professional Code Committee.

Yale is committed to providing an atmosphere that is free of discrimination and sexual harassment. The Grievance Committee deals with complaints of discrimination by a student against a member of the faculty or administration on such bases as race, sex, religion, national or ethnic origin, sexual orientation, or handicap. The Grievance Com-

mittee also deals with all complaints of sexual harassment of students by any member of the community.

The first step in the grievance procedure is to contact a member of the Grievance Committee. Membership on the Grievance Committee is a matter of public record. A list may be obtained from the Office of Student Affairs. The Dean's Procedure for Student Complaints governs such cases, and a copy of this procedure may also be obtained from the Office of Student Affairs.

M.B.A. Courses for 2005 – 2006

CORE COURSES

MGT 510a, Data I: Probability Modeling and Statistical Estimation. 2 units. This course introduces students to probability modeling and its applications to management problems. Students learn how to portray real-world phenomena as sample spaces and probability trees, and how to calculate the probabilities that different events of interest will occur. Students also learn how to simulate probability experiments in the Excel spreadsheet program. Random variables and their associated probability laws are reviewed and applied to problems in finance, marketing, operations management, health care, and other areas of interest. Statistical approaches to estimating the parameters of probability models are also reviewed, with an emphasis on simple random sampling and confidence intervals. Edward H. Kaplan, Nathan Novemsky.

MGT 511a, Data II: Hypothesis Testing and Regression. 2 units. Empirical research in management typically involves tests of hypotheses. In the simplest settings, random sampling is used to justify statistical tests of hypotheses. To estimate causal relations between variables, experimentation is the preferred method. For many management problems, only historical data are available for which regression analysis is the standard method. In this course, all of these situations are considered. For the estimation of relationships between variables, the topics include linear models, nonlinear transforms, and interactions between variables. The objective is to provide students with the basics so that they know when statistical analysis has the potential for improving the quality of decisions, can distinguish between good and bad applications, and can make intelligent use of statistical applications for management decisions. Brian Mittendorf, Jiwoong Shin.

MGT 515b, Decision Analysis and Game Theory. 4 units. This course serves as an introduction to methods of quantitative and qualitative decision making. Topics include basic probability concepts and models, decision trees, risk taking and risk aversion, the value of information, and game theory. The course emphasizes the formulation of problems with applications in the public and private sectors. Jonathan Feinstein, Alessandro Gavazza, Barry Nalebuff, Benjamin Polak.

MGT 520a, Economic Analysis. 4 units. This course concentrates on the role of markets in determining the opportunities facing individuals and business firms, and explores the use of economic principles in decisions made by organizations in the economy. Topics include analysis of competitive markets and noncompetitive markets, firm behavior and competitive strategy, and problems of microeconomic policy design affecting all sectors. The course is intended to be at a level accessible to students with little or no prior exposure to economics, but covers material that is more managerial in nature than traditional economics courses. M. Keith Chen, Nathaniel Keohane, Erin Mansur, Sharon Oster.

MGT 540a, Financial Management. 4 units. The first half of this course, Valuation and Investment, is an introduction to the basic theory and methods of finance. Students apply the principles of finance to decisions faced by corporate managers as well as by individual and institutional investors. This segment of the course sequence develops the concept of net present value through the discounting of future cash flows. Students use the net present value rule to solve problems of capital budgeting and project selection, as well as for the valuation of financial instruments such as perpetuities, annuities, stocks, and bonds. The basics of asset allocation are taught through an introduction to the principle of diversification. The foundations of modern portfolio theory are presented, together with new developments in capital market research, including such topics as arbitrage and the impact of information on financial markets. In the second part of the course, Corporate Finance and Options, students are introduced to the use and pricing of options and to the basics of corporate finance. Topics include payoff diagrams; the “no-arbitrage” principle; put-call parity; early exercise of American options; the binomial and Black-Scholes pricing models; and the analogy between options and corporate securities. The corporate finance portion discusses capital structure and dividend policies of firms, first under a perfect capital markets assumption and then under more realistic conditions. Topics include the Efficient Markets Hypothesis and its influence on firms’ financing decisions; the MM irrelevance propositions; the influence of corporate taxes, personal taxes, bankruptcy, and agency costs in determining firms’ financial policies; and capital budgeting for the levered firm. Nicholas Barberis, Lauren Cohen.

MGT 550a, Marketing Management. 3 units. Marketing is the business function that deals with customers’ unfulfilled needs and wants. The role of marketing management is to identify and measure these needs, determine which customers a business can profitably serve, decide on the appropriate products and services to offer to selected customers, and determine appropriate methods to communicate, to capture and to deliver value. Successful firms are those that pursue objectives, employ resources, and invest in the future of an organization to satisfy the long-term needs of customers better than competitors can. Ravi Dhar, On Amir, K. Sudhir.

MGT 571b, Operations Management I. 3 units. This course focuses on the management of operating systems. Topics covered include capacity management, inventory control, the application of queuing models to service and manufacturing systems, scheduling, Japanese manufacturing techniques, and quality management. The emphasis is on real-world cases, including operations at a cranberry processing plant, quality control at Steinway piano, and the production/inventory control game. Rodney Parker, Arthur Swersey.

MGT 803b, Leadership. 2 units. Leadership involves influencing others in a non-coercive manner to direct their efforts toward shared goals. This course offers an experiential, practical, and theoretical approach to understanding and developing leadership abilities. The course distinguishes managerial from leadership skills, and stresses the importance of the latter in times of rapid change. The primary teaching methods are experiential- and discussion-oriented, and provide informed practice in key leadership skills. Victor Vroom.

MGT 815a, Managerial Controls I. 2 units. The aim of this course is to investigate the role of accounting information within an organization. We gain an understanding of how accounting information is used for decision making and decision control. And, keeping the multiple uses of accounting in mind, we study specifics about what accounting information is produced, with an emphasis on measuring and allocating costs. Brian Mittendorf.

MGT 870a, Financial Accounting. 2 units. Accounting systems provide financial information critical to managing, valuing, and regulating all types of organizations around the globe. Despite their many variations, all accounting systems are built on a common foundation. This foundation relies on such economic concepts as assets, liabilities, and income to convey financial information, as well as the double entry system of debits and credits to accumulate and organize financial data. The purpose of this course is to provide these fundamentals of accounting. Rick Antle, Stanley Garstka.

MGT 871a, Financial Reporting I. 2 units. This course extends the understanding of financial statements developed in MGT 870 by (a) exploring the generally accepted accounting principles that underlie financial statements, (b) understanding what can be gleaned from those statements, and (c) projecting future financial statements to conduct discounted free cash flow valuations. While the focus is on reporting in the United States, international examples are also considered. Rick Antle, Stanley Garstka.

MGT 880a, The Strategic Environment of Management. 2 units. A survey of governmental, civil, and economic institutions that define the major opportunities and risks available to senior management. These include national governments, central banks, regulatory agencies, the joint stock corporation, equity markets, labor unions, nonprofits, and international regimes. Particular attention to issues of conflict and stability in the political environment of business. Emphasis on major capitalist democracies and selected emerging market systems. Case materials form the basis of group projects. Paul Bracken, Douglas Rae.

MGT 881b, Managing Organizational Politics. 2 units. Why do different units of the same company undermine each other rather than cooperating? Why do profit-seeking businesses adopt practices that render them slower and less efficient? Why do companies lobby the government for more regulation? Answering these questions and explaining the success or failure of organizations and individual managers requires an understanding of organizational politics. This course examines the political calculations, skills, and strategies that can help managers induce change and make organizations function more effectively. To better understand why firms do things that seem counter to their interests, we analyze the implications of structure, rules, stakeholder groups, and culture. We see how informed political analysis is an indispensable part of good strategic planning. The class draws heavily on contemporary cases to illustrate the applicability of course concepts to common management challenges. Jonathan Koppell.

MGT 886b, Designing and Managing Organizations. 2 units. Managing people effectively is a critical challenge in organizations that have become increasingly decentralized, de-layered, and struggling with turbulent environments. Indeed, 80 percent of a manager's time is spent in face-to-face interaction with others. A manager's effectiveness depends upon how she or he organizes, motivates, and directs people. This course is oriented toward helping future managers develop the skills necessary to assess, analyze, and act upon organizational challenges. We examine issues related to organizational culture, implementing change, designing effective organizational architecture, social influence, and managing performance. The course combines hands-on exercises, lectures, readings, and cases. B. Cade Massey.

FALL-TERM ELECTIVE COURSES

MGT 525a, Competitive Strategy. 4 units. This course uses microeconomic concepts to analyze strategic decisions facing an organization. Although the primary emphasis is on strategy at the individual business level, and the primary source of analytical methods is economics, other application areas and other analytical perspectives are considered. The course provides the tools to balance the objectives, characteristics, and resources of the organization on the one hand, and the opportunities presented by the environment on the other. We also focus on understanding competitive interaction between firms, both in theory and in a variety of industry settings. The range of organizations studied includes nonprofits as well as for-profits. Class sessions are a mixture of case discussions and lectures. Written presentations of cases and participation are the classroom responsibilities of those taking the course. Assignments include case write-ups, analytical exercises, an exam, and a substantial project. Prerequisite: Economic Analysis or equivalent preparation in economics. Enrollment limited to fifty. V. Brian Viard.

MGT 541a, Corporate Finance. 4 units. This course focuses on financial management from the perspective of inside the corporation or operating entity. It builds upon the concepts from the core finance course, using lectures to develop the theory, and cases and problem sets to provide applications. Topics covered include capital budgeting, valuation of companies, the cost of capital, initial public offerings, privatization, mergers and takeovers, dividend policy, optimal capital structure, leveraged buyouts, and applications of option pricing to corporate finance. Prerequisite: Financial Management. Enrollment limited to fifty. Heather Tookes.

MGT 542a, International Finance. 4 units. The course provides an introduction to international financial markets and corporate decision making in an international context. The first part of the course develops a measure of exchange rate risk and provides an overview of international financial markets and the principal contracts traded on these markets: spot and forward contracts on currencies, international bonds, currency swaps, and currency options. Theories about the tradeoff between risk and return (CAPM) are extended to include multiple countries and currencies, and the predictions of the theory are compared to the empirical evidence from international developed and emerging

equity markets. The final part of the course focuses on three aspects of corporate financial decision making in an international context: how to measure and hedge corporate exposure to currency risk, the rationale for currency hedging, and capital budgeting in an international context. Throughout the course, students are required to prepare written solutions to case problems and make class presentations. Prerequisites: Data I and II, Financial Management, or permission of instructor. Enrollment limited to fifty. Geert Rouwenhorst.

MGT 543a, Financial Instruments and Contracts. 4 units. This course is designed to provide an understanding of why various financial instruments and contracts are used and an introduction to their valuation. The first part of the course develops the tools of contingent claims analysis. Contingent claims are assets or securities whose prices depend on the values of other assets or numerical indices. Obvious examples of contingent claims are: put and call options, warrants, futures contracts, and convertible bonds. In addition, virtually every financial asset or contract, traded or not, is a contingent claim as well. The value of a firm's debt and equity depends on the value of the firm's assets. A standard mutual fund management fee contract depends on the value of the managed assets. The marketing service of investment bankers depends on the value of the assets they are trying to sell. Even the taxes that the government collects from investors can be viewed as contingent claims. The second part of the course uses the developed tools and understanding to cover as wide a variety of contingent claims as possible. We consider existing contracts and potential new contracts. In addition to learning how to value these instruments, we discuss the use of and the design of contracts. Enrollment limited to fifty. Hongjun Yan.

MGT 552a, Channels of Distribution. 4 units. This course investigates the tradeoffs firms face in channel management as they bring a product to market. The emergence of new distribution channels in the last decade, such as the Internet, makes this course timely. But unlike Internet hype, channel management is not ephemeral. The goal of this course is to develop a general framework for channel management that is enduring and can be applied to both the initial channel design and its ongoing management. The framework rests on two important microeconomic principles: coordination and incentives. We illustrate how strategies for bringing products to market balance these effects. Course concepts are illustrated primarily in cases, and each week we discuss one or two cases. Many of the cases address channel conflict, multi-channel coordination, and multi-channel incentives. The cases are complemented with readings that further elaborate on key concepts and our case discussion may conclude with a short lecture. Jiwoong Shin.

MGT 555a, Pricing Strategy. 4 units. This course examines the pricing strategies used by profit, nonprofit, and public organizations. Topics include pricing as a means of market segmentation, quantity discounts, product line pricing, product bundling, pricing over the experience curve and the product life cycle, Internet pricing, pricing of

durables, pricing in an oligopoly, legal aspects of pricing, and pricing in the public sector. Teaching methods include cases, lectures, and guest speakers. Course requirements: several cases drawn from a wide variety of products and services, and a group term project. Prerequisites: Economic Analysis or permission of instructor. Enrollment limited to fifty. Subrata Sen.

MGT 558a, Consumer Behavior. 4 units. Contemporary approaches to business emphasize the importance of adopting a customer focus. Marketing, in particular, begins and ends with the consumer — from determining consumer needs to providing customer satisfaction. Thus, a clear understanding of consumers is critical to successful marketing. This course is designed to familiarize students with principles and findings in the area of consumer behavior. We consider topics such as perception, attention, learning and memory, self-concept, personality, attitudes and attitude change, decision making, hedonic judgment, group influence, social class and culture. The goal is to provide students with a set of approaches and concepts to help them understand and predict how consumers will respond to marketing actions. By training students' sense of what makes the consumers tick, the course aims to provide them with the ability to better predict consumer response to marketing actions, and hence a talent for making more insightful marketing decisions. Prerequisite: Marketing Management or permission of instructor. Enrollment limited to fifty. Nathan Novemsky.

MGT 559a, Marketing Strategy. 4 units. This course offers students the opportunity to develop skills and acquire experience in dealing with strategic marketing problems. This course presents an integrative, dynamic view of competitive brand strategy. It focuses on understanding, developing, and evaluating brand strategies over the product life cycle. A framework for developing marketing strategies that yields a sustainable competitive advantage based on customer, competitor, industry, and environmental analysis is presented and applied in various situations throughout the course. Topics include strategies for pioneering brands, strategies for late entry, growth strategies, strategies for mature and declining markets, and defensive marketing strategies. Case studies highlight marketing strategy exercises in packaged goods, high tech, pharmaceuticals, and luxury goods. Material is presented using a mix of cases, lectures, guest speakers, and a computer simulation game called MARKSTRAT. Prerequisite: Marketing Management or permission of instructor. Enrollment limited to fifty second-year students. Ravi Dhar.

MGT 582a, The Business of Globalism: Managing in a World City. 4 units. This seminar explores the intersection between capitalist enterprise and urban management in world cities. While material from such cities as Los Angeles, Bangalore, and Shanghai is considered, the major case study is New York City. Topics include the transfer of practices between business and local government, the special importance of firms providing services to business and government, the strategic role of transportation infrastructure, and the uses of space devoted to culture and entertainment. Members of the Bloomberg administration assist in our work, and the central case study is the ambitious effort of

Deputy Mayor Daniel Doctoroff to apply business strategy to the city's economic future. Among the most visible aspects of that effort would be the 2012 Olympics, and the creation of an NFL stadium in Manhattan and an NBA arena in Brooklyn. Readings from such authors as John Mollenkopf, Fred Siegel, Michael Porter, Robert Caro, Saskia Sassen, Robert Yaro, Robert Fogelson, Jane Jacobs, Peter Calthorpe, and Mark Granovetter. Classroom interviews with figures working in New York City government and business enterprise. Douglas Rae.

MGT 586a/PLSC 662a, Strategy, Technology, and War. 4 units. The interrelationship of strategy, foreign policy, and military technology since 1900. Examination of classic and modern formulations of this relationship, including new post-Cold War theories of the role of force in international affairs. Topics include multipolarity and the emergence of new competitors, developments in military technology and their impact on the balance of power and U.S. international position, proliferation of weapons of mass destruction, information warfare, and the revolutionary impact of new technologies. Paul Bracken.

MGT 611a, Policy Modeling. 4 units. How can one evaluate the effectiveness of HIV prevention programs? How many drug treatment slots are required to provide treatment on demand? Does capital punishment deter homicide? These and other policy-related problems are considered in Policy Modeling. Building on earlier course work in quantitative analysis and statistics, this course provides an operational framework for exploring the costs and benefits of public policy decisions. The techniques employed include "back of the envelope" probabilistic models, Markov processes, queuing theory, and linear/integer programming. With an eye toward making better decisions, these techniques are applied to a number of important policy problems. In addition to lectures, assigned articles and text readings, and short problem sets, students are responsible for completing a take-home midterm exam and a number of cases. In some instances, it is possible for students to take a real problem from formulation to solution, and compare their own analysis to what actually happened. Prerequisites: Decision Analysis and Game Theory, Data I and II, or a demonstrated proficiency in quantitative methods. Enrollment limited to fifty. Edward Kaplan.

MGT 612a, Program Evaluation. 4 units. This course introduces students to the concepts and tools used to evaluate programs and policies. The course focuses on issues that arise in evaluating programs, using programs offered by non-profit and governmental organizations as case studies. In teams, students work with a local community agency throughout the term in designing a program logic model and a detailed evaluation plan for one of the agency's programs. Beth Daponte.

MGT 618a, Entrepreneurial Business Planning. 4 units. Entrepreneurship is all about starting and running one's own business. In order to focus thinking and to help assemble the needed people and financial resources, many entrepreneurs write a business plan for their new venture. One of the best ways to learn how to write a business plan is to learn by doing — a real plan for a real new venture. The work is hands-on, "learn by doing" in nature. Entrepreneurs should be flexible thinkers and highly motivated, with a

large capacity for work. They must be persistent and able to thrive in an unstructured environment. Entrepreneurs should be confident self-starters with the ability to take the initiative, overcome obstacles, make things happen, and get things done. This course is for three teams (of five students each) who want to write a business plan for their own real, new startup company. Students enter their plans in the Y50K Business Plan Contest sponsored by the Yale Entrepreneurial Society. The scope of the work includes in-depth market, product, and competitor research; creating a strategy for a sustainable business; and writing and presenting a professional quality plan (including a financial model and deal structure). Enrollment, by permission of the instructor, limited to fifteen. Session two through spring term, session one. David Cromwell.

MGT 621a/ECON 451a, The Theory and History of Money and Financial Institutions. 3 units. This course approaches an understanding of money and financial institutions through the use of game theory. Historical institutional material combined with economic history. An approach to the theory of money and financial institutions is adopted which lays stress on the way in which money, financial instruments, and institutions emerge naturally from the trading and production technology as well as law and custom. The way in which the price system meshes with the financial system to provide a control system for a political economy is considered. An overview of many instruments and institutions is provided. Financial function is contrasted with institutional form. The relationship between open markets and the government sector is considered. The important roles of GAAP, the Commercial Code, and the bankruptcy laws are considered. The course emphasizes both institutions and the underlying logical structure of the models (but although stress is laid on modeling, the emphasis in this seminar is far more institutional than mathematical). Some minimal basic concepts of game theory and the techniques for the building of process models are covered in the seminar. Both theory and the implications for practice are considered. Thus the ability to read *The Wall Street Journal*, *The Economist*, and *Forbes* as well as the professional economics journals, the *Federal Reserve Bulletin*, the *Business Statistics of the United States*, and generally accepted accounting principles is regarded as desirable. No prior knowledge of game theory required, but would be useful. Martin Shubik.

MGT 624a, Competitive Strategy and the Internal Organization of the Firm. 4 units. This course focuses on the connections between the competitive strategy of a firm and its internal structure and organization. We include material both on how to think strategically about an organization's human resources and how to align a firm's human resource structure with its strategic choices in the product marketplace. Specific topics include organizational structure, compensation and incentives, human resources policies, as well as a discussion of social and legal issues in managing human resources. Enrollment limited to fifty. Sharon Oster.

MGT 633a, Strategic Human Resource Management. 4 units. People make organizations work, and organizations gain competitive advantage to the extent that they motivate and mobilize their work force for strategic goals. This course focuses on effectively

managing people in organizations by emphasizing the critical link between human resources and organization strategy. It is premised on the idea that effective strategy implementation is possible only through a motivated work force, and designed for prospective general managers who want to understand how to make this translation happen. The class is centered around completion of a consulting project, where students work in an organization to identify HR issues and make recommendations on how to resolve these. Topics such as managing complex global systems, legal issues in employment, strategic compensation, managing performance, career development, labor relations, and job analysis and design are discussed, interweaving management theory with real world practice through the project. Class sessions combine case discussions, experiential exercises, lectures, and project work. Lisa Cohen.

MGT 635a, Venture Capital and Private Equity Investment. 4 units. Investing in venture capital and in the equity of private companies is an apprenticeship business. Venture investors need analytic and quantitative skills as well as broad knowledge of a range of business and financial disciplines. Successful investors need practice and a variety of experience as well as good judgment and people skills. Course topics include startups and expansion stage venture capital, leveraged buyouts, and turnaround situations. Disciplines include business research (library skills), business and financial analysis, financial projections and equity valuation, verbal and written presentations, teamwork, and negotiating techniques. The course includes both lectures and in-depth case studies, with a strong emphasis on learning by doing. Teamwork is actively encouraged to frame and solve problems and to handle workloads. Execution of case studies requires teams of students to do research on industries, segments, and niches; to evaluate business plans; and to make financial projections and value equity instruments. Teams make written and oral presentations. Entrepreneur and investor teams negotiate and structure “deals” in a role-playing mode. Heavy workload. Prerequisite: Financial Management. Enrollment limited to thirty-six. David Cromwell.

MGT 641a, Behavioral Finance. 4 units. This course surveys recent research on possible mispricing in financial markets due to investor psychology or institutional constraints. Broad themes are the practical limits of arbitrage, models of psychological behavior, and predictability of security returns. Specific topics may include rational risk-based asset pricing models, market bubbles and crashes, closed-end funds, value versus growth, momentum, the money management industry, and short sale constraints. Practical implications for portfolio management are developed. Primarily lecture, with some cases as well. Prerequisite: Data I and II, Financial Management. Enrollment limited to fifty. Owen Lamont.

MGT 647a, Hedge Funds. 4 units. An in-depth study on the theory and management of hedge funds. We focus on their strategies, including M&A arbitrage, market neutral investing, statistical arbitrage, fixed income arbitrage, global macro arbitrage, and derivatives arbitrage. Topics include hedge fund compensation, performance evaluation, risk management, including operational risk, and the role of arbitrageurs in the capital

market. Prerequisite: Financial Management. Enrollment limited to fifty. Zhiwu Chen, Ezra Zask.

MGT 663a, Law for Entrepreneurs and Executives. 4 units. This course introduces students to the basic structure and workings of American (and, to a lesser extent, international) law, and to the core legal principles that govern business. Using supplemental materials specially designed for this purpose, we also address legal issues faced by an entrepreneur from creation of a business plan through IPO or sale of the business. We first discuss basic features of the legal system: the Constitution, federal versus state law, civil versus criminal law, the role of courts and of administrative agencies, and sources of international commercial law. We then tour the basic principles of a number of different topical areas, including contracts, sales, torts, product liability, intellectual property, labor and employment law, property law, antitrust, environmental regulation, corporate and securities law, and international trade. This overview-and-survey course is designed to teach students enough law to help them anticipate common legal challenges and understand when and why they need to obtain professional legal help. Stephen Hudspeth.

MGT 667a/LAW 20393, Accounting, Finance, and Law. 4 units. This course provides students with an introduction to the basic principles of accounting and finance with an emphasis on how these concepts relate to law, particularly corporate governance. The course begins with an overview and introduction to such basic accounting concepts as financial reporting, understanding the balance sheet and income statement, the theory and practice of auditing. Applying these concepts, the course then turns to some basic principles of law and finance, including the Efficient Capital Markets Hypothesis and its role in law, the industrial structure of the accounting industry, the regulation of the accounting industry, the regulation of financial markets, including stock exchanges and over-the-counter markets, insider trading, and the manipulation of financial markets. The course concludes with a consideration of the challenges for finance of promoting development in less developed countries. Shyam Sunder, Jonathan Macey.

MGT 675a/HPA 570a, Cost-Effectiveness Analysis and Decision Making. 3 units. This course introduces students to the methods of decision analysis and cost-effectiveness analysis in health-related technology assessment, resource allocation, and clinical decision making. The course aims to develop the following: (1) technical competence in the methods used; (2) practical skills in applying these tools to case-based studies of medical decisions and public health choices; and (3) an appreciation of the uses and limitations of these methods at the levels of national policy, health care organizations, and individual patient care. David Paltiel.

MGT 687a/F&ES 768a, Business and Environment Leaders. 4 units. During the last decade, business, and environmental leaders began to realize that understanding one another and working together, while unaccustomed and often difficult, offer many tangible benefits. The course focuses on the lives and experiences of such leaders. Professional pathways, career development, challenges in the workplace, and many other topics

are explored. Groups of students “team” with each leader in a consultative project of mutual interest. Emergent opportunities as well as common problems are considered. The class offers unique opportunities to engage in realistic problem solving. Garry Brewer.

MGT 689a/F&ES 769a, Ecological Knowledge and Environmental Problem Solving. 4 units. The “heart” of the course is a distillation of core ecological concepts and their translation into an accessible framework. The framework guides both scientists and decision makers through a series of steps and questions that allow them to frame environmental problems in a realistic way. The first half of the course concludes with increasingly complex cases that familiarize one with the approach. The remainder of the course focuses on specific environmental issues of current and continuing interest. Class members work in groups to confront these topics as scientists and decision makers might in actual circumstances. Topics may vary, although the following are illustrative: risk assessment and communication, fisheries management, offshore oil and gas exploration and development, nuclear waste disposal, and global warming and climate change. Enrollment limited to fifty. Garry Brewer.

MGT 690a, Independent Reading and Research. 2 or 4 units. This course provides an opportunity for students and faculty to work together on projects of mutual interest outside the structure of normal courses. Each independent project must have a faculty sponsor. Students must submit a Petition for Independent Study that includes the project proposal and the faculty sponsor’s signature. The proposal must indicate the means by which the student’s performance is to be judged (e.g., weekly assignments, final paper, etc.), as well as the scope of the project. The dean of students must also approve the project before the course is entered on the student’s record. No more than 4 units of Independent Reading and Research may be undertaken in a term. Petition forms are available in the Office of Student Affairs.

MGT 693a/F&ES 810a, Business Concepts for Environmental Managers. 4 units. The objectives of this course are to offer environmental managers a basic understanding of accounting systems to enable them to interpret financial data in corporate and governmental settings, to integrate traditional business concepts with those of sustainable environmental management, and to recognize the role of environmental management among the multiple interests within business negotiations. The first part of the course develops skill in financial accounting, and this knowledge is then applied to areas in environmental financial management, including budgeting, project finance, and business development and strategy. Marian R. Chertow, William Ellis.

MGT 694a/LAW 20023, Community and Economic Development. 4 units. A multidisciplinary workshop involving students from the schools of Law, Management, Divinity, Forestry & Environmental Studies, Public Health, and Architecture. Under the supervision of faculty and members of the local bar, participants work on behalf of nonprofit organizations and small businesses to promote job creation, neighborhood revitalization, low-income housing, access to capital and credit, and social service deliv-

ery in the New Haven area. The clinic emphasizes a nonadversarial, transactional approach to problem solving. As legal, financial, architectural, and social policy advisers, participants research legal issues, facilitate negotiations, draft contracts, incorporate organizations, complete loan and grant applications, develop financial analyses, and draft architectural plans, among other tasks. Class topics include professional responsibility, real estate finance, low-income housing policy, community development corporations and financial institutions, neighborhood planning, public school reform, and urban economic policy. Enrollment limited to twenty. Robert Solomon, P.D. Hamilton.

MGT 695a/LAW 20051, Nonprofit Organizations Clinic. 2 units. This clinical workshop serves the needs of nonprofit organizations, nascent and established, that require help in the process of organization and incorporation, in obtaining tax exemption, and solving ongoing legal problems — organizations that cannot afford to retain private counsel. The class meets as a group five or six times during the term. John Simon, L.N. Davis, B.B. Lindsay.

MGT 808a, Management Decision Making with Spreadsheets. 2 or 4 units. Operations research, also known as management science, is a discipline devoted to applying scientific methods to decision making. Operations researchers utilize statistical and mathematical modeling techniques in concert with empirical observation and occasionally experimentation to arrive at solutions to management problems in government and industry. This course introduces students to operations research through a combination of lectures and computer models using Excel. Model formulation and use of the computer are emphasized in applications to a broad spectrum of management problems. Mathematical details are kept to a minimum. Prerequisites: Data I and II, Decision Analysis and Game Theory. Enrollment limited to forty. Lode Li.

MGT 810a, Behavioral Economics and Strategy. 2 units. Behavioral economics looks to neighboring sciences such as psychology, biology, and neuroscience for insights into how human behavior systematically deviates from rationality. Carrying these insights one step farther, behavioral economists seek to understand both the ways these biases respond to incentives, and how they affect aggregate behavior in games, organizations, and markets. This course begins with a survey of the behavioral-economic view of psychology, which can roughly be characterized by three “bounds” on human behavior: bounded willpower, bounded foresight, and bounded selfishness. Here, we emphasize in equal parts the experimental lab evidence collected by psychologists and economic studies of biases as manifest in real-world behavior. We conclude by attempting to apply behavioral insights to strategy and industrial organization. That is, we look at what new insights behavioral economics brings to the study of both the firm’s internal structure and the firm’s relationship with consumers, financial markets, and other firms. Enrollment limited to thirty-five. Session two. Keith Chen.

MGT 812a, Financial Statement Analysis. 2 units. This course helps students to evaluate the performance, prospects, and value of a business. It develops the following four tools: (a) business strategy analysis (profit drivers, competition, etc.); (b) accounting

analysis (understanding how accounting choices affect reported numbers); (c) financial analysis (understanding ratios); and (d) forecasting future financial statements and testing the validity of underlying assumptions. In parallel, we conduct a detailed analysis of one company (The Gap) and develop the spreadsheets necessary for its valuation. Basic knowledge of accounting (discussed in Financial Accounting and Financial Reporting I) and familiarity with spreadsheets are assumed. This course also integrates concepts and issues discussed in other core courses. Prerequisite: Financial Reporting I. Enrollment limited to fifty. Session two. Ganapathi Narayanamoorthy.

MGT 814a, Understanding the Financial Statements and Financial Condition of Private Not-for-Profit Organizations (NFPs). 2 units. The objectives of this course are to help students (1) become more intelligent users of the financial statements of NFPs such as private colleges, hospitals, charities, and cultural institutions and (2) better understand the factors that affect the financial condition and financial performance of such entities. The course focuses on (1) the financial reporting concepts and standards promulgated by the Financial Accounting Standards Board that are unique to NFPs; (2) ratios and other summary indicators used by analysts to evaluate the financial condition and performance of NFPs; and (3) the analysis and interpretation of financial statements of selected NFPs. Prerequisite: Financial Accounting. Enrollment limited to thirty. Session two. Herbert Folpe.

MGT 823a, Developing Winning Strategies. 2 units. Through vivid case experiences that are similar to those faced by executives in a range of different organizations, this course helps prepare students to address business strategy issues after graduation – whether they are analyzing issues for senior executives at large institutions, working on a new assignment for a consulting firm, or making their own decisions as entrepreneurs. These cases are all based on real consulting assignments for real companies, largely drawn from the professor’s personal experience over twenty-three years at McKinsey & Company. They allow students to practice what they may be doing in the real world the following year. The course also exposes the students to highly relevant academic and consultant writing on these subjects – concepts that they then apply to the case situations. Enrollment limited to forty. Session one. William Barnett.

MGT 826a, Negotiating Strategy. 2 units. Negotiations are everywhere we deal with others. In settings as diverse as brokering a joint venture, buying a house or car, or choosing what movie to see, compromise and mutual agreement are often a must. The goal of this course is to improve students’ skills as a negotiator by learning a conceptual framework for analyzing and shaping negotiation processes and outcomes. Toward this, this course brings to bear tools from game theory, behavioral economics, and social psychology. Lectures and course work build on a foundation of formal analysis with equal parts negotiations exercises, psychology readings, and demonstrations. We also explore several cases that integrate these tools and provide the opportunity to negotiate with classmates in a simulated environment. Students leave with an understanding of two complementary sets of topics. First are formal tools and strategies, including understanding

goals and incentives, structuring competition and alliances, and the making and breaking of coalitions. Equally important are key behavioral and psychological phenomena such as perceptual anchoring, motivated overconfidence, and personal and cultural perceptions of fairness. Enrollment limited to twenty-five. Session one. Keith Chen.

MGT 849a, Topics in International Finance. 2 units. The course covers a variety of topics in international finance, including the workings of spot, forward, and currency futures markets, global commodity markets, inflation-protected securities, international mutual funds, and the pricing and uses of ADRs. In addition to these current topics, the course includes a study of episodes taken from the history of international finance. Session one. Geert Rouwenhorst.

MGT 861a, Philanthropic Foundations. 2 units. This course examines the history and practice of philanthropic foundations in the United States from the establishment of the Peabody Education Fund in 1867, through the rise of large general-purpose foundations in the first decades of the twentieth century, to the major reshaping of foundations that occurred in the wake of the 1969 Tax Reform Act. The course examines the practices of independent, family, corporate, and community foundations and explores, in detail, foundation governance structures, program design, grant decision-making processes, and evaluation procedures. Particular attention is paid to the interrelations between foundations and government and to foundations' evolving philanthropic missions and strategies. The course also analyzes important debates in the field about issues such as program versus project support, the value of "venture" philanthropy, and the extent to which foundations must be accountable and transparent. Course work includes case studies and individual and group projects. Enrollment limited to forty. Session two. Jack Meyers.

MGT 863a, Maximizing Corporate Performance: A Top Management Framework. 2 units. This course offers an integrated framework for managing corporate performance, with a focus on how financial, strategic, and organizational models of the firm can be aligned around the common objective of maximizing the company's intrinsic value. Students are expected to take the perspective of a top management team, having the objective for their company of achieving and sustaining superior strategic and financial performance relative to competitors. Specific topics to be addressed include setting appropriate performance objectives at the line of business and corporate levels, linking the company's strategic investment decisions to its capital market performance, formulating strategies to increase the company's intrinsic value, setting effective top management agendas, and designing management processes to help assure the optimal allocation of the company's human and financial capital. Enrollment limited to thirty. Session two. Peter Kontes.

MGT 869a, Banking and the Public Interest. 2 units. This course explores the complex relationship between financial services and the public interest, and the wide variety of financial institutions required to support a modern economy. Economic growth and

prosperity depend on the development of strong, efficient, innovative, and honest financial institutions that collect capital from savers and redistribute it to investors who put it to productive use building businesses and creating jobs. Commercial banks have long played a central role in economic growth, and we study their function and evolution over time. In addition, we examine the important roles played by investment banks, security and venture capital companies, savings institutions, credit unions, Fannie Mae/Freddie Mac, insurance companies, and others. Because of the pivotal role banks play in the prosperity of a nation, governments have traditionally chosen to regulate their activities to protect the public interest. This course reviews the major regulatory systems in the U.S., including the Federal Reserve, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the FDIC, the SEC, the Federal Home Loan Bank System, the state insurance regulatory system, and many others. Government supervision and oversight have important roles to play in a modern financial system. At the same time, excessive or inappropriate regulation interferes with the optimum allocation of capital and the functioning of the payments systems. Obviously the key is to strike the right balance between effectively functioning private markets and the public interest broadly defined. This course examines both sides of this persistent and important issue. Enrollment limited to thirty. Session two. Donald Ogilvie.

MGT 874a, Operations Analysis and Strategy. This course is devoted to central issues in operations management, especially those related to design and implementation of a successful operations strategy. These issues include production and capacity planning, facility location and production allocation for multiplant operations, global operations management, and response time management. This course draws examples from many industries including service sectors, and covers a variety of frameworks and quantitative tools for analyzing operations problems. Prerequisite: Operations Management I. Enrollment limited to fifty. Session one. Lode Li.

MGT 877a, Simulation Modeling. 2 units. This course introduces students to discrete event simulation as an aid to managerial decision making through lectures, case analyses, and computer models using Extend. Discrete event simulation is a widely used modeling tool for designing and improving service, manufacturing, and business processes. Examples of discrete event simulation models include queuing simulation of people and jobs awaiting service, such as customers in a bank's teller queue, Internet packets traversing routers, or the inventory of parts on a factory floor over time. Recent developments in simulation programs such as Extend greatly simplify the task of modeling and simulating complex systems. People can build a model quickly in Extend by creating a block diagram of a process without even having to type an equation. Students in this course become proficient in simulation modeling in Extend and also have the opportunity to apply their model-building skills to analyze a variety of managerial situations. Prerequisite: Operations Management I. Enrollment limited to fifty. Session two. Lode Li.

MGT 887a, Negotiation. 2 units. The purpose of this half-term course is to understand the theory and processes of negotiation as it is practiced in a variety of settings. The

course complements the technical and diagnostic skills learned in other courses at the Yale School of Management. A basic premise of the course is that while a manager needs analytical skills to develop optimal solutions to problems, a broad array of negotiation skills is needed in order for these solutions to be accepted and implemented. The course is largely experiential; students develop their technique and analyze their own behavior through weekly negotiation exercises relevant to business situations they will encounter as professionals. Students integrate their experiences with the principles presented in the assigned readings and class discussions. We cover topics of competition, cooperation, strategic choice, communication, power, coalitions, creativity, leadership, ethics, and cultural differences. Because of the experiential nature of this course, students are required to attend all sessions. Enrollment is limited to thirty-four (twenty-six M.B.A. students, with priority given to those seeking a Leadership concentration, and eight graduate students from other programs). Sessions one and two. Erica Dawson.

MGT 888a, Emotional Intelligence at Work. 2 units. Popular media have touted emotional intelligence (EI) as a critical factor for success in the workplace. This course takes students beyond popular accounts, carefully exploring the insights and contributions of the EI literature, to allow students to effectively consume and utilize this framework for success. We examine the aspects and levels of emotional intelligence — “reading” people and ensuring they can “read” you; understanding how emotions influence thinking; and emotional management of self and other. We also look at applications of EI in decision making, job satisfaction, leadership, team and group dynamics, negotiation, and interviewing. The course relies on multiple teaching methods including experiential exercises, assessment of self and other, guest lectures, readings, case studies, and discussion. Session two. Heidi Brooks.

MGT 948a, Security Analysis. 4 units. This course is designed to help students develop skills in conducting in-depth industry and company analyses, writing reports, and presenting and defending results. Each team of two students analyzes and reports on one industry and three companies. Most of the class time is spent on presenting and discussing the reports. Students may enroll for one or both semesters. Students who take both terms have responsibility as portfolio managers to supervise teams of analysts and manage portfolios. There are a few invited speakers. Grades depend on the reports and insightful contributions to class discussion. Reports of exceptional quality are posted to the Internet for public downloading and comment with the authors’ names on them. There are no exams. Prerequisites: First-year core courses (including Financial Reporting I). Enrollment limited to twenty-eight. Matthew Spiegel, Shyam Sunder.

SPRING-TERM ELECTIVE COURSES

MGT 506b, Financial Fraud. 2 units. The economic downturn and the corporate scandals of recent years have drawn renewed attention to financial fraud in public and private organizations. However, the dangers of financial fraud and the need for management, regulators, and law enforcement to deal with this threat have always been present. This

course is designed to help the members of the class appreciate the magnitude and impact of financial fraud, and its consequences. The course includes an overview of common fraud schemes and their linkages to various business functions and processes; the relevant legal, regulatory, and accounting standards; management and mitigation of fraud through risk assessment, controls to deter and detect fraud, auditing, investigation, and remediation. The course covers fraud schemes involving revenue recognition, overstatement of assets and understatement of liabilities, concealment through off-balance sheet transactions and entities, internal and external misappropriation of assets, misconduct by senior management, as well as fraud unrelated to financial statements. Recent studies show that fraud may eat away as much as 20 percent of operating earnings of business organizations. The renewed interest in the magnitude and consequences of financial fraud has prompted new laws, regulations, and professional standards to be added to those already on the books. This new SOM course is taught jointly by a PriceWaterhouseCoopers managing partner in charge of the firm's Fraud Risks and Controls project, who is also a former federal prosecutor, and an SOM professor. This course should help future corporate and public sector managers, in-house counsel, venture capitalists, business consultants, and board members assess, mitigate, detect, and remedy financial fraud and misconduct affecting their organizations. The course should also be useful to those planning careers in financial analysis and the investment community. Session one. Ganapathy Narayanamoorthy, Jonny Frank.

MGT 521b, Macroeconomic Analysis. 4 units. The goal of this course is to develop a framework for understanding the current state of the economy and for interpreting macroeconomic events around the world as they occur. The objective is not to produce more macroeconomists, but instead to give students the tools necessary to evaluate the opinions and forecasts of others. In particular, by the end of the term, students should be able to navigate successfully the minefield of contemporary business reporting on macroeconomics. After defining the major macroeconomic variables and the basic national accounting identities, we examine the behavior of each of the players in the economy: households, firms, and the government. We then explore how these players interact in different markets and how the markets themselves are linked. This yields a contained and logically consistent system through which to examine the effects of various shocks to, as well as the overall dynamics of, short-term macroeconomic movements, or business cycles. Throughout the course we try to match the models with historical and current evidence to gauge where each succeeds and fails. Examples of macroeconomic topics covered recently are the causes and consequences of the low U.S. savings rate, the "new" economy, the productivity slowdown (real or data illusion?), the importance of the ongoing current account deficit, the East Asian "miracle," and the East Asian crisis. Topics for this course may be different. Enrollment limited to fifty. Peter Schott.

MGT 525b, Competitive Strategy. 4 units. This course uses microeconomic concepts to analyze strategic decisions confronting an organization. Although the primary emphasis is on strategy at the individual business level, and the primary source of analytical methods is economics, other application areas and other analytical perspectives are

considered. The course provides the tools to balance the objectives, characteristics, and resources of the organization on the one hand, and the opportunities presented by the environment on the other. We also focus on understanding competitive interaction between firms, both in theory and in a variety of industry settings. The range of organizations studied includes nonprofits as well as for-profits. Class sessions are a mixture of case discussions and lectures. Written presentations of cases and participation are the classroom responsibilities of those taking the course. Assignments include case writeups, analytical exercises, an exam, and a substantial project. Prerequisite: Economic Analysis or equivalent preparation in economics. Enrollment limited to fifty. Judith Chevalier, Barry Nalebuff.

MGT 527b, Strategic Management of Nonprofit Organizations. 4 units. The purpose of this course is to study, discuss, and debate many issues of concern to managers of nonprofit organizations. Broadly speaking, these issues involve mission definition, competing internal and external demands, resource scarcity and uncertainty, governance systems, and managing strategic change. While the principal thrust of the course is on nonprofit organizations, there are opportunities to examine areas where public, for-profit, and nonprofit organizations interact. The course is primarily, although not exclusively, a case-based course. Enrollment limited to fifty. Sharon Oster.

MGT 528b, Public and Private Management of the Environment. 4 units. This course explores the management of the environment and natural resources from the perspectives of private corporations, government regulators, and nonprofit organizations. A major theme is the consideration of various approaches to environmental protection: from conventional command and control regulation, to innovative market-based instruments such as tradeable emissions permits, to demand-side approaches such as product labeling, to voluntary “green business” practices by private firms. As its title suggests, the course examines environmental policies in both the public and private realms. The first part of the course, comprising lectures and case discussions, employs the analytical framework of economics to understand the genesis of environmental problems and sketch the public policies that can help solve them. How should regulators design environmental policy? What should be the role of cost-benefit analysis in determining the level of environmental protection? How have markets for environmental protection been established in the real world, to tackle issues ranging from sulfur dioxide pollution to endangered species habitat? The second part of the course uses a series of case studies to develop an understanding of corporate and nonprofit environmental strategy. In the private sector, what opportunities exist for innovative environmental policies that preserve or even enhance the corporate bottom line? How do concerns about the environment fit into corporate competitive strategy? What obligations do private companies have toward the environment and natural resources? Finally, what role can nonprofit organizations play in influencing public policy and shaping corporate practices? Prerequisite: Economic Analysis or the equivalent. Enrollment limited to fifty. Nathaniel Keohane.

MGT 529b, Workshop on Entrepreneurship in the Nonprofit Sector. 4 units. This course focuses on helping nonprofit organizations develop for-profit business ventures. Students work directly with the organizations on business plans for these ventures. In addition to this hands-on experience, the course also uses lectures and cases to explore relevant topics. Enrollment limited to forty. Stanley Garstka, Sharon Oster.

MGT 541b, Corporate Finance II. 4 units. This course focuses on financial management from the perspective of inside the corporation or operating entity. It builds on the concepts from core finance courses, using lectures to develop the theory, and cases and problem sets to provide applications. Topics covered include capital budgeting, valuation of companies, the cost of capital, initial public offerings, privatization, mergers and takeovers, dividend policy, optimal capital structure, leveraged buyouts, and applications of option pricing to corporate finance. Prerequisite: Financial Management. Enrollment limited to fifty. Nagpurnanand Prabhala.

MGT 544b, Investment Management. 4 units. This course applies current theory and methods to investment and portfolio management. We cover capital markets, asset allocation, and institutional (for-profit and nonprofit) and individual (taxable and nontaxable) portfolio management, starting from the framework of efficient markets, and eventually analyzing excess return generating strategies. We cover equities, fixed income, currencies, and derivative instruments in a global setting. We analyze the CAPM, APT, the equity risk premium, valuation, portfolio optimization, long-term forecasting, and performance measurement. The course includes lectures, cases, outside speakers, a capital market game, and a final exam. Prerequisites: Data I and II, Financial Management. Enrollment limited to fifty. Antti Petajisto.

MGT 545b, Financial Engineering. 4 units. This course is a continuation of MGT 543, Financial Instruments and Contracts. It develops the advanced tools needed to understand and value the increasingly complex financial instruments and contracts used by corporations and other organizations. Specific topics to be covered include contracts with two or more basis assets, interest rate contracts, perpetual contracts, and numerical approximation methods for valuing. This course uses calculus. The course requirements are mini-cases and a final exam. Prerequisite: Financial Instruments and Contracts or permission of the instructor. Enrollment limited to fifty. Jonathan Ingersoll, Jr.

MGT 546b, International Financial Markets. 4 units. This course is about world foreign exchange, interest rates, and stock markets. The course is a balance of theoretical financial economics and practical issues of market and trading mechanics. Topics cover both the G10 economies and the emerging market countries. Analysis of important policy decisions of central banks and ministries of finance is woven through the course. Prior course work in finance, especially in derivatives, and macroeconomics would be a great help to students. There is a midterm and a final examination. Enrollment limited to fifty. David DeRosa.

MGT 547b, Fixed Income Security Analysis. 4 units. This course is designed to provide a comprehensive and rigorous analysis of fixed income securities. What distinguishes fixed income analysis from ordinary equity analysis is the focus on interest rates. In equity analysis the “risk-free interest rate” is often assumed to be given whereas in fixed income analysis it is important to acknowledge that the rate moves randomly over time. The purpose of the course is to give a thorough grounding in fixed income security analysis as a basis for analytical or applied work. This course is mathematical and uses some calculus. Prerequisite: Financial Management. Enrollment limited to fifty. Martijn Cremers.

MGT 551b, E-Business and Marketing. 4 units. The objective of this course is to examine the impact of the Internet on markets (key players including consumers, sellers, and intermediaries) and strategic marketing decisions (products, pricing, advertising, etc.). The course is designed to link the opportunities and challenges offered by the Internet with the theory and practice of marketing. Specifically, the course aims to understand how these principles have to change in order to create and capture value online. The course especially emphasizes the impact of the Internet on traditional businesses (e.g., what is the impact of Avon.com on Avon’s sales force?). Students are actively engaged in critically evaluating online business ideas and have an opportunity to present their topics to the class. Teaching method is a blend of cases, lectures, and discussion, guest presentations, and project work. Enrollment limited to fifty. Dina Mayzlin.

MGT 554b, Advertising Management. 4 units. In this class we explore the ways in which managers can effectively use advertising to communicate with consumers. The emphasis in the course is on quantitative methods (e.g., optimal allocation of resources across different media, advertising in a competitive setting), but psychological phenomena are considered as well (e.g., what is the effect of humor in advertising?). Class sessions consist of a blend of lectures and cases from a wide variety of industries. The class also features a number of speakers from industry. Prerequisite: Marketing Management. Enrollment limited to fifty. Dina Mayzlin.

MGT 557b, Product Planning and Development. 4 units. This course deals with the development and introduction of new products and the management of existing products. Topics include the innovation process; product positioning; idea generation; screening; concept testing; the integration of design, manufacturing, and marketing; pre-test market models; test market models; diffusion of innovations; product life cycle; and defensive marketing strategies. The course involves readings, lectures, and guest presentations. Several cases are also discussed. These cases are selected to represent a wide variety of products such as durables, frequently purchased products, Internet products, services, and products from the nonprofit and public sectors. Course requirements: several cases and a group term project. Prerequisite: Data I and II or permission of instructor. Enrollment limited to fifty. Subrata Sen.

MGT 574b, Management of Quality. 2 units. This course focuses on the most useful approaches to quality in delivering services and goods, and emphasizes both managerial issues and statistical methods. We make use of a service quality framework that consists of defining quality, determining customer needs, assessing customer satisfaction, and developing quality measures and standards. Understanding and reducing variability is a fundamental theme. There are lectures, in-class demonstrations, and cases. Cases include controlling and improving production for a leading maker of copier paper, increasing circulation at *Mother Jones* magazine, and improving service quality at Florida Power & Light and the Paul Revere Insurance Co. A key subject is design of experiments, with an emphasis on applications to services. Experimental design originated in the 1930s with experiments in agriculture such as measuring the effects on crop yields of using different seeds, fertilizers, and insect sprays. The course presents the basic experimental design principles and shows how they can be applied to a wide range of problems, including improving education, evaluating medical treatments, and marketing applications. The course builds on the statistical foundations of Probability Modeling and Statistics, and covers material that will be especially applicable to operations, consulting, and marketing. Enrollment limited to fifty. Session one. Arthur Swersey.

MGT 580b/PLSC 661b, Business, Government, and Globalization. 4 units. The transformational forces of globalization and technology are radically challenging national policies, competitive strategies, and organizational structures as we know them today. This course takes an integrated, conceptual approach to the interaction of the multinational corporation with the international environment and national economic decision making. The strategy frameworks and analytical tools taught in this class are valuable to students seeking to understand the implications of the economic strategies of countries as diverse as Japan, Mexico, China, Italy, and the United States. The course examines the tradeoffs of increased economic integration, addressing international trade, foreign direct investment, portfolio capital flows, and corporate governance issues. The course focuses on how multinational corporations and countries face increasing constraints and opportunities resulting from the accelerating integration of the world economy. Enrollment limited to fifty. Paul Bracken.

MGT 623b, Strategic Leadership across Sectors. 4 units. This course takes a comprehensive view of top corporate leaders – how they impact and revolutionize their enterprises, their industries, and the world economy. We consider such key dimensions of strategic change as economic context, shifting markets, emerging technologies, corporate life stage, company culture, and corporate governance, examining how each is affected by the character, skill set, and life stages of individual leaders. The course mission involves three equally important goals: (1) to help students anticipate the multi-dimensional, cross-disciplinary aspects of successful planned change from strategic systems to group dynamics and individual psychology; (2) to appreciate the consequences of the unintended effects of strategic change initiatives on work communities and societies at large; (3) to provide students with an overview of the contemporary industry-specific challenges in an effort to highlight the varied leadership values and skills that are

not always apparent as corporations make acquisitions or managers select careers. The course materials used to fulfill this mission include research articles, case studies, current industry periodicals, spirited class discussion, role playing, video, and frequent visits from prominent industry leaders. Once the analytic framework for the course is established, the key dimensions of strategic change are examined through a sequence of industry-by-industry settings including professional services, financial services, retail, e-commerce, communications and media, recreation and travel, government and nonprofit, industrial and consumer products. The course concludes with a return to cross-industry change leadership and challenges such as executive succession, life stage imperatives, and ethical dilemmas. Enrollment limited to fifty. Jeffrey Sonnenfeld.

MGT 633b, Strategic Human Resource Management. 4 units. For description, see Fall-Term Elective Courses. Lisa Cohen.

MGT 635b, Venture Capital and Private Equity Investments. 4 units. Investing in venture capital and in the equity of private companies is an apprenticeship business. Venture investors need analytic and quantitative skills as well as broad knowledge of a range of business and financial disciplines. Successful investors need practice and a variety of experience as well as good judgment and people skills. Course topics include startups and expansion stage venture capital, leveraged buyouts, and turnaround situations. Disciplines include business research (library skills), business and financial analysis, financial projections and equity valuation, verbal and written presentations, teamwork, and negotiating techniques. Both lectures and in-depth case studies are included, with a strong emphasis on learning by doing. Teamwork is actively encouraged to frame and solve problems and to handle workloads. Execution of major case studies requires teams of participants to do research on industries, segments, and niches; to evaluate business plans; and to make financial projections and value equity instruments. Teams make written and oral presentations. Entrepreneur and investor teams negotiate and structure “deals” in a role-playing mode. Heavy workload. Prerequisite: Financial Management. Enrollment limited to thirty-six. David Cromwell.

MGT 644b, Structured Finance. 4 units. Structured finance products are debt offerings that are structured to be different from standard bond offerings. These products include asset-backed securities and structured notes. The major product is asset-backed securities, created by pooling loans and receivables and using them as collateral for a debt offering. The primary focus of the course is asset securitization. Topics include the motivation for securitization, the types of structures, how to structure transactions, credit enhancement mechanisms, rating of deals, the role of the servicer, due diligence, the types of assets securitized (traditional vs. nontraditional), and accounting/tax considerations (FASIT, REMIC). Case studies are presented. Class meets Thursday evenings and Fridays; some meetings in New York City. Enrollment limited to fifty second-year students. Frank Fabozzi.

MGT 664b/LAW 21234, The Law and Economics of Corporate Control. 4 units. This course is taught jointly by a law professor and an attorney with a very large acqui-

sitions and corporate governance practice. Its objectives are to explore positive theories of why changes of control occur and the forms they take and to explore normative theories of how the state should respond to these changes. Topics include hostile takeovers, proxy contests, leveraged buyouts, friendly mergers, state and federal regulation of acquisitions activity, and corporate governance issues. Readings range from current cases to scholarly articles. The theoretical and legal treatments are tested in the analysis of three recent deals, each of which is presented by an actual participant in the deal. Students are asked to critique the conduct of the deals in light of the legal and commercial options available to the parties. The course grade is based on the critique and on an examination or a paper option with permission of the instructors. Self-scheduled examination. Alan Schwartz, Stephen Fraidin.

MGT 676b/F&ES 770b, Scope of the Policy Sciences. 4 units. Emphasizing a systematic and comprehensive approach to the study of policy, this course concentrates on a general sequence of decisions comprising six distinct, interrelated phases of the “life” of a policy or problem. It serves as a foundational or core course on which other substantive policy courses and/or actual work may be built. Furthermore, it integrates theory with practice in a variety of substantive fields. Enrollment limited to fifty. Garry Brewer.

MGT 691b, Field Studies in Health Care Management. 4 units. This course is intended to complement the core management curriculum and to explore applications of key concepts of general management in the health care industry. The course is divided into two half-term components: the first half uses a didactic framework with class lectures and case discussions; the second half provides the students an opportunity to work in groups applying their skills through a faculty-mentored consulting project within an active health care setting. The following topics are discussed within the health care setting: the flow of funds through the system; competitive and cooperative strategies; managerial controls, including cost-accounting and incentive systems; quality management; information technology; transformational change. Examples of possible consulting projects include process reengineering in an ambulatory clinic; development of a quality management plan for a new clinical program; capacity planning for a new nursing unit. The intent is to examine how multiple areas of management science are applied to solve problems in a dynamic industry. Enrollment limited to twenty. Michael Apkon.

MGT 694b/LAW 21016, Community and Economic Development. 4 units. For description, see Fall-Term Elective Courses. Enrollment limited to twenty, by permission of instructor. Robert Solomon, P.D. Hamilton.

MGT 695b/LAW 21056, Nonprofit Organizations Clinic. 2 units. For description, see Fall-Term Elective Courses. Enrollment by permission of instructor. John Simon, L.N. Davis, and B.B. Lindsay.

MGT 698b, Health Care Finance and Health Economics. 4 units. This course provides the foundation for understanding health care delivery and financing. The first part

of the course is didactic, covering fundamentals of health economics and public and private health care finance, with special attention to government-provided/government-financed health care. Traditional microeconomic theory is expanded to explain and explore economics of the public sector and how this influences decisions about social insurance. The historical evolution and current structure of health care delivery in the United States and a few representative health systems are described. Following this, special topics include biotechnology, health care cost-effectiveness analysis, expansion and financing of Medicare, telemedicine and health care IT, NFP health care, and financial analysis of publicly traded health care companies. Required course work includes a mid-term examination, individual and group casework (including a final presentation), and class participation. Enrollment limited. Howard Forman.

MGT 699b, Health Care Leadership Seminar. 4 units. This course, open only to joint-degree candidates of the School of Medicine or with written permission of the course director, exposes the students to current leaders in health care, with a particular emphasis on those leaders who are, or have been, active clinicians. The students come prepared to discuss the key elements in the speakers' careers, including their research, when appropriate. This course meets throughout the year, though credit is only earned in the last term of the joint-degree program. Howard Forman.

MGT 811b, Taxes and Business Strategy. 2 units. This course is designed to give students the tools to identify, understand, and evaluate tax planning opportunities. We begin by developing a conceptual framework for thinking about how tax rules affect business decisions. Once developed, the framework is brought to life by application to a variety of settings of particular interest to M.B.A. students (e.g., mergers and acquisitions and tax arbitrage). Several cases and a final exam. Session two. X. Frank Zhang.

MGT 812b, Financial Statement Analysis. 2 units. This course helps students to evaluate the performance, prospects, and value of a business. It develops the following four tools: (a) business strategy analysis (profit drivers, competition, etc.); (b) accounting analysis (understanding how accounting choices affect reported numbers); (c) financial analysis (understanding ratios); and (d) forecasting future financial statements and testing the validity of underlying assumptions. In parallel, we conduct a detailed analysis of one company (The Gap) and develop the spreadsheets necessary for its valuation. Basic knowledge of accounting (discussed in Financial Accounting and Financial Reporting I) and familiarity with spreadsheets are assumed. This course also integrates concepts and issues discussed in other core courses. Prerequisite: Financial Reporting I. Enrollment limited to fifty. Session one. X. Frank Zhang.

MGT 813b, Advanced Financial Statement Analysis. 2 units. This course builds on the concepts and tools developed in MGT 812 and values firms with more complex financial and accounting situations than those discussed in MGT 812. Both lectures and cases are used to develop this material. In addition, students form groups, conduct a full-blown valuation of a company they select, and present their analyses in class. Prerequisite: Financial Statement Analysis. Enrollment limited to fifty. Session two. Jacob Thomas.

MGT 816b, Managerial Incentives and Compensation. 2 units. This course investigates the theory and practice of incentive compensation. The goal is to examine the key forces that shape compensation and performance measurement systems, and gain an understanding of the subtleties that incentive problems bring to bear on other decisions within a firm. Topics include earnings management, budget padding, stock-based pay, economic value added, and the balanced scorecard. Session one. Brian Mittendorf.

MGT 818b, Financial Reporting II. 2 units. This course is intended for those interested in enhancing their understanding of corporate financial reporting beyond Financial Reporting I. The course focuses on selected U.S. and international financial reporting topics and issues in order to reconstruct economic events from information provided in financial statements, understand required and alternative accounting treatments, and develop a framework for analyzing a wide variety of financial reporting issues. Managers issue financial statements to provide information about an entity's performance and prospects. In providing that information, they choose among alternative accounting methods and establish corporate financial reporting and disclosure policies. Analysts, investors, creditors, and others use financial statements to assess an entity's current performance and future prospects. Their analysis of financial statements includes a critical assessment of accounting methods and reporting and disclosure policies. The objective of the course is to help the student become an informed issuer or user of financial statement information. An intermediate accounting text; cases and other materials based on actual financial statements; articles; and short lectures are used as a basis for class discussion. Prerequisite: Financial Reporting I. Enrollment limited to fifty. Session one. Rick Antle.

MGT 819b, Financial Accounting Workshop. 2 units. This is a practical workshop in reading annual reports and other corporate disclosure documents filed with the SEC. Analysts and managers are less interested in knowing how annual reports are constructed than in making inferences about the underlying economic events they are reporting on. Of course, one needs to know the essentials of the bookkeeping process and the basic FASB rules and regulations for reporting, but the real payoff is in reading and interpretation. The emphasis is on articulation (how the basic financial statements relate to each other) and on understanding what actual economic events occurred and are reported on in the statements. Each session is devoted to working a case/problem based on an actual annual report. While we look at many conventional areas of financial reporting (inventory, debt, leases, taxes, business combinations, etc., as well as the more general themes of revenue and expense recognition), the real purpose of this workshop is to help students to develop the art of reading and understanding annual reports. Requirements include active participation in class discussions. There are no exams, but each individual student is required to write three "mini-cases" based on actual financial reports. Prerequisite: Financial Reporting I. Enrollment limited to twenty. Session two. Stanley Garstka.

MGT 820b, Energy Markets Strategy. 2 units. In the past thirty years, energy markets have changed from quiet, often heavily regulated areas of the business landscape to some of the most dynamic markets in the world economy. Regulation of oil, natural gas, motor fuel, and electricity markets has been reduced dramatically in the U.S. and in many other countries. Drawing on the tools of economics, we study the business and public policy issues that these changes have raised. Topics include the political economy of deregulation, competition in wholesale electricity markets, market power and antitrust, and the transportation of energy commodities. We examine the economic determinants of industry structure and evolution of competition among firms in these industries, investigate successful and unsuccessful strategies for entering new markets and competing in existing markets, and analyze the rationale for and effects of public policies in energy markets. Enrollment limited to fifty. Session two. Erin Mansur.

MGT 821b, Microeconomic Applications: Interacting with the Public Sector. 2 units. This is primarily an applied microeconomics course. The objective is for students to gain experience in structuring their own economic analysis, presenting their arguments, and assessing the economic analysis of others. While the applications are selected from public sector policy issues, the policies considered affect all sectors, and the course is designed to provide tools for economic analysis in any sector context. Beyond concepts introduced in previous economics courses, we also develop analytical tools specific to public sector analysis, i.e., cost-benefit analysis. The course is taught as a combination of lectures, cases, and debates. Some background in microeconomics is assumed, either Economic Analysis or the equivalent. Enrollment limited to fifty. Session one. Jonathan Feinstein.

MGT 825b, Business, Public Policy, and the Information Economy. 2 units. This course emphasizes the interface between laws, regulation, and business strategy in the information economy. Government intervention is an important part of competition in information-based businesses such as media, broadcasting, telecommunications, or Internet-based commerce. We examine the regulatory, legal, and antitrust issues governing the adoption and development of the information infrastructure and communications services. Emphasis is placed on the interface between government policy interventions and business outcomes. While the course considers U.S. policies in depth, cross-national comparisons are considered. Students complete a paper analyzing the interface between public policy and business strategy in some segment of the information economy. Enrollment limited to fifty. Session two. Judith Chevalier.

MGT 828b, The Practice and Management of Creativity and Innovation. 2 units. Creativity and innovation generate novel ideas, products, applications, strategies, and solutions. In this course we explore the many different aspects of creativity and innovation that are important in business and in life, including being creative oneself, nurturing creativity in others, managing activities of innovation in organizations, recognizing valuable creative ideas and innovations when one comes across them, and appreciating the competitive dynamics associated with innovations. Students learn about creativity

and innovation through a mixture of readings, lectures, small group and class discussions, cases, and independent projects. Enrollment limited to thirty. Session two. Jonathan Feinstein.

MGT 851b, Listening to the Customer. 2 units. This course is designed for students interested in brand management and strategy consulting careers. The course takes a decision-oriented perspective about data collection: students gain experience in understanding what data about consumers and markets, if available, can help them make strategic marketing decisions. We discuss both qualitative and quantitative data collection methods such as focus groups, survey design, and the like, and the times when they are appropriate. While Strategic Market Measurement introduced methods of data analysis once the data have been collected, the focus in this course is on the data collection itself. Students plan and execute a research project, in which they combine the data collection skills learned in this course, with data analysis skills learned in Strategic Market Measurement. Prerequisite: Strategic Market Measurement. Session two. K. Sudhir.

MGT 852b, Strategic Market Measurement. 2 units. This course is designed for students interested in brand management and strategy consulting careers. The course equips students with methods to perform critical elements of marketing strategy such as market segmentation, targeting, competitive market mapping for product positioning and product design. We cover techniques such as: *discriminant* and *logic* analysis, *cluster analysis*, *factor analysis*, and *conjoint analysis*. The course has a strong hands-on flavor, as we analyze datasets using the “Minitab” statistical analysis program. The instructor’s notes integrate the underlying theory and logic of the analysis with the practical Minitab implementation details to facilitate learning. Weekly homework assignments involving analysis of datasets and interpretation provide an experiential learning experience. The course is a prerequisite for Listening to the Customer. Session one. K. Sudhir.

MGT 853b, Services Marketing: Strategies for Nonprofits and For-Profits. 2 units. This course explores the role that marketing plays in creating and delivering services in both for-profit and nonprofit settings. It takes a strategic perspective, emphasizing that marketing is the only function that brings operating revenues into the organization. Service management issues often differ from those in manufacturing, with significant implications for both strategy and implementation, including the need to integrate marketing activities with those in operations and human resources. The course explores concepts, frameworks, and models designed to facilitate analysis of different types of services, to compare and contrast nonprofit and for-profit environments, and to help develop and implement effective marketing strategies. Through cases, readings, projects, class discussions, and presentations, we recognize key differences among service industries, dissect customers’ experiences as an input to improving service quality and designing new products, evaluate both human and technology-based delivery systems, consider how to balance supply and demand, and explore opportunities for developing competitive advantage based on an understanding of customer needs and preferences. Areas of application include museums, banking, health care, franchising, hotels, restaurants, environmental protection, and insurance. Enrollment limited to forty. Session two. Christopher Lovelock.

MGT 862b, Emotionality and Irrationality in Management. 2 units. A course in identifying and managing the underlying, often unrecognized, and frequently unwelcome emotional factors that lead to irrational outcomes in management. A mix of readings, biographical material, and case studies is used to get at the ways in which those factors arise in management activities, including negotiating, team building, supervising, and planning. Ambition, pride, and conscience are considered, with a particular emphasis on their emotional correlates, such as anger, aggression, excitement, despair, and guilt. The basic aim is to deepen the understanding of normal human psychological functioning, though the pathological gets at least a sidelong glance. Interaction in discussion and in role-playing is emphasized. Grading is based on a weekly log kept by each student, a brief final paper, and classroom participation. Enrollment limited to twenty-five. Marc Rubenstein.

MGT 864b, Profits and Principles: Managing Businesses with Multiple Objectives. 2 units. This course's central question is how pursuit of profit is reconciled with nonfinancial goals. The method of answering this question is case analysis, with each class focused on a different company. For example, how do "socially responsible" enterprises integrate social goals into their business plans? How do Fannie Mae and Freddie Mac, two publicly traded, highly profitable financial intermediaries, manage their twin goals of profitability and provision of financing for affordable housing? How do investors (including large pension funds) use their capital as a tool to promote social objectives? How do private contractors, such as prison companies, maximize shareholder return while satisfying government clients? Public-interest enterprises are those that integrate the concerns of corporate "stakeholders," the wide range of people and communities affected by a company's operations, as opposed to more narrow focus on shareholders. While American businesses have generally focused exclusively on return to shareholders, European and other non-U.S. business cultures have traditionally embraced broader "stakeholder" considerations. What are the advantages and drawbacks of each approach? Does consideration of stakeholders imply a sacrifice of profitability? Can American companies adopt an approach that is generally alien in U.S. business culture? These questions serve as the recurrent theme throughout the class. Session one. Jonathan Koppell.

MGT 873b, Supply Chain Management. 2 units. Increased competition, expanding product variety, and the complexities of the global economy require more efficient and effectively managed supply chains. This course focuses on the management and improvement of supply chain processes. We begin with some basic concepts – supply chain performance measures, cost tradeoffs, and the basic approaches to logistics. We next explore a host of supply chain innovations, including quick response, cross-docking, and vendor-managed inventory. An in-class simulation, the Beer Game, illustrates the difficulties in managing inventory in a supply chain environment. We discuss the uses of information technology and optimization software and examine how a firm manages relationships with its suppliers. Finally we consider the impact of e-commerce on supply chain practices. Prerequisite: Operations Management I. Session one. Rodney Parker.

MGT 876b, Supply Chain Project. 2 units. This course constitutes one or two projects focusing on the supply chain issues in a real enterprise. These enterprises could be public or private, perhaps even at Yale itself. A past project involved examination of the supply chain at a major publisher in New York. Students work as a team on a single project for the length of the course. Each project utilizes theory from Supply Chain Management, the prerequisite course. Although no formal classes are expected, regular group meetings with the instructor are anticipated, along with meetings with the company contact. A report and final presentation complete the course. Enrollment in Supply Chain Management in spring term 2006 is required. Enrollment by permission of the instructor. Session two. Rodney Parker.

MGT 948b, Security Analysis. 4 units. For description, see Fall-Term Elective Courses. Jacob Thomas.

MGT 949b, Private Equity Investing. 4 units. The sessions of this case-driven course focus on principal issues and types of investments typically found in substantial private equity portfolios: cash flow analysis; sources of private equity capital; partnership agreements; private equity analytical frameworks; debt-loan agreements; employee incentives; ownership issues; stock purchase agreements; leveraged buyouts; build-ups; growth capital; workouts; venture capital; intellectual property. Classes are based largely on primary source materials and active student participation. Students benefit from reasonable foundations in corporate finance and strategic business analysis. Enrollment limited to twenty SOM students and five non-SOM students, by permission of the instructor. Michael Schmertzler.

MGT 997b, State, Law, and Market: Historical Perspectives. 3 units. This class examines the history of law and of business organization from ancient civilizations to the present. The emphasis is on the evolution of legal institutions that govern economic activity. Examples might include (1) the regulation of finance, of the environment, of competition, and of specific products such as milk and oranges; (2) property law ranging from the ownership of land to the ownership of patents and copyright to the ownership of wild buffalo; (3) corporation law ranging from “community responsibility” in the Middle Ages to the origins of the modern business firm; and (4) the law of debt including bankruptcy of individuals, firms, and states. We run the class as a seminar. Each week, we assign readings. We then discuss these as a group the next week. Students are asked to write a series of very short papers based on the assigned readings. The grade is based on the papers. Enrollment limited. Session one. Benjamin Polak.

Ph.D. Courses for 2005 – 2006

See the Bulletin of the Graduate School of Arts and Sciences.

General Information

LEAVES OF ABSENCE

Students are expected to complete the M.B.A. program in two consecutive years. Occasionally, however, because of unanticipated personal problems or other special circumstances, students may request a leave of absence. A leave of absence requested because of employment (e.g., to continue a summer internship full time during the following year) is discouraged. Students who wish to take a leave of absence must petition the dean of students no later than the last day of classes in the term in question.

In times of national crisis, students may be obliged to leave school for military service or may wish to take on a significant volunteer commitment. Absences of more than a few days, for any reason, are generally unworkable, given the requirements of the curriculum. A student who needs to be away from SOM for a longer time may take a leave of absence; the student's SOM tuition and student activities fee for that term will be refunded.

Before the official effective date of a leave of absence, the student must return his/her identification card to the Office of Student Affairs. Students who have received loans or other financial aid must notify the financial aid office about the leave of absence, as loans are only available to enrolled students. They should also consult the University Student Loan Office (246 Church Street) so that they have a full understanding of the grace period and repayment provisions for federal loans. In most cases, students must begin repaying loans during a leave of absence. Upon re-enrolling, students will be eligible to defer loan repayment until they graduate or leave school.

The normal duration of a leave of absence is one term or one year; extension of a one-term leave may be approved for one additional term or year. Students who do not re-enroll at the end of an approved leave of absence will be considered to have withdrawn from the M.B.A. program.

WITHDRAWAL

A student who decides to withdraw from the M.B.A. program must give prior notification of the withdrawal to the dean of students. Normally the student will be expected to meet with the dean of students prior to the expected withdrawal date. The student's university identification card must be returned to the SOM Office of Student Affairs on or before the effective date of the withdrawal.

TUITION AND FEES

For 2005–2006, tuition for the M.B.A. program is \$36,800, charged on a per-term basis. Students are also charged a mandatory student activity fee of \$90 per term. These fees are billed by and payable to the Student Financial Services Office, by August 1 for the fall term and by November 1 for the spring term. For 2005–2006 the estimated budget for a

single student for tuition, books, fees, and all living costs is \$58,072. All students are expected to meet a substantial portion of the cost of attendance at SOM either from personal funds or through loans. Students should consult the financial aid administrator in the Office of Student Affairs for information about financial aid.

TUITION REBATE AND REFUND POLICY

Because of changes in federal regulations governing the return of federal student aid (Title IV) funds for withdrawn students, the tuition rebate and refund policy has changed from that of recent years. The following rules became effective on July 1, 2000.

1. For purposes of determining the refund of federal student aid funds, any student who withdraws from the School of Management for any reason during the first 60 percent of the term will be subject to a pro rata schedule which will be used to determine the amount of Title IV funds the student has earned at the time of withdrawal. A student who withdraws after the 60 percent point has earned 100 percent of the Title IV funds. In 2005–2006, the last days for refunding federal student aid funds will be October 31 in the fall term and March 31 in the spring term.
2. For purposes of determining the refund of institutional aid funds and for students who have not received financial aid, the regulations are as follows:
 - a. 100 percent of tuition will be rebated for withdrawals which occur on or before the end of the first 10 percent of the term (September 9, 2005 in the fall term and January 26, 2006 in the spring term).
 - b. A rebate of one-half (50 percent) of tuition will be granted for withdrawals which occur after the first 10 percent but on or before the last day of the first quarter of the term (September 25, 2005 in the fall term and February 10, 2006 in the spring term).
 - c. A rebate of one-quarter (25 percent) of tuition will be granted for withdrawals which occur after the first quarter of a term but on or before the day of midterm (October 21, 2005 in the fall term and March 22, 2006 in the spring term).
 - d. Students who withdraw for any reason after midterm will not receive a rebate of any portion of tuition.
3. The death of a student shall cancel charges for tuition as of the date of death and the bursar will adjust the tuition on a pro rata basis.
4. If the student has received student loans or other forms of financial aid, rebates will be refunded in the order prescribed by federal regulations; namely, first to the Unsubsidized Federal Stafford and/or Subsidized Federal Stafford loans, if any; then to Federal Perkins loan; next to any other state, private, or institutional scholarships and loans; and, finally, any remaining balance to the student.
5. Loan recipients (Stafford, Perkins, or Yale Student Loans) who withdraw are required to have an exit interview before leaving Yale. Students leaving Yale will receive a mailing from Student Financial Services with an exit packet and instructions on completing this process.

THE OFFICE OF STUDENT AFFAIRS

The Office of Student Affairs seeks to support an excellent academic and extracurricular experience for SOM students, and is integrally involved in almost every aspect of SOM student life. The dean of students works with students on academic and community objectives and problems. The registrar's and financial aid offices are part of student affairs, as are staff persons who work with students on event planning and scheduling, student organizations and activities, tutoring programs, and other support services.

STUDENT RECORDS

A permanent file is created for each student upon admission to SOM. This file contains the student's application, essays, acceptance letter, and registration forms, as well as copies of all correspondence to the student. Access to this file is governed by the Family Educational Rights and Privacy Act of 1974, also known as the Buckley Amendment. When a student graduates, his/her file, with the exception of the transcript, is transferred to the Yale University Archives for permanent storage.

Access to Records

Official student records for currently enrolled students are housed in the Office of Student Affairs. Under the Buckley Amendment, student records are accessible to faculty members, deans, and staff members who have a legitimate educational interest in review of the records. Students have automatic access to all parts of their records except recommendations submitted as part of the application for admission.

The following personal information may be released to the public unless a student requests otherwise: name, address, telephone number, dates of attendance, and degrees received. Any student may request that this information be treated confidentially.

Transcripts

Student transcripts are maintained permanently in the SOM Office of Student Affairs. From time to time, students may need to supply a potential employer with an official transcript from the M.B.A. program. An official copy of an SOM transcript will be released on written request from the student or alumnus/a. To have a transcript sent, a student must complete a Transcript Request form available from the Office of Student Affairs. Current students may obtain transcripts free of charge. The fee for an alumnus/a is \$5.

BUSINESS OFFICE AND SOM FACILITIES POLICIES

The SOM Business Office is responsible for the facilities, general services, and financial transactions of the SOM community. The staff acts as an interface between the SOM community, service providers, and vendors both inside and outside Yale, and must ensure compliance with University policies. Below is a brief overview of the policies, services, and procedures of the SOM Business Office. Please refer to the SOM Business Office

Web site at www.som.yale.edu/business_services/default.asp/ for greater detail and policy updates.

Buildings: SOM buildings are unlocked from 7:30 A.M. to 5 P.M. Monday to Friday during the school year. Valid student ID cards are programmed to open exterior doors after hours and on weekends. Pets, skates, bicycles, and smoking are not permitted in any SOM buildings. SOM property is not to be removed from the campus for any reason.

Security: A University Security Officer patrols the School from 6 P.M. to midnight on weekdays and 4:30 P.M. to midnight on weekends and security cameras are posted around the School. In the interest of safety, students are asked to leave the buildings by midnight. Students are also asked not to prop open doors or to let unauthorized persons into the buildings after hours. Any concerns about a suspicious person or situation should immediately be reported to Yale Police by dialing 111 from any campus phone. A Security Officer is also stationed at Donaldson Commons Monday through Wednesday from 4 P.M. until 11 P.M., when students may use the space for study.

Insurance: Students are strongly advised to insure all personal property against theft and damage. Yale University's insurance does not cover lost, stolen, or damaged personal property. Students are advised never to leave personal belongings unattended, even for a brief period. Students are also advised to register bicycles and laptop computers with the Yale University police department.

Room Use and Special Events: SOM rooms are to be used only by members of the SOM community for SOM events. Specific guidelines and procedures for room use, including use of classrooms and break-out rooms for studying, are posted on the Business Office Web site.

Mail Room: The SOM mail room is a minimal service, in-house sorting and metering facility, and not a branch of the U.S. Postal Service. Mail slots are provided for each student and are used for distributing a wide variety of materials, ranging from mail to returned homework assignments. SOM student stationery is on sale, and simple, outgoing postal services such as cash sales of metered postage and stamps are offered. It is inappropriate to use the SOM mailroom as a shipping and receiving station for student-run, for-profit activities or personal matters.

Mail Room Privacy: Although use of open mail slots for students facilitates distribution of materials, such use makes impossible a guarantee of complete confidentiality of materials deposited in mail slots. Business Office staff do not open U.S. mail or overnight packages when the individual's name is clearly identified on the mailing label. Should staff inadvertently see mail contents during the course of routine mail processing or by accident, this information will not be divulged except as authorized by the facilities manager. Business Office staff are specifically forbidden to browse student materials without specific purpose and authorization. Any actual or suspected violation of these policies should be brought to the attention of the associate dean for finance and administration.

Course Materials: Most materials required for courses at SOM are photocopied and collated into course packets, and are made available for purchase at the School at the start of each term. These materials are copyrighted, and the costs associated with the royalties are included in the cost of the packet. Copying course packets may constitute a violation of copyright law. Students are also charged for course materials handed out in class; such charges are prorated on the basis of enrollment in the course at the time of billing.

FUNDRAISING GUIDELINES

Solicitation of alumni, faculty, or staff is not permitted without approval from the SOM Office of Development and Alumni Affairs. Guidelines are available in the Office of Student Affairs.

USE OF THE UNIVERSITY AND SCHOOL NAMES AND LOGOS

The Yale University and Yale School of Management names, logotypes, and seals (in all formats) are protected by copyright law. Further, it is of great importance that faculty, students, and staff representing SOM use the School's established graphic standards. Any use of the name, logotype, or seal in the title or caption of a publication or organization; any use of the above-mentioned on stationery or business cards; or their use on any item or product to be distributed or sold by an individual or an organization, must be approved by the SOM Office of Student Affairs and by the Office of the Secretary of Yale University under such requirements and restrictions as those offices may impose. For further information, contact the Yale School of Management Office of Student Affairs (52 Hillhouse Avenue) at 203.432.6012.

Yale University Resources

A GLOBAL UNIVERSITY

In celebrating the Yale Tercentennial in 2001, President Richard C. Levin gave special weight to “Yale’s intention to become a truly global institution” by building on existing relationships and international activity. Since that time, the University has made great strides to intensify and broaden its efforts in the international arena. Exchanges of students, faculty, researchers, and fellows have grown significantly. Programs of study and research across the University increasingly incorporate international subject matter. To enhance all its initiatives in this direction, the administration has created a number of organizations and other specialized resources.

The most recently established organizational unit, inaugurated in 2003–2004, is the Office of International Affairs, which serves as an administrative resource to support the international activities of all schools, departments, offices, centers, and organizations at Yale; to promote Yale and its faculty to international audiences; and to increase the visibility of Yale’s international activities around the globe. Web site: www.yale.edu/oia.

The Office of International Affairs joins a range of other institutional resources, including:

Yale Center for International and Area Studies (YCIAS), the University’s principal agency for encouraging and coordinating teaching and research on international affairs, societies, and cultures; www.yale.edu/ycias.

Yale Center for the Study of Globalization, which draws on the rich intellectual resources of the Yale community, scholars from other universities, and experts from around the world to support teaching and research on the many facets of globalization, while helping to enrich debate through workshops, conferences, and public programs; www.ycsg.yale.edu.

Office of International Students and Scholars (OISS); www.oiss.yale.edu. See the description on page 77.

Yale World Fellows Program, which hosts twelve to eighteen Fellows from outside the U.S. each year for a term of concentrated study and close contact on the Yale campus; www.yale.edu/worldfellows.

For additional information: “Yale and the World” is a compilation, on the Yale Web site, of resources for international students, scholars, and other Yale affiliates interested in the University’s global initiatives: <http://world.yale.edu>.

STUDENT FINANCIAL SERVICES OFFICE

Student accounts, billing, and related services are administered through the Office of Student Financial Services, which is located at 246 Church Street. The telephone number is 203.432.2700.

Yale Charge Account

Students who sign and return a Yale Charge Card Account Authorization form will be able to charge designated optional items and services to their student accounts. Students who want to charge toll calls made through the University's telephone system to their accounts must sign and return this Charge Card Account Authorization. The University may withdraw this privilege from students who do not pay their monthly bills on a timely basis. For more information, contact the Office of Student Financial Services at 246 Church Street, PO Box 208232, New Haven CT 06520-8232; telephone, 203.432.2700; fax, 203.432.7557; e-mail, sfs@yale.edu.

Yale Payment Plan

The Yale Payment Plan is a payment service that allows students and their families to pay tuition, room, and board in eleven or twelve equal monthly installments throughout the year based on individual family budget requirements. It is administered for the University by Academic Management Services (AMS). To enroll by telephone, call 800.635.0120. The fee to cover administration of the plan is \$65. The deadline for enrollment is June 18. For additional information, please contact AMS at the number above or visit their Web site at www.tuitionpay.com.

Bills

A student may not register for any term unless all bills due for that and for any prior term are paid in full.

Bills for tuition, room, and board are mailed to the student during the first week of July, due and payable by August 1 for the fall term; and during the first week of November, due and payable by December 1 for the spring term. The Office of Student Financial Services will impose a late charge if any part of the term bill, less Yale-administered loans and scholarships that have been applied for on a timely basis, is not paid when due. The late charge will be imposed as follows:

<i>If fall-term payment in full is not received</i>	<i>Late charge</i>
by August 1	\$110
by September 1	an additional 110
by October 1	an additional 110
<i>If spring-term payment in full is not received</i>	<i>Late charge</i>
by December 1	\$110
by January 2	an additional 110
by February 1	an additional 110

Nonpayment of bills and failure to complete and submit financial aid application packages on a timely basis may result in the student's involuntary withdrawal from the University.

No degrees will be conferred and no transcripts will be furnished until all bills due the University are paid in full. In addition, transcripts will not be furnished to any student or former student who is in default on the payment of a student loan.

Charge for Returned Checks

A processing charge of \$20 will be assessed for checks returned for any reason by the bank on which they were drawn. In addition, the following penalties may apply if a check is returned:

1. If the check was in payment of a term bill, a \$110 late fee will be charged for the period the bill was unpaid.
2. If the check was in payment of a term bill to permit registration, the student's registration may be revoked.
3. If the check was given in payment of an unpaid balance in order to receive a diploma, the University may refer the account to an attorney for collection.

HOUSING

The Graduate Housing Department has dormitory and apartment units for a small number of graduate and professional students. The Graduate Dormitory Office provides dormitory rooms of varying sizes and prices for single occupancy only. The Graduate Apartments Office provides apartments consisting of efficiencies and one-, two-, and three-bedroom apartments for singles and families. Both offices are located in Helen Hadley Hall, a graduate dormitory at 420 Temple Street, and have office hours from 9 A.M. to 4 P.M., Monday through Friday.

Applications for 2004–2005 are available as of April 1 online and can be submitted directly from the Web site (www.yale.edu/graduatehousing). A copy of your letter of acceptance from Yale will need to be submitted to the address on the application form. The Web site is the venue for graduate housing information and includes procedures, facility descriptions, floor plans, and rates. For more dormitory information, contact beverly.whitney@yale.edu, tel. 203.432.2167, fax 203.432.4578. For more apartment information, contact betsy.rosenthal@yale.edu, tel. 203.432.8270, fax 203.432.0177.

The University's Off-Campus Housing service, limited to current or incoming members of the Yale community, is located at 155 Whitney Avenue, 3d floor, and is open from 8.30 A.M. to 3.30 P.M., Monday through Friday. The listings may also be accessed from any computer at Yale through the intranet at www.yale.edu/offcampushousing. Call 203.432.9756 to obtain the necessary passwords to access the system from other areas.

HEALTH SERVICES

Yale University Health Services (YUHS) is located on campus at 17 Hillhouse Avenue. YUHS offers a wide variety of health care services for students and other members of the Yale community. Services include student medicine, gynecology, mental health, pedi-

iatrics, pharmacy, laboratory, radiology, a twenty-three-bed inpatient care facility (ICF), a round-the-clock urgent care clinic, and such specialty services as allergy, dermatology, orthopedics, and a travel clinic. YUHS also includes the Yale Health Plan (YHP), a health coverage option that coordinates and provides payment for the services outlined above, as well as for emergency treatment, off-site specialty services, inpatient hospital care, and other ancillary services. YUHS's services are detailed in the *YHP Student Handbook*, available through the YHP Member Services Department, 203.432.0246, or on the YHP Web site at www.yale.edu/uhs.

Eligibility for Services

All full-time Yale degree-candidate students who are paying at least half tuition are enrolled automatically for YHP Basic Coverage. YHP Basic Coverage is offered at no charge and includes preventive health and medical services in the departments of Student Medicine, Internal Medicine, Gynecology, Health Education, and Mental Hygiene. In addition, treatment for urgent medical problems can be obtained twenty-four hours a day through Urgent Care.

Students on leave of absence or on extended study and paying less than half tuition are not eligible for YHP Basic Coverage but may enroll in YHP Student Affiliate Coverage. Students enrolled in the Division of Special Registration as nondegree special students or visiting scholars are not eligible for YHP Basic Coverage but may enroll in the YHP Billed Associates Plan and pay a monthly premium. Associates must enroll for a minimum of one term within the first thirty days of affiliation with the University.

Students not eligible for YHP Basic Coverage may also use the services on a fee-for-service basis. Students who wish to be seen fee-for-service must enroll with the YHP Member Services Department. Enrollment applications for the YHP Student Affiliate Coverage, Billed Associates Plan, or Fee-for-Service Program are available from the YHP Member Services Department.

All students are welcome to use specialty and ancillary services at YUHS. Upon referral, YHP will cover the cost of these services if the student is a member of YHP Hospitalization/Specialty Care Coverage (see below). If the student has an alternate insurance plan, YHP will assist in submitting the claims for specialty and ancillary services to the other plan and will bill through the Office of Student Financial Services for noncovered charges and services.

Health Coverage Enrollment

The University also requires all students eligible for YHP Basic Coverage to have adequate hospital insurance coverage. Students may choose YHP Hospitalization/Specialty Coverage or elect to waive the plan if they have other hospitalization coverage, such as coverage through a spouse or parent. The waiver must be renewed annually, and it is the student's responsibility to confirm receipt of the waiver form by the University's deadlines noted below.

YHP HOSPITALIZATION/SPECIALTY COVERAGE

Students are automatically enrolled and charged a fee each term on their Student Financial Services bill for YHP Hospitalization/Specialty Coverage. Students with no break in coverage who are enrolled during both the fall and spring terms are billed each term and are covered from September 1 through August 31. For students entering Yale for the first time, readmitted students, and students returning from a leave of absence who have not been covered during their leave, YHP Hospitalization/Specialty Coverage begins on the day the dormitories officially open. A student who is enrolled for the fall term only is covered for services through January 31; a student enrolled for the spring term only is covered for services through August 31.

For a detailed explanation of this plan, see the *YHP Student Handbook*.

Waiving the YHP Hospitalization/Specialty Coverage: Students are permitted to waive YHP Hospitalization/Specialty Coverage by completing a waiver form that demonstrates proof of alternate coverage. Waiver forms are available from the YHP Member Services Department. It is the student's responsibility to report any changes in alternate insurance coverage to the YHP Member Services Department. Students are encouraged to review their present coverage and compare its benefits to those available under the YHP. The waiver form must be filed annually and must be received by September 15 for the full year or fall term or by January 31 for the spring term only.

Revoking the Waiver: Students who waive YHP Hospitalization/Specialty Coverage but later wish to be covered must complete and send a form voiding their waiver to the YHP Member Services Department by September 15 for the full year or fall term, or by January 31 for the spring term only. Students who wish to revoke their waiver during the term may do so, provided they show proof of loss of the alternate insurance plan and enroll within thirty days of the loss of this coverage. YHP premiums will not be prorated.

YHP STUDENT TWO-PERSON AND FAMILY PLANS

A student may enroll his or her lawfully married spouse or same-sex domestic partner and/or legally dependent child(ren) under the age of nineteen in one of two student dependent plans: the Two-Person Plan or the Student Family Plan. These plans include coverage for YHP Basic Coverage and for coverage under YHP Hospitalization/Specialty Coverage. YHP Prescription Plus Coverage may be added at an additional cost. Coverage is not automatic and enrollment is by application. Applications are available from the YHP Member Services Department or can be downloaded from the YUHS Web site (www.yale.edu/uhs) and must be renewed annually. Applications must be received by September 15 for full-year or fall-term coverage, or by January 31 for spring-term coverage only.

YHP STUDENT AFFILIATE COVERAGE

Students on leave of absence or extended study or students paying less than half tuition may enroll in YHP Student Affiliate Coverage, which includes coverage for YHP Basic and for the benefits offered under YHP Hospitalization/Specialty Coverage. Prescrip-

tion Plus Coverage may also be added for an additional cost. Applications are available from the YHP Member Services Department or can be downloaded from the YUHS Web site (www.yale.edu/uhs) and must be received by September 15 for full-year or fall-term coverage, or by January 31 for spring-term coverage only.

YHP PRESCRIPTION PLUS COVERAGE

This plan has been designed for Yale students who purchase YHP Hospitalization/Specialty Coverage and student dependents who are enrolled in either the Two-Person Plan, the Student Family Plan, or Student Affiliate Coverage. YHP Prescription Plus Coverage provides protection for some types of medical expenses not covered under YHP Hospitalization/Specialty Coverage. Students are billed for this plan and may waive this coverage. The waiver form must be filed annually and must be received by September 15 for the full year or fall term or by January 31 for the spring term only. For a detailed explanation, please refer to the *YHP Student Handbook*.

Eligibility Changes

Withdrawal: A student who withdraws from the University during the first ten days of the term will be refunded the premium paid for YHP Hospitalization/Specialty Coverage and/or YHP Prescription Plus Coverage. The student will not be eligible for any YHP benefits, and the student's YHP membership will be terminated retroactive to the beginning of the term. The medical record will be reviewed, and any services rendered and/or claims paid will be billed to the student on a fee-for-service basis. At all other times, a student who withdraws from the University will be covered by YHP for thirty days following the date of withdrawal or to the last day of the term, whichever comes first. Premiums will not be prorated. Students who withdraw are not eligible to enroll in YHP Student Affiliate Coverage.

Leaves of Absence: Students who are granted leaves of absence are eligible to purchase YHP Student Affiliate Coverage during the term(s) of the leave. If the leave occurs during the term, YHP Hospitalization/Specialty Coverage will end on the date the leave is granted and students may enroll in YHP Student Affiliate Coverage. Students must enroll in Affiliate Coverage prior to the beginning of the term during which the leave is taken or within thirty days of the start of the leave. Coverage is not automatic and enrollment forms are available at the YHP Member Services Department or can be downloaded from the YUHS Web site (www.yale.edu/uhs).

Extended Study or Reduced Tuition: Students who are granted extended study status or pay less than half tuition are not eligible for YHP Hospitalization/Specialty Coverage and YHP Prescription Plus Coverage. They may purchase YHP Student Affiliate Coverage during the term(s) of extended study. This plan includes coverage for YHP Basic and for the benefits offered under YHP Hospitalization/Specialty Coverage. Coverage is not automatic and enrollment forms are available at the YHP Member Services Department or can be downloaded from the YUHS Web site (www.yale.edu/uhs). Students must complete an enrollment application for the plan prior to the start of the term.

For a full description of the services and benefits provided by YHP, please refer to the *YHP Student Handbook*, available from the YHP Member Services Department, 203.432.0246, 17 Hillhouse Avenue, PO Box 208237, New Haven CT 06520-8237.

Required Immunizations

Measles (Rubeola) and German Measles: All students who were born after December 31, 1956, are required to provide proof of immunization against measles (rubeola) and German measles (rubella). Connecticut state law requires two doses of measles vaccine. The first dose must have been given after January 1, 1969, *and* after the student's first birthday. The second dose must have been given after January 1, 1980. These doses must be at least 30 days apart. Connecticut state law requires proof of one dose of rubella vaccine administered after January 1, 1969, *and* after the student's first birthday. The law applies to all students unless they present (a) a certificate from a physician stating that such immunization is contraindicated, (b) a statement that such immunization would be contrary to the student's religious beliefs, or (c) documentation of a positive blood titer for measles and rubella.

Meningococcus (Meningitis): All students living in on-campus housing must be vaccinated against Meningococcal disease. The law went into effect in September 2002, meaning that all returning students who plan to live in University housing must be immunized or show proof of immunization within the last five years. Students who are not compliant with this law will not be permitted to register for classes or move into the dormitories for the fall term, 2004. Please note that the State of Connecticut does not require this vaccine for students who intend to reside off campus.

Students who have not met these requirements prior to arrival at Yale University must receive the immunizations from YHP and will be charged accordingly.

RESOURCE OFFICE ON DISABILITIES

The Resource Office on Disabilities facilitates accommodations for undergraduate and graduate and professional school students with disabilities who register with and have appropriate documentation on file in the Resource Office. Early planning is critical. Documentation may be submitted to the Resource Office even though a specific accommodation request is not anticipated at the time of registration. It is recommended that matriculating students in need of disability-related accommodations at Yale University contact the Resource Office by June 1. Returning students must contact the Resource Office at the beginning of each term to arrange for course and exam accommodations.

The Resource Office also provides assistance to students with temporary disabilities. General informational inquiries are welcome from students and members of the Yale community and from the public. The mailing address is Resource Office on Disabilities, Yale University, PO Box 208305, New Haven CT 06520-8305. The Resource Office is located in William L. Harkness Hall (WLH), Rooms 102 and 103. Access to the Resource Office is through the College Street entrance to WLH. Office hours are Monday

through Friday, 8.30 A.M. to 4.30 P.M. Voice callers may reach staff at 203.432.2324; TTY/TDD callers at 203.432.8250. The Resource Office may also be reached by e-mail (judith.york@yale.edu) or through its Web site (www.yale.edu/rod).

OFFICE OF INTERNATIONAL STUDENTS AND SCHOLARS

The Office of International Students and Scholars (OISS) coordinates services and support to Yale's international students, faculty, staff, and their dependents. OISS assists members of the Yale international community with all matters of special concern to them and serves as a source of referral to other university offices and departments. OISS staff provide assistance with employment, immigration, personal and cultural adjustment, and family and financial matters, as well as serve as a source of general information about living at Yale and in New Haven. In addition, as Yale University's representative for immigration concerns, OISS provides information and assistance to students, staff, and faculty on how to obtain and maintain legal status in the United States. OISS issues the visa documents needed to request entry into the United States under Yale's immigration sponsorship and processes requests for extensions of authorized periods of stay in the United States, school transfers, and employment authorization. All international students and scholars must register with OISS as soon as they arrive at Yale, at which time OISS will provide information about orientation activities for newly arrived students, scholars, and family members. OISS programs, like the monthly international coffee hours, daily English conversation programs, and orientation receptions for newly arrived graduate students and postdocs, provide an opportunity to meet members of Yale's international community and become acquainted with the many resources of Yale University and New Haven.

OISS maintains an extensive Web site (www.oiss.yale.edu) with useful information for students and scholars prior to and upon arrival in New Haven. As U.S. immigration regulations are complex and change rather frequently, we urge international students and scholars to visit the office and check the Web site for the most recent updates. International graduate students, postdocs, and visiting scholars can get connected with OISS by subscribing to one or both of the OISS e-mail lists. OISS-L is the electronic newsletter with important information for Yale's international community. YaleInternational E-Group is an interactive list through which over 1,000 international students and scholars keep each other informed about events in the area. Check the Web site for more information. To subscribe to either list, send a message to oiss@yale.edu.

Spouses and partners of international students and scholars will want to know about ISPY – International Spouses and Partners at Yale. Information about ISPY and other OISS programs can be found on the OISS Web site.

The Office of International Students and Scholars, located at 246 Church Street, Suite 201, is open Monday through Friday from 8.30 A.M. to 5 P.M., except Tuesday, when the office is open from 10 A.M. to 5 P.M.

CULTURAL, RELIGIOUS, AND ATHLETIC RESOURCES

A calendar listing the broad range of events at the University is issued weekly during the academic year in the *Yale Bulletin & Calendar*. The hours when special exhibitions and the University's permanent collections are open to the public are also recorded in this publication. Free copies of the *Yale Bulletin & Calendar* are available at many locations throughout the campus, and the paper is sent via U.S. Mail to subscribers; for more information, call 203.432.1316. The paper is also available online at www.yale.edu/opa/yb&c.

The Yale Peabody Museum of Natural History contains collections in anthropology, mineralogy, oceanography, paleontology, and some aspects of geology.

The Yale University Art Gallery contains representative collections of ancient, medieval, and Renaissance art, Near and Far Eastern art, archaeological material from the University's excavations, Pre-Columbian and African art, works of European and American masters from virtually every period, and a rich collection of modern art. The landmark Louis I. Kahn building is closed for a two-year renovation. The hub of the museum's activities during this period will be the adjacent Swartwout building, housing Yale's world-renowned collections of American paintings, sculpture, and decorative arts, as well as a selection of masterworks from all other departments.

The Yale Center for British Art houses an extraordinary collection of British paintings, sculpture, drawings, and books given to the University by the late Paul Mellon, Yale Class of 1929.

There are more than eighty endowed lecture series held at Yale each year on subjects ranging from anatomy to theology, and including virtually all disciplines.

More than four hundred musical events take place at the University during the academic year. These include concerts presented by students and faculty of the School of Music, the Department of Music, the Yale Concert and Jazz bands, the Yale Glee Club, the Yale Symphony Orchestra, and other undergraduate singing and instrumental groups. In addition to graduate recitals and ensemble performances, the School of Music features the Philharmonia Orchestra of Yale, the Chamber Music Society at Yale, the Duke Ellington Series, the Horowitz Piano Series, Great Organ Music at Yale, New Music New Haven, Yale Opera performances and public master classes, and the Faculty Artist Series. Among New Haven's numerous performing organizations are Orchestra New England, the New Haven Chorale, and the New Haven Symphony Orchestra.

For theatergoers, Yale and New Haven offer a wide range of dramatic productions at the University Theatre, Yale Repertory Theatre, Yale Cabaret, Long Wharf Theatre, Palace Theater, and Shubert Performing Arts Center.

The religious resources of Yale University serve all students, faculty, and staff. These resources are the University Chaplaincy (located on the lower level of Bingham Hall on Old Campus); the Church of Christ in Yale University, an open and affirming member congregation of the United Church of Christ; and Yale Religious Ministry, the on-campus association of clergy and nonordained representatives of various religious faiths. The ministry includes the Chapel of St. Thomas More, the parish church for all Roman

Catholic students at the University; the Joseph Slifka Center for Jewish Life at Yale, a religious and cultural center for students of the Jewish faith; Indigo Blue: A Center for Buddhist Life at Yale; several Protestant denominational ministries and nondenominational ministries; and religious groups such as the Baha'i Association, the New Haven Zen Center, the Yale Vedanta Society and Yale Hindu Council, and the Muslim Student Association. Additional information is available at www.yale.edu/chaplain.

Established in 1949, the International Center of New Haven is a nonprofit community-based organization. The Center's programs are based on the idea that both the international community in Greater New Haven and the local community can benefit from each other. The Center is located at 442 Temple Street, and the office is open from 9 A.M. to 4.30 P.M., Monday through Friday. The work of the International Center is carried out by a small professional staff and by many volunteers in the community. The Center organizes lectures and special events, as well as offering English as a Second Language (ESL) classes, in addition to a number of programs including the International Community Friendship Program, 'Round The World Women, and the International Classroom Project. The International House, a large Tudor mansion located at 406 Prospect Street in New Haven, is the venue of most of the International Center's activities and the home of fifteen students and scholars. Rooms are available for the academic year and summer. For more information on any of these programs, or on the International House, telephone 203.432.6460, fax 203.432.6462, e-mail info@icnh.org, or visit the Web site at www.icnh.org.

The Payne Whitney Gymnasium is one of the most elaborate and extensive indoor athletic facilities in the world. This complex includes the 3,100-seat John J. Lee Amphitheater, the site for many indoor varsity sports contests; the Robert J. H. Kipthut Exhibition Pool; the Brady Squash Center, a world-class facility with fifteen international-style courts; the Adrian C. Israel Fitness Center, a state-of-the-art exercise and weight-training complex; the Brooks-Dwyer Varsity Strength and Conditioning Center; the Colonel William K. Lanman, Jr. Center, a 30,000-square-foot space for recreational/intramural play and varsity team practice; the Greenberg Brothers Track, an eighth-mile indoor jogging track; and other rooms devoted to fencing, gymnastics, rowing, wrestling, martial arts, general exercise, and dance. Numerous physical education classes in dance, martial arts, aerobic exercise, and sport skills are offered throughout the year. Graduate and professional school students may use the gym at no charge during the academic year and for a nominal fee during the summer term. Academic and summer memberships at reasonable fees are available for faculty, employees, postdoctoral and visiting fellows, and student spouses.

The David S. Ingalls Rink, the Sailing Center in Branford, the Outdoor Education Center (OEC), the tennis courts, and the golf course are open to faculty, students, and employees of the University at established fees. Ingalls Rink has public skating Monday through Thursday from 11.30 A.M. to 12.45 P.M. and on weekends as the training schedule permits. Up-to-date information on hours is available at 203.432.0875. Skate sharpening is available daily; however, skate rentals are not available.

Approximately thirty-five club sports and outdoor activities come under the jurisdiction of the Office of Outdoor Education and Club Sports. Many of the activities, both purely recreational and instructional, are open to graduate and professional school students. Faculty, staff, and alumni, as well as groups, may use the Outdoor Education Center (OEC). The center consists of two thousand acres in East Lyme, Connecticut, and includes cabins, campsites, pavilion, dining hall, swimming, boating, canoeing, and picnic groves beside a mile-long lake. Hiking trails surround a wildlife marsh. The OEC season extends from the third weekend in June through Labor Day and September weekends. For more information, telephone 203.432.2492 or visit the Web page at <http://yalebulldogs.collegesports.com/> (click on Sports Rec, then on Outdoor Education).

Throughout the year, Yale University graduate and professional school students have the opportunity to participate in numerous intramural sports activities. These seasonal, team-oriented activities include volleyball, soccer, and softball in the fall; basketball and volleyball in the winter; softball, soccer, and volleyball in the spring; and softball in the summer. With few exceptions, all academic-year graduate-professional student sports activities are scheduled on weekends, and most sports activities are open to competitive, recreational, and coeducational teams. More information is available from the Intramurals Office in Payne Whitney Gymnasium, 203.432.2487, or online at <http://yalebulldogs.collegesports.com>.

LIBRARIES

The Yale University Library consists of the central libraries – Sterling Memorial Library, the Cross Campus Library, the Beinecke Rare Book and Manuscript Library, and the Seeley G. Mudd Library – and thirty school and department libraries, as well as small collections within each of the twelve residential colleges. Second largest among the university libraries in the United States, the Yale University Library contains more than 10.5 million volumes, half of which are in the central libraries. Students have access to the collections in all the libraries at Yale.

The Work of Yale University

The work of Yale University is carried on in the following schools:

Yale College: Courses in humanities, social sciences, natural sciences, mathematical and computer sciences, and engineering. Bachelor of Arts (B.A.), Bachelor of Science (B.S.).

For additional information, please write to the Office of Undergraduate Admissions, Yale University, PO Box 208234, New Haven CT 06520-8234; telephone, 203.432.9300; e-mail, undergraduate.admissions@yale.edu; Web site, www.yale.edu/admit/

Graduate School of Arts and Sciences: Courses for college graduates. Master of Arts (M.A.), Master of Engineering (M.Eng.), Master of Science (M.S.), Master of Philosophy (M.Phil.), Doctor of Philosophy (Ph.D.).

For additional information, please write to the Office of Graduate Admissions, Yale Graduate School of Arts and Sciences, PO Box 208323, New Haven CT 06520-8323; telephone, 203.432.2771; e-mail, graduate.admissions@yale.edu; Web site, www.yale.edu/graduateschool/

School of Medicine: Courses for college graduates and students who have completed requisite training in approved institutions. Doctor of Medicine (M.D.). Postgraduate study in the basic sciences and clinical subjects. Combined program with the Graduate School of Arts and Sciences leading to Doctor of Medicine and Doctor of Philosophy (M.D./Ph.D.). Courses in public health for qualified students. Master of Public Health (M.P.H.), Master of Medical Science (M.M.Sc.) from the Physician Associate Program.

For additional information, please write to the Director of Admissions, Office of Admissions, Yale University School of Medicine, 367 Cedar Street, New Haven CT 06510; telephone, 203.785.2643; fax, 203.785.3234; e-mail, medical.admissions@yale.edu; Web site, <http://info.med.yale.edu/education/admissions/>

For additional information about the Department of Epidemiology and Public Health, an accredited School of Public Health, please write to the Director of Admissions, Yale School of Public Health, PO Box 208034, New Haven CT 06520-8034; e-mail, eph.admissions@yale.edu; Web site, <http://publichealth.yale.edu/>

Divinity School: Courses for college graduates. Master of Divinity (M.Div.), Master of Arts in Religion (M.A.R.). Individuals with an M.Div. degree may apply for the program leading to the degree of Master of Sacred Theology (S.T.M.).

For additional information, please write to the Admissions Office, Yale Divinity School, 409 Prospect Street, New Haven CT 06511; telephone, 203.432.5360; fax, 203.432.7475; e-mail, divinityadmissions@yale.edu; Web site, www.yale.edu/divinity/. Online application, <http://apply.embark.com/grad/yale/divinity/>

Law School: Courses for college graduates. Juris Doctor (J.D.). For additional information, please write to the Admissions Office, Yale Law School, PO Box 208329, New Haven CT 06520-8329; telephone, 203.432.4995; e-mail, admissions.law@yale.edu; Web site, www.law.yale.edu/

Graduate Programs: Master of Laws (LL.M.), Doctor of the Science of Law (J.S.D.), Master of Studies in Law (M.S.L.). For additional information, please write to Graduate Programs, Yale Law School, PO Box 208215, New Haven CT 06520-8215; telephone, 203.432.1696; e-mail, gradpro.law@yale.edu; Web site, www.law.yale.edu/

School of Art: Professional courses for college and art school graduates. Master of Fine Arts (M.F.A.).

For additional information, please write to the Office of Academic Affairs, Yale University School of Art, PO Box 208339, New Haven CT 06520-8339; telephone, 203.432.2600; e-mail, artschool.info@yale.edu; Web site, www.yale.edu/art/

School of Music: Graduate professional studies in performance, composition, and conducting. Certificate in Performance, Master of Music (M.M.), Master of Musical Arts (M.M.A.), Artist Diploma, Doctor of Musical Arts (D.M.A.).

For additional information, please write to the Yale School of Music, PO Box 208246, New Haven CT 06520-8246; telephone, 203.432.4155; fax, 203.432.7448; e-mail, gradmusic.admissions@yale.edu; Web site, www.yale.edu/music/

School of Forestry & Environmental Studies: Courses for college graduates. Master of Forestry (M.F.), Master of Forest Science (M.F.S.), Master of Environmental Science (M.E.Sc.), Master of Environmental Management (M.E.M.), Doctor of Philosophy (Ph.D.).

For additional information, please write to the Office of Academic Services, Yale School of Forestry & Environmental Studies, 205 Prospect Street, New Haven CT 06511; telephone, 800.825.0330 or 203.432.5100; e-mail, fesinfo@yale.edu; Web site, www.yale.edu/environment/

School of Architecture: Courses for college graduates. Professional degree: Master of Architecture (M.Arch.); nonprofessional degree: Master of Environmental Design (M.E.D.).

For additional information, please write to the Yale School of Architecture, PO Box 208242, New Haven CT 06520-8242; telephone, 203.432.2296; e-mail, gradarch.admissions@yale.edu; Web site, www.architecture.yale.edu/

School of Nursing: Courses for college graduates. Master of Science in Nursing (M.S.N.), Post Master's Certificate, Doctor of Nursing Science (D.N.Sc.).

For additional information, please write to the Yale School of Nursing, PO Box 9740, New Haven CT 06536-0740; telephone, 203.785.2389; Web site, <http://nursing.yale.edu/>

School of Drama: Courses for college graduates and certificate students. Master of Fine Arts (M.F.A.), Certificate in Drama, One-year Technical Internship (Certificate), Doctor of Fine Arts (D.F.A.).

For additional information, please write to the Registrar's Office, Yale School of Drama, PO Box 208325, New Haven CT 06520-8325; telephone, 203.432.1507; Web site, www.yale.edu/drama/

School of Management: Courses for college graduates. Professional degree: Master of Business Administration (M.B.A.).

For additional information, please write to the Admissions Office, Yale School of Management, PO Box 208200, 135 Prospect Street, New Haven CT 06520-8200; telephone, 203.432.5932; fax, 203.432.7004; e-mail, mba.admissions@yale.edu; Web site, www.mba.yale.edu/

TRAVEL DIRECTIONS

The School of Management is located at 135 Prospect Street on the Yale University campus in New Haven, Connecticut. Metered parking is available on Prospect and Sachem streets and on Hillhouse Avenue, in the vicinity of the School. Temporary parking passes for Yale parking lots may be obtained from Yale Parking Service, 155 Whitney Avenue, between 8 A.M. and 4 P.M. on weekdays (203.432.9790).

By Car

The best way to reach the School when driving from any direction is via Trumbull Street, Exit 3, I-91. Drive west on Trumbull Street, crossing Orange Street and Whitney and Hillhouse avenues, to Prospect Street. Turn right onto Prospect Street and drive north one block. The School is located on the southeast corner of Prospect and Sachem streets.

From New York and Points South on I-95

upon reaching New Haven, bear left onto I-91; continue north on I-91 a short distance to Exit 3.

From New York via the Merritt Parkway

cross over to I-95 at Milford (Exit 54); at New Haven, bear left onto I-91 and continue to Exit 3.

From Tweed–New Haven Airport and points east

take I-95 south. Upon reaching New Haven, turn right onto I-91; go north a short distance to Exit 3.

From Hartford and points north

drive south on I-91 to Exit 3.

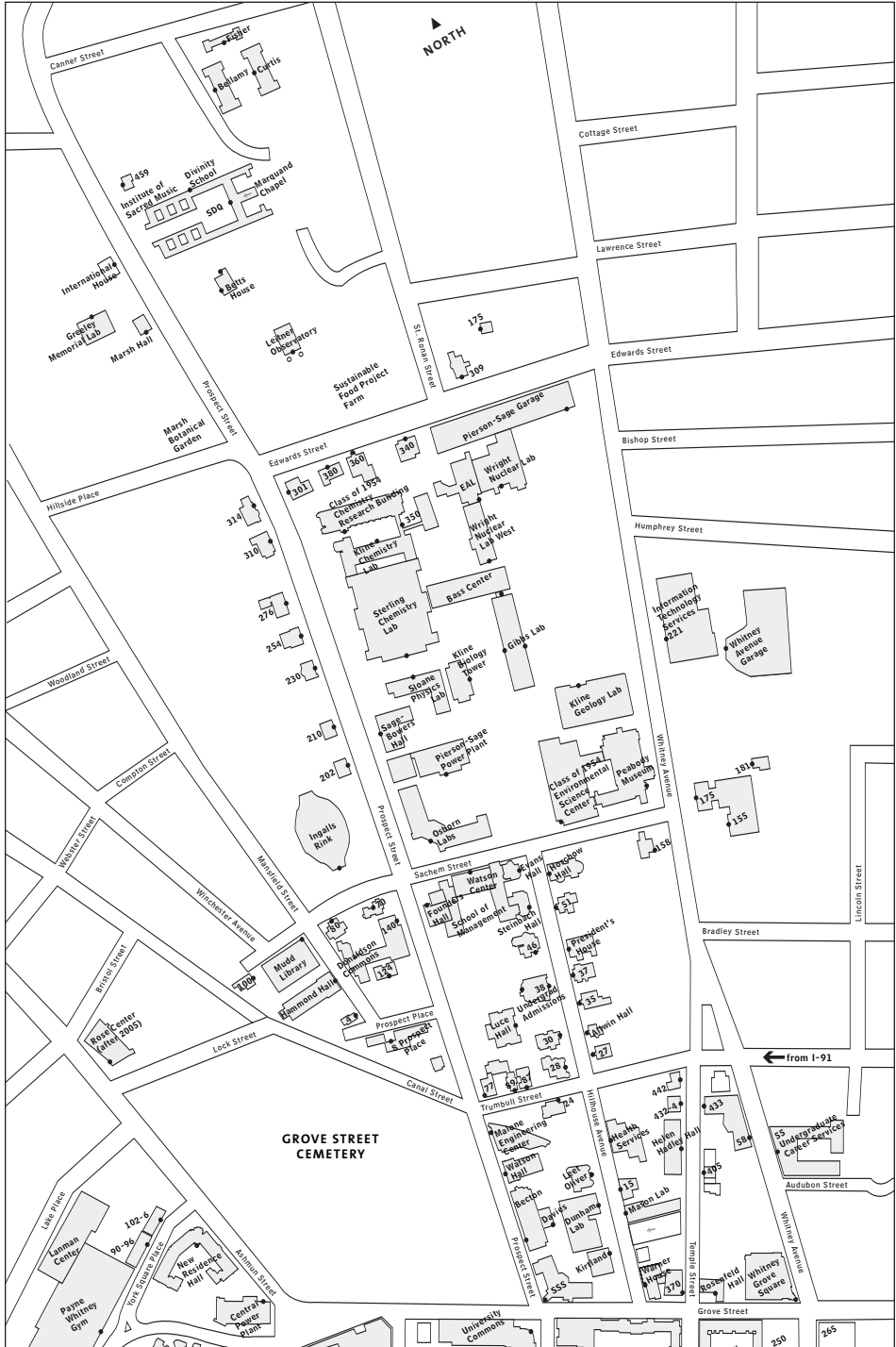
By Air

Tweed–New Haven Airport is served by USAirways (800.428.4322). Local taxi service, Metro Cab (203.777.7777), is available at the airport, as are car rentals. Connecticut Limousine Service (800.472.5466) to New Haven is available from Bradley, Kennedy, LaGuardia, and Newark airports.

By Train

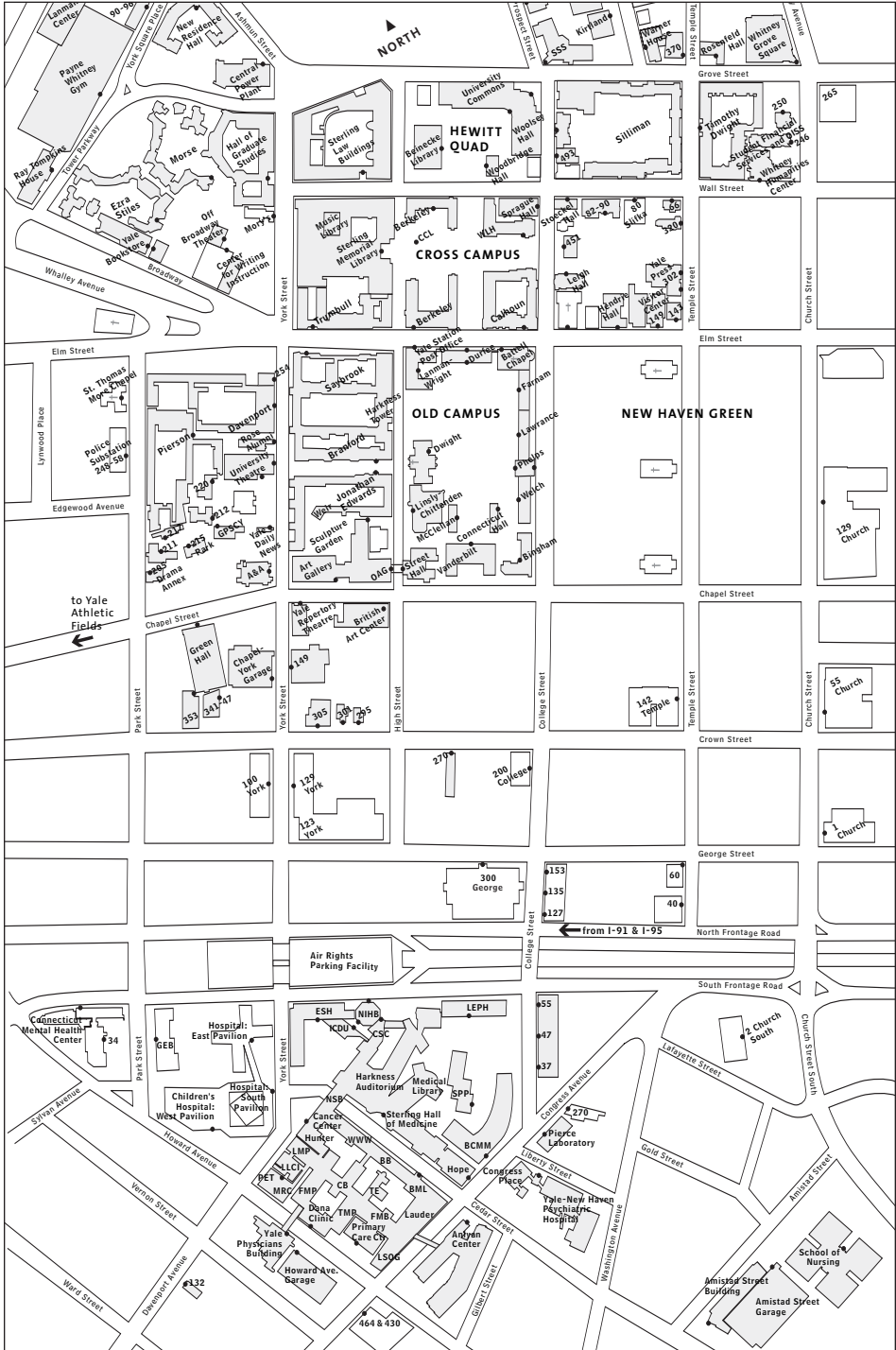
Amtrak or Metro-North to New Haven. Taxi service is available from the New Haven train station to the Yale campus.

YALE UNIVERSITY CAMPUS NORTH



Continued on next page

YALE UNIVERSITY CAMPUS SOUTH & YALE MEDICAL CENTER



The University is committed to basing judgments concerning the admission, education, and employment of individuals upon their qualifications and abilities and affirmatively seeks to attract to its faculty, staff, and student body qualified persons of diverse backgrounds. In accordance with this policy and as delineated by federal and Connecticut law, Yale does not discriminate in admissions, educational programs, or employment against any individual on account of that individual's sex, race, color, religion, age, disability, status as a special disabled veteran, veteran of the Vietnam era, or other covered veteran, or national or ethnic origin; nor does Yale discriminate on the basis of sexual orientation.

University policy is committed to affirmative action under law in employment of women, minority group members, individuals with disabilities, special disabled veterans, veterans of the Vietnam era, and other covered veterans.

Inquiries concerning these policies may be referred to Valerie O. Hayes, Director of the Office for Equal Opportunity Programs, 104 William L. Harkness Hall, 203.432.0849.

In accordance with both federal and state law, the University maintains information concerning current security policies and procedures and prepares an annual crime report concerning crimes committed within the geographical limits of the University. Upon request to the Office of the Secretary of the University, PO Box 208230, New Haven CT 06520-8230, 203.432.2310, the University will provide such information to any applicant for admission.

In accordance with federal law, the University prepares an annual report on participation rates, financial support, and other information regarding men's and women's intercollegiate athletic programs. Upon request to the Director of Athletics, PO Box 208216, New Haven CT 06520-8216, 203.432.1414, the University will provide its annual report to any student or prospective student.

For all other matters relating to admission to the School of Management, please telephone the Admissions Office, 203.432.5932.

BULLETIN OF YALE UNIVERSITY
New Haven CT 06520-8227

Periodicals postage paid
New Haven, Connecticut