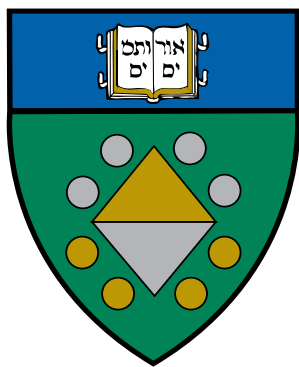


School of Management

2006–2007



BULLETIN OF YALE UNIVERSITY

Series 102 Number 9 August 15, 2006

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The University reserves the right to withdraw or modify the courses of instruction or to change the instructors at any time.

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School of Management

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Contents

Calendar	5
President and Fellows of Yale University	6
Officers of Yale University	7
SOM Administration	8
SOM Faculty	9
M.B.A. Degree Requirements and Academic Policies	13
The M.B.A. Curriculum	13
The Core Sequence	
Mentorship Program	
International Experience	
First-Summer Requirement	
Elective Courses	
M.B.A. Degree Requirements	14
Enrollment Requirement	
Mentorship Requirement	
Number of Course Units	
Timing Requirement	
Distribution of Courses	
Quality Standard	
Remediation of Failing Grades in Core Courses	
Academic Standards	16
Review Process	
The Academic Standards Committee	
Academic Grounds for Dismissal	
Appeal of Academic Dismissal	
Academic Policies	18
Class Attendance	
Examinations	
Incomplete Course Work	
Grades	
Course Policies	19
Elective Courses	
Concentrations	
Non-SOM Courses	
Auditing	
Course Evaluations	
Joint-Degree Programs	20

Rights and Responsibilities of Students	22
Academic Freedom	22
The SOM Honor Code	22
Procedures of the Honor Committee	23
Policies of the Career Development Office	26
Policies on the Use of Information Technology Facilities	29
Grievance Procedures	31
M.B.A. Courses for 2006–2007	33
Fall-Term Core Courses	33
Spring-Term Core Courses	36
Fall-Term Elective Courses	37
Spring-Term Elective Courses	50
Ph.D. Courses for 2006–2007	68
General Information	69
Leaves of Absence	69
Withdrawal	69
Tuition and Fees	69
Tuition Rebate and Refund Policy	70
The Office of Student Affairs	71
Student Records	71
Access to Records	
Transcripts	
Fundraising Guidelines	72
Use of the University and School Names and Logos	72
Yale University Resources	73
A Global University	73
Student Financial Services Office	73
Housing	76
Health Services	76
Resource Office on Disabilities	80
Office of International Students and Scholars	81
International Center for Yale Students and Scholars	82
Cultural, Religious, and Athletic Resources	82
Libraries	84
The Work of Yale University	85
Travel Directions	87

Calendar

FALL 2006

22 Aug.	Tue.	Orientation begins for first-year students.
28 Aug.	Mon.	Fall-term core classes begin, 8.15 A.M.
5 Sept.	Tue.	Registration for second-year students.
6 Sept.	Wed.	Fall-term elective classes begin, 8.15 A.M.
19 Oct.	Thu.	First-session classes end.
23–27 Oct.	Mon.–Fri.	Examination period.
30 Oct.	Mon.	Classes resume; second-session classes begin, 8.15 A.M.
21 Nov.	Tue.	Thanksgiving recess begins, 9 P.M.
27 Nov.	Mon.	Classes resume, 8.15 A.M.
14 Dec.	Thu.	Classes end. Last day to apply for a fall-term leave of absence.
15–21 Dec.	Fri.–Thu.	Examination period.
21 Dec.	Thu.	Fall term ends, 4 P.M.

SPRING 2007

3 Jan.	Wed.	Fall-term grades due. First-year International Experience begins.
22 Jan.	Mon.	Spring-term elective classes begin, 8.15 A.M.
5 March	Mon.	Last day to convert Incompletes to grades for fall-term courses.
6 March	Tue.	First-session classes end.
7–10 March	Wed.–Sat.	Examination period. Classes do not meet.
10 March	Sat.	Spring recess begins, 1 P.M.
26 March	Mon.	Classes resume; second-session classes begin, 8.15 A.M.
8 May	Tue.	Classes end. Last day to apply for a spring-term leave of absence.
11–16 May	Fri.–Wed.	Examination period.
16 May	Wed.	Spring term ends, 5 P.M.
21 May	Mon.	Grades due for spring-term courses.
28 May	Mon.	University Commencement.
20 July	Fri.	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*.

Jeffrey Lawrence Bewkes, B.A., M.B.A., *New York, New York*.

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

Donna Lee Dubinsky, B.A., M.B.A., *Portola Valley, California*.

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

Jeffrey Powell Koplan, 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)*.

Margaret Garrard Warner, B.A., *Washington, D.C. (June 2012)*.

Fareed Zakaria, B.A., PH.D., *New York, New York*.

The Officers of Yale University

President

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Ingeborg Theresia Reichenbach, STAATSEXAMEN

Vice President for Finance and Administration

Shauna Ryan King, B.S., M.B.A.

SOM Administration

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Joel M. Podolny, PH.D., *Dean.*

Stanley J. Garstka, PH.D., *Deputy Dean.*

Fiona M. Scott Morton, PH.D., *Senior Associate Dean for Faculty Development.*

Patricia D. Pierce, PH.D., *Dean of Students.*

Jeffrey Sonnenfeld, PH.D., *Senior Associate Dean for Executive Programs.*

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

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

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

Elizabeth Stauderman, M.S.L., *Associate Dean for Communications.*

SOM Faculty

PROFESSORS AND PROFESSORS IN THE PRACTICE

Rick Antle, PH.D., *William S. Beinecke Professor of Accounting.*

Nicholas C. Barberis, PH.D., *Stephen and Camille Schramm Professor of Finance.*

James N. Baron, PH.D., *William S. Beinecke Professor of Management.*

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

Garry D. Brewer, PH.D., *Frederick K. Weyerhaeuser Professor of Resource Policy and Management.*

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

Judith A. Chevalier, PH.D., *William S. Beinecke Professor of Finance and Economics.*

Ravi Dhar, PH.D., *George Rogers Clark Professor of Management and Marketing, and Director of the Yale Center for Customer Insights.*

Frank J. Fabozzi, PH.D., *Professor in the Practice of Finance, and Becton Fellow.*

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.*

William N. Goetzmann, PH.D., *Edwin J. Beinecke Professor of Finance and Management Studies and Director of the International Center for Finance.*

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

Jonathan E. Ingersoll, Jr., PH.D., *Adrian C. Israel Professor of International Trade and Finance.*

Edward H. Kaplan, PH.D., *William N. and Marie A. Beach Professor of Management Sciences, Professor of Engineering, and Professor of Public Health.*

Owen Lamont, PH.D., *Professor of Finance.*

Richard C. Levin, PH.D., *President of the University and Frederick William Beinecke Professor of Economics.*

Lode Li, PH.D., *Professor of Production Management.*

Theodore R. Marmor, PH.D., *Professor of Public Policy and Management and Professor of Political Science.*

Barry Nalebuff, D. PHIL., *Milton Steinbach Professor of Management.*

Sharon M. Oster, PH.D., *Frederic D. Wolfe Professor of Management and Entrepreneurship, and Director of the Program on Social Enterprise.*

Joel M. Podolny, PH.D., *Dean and William S. Beinecke Professor of Management.*

Benjamin Polak, PH.D., *Professor of Economics and Management and Professor of Economics.*

Douglas W. Rae, PH.D., *Richard S. Ely Professor of Organization and Management and Professor of Political Science.*

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

Peter K. Schott, PH.D., *Professor of Economics.*

Fiona M. Scott Morton, PH.D., *Senior Associate Dean for Faculty Development and Professor of Economics.*

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

Robert Shiller, PH.D., *Stanley B. Resor Professor of Economics and Professor of Finance.*

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.*

K. Sudhir, PH.D., *Professor of Marketing.*

Shyam Sunder, PH.D., *James L. Frank Professor of Accounting, Economics, and Finance.*

Arthur J. Swersey, D.ENG.SCI., *Professor of Operations Research.*

Jacob K. Thomas, PH.D., *Williams Brothers Professor of Accounting and Finance.*

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

ASSOCIATE PROFESSORS AND ASSISTANT PROFESSORS

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 and Management, and Director of the Millstein Center for Corporate Governance.*

Erin T. Mansur, PH.D., *Assistant Professor of Economics and Assistant Professor of Environmental Economics.*

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

Dina Mayzlin, PH.D., *Assistant Professor of Marketing.*

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

Ganapathi Narayanamoorthy, PH.D., *Assistant Professor of Accounting.*

Nathan Novemsky, PH.D., *Associate Professor of Marketing.*

Rodney P. Parker, PH.D., *Assistant Professor of Operations Management.*

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

Jiwoong Shin, PH.D., *Assistant Professor of Marketing.*

Joseph P. Simmons, PH.D., *Assistant Professor of Marketing.*

Heather E. Tookes, PH.D., *Assistant Professor of Finance.*

Amy Wrzesniewski, PH.D., *Associate Professor of Organizational Behavior.*

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.*

John Bargh, PH.D., *Professor of Psychology.*

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

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

Howard P. Forman, M.D., M.B.A., *Professor of Diagnostic Radiology.*

Henry B. Hansmann, J.D., PH.D., *Augustus E. Lines Professor of Law.*

Yair Jason Listokin, PH.D., J.D., *Associate Professor of Law.*

Jonathan R. Macey, J.D., *Sam Harris Professor of Corporate Law, Corporate Finance, and Securities Law.*

Jerry L. Mashaw, PH.D., *Sterling Professor of Law.*

Robert Mendelsohn, PH.D., *Edwin Weyerhaeuser Davis Professor of Forest Policy and Professor of Economics.*

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.*

ADJUNCT FACULTY

Bruce D. Alexander, J.D., *Professor of Real Estate.*

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.*

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. Williams, Jr. Visiting Professor in Competitive Enterprise and Strategy.*

Michael Schmertzler, M.B.A., *Professor of Finance.*

Leonard Stern, J.D., *Professor of Management.*

David F. Swensen, PH.D., *Professor of Finance.*

VISITING FACULTY

Jürgen Huber, PH.D., *Visiting Professor of Finance, University of Innsbruck, Austria.*

LECTURERS

Paul Bass, B.A.

Heidi Brooks, PH.D.

Beth O. Daponte, PH.D.

Paul Firstenberg, J.D.

Kevin Gray, M.B.A.

Stephen Hudspeth, J.D.

Stephen Latham, J.D., PH.D.
Leon M. Metzger, M.B.A.
Jack Meyers, PH.D.
Susana V. Mondschein, PH.D.
Vincent Pérez, M.B.A.
James Phills, PH.D.
Marc A. Rubenstein, M.D.
Anthony Sheldon, M.P.P.M.
Stephen Taylor, B.A.

EXECUTIVES IN RESIDENCE

Peter Kontes, M.B.A.
Donald Ogilvie, M.B.A.
George J. Vojta, M.A., *Interim Director, Institute for Corporate Governance.*

SENIOR FACULTY FELLOWS

Jonny Frank, LL.M.
Bruce Judson, M.B.A., J.D.
Martin Whitman, M.A.

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, but are also required to participate in a formal Mentorship Program and International Experience. 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 14–16 .

The Core Sequence

Traditional functional management disciplines are integrated in an innovative core curriculum designed to reflect the contexts encountered by today's managers and to better prepare students for what they will find in the workplace. Courses in the first-year curriculum are taught in three segments: Orientation to Management, Organizational Perspectives, and the Integrated Leadership Perspective.

ORIENTATION TO MANAGEMENT

The first segment of the core curriculum, Orientation to Management, introduces students to essential concepts and skills. Courses include Managing Groups and Teams, Basics of Accounting, Data and Decision Analysis, Basics of Economics, Interpersonal Dynamics, Individual Problem Framing, and Careers.

ORGANIZATIONAL PERSPECTIVES

The heart of the first-year curriculum is a series of multidisciplinary courses called Organizational Perspectives, structured around the organizational roles a manager must engage and lead in order to solve problems – or make progress – within organizations. These roles are both internal – Employee, Innovator, Operations Engine, and Sourcing and Managing Funds – and external – Competitor, Customer, Investor, and State and Society.

Courses combine topics and insights from a variety of functional management disciplines to study the managerial challenges each role presents. This integrated approach allows ethical and value-based dilemmas to be introduced seamlessly and contextually into the curriculum.

A course on Negotiations is completed at the beginning of the Organizational Perspectives segment.

INTEGRATED LEADERSHIP PERSPECTIVE

The final segment of the core curriculum, the Integrated Leadership Perspective, presents students with a series of complex case studies of organizations of different scale, from small entrepreneurial start-ups to large multinational corporations, across a variety of sectors. These cases require students to draw on the subject matter learned in the Organizational Perspectives courses, and also rely heavily on real-world data sources such as 10-Ks and research reports, not traditionally part of M.B.A. course work.

Mentorship Program

A year-long Mentorship Program is designed to provide support, accountability, and structured feedback to enable students to develop successfully, both as individuals and as leaders. Groups of thirteen or fourteen first-year students are supported by mentor teams each consisting of a faculty member, a staff member, and a second-year student.

International Experience

In January, between the first and the second semesters, first-year students are required to take part in a ten-day International Experience, in which they travel to countries outside the U.S., are rapidly immersed in a new environment, and meet with business, government, and nonprofit organization leaders. The faculty-led trips are tied thematically to the core curriculum, and involve intensive study and the completion of a project.

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 36–68, or from the approved offerings in other Yale schools and departments, complete the course requirement for the M.B.A. degree.

Second-year 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.

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 the following areas: Enrollment Requirement, Mentorship Requirement, Number of Course Units, Timing Requirement, Distribution of Courses, 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. 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.

Mentorship Requirement

To satisfy the Mentorship Requirement, a student must attend all group and individual Mentorship meetings, and participate in Mentorship peer feedback.

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. 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. 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 32 units of core courses;
4. Have satisfied the Mentorship Requirement.

Distribution of Courses

To graduate, a student must:

1. Achieve credit in each of the following core courses:
 - Managing Groups and Teams (1 unit)
 - Basics of Accounting (2 units)
 - Basics of Economics (2 units)
 - Data and Decision Analysis (2 units)
 - Individual Problem Framing (2 units)

Interpersonal Dynamics (1 unit)
Careers (1 unit)
Negotiations (0.5 unit)
Competitor (2 units)
Customer (2 units)
Investor (2 units)
State and Society (2 units)
International Experience (0.5 unit)
Employee (2 units)
Innovator (2 units)
Operations Engine (2 units)
Sourcing and Managing Funds (2 units)
Integrated Leadership Perspective (4 units)

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.

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, by passing a proficiency examination, if offered, or through alternate activity as specified by the instructor. In no case will a grade other than Pass be recorded when a failed core course is remediated.

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.

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 chair 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

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.

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 by the end of the normal period of residency; *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.

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 forty-five 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 two months 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.

ACADEMIC POLICIES

Class Attendance

Students are expected to attend classes regularly, be on time, and be prepared to contribute to class discussion. If religious observance, illness, or a personal emergency will prevent a student from attending a class, the instructor should be informed in advance whenever possible. If the circumstances make advance notice impossible, an e-mail as soon as possible after the missed class is the next best alternative. The student must make arrangements with a classmate to get notes and copies of class handouts.

If a student has to leave town for a personal or family emergency, or will be out of class for an extended period because of illness, he or she must first contact Prish Pierce, Dean of Students, or Betsy Dailinger in the Office of Student Affairs immediately.

Using cell phones, browsing the Internet, or reading e-mail during class distracts classmates and interrupts their learning experience as well as the student's own. Cell phones, pagers, or other electronic devices are to be turned off during class.

Examinations

Students are expected to take all exams at the scheduled time. Exams may be rescheduled only in exceptional circumstances such as a religious observance, incapacitating illness, or serious family emergency. Travel arrangements, mild illness, and the like, are not acceptable reasons to change an exam time.

If there is a need to change the date or time of an exam, the student is to contact Dean Pierce before the scheduled exam begins. In case of illness, the student will be required to provide written confirmation from a healthcare professional at the Yale Health Plan. An alternate exam date will be determined by Dean Pierce in consultation with the instructor.

Incomplete Course Work

Students are expected to complete all assignments by the deadlines established by the instructor. Marks of Incomplete are rarely approved, and only in cases where incapacitating illness or serious family emergency prevents the student from completing class work on time. A student who anticipates a problem should contact Dean Pierce before the last day of class. If the dean of students approves an Incomplete, the mark must be converted to a grade no later than sixty days after the date on which grades for the term are due. If no grade has been received by that date, a grade of Fail will automatically be recorded.

Grades

There are four grades at SOM: Distinction, Proficient, Pass, Fail. No more than 10 percent of students in a given course may be awarded Distinction. Once grades are officially recorded, they may not be changed except in cases where a mathematical error has been made in computing the grade or a clerical error has been made in recording it.

If a student takes a course in another school at Yale, the SOM registrar will ask the instructor to submit the grade according to the SOM grade scale.

COURSE POLICIES

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*, page 18), a grade of Fail will be recorded. 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 2006–2007 the charge for auditing one course will be \$4,390.

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 doc-

toral 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 HONOR 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 Honor 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 Honor 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 26–31.

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 Honor 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, partners with faculty, alumni, and recruiters 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

Students will have equal access to all CDO services including career counseling, career development workshops, on-campus interviews, 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:

- Helping students pinpoint their individual skills and talents
- Critiquing résumés and cover letters
- Strengthening students' networking techniques
- Sharing "best practice" interviewing skills
- Recommending supplemental job search strategies

Ultimately, the CDO staff will work with students to ensure that they are well positioned to make the best possible employment decisions for themselves.

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 postings offered by other firms of interest.

CONFIDENTIALITY

The CDO will maintain the strictest confidentiality of student information that is obtained from counseling sessions, interview feedback, and placement records. Additionally, salary data will be published in aggregate only as deemed appropriate.

The CDO's Expectations of Students

RESOURCES

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

MAINTAINING PROFESSIONAL CONDUCT

Interviews, corporate presentations, and communications with employers are 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.

INTERVIEWING 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/she would be interested in working for the recruiter’s organization. It misleads employers, wastes time and money, and may prevent fellow students who are sincerely interested in these opportunities from being able to obtain an interview slot. The student should arrive for an interview having thoroughly researched the organization; the student also should be prepared to explain his/her interest in working with them.

ADHERENCE TO SCHEDULES

Students should adhere to interview schedules and counseling appointments. The CDO makes every effort to schedule students for interviews at times that do not conflict with classes or examinations. Students are expected to keep all scheduled job interview appointments, whether on- or off-campus.

Students are also expected to keep all scheduled counseling appointments (including mock interviews) with the CDO staff and CDO consultants. A student who needs to cancel a counseling appointment should provide the CDO with twenty-four hours of advance notice.

ON-CAMPUS INTERVIEWING

Unless the student has accepted an employment offer, confirmed first-round interviews cannot be canceled. An employment offer does not exempt anyone from this rule.

On-campus interviewers receive their confirmed schedules at least forty-eight hours in advance. A student who has accepted an employment offer and wants to cancel a first-round interview must make the request by 12 noon, two business days prior to the scheduled on-campus interview. If any situations arise that require clarification, the student should contact the CDO immediately.

A student who accepts an employment offer and needs to cancel future on-campus interviews should adhere to the following steps:

1. The CDO should be informed of the cancellation request
 - To advise the CDO of an interview cancellation request, an e-mail should be sent to som.cdo@yale.edu with the following subject line: Interview Cancellation Request/Interview Date. The e-mail message should include student’s full name, contact number, and the names of the companies involved.
2. A formal note of apology should be sent to the firms with which an interview is scheduled – if the firm has already received its final interview schedule from the CDO (the student should verify schedule status with the appropriate CDO relationship manager).
3. The student should complete a job status form online through MBA Profile.

SCHEDULING INTERVIEWS OUTSIDE OF ASSIGNED CLASS TIMES

Students should not interview for positions during their regularly scheduled classes. The CDO tries to ensure this by using software to automatically minimize conflicts between interviews and classes. If any changes are made to a student's class schedule, the CDO needs to be informed of those changes. If an interview conflicts with a class, every possible effort should be made to swap interview times with another student.

RESPONDING TO JOB OFFERS

The student's acceptance or rejection of an employment offer is to be communicated on or before the date requested by the employer. If additional time is required to consider an employer's offer, it is essential to notify the person who extended the offer as soon as possible. Students should also seek guidance and counsel from the CDO.

ACCEPTING AN OFFER

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

RENEGING ON AN OFFER

The School of Management does not tolerate renegeing on job offers. Once a student has accepted an offer — orally or in writing — it is binding. If the student reneges on an offer (i.e., decides to reverse a decision), that student will forfeit the right to participate in full-time recruiting and all future career services typically offered to SOM alumni/ae. This is an unacceptable practice that will severely damage Yale SOM's reputation with companies and alumni.

REPORTING PLACEMENT INFORMATION

When a student receives or accepts a job offer, the information should be reported to the CDO by completing an online placement record. Employment offer and acceptance information is vital to tracking the student's success and that of the student body as a whole. It also helps the CDO identify students who may need additional support. All offer information (including salary data) is kept strictly confidential and reported only in aggregate.

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.

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- **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 Committee 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 2006–2007

FALL-TERM CORE COURSES

MGT 401a, Managing Groups and Teams. 1 unit. This is a short course on the theory and practice of leading, managing, and functioning in task-performing groups and teams. It has two primary goals: first, to provide students with a conceptual framework for analyzing group dynamics, diagnosing performance problems, and designing appropriate interventions, and second, to help students develop practical skills for building effective groups and teams. Both of these objectives are important to students' effectiveness in study groups at SOM and in organizational teams they will join or lead after graduation. Another aspect of the course goals is based on the belief that *conceptual understanding* of the principles of team effectiveness is of little use without a more direct experiential understanding of group dynamics (or process) and the *behavioral skills* required to implement this knowledge. J. Phills, Victor Vroom, Amy Wrzesniewski.

MGT 402a, Basics of Accounting. 2 units. The course helps students acquire basic accounting knowledge that is extremely useful in the day-to-day practice of general management. This basic accounting knowledge is indispensable background for the work to follow in the perspectives classes as well as for further elective courses in accounting, finance, marketing, and strategy. Accounting systems provide important financial information for all types of organizations across the globe. Despite their many differences, all accounting systems are built on a common foundation. *Economic concepts*, such as assets, liabilities, and income, are used to organize information into a fairly standard set of financial statements. *Bookkeeping mechanics* compile financial information with the double entry system of debits and credits. *Accounting conventions* help guide the application of the concepts through the mechanics. This course provides these fundamentals of accounting. Stanley Garstka.

MGT 403a, Data and Decision Analysis. 2 units. The ability to understand and apply probability concepts and statistical methods is fundamental to management education. The concepts covered in this course include probability, decision analysis, confidence intervals, hypothesis testing, and applied regression modeling. This course provides a foundation of basic statistical concepts that are essential for many other courses at SOM. These materials surface routinely in students' perspectives courses and electives and are useful for decision-making applications in financial analysis, marketing, operations management, and other areas. Arthur Swersey, Brian Mittendorf.

MGT 404a, Basics of Economics. 2 units. This course concentrates on the role of market processes in determining the opportunities facing individuals and business firms, the policy issues facing public officials, and the patterns of resource allocation in the economic system. It is intended to be accessible to students with little or no prior exposure to economics. The mathematical prerequisite is competence in high school algebra and in the interpretation of graphs. The aim is to provide students with analytical tools to help them tackle economic problems. Economic problems arise whenever agents must

make economic trade-offs or engage in trade. While we cover a range of topics in micro-economics, the emphasis throughout the course is on learning how to approach and tackle economic problems — a skill that will be useful in making managerial decisions. Topics include Supply and Demand, Consumers, Production, Equilibrium, Imperfect Competition, Competitive Strategy. Nathaniel Keohane.

MGT 405a, Interpersonal Dynamics. 1 unit. Studies have shown that the average manager spends about two-thirds of his or her time interacting with others. It should be no surprise that skill in interpersonal relationships is one of the most frequent determinants of managerial success or failure. This course is designed to help students learn some of the skills necessary to build more open and effective working relationships. Improving knowledge and abilities in these areas is critical to being an effective manager in today's global and highly interdependent organizations. This course builds on students' experiences in the Managing Groups and Teams course. The learning teams created during the latter part of the course continue to work and learn together in Interpersonal Dynamics. Heidi Brooks, Victor Vroom.

MGT 406a, Individual Problem Framing. 2 units. The objective of this course is to provide students with tools for framing and structuring problems. The course begins with general problem structuring heuristics that are useful for almost any sort of problem. These include simplifying a problem, searching for related but simple problems that one knows how to solve, anticipating the form of a solution, changing the problem to an equivalent problem, breaking problems down into parts, and recognizing common structure in different settings. The course continues with a variety of guest lectures with different perspectives on framing problems. The course concludes with a unit on how to set up and frame problems in strategic settings; that is, in settings in which the outcomes depend not just on your own actions but on the actions of others. There is no exam. Edward Kaplan, Barry Nalebuff, William Barnett, Jonathan Feinstein, Cade Massey, Benjamin Polak.

MGT 407a, Careers. 1 unit. This course focuses on the individual and the idea that he or she is going to have a career over forty or fifty years. The framework to the course is the logic of careers — the idea that there are places you want to get to and then there are steps that you can take to achieve those goals. This process of development includes periods of stability and periods of transition. The Careers course also studies the different kinds of capital — such as human capital, social capital, and financial capital — that people build up throughout their careers. These develop at different times throughout a career, and can often be brought to pay dividends long after they are first established. The course helps students take a long-term perspective, because opportunities often unfold over many years. Jonathan Feinstein, Amy Wrzesniewski.

MGT 408a, Negotiations. 0.5 unit. The course objective is to learn a conceptual framework for analyzing and shaping negotiation processes and outcomes. In that regard, the course emphasizes theory and frameworks. Negotiation can be broken down into two basic activities: creating value and capturing value. Creating value is about making the pie bigger, while capturing value is about getting the largest possible slice for yourself.

The course presents strategies for achieving both of these objectives at the same time. The course also helps students to develop a repertoire of negotiation strategies and skills. There are several opportunities to negotiate with classmates in a simulated environment. Barry Nalebuff, Cade Massey.

MGT 410a, Competitor. 2 units. This course enables students to be better managers by equipping them to (1) identify key players in the environment both from a competitive and a cooperative perspective, (2) identify the objectives and constraints of those players given the environment in which a manager's own organization and competing organizations are embedded, (3) anticipate the likely actions that competitors will take given their objectives and constraints, and (4) recognize and deal with the feedback between their own actions and the actions of other agents. The course explicitly recognizes that relevant players in the environment include government and nonprofit organizations as well as corporations and that these players act both cooperatively and competitively. Thus an important premise of this course is that the environment within which organizations compete is multi-layered, encompassing not only the market but political, cultural, and legal dimensions. Finally, the course explicitly draws attention to the fact that objectives and constraints arise not only from the external faces of the environment but from internal features of the organization. Over the twelve sessions, the course draws from the disciplines of economics, marketing, organizational behavior, and politics. Sharon Oster.

MGT 411a, Customer. 2 units. The course takes the viewpoint that the best way to create and keep a customer is to develop a deep understanding of customer behavior and integrate that understanding across the organization by aligning the organizational structure to both satisfy current customer needs and adapt to changes in customer needs better than competitors. To be truly customer-focused and market-driven, a company (profit or nonprofit) should develop the capability to sense and respond to the changing needs of customers in the market by organizing the firm to be aligned with customer needs. An important element of the course is to highlight that customer focus should extend to the entire organization across all its major functions for it to be successful. The course consists of two main modules: (1) Understanding Customers and Creating a Superior Value Proposition and (2) Creating and Maintaining a Customer Aligned Organization. While the first module focuses on understanding customer needs in consumer and industrial markets from a multidisciplinary perspective (economics, psychology, and sociology) to create a superior value proposition, the second module highlights how creating a customer-aligned organization requires functional perspectives that span marketing, operations, accounting, finance, and human resource management. K. Sudhir.

MGT 412a, Investor. 2 units. This course is about investors: what they do, how they think, and what they care about. The course is, in places, quantitative. It makes use of basic concepts in probability, statistics, and regression analysis. Course topics include Returns, Risk, and Prices; Asset Allocation; Efficient Markets; Valuation and Fundamentals-Based Investing; The Capital Asset Pricing Model (CAPM); Quantitative Equity Investing; Bond Markets; Evaluating Money Manager Performance; Futures and Options; and Investment Errors and Human Psychology. Nicholas Barberis.

MGT 413a, State and Society. 2 units. This course has five objectives. First, it aims to provide students with insight into the motives driving a diverse array of non-market constituencies. The constituencies include elected and unelected public officials, leaders of NGOs, interest-group advocates, representatives of multinational organizations, as well as organized (and sometimes unorganized) movements that arise in a society. Second, the course examines underlying societal trends that can have a significant impact on the opportunities and risks faced by business management. Third, the course provides insight into some of the systematic sources of variation across the nation-states that can impact managerial and investment decisions. Fourth, the course helps students read the institutional environment of the firm — legal and regulatory frameworks, media market structures, religious organizations, and many others. Finally, the course repeatedly asks students to reflect on the difference between what is legal and what is right, what is customary and what is legal, what is customary and what is right. Douglas Rae.

SPRING-TERM CORE COURSES

MGT 420b, Employee. 2 units. Leadership influence on employees is at least threefold: an impact on the employees who are brought into and retained in the organization; a strong role in shaping the context in which employees act (culture, rewards, etc.); and a personal relationship with those whom you manage, which can profoundly influence subordinates' values, beliefs, and behaviors. The purpose of this course is to enhance the student's capability as a manager and leader to take actions that align employees' actions with organizational goals and objectives. The course is organized into four parts. It begins by placing the manager's relationship with employees in the broader context of the organization's human resource strategy. Then it examines in closer detail some of the main levers that managers and organizations can use, paying attention to four factors: recruitment and selection; employee evaluation and development; extrinsic rewards, compensation systems, and job design; and the connection between the employee's identity and organizational objectives. The third portion of the course briefly considers the challenges of transforming employment relations. The course concludes by discussing how employment relationships are shaped by values and ethics — those of the manager, as well as those of the larger organization. James Baron, Joel Podolny.

MGT 421b, Innovator. 2 units. This class studies issues of idea generation, idea evaluation and development, creative projects, and fostering and sustaining innovation in organizations. Students are exposed both to the ways of thinking of innovators, and to the promises and perils of interacting with and managing innovators. Students generate ideas in a number of contexts, and evaluate ideas that they and others have generated in terms of customer adoption (the market) and feasibility. They analyze innovation in a set of companies across sectors. Students also engage in a role-playing exercise to get a sense for how the innovator's perspective interacts with a managerial perspective rooted in the other perspectives. Jonathan Feinstein, Barry Nalebuff, K. Sudhir.

MGT 422b, Operations Engine. 2 units. The course broadens the traditional operations management course by including and emphasizing linkages to organizational behavior and workforce management, strategy, accounting, finance, and marketing. At its heart, this course is about using quantitative models to provide managerial insights. The framework for this course is simple: First, we focus on how work is organized and how processes are improved. At the next higher level, we consider the relationship among work centers, suppliers, and customers: the design and improvement of the supply chain. While carrying out these activities, organizations need to continually improve manufacturing and service quality. These activities of process improvement, supply chain management, and quality management fundamentally involve issues of workforce management and organizational behavior and require understanding and applying capital budgeting and other accounting/finance tools, and coordination with the marketing function. Finally, operations analysis influences and is influenced by the organization's competitive strategy. Arthur Swersey.

MGT 423b, Sourcing and Managing Funds. 2 units. This course considers groups within the firm tasked to raise money from different sources as well as manage different aspects of those funds within the organization. Many of these functions are concentrated within the office of the Chief Financial Officer (CFO), split between the Treasurer and the Controller. But many other functions are spread across the organization, principally in the hands of strategy groups and product managers. Topics include capital structure decisions; capital structure: equity funding; capital structure: debt funding; capital budgeting: cash flow analysis and techniques; capital budgeting: incorporating risk; taxes; the planning process; inputs for decision making; performance evaluation; transfer pricing; corporate risk management. Frank Fabozzi, Jacob Thomas.

FALL-TERM ELECTIVE COURSES

The general prerequisite for all elective courses is completion of the core curriculum. M.B.A. students may enroll in elective courses while concurrently enrolled in appropriate core courses. Enrollment by other students in the University is permitted only with the instructor's permission and authorization by the School of Management registrar.

MGT 506a, 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 organization. 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; 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. Ganapathi Narayanamoorthy, Jonny Frank.

MGT 507a, Security Analysis: Value, Distress and Control Investing, and Venture Capital Promotions, and Special Topics. 4 units. The major goal of this course is to teach basic securities analysis. In particular value, distress and control investing, and venture capital promotions are illustrated in depth. Apart from the appropriate reading, the major workload is that all students are given the opportunity to work in groups, each performing an analysis of a specific deal. These analyses are presented in class during the second part of the semester. During the second part of the semester the relationship among securities analysis, modern finance, and economics is discussed and a brief sketch of the development of financial instruments and institutions is noted. Our approach is specifically conservative and value driven. But it is our belief that financial analysis has room for many different forms of expertise, and in the latter part of the semester several outside speakers representing different skills, goals, and approaches discuss their activities. Martin Shubik.

MGT 525a, Competitive and Cooperative Strategies. 4 units. This course develops an approach to the analysis of strategic decisions facing an organization. Although the primary emphasis is on strategic choices of organizations at the individual business level, and the primary source of analytical methods is economics, other application areas and other analytical perspectives are considered. The central integrating idea is the concept of strategically balancing the objectives, characteristics, and resources of the organization on the one hand, and the opportunities presented by the environment on the other. The range of organizations studied includes nonprofits as well as for-profits. Class sessions are a mixture of case discussions and lectures. Oral and written presentations of cases are the classroom responsibilities of those taking the course. Assignments include short essays, case memos, analytical exercises, and a substantial project. Prerequisite: Economic Analysis or equivalent preparation in economics and data analysis. This course is intended for second-year students, and it is assumed that students have a strong background in core curriculum subjects. Enrollment limited to 50. Barry Nalebuff.

MGT 541a, Corporate Finance II. 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 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. 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 last 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. 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 and the design of contracts. Hongjun Yan.

MGT 544a, 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 non-taxable) 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. William Goetzmann, Roger Ibbotson.

MGT 555a, Pricing Strategy. 4 units. The 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, 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. 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 respond to marketing actions. By training students' sense of what makes the consumers tick, the course aims to provide students with the ability to better predict consumer response to marketing actions, and hence a talent for making more insightful marketing decisions. 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. Enrollment limited to 50 second-year students. Ravi Dhar.

MGT 565a, Behavioral and Institutional Economics. 4 units. Behavioral economics incorporates insights from other social sciences, such as psychology and sociology, into economic models, and attempts to explain anomalies that defy standard economic analy-

sis. Institutional economics is the study of the evolution of economic organizations, laws, contracts, and customs as part of the historical and continuing process of economic development. Behavioral economics and institutional economics are naturally treated together, since so much of the logic and design of economic institutions has to do with complexities of human behavior. Topics include economic fluctuations and speculation, herd behavior, attitudes toward risk, money illusion, involuntary unemployment, saving, investment, poverty, identity, religion, trust, risk management, and social welfare institutions. Course requirements: midterm exam, take-home final exam in short essay form. Robert Shiller.

MGT 586a, Strategy, Technology, and War. 4 units. From the computer chip to the global information grid (GIG), the demands of national defense have imposed some of the greatest management challenges ever faced. Technology management, systems integration, and complex mission analysis are central to designing the structures of national defense. Analytical intelligence (early warning systems, data mining, risk management) is also critical for monitoring a rapidly changing global environment. Strategy, Technology, and War analyzes the technological transformation of the defense and intelligence communities. Subjects analyzed include defense industry structure (large system integrators, LSIs, and small venture backed companies), the restructuring of intelligence after 9/11, and homeland defense. Special emphasis is given to managing technological innovation, i.e. strategic investing by LSIs, the role of DARPA, In-Q-Tel (the CIA venture capital arm), and private equity. Scenario methods, red teaming, net assessment, and case study approaches are used. Students interested in careers in technology corporations, engineering management, private equity, and anyone fascinated by developments in national security and international order will find the course of interest. Paul Bracken.

MGT 618a, Entrepreneurial Business Planning. 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, most entrepreneurs must 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. Starting a successful new business requires some special skills and motivation. 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 3–5 students each, who want to write a business plan for their own new start-up company. Students enter their plans in the Y50K Business Plan Contest sponsored by the Yale Entrepreneurial Society. The scope of the work includes doing in-depth market, product and competitor research; creating a strategy for a sustainable business; and writing a professional-quality plan (including a financial model and deal structure). Enrollment is by permission of the instructor. Session two (through session one of the spring term). David Cromwell.

MGT 621a/ECON 451a, The Theory and History of Money and Financial Institutions. 4 units. An approach to the theory of money and financial institutions is adopted which lays stress upon 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 approach emphasizes both institutions and the underlying mathematical models (but although stress is laid upon modeling, the seminar is not heavily mathematical). A few basic concepts of game theory and the techniques for the building of process models are required and they 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. Martin Shubik.

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 start-ups 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 heavy 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 verbal presentations. Entrepreneur and investor teams negotiate and structure “deals” in a role-playing mode. Enrollment limited to 36 second-year SOM students. Heavy workload. David Cromwell.

MGT 640a, Dynamic Markets in the Lab. 4 units. Dynamic Markets represents a new approach to learning finance. The course relies heavily on in-class experiments of a variety of market settings where students compete with their classmates for profits. We then study what decision rules produce the best (and worst) results, and relate these policies to popular theories, models, and best practices. Many think that truly important financial concepts must emerge as defining features of profit-maximizing decision rules. These concepts should therefore also emerge in our markets conducted in class. The first weeks of the course focus primarily on understanding pricing mechanisms, valuation, market efficiency, and CAPM. With this as our foundation, we shift our focus during the second half to the value of information and to the implications game theory has for markets. Jürgen Huber.

MGT 647a, Hedge Funds. 4 units. An in-depth study of 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. Leon Metzger.

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 665a/LAW21474, Community Development Financial Institutions. 4 units. This clinic represents a local foundation seeking to start a community development bank, a process that takes two to three years. Students are involved in all aspects of starting a new community development bank, with the purpose of supporting community development activities (primarily home ownership and small business) in New Haven's underserved areas. The curriculum includes an overview of banking law and practice, an in-depth study of community development banking, and New Haven as a community. Enrollment is with the approval of the instructor and is limited to ten students, with a priority given to students who have previously taken Housing and Community Development or Community and Economic Development. Students seeking to enroll should submit a brief statement of interest by e-mail to robert.solomon@yale.edu. Peggy Hamilton, Robert Solomon.

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. A. David Paltiel.

MGT 684a, Management and the Environment: Issues and Topics. 4 units. Environmental issues have long challenged managers to look beyond the corporate bottom line. Rules, regulations, litigation, and other indicators that the environment must be responsibly managed have become more prevalent in the last generation, and there is no hint that they will become any less so in the future. Indeed, the familiar issues related to safety, health, and environmental compliance are now expanding to include shareholder and customer demands for greater environmental presence and responsibility in complex topics such as global climate change, energy supply and use, sustainability, and a long list of more specific matters that corporations have seldom confronted directly, if at all. The situation is not necessarily all bleak. Many envision marvelous opportunities emerging from the burgeoning environmental sensibility. Reduced emissions from industrial processes can improve competitiveness as best available technologies are brought into play. A search for alternative energy supplies to lessen our dependence on a finite stock of oil and gas around the world creates numerous investment opportunities in an array of promising alternative energy sources, such as wind and solar ones. The search also redirects global scientific and investment attentions to existing but problematic sources, such as nuclear and coal.

The course provides a basic introduction to both problems and opportunities that face managers today and well into the future. Issues include some essentials of environmental science — including a discussion of the ecological and public health viewpoints and their contrasts with the economic one; environmental politics, with illustrations of special-interest influences, public perceptions, successful bargaining, negotiating, and conflict resolution; and several emerging environmental management approaches and movements, including “green boards” and accounting, industrial ecology and other techniques designed to improve sustainability. Several more comprehensive approaches such as those seeking a “Triple Bottom Line,” “The Natural Step,” or a life “Beyond Gray Pinstripes” are also described. The long forecasting horizons associated with many environmental issues, measured in decades, centuries, and sometimes longer, require different methods and procedures than those usually encountered in management curricula. An introduction to scenarios, long-range planning, and modeling tools and techniques is provided.

Broad topics are identified to provide a realistic grounding and to illustrate many complex environmental details. Global warming/climate change and energy represent two of these. In addition a third, sharply focused, segment considers a practical case in some detail: ecotourism, green buildings, wine production, next generation power means and transportation modes, and others are illustrative. Each topic ranges over a two-week period and includes background readings, case materials, and also guest specialists and practitioners. 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. Faculty.

MGT 693a/F&ES 76014a, 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 Chertow.

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 delivery in the New Haven area. The clinic emphasizes a non-adversarial, 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 ten SOM students. Robert Solomon, Peggy Hamilton, L.P. Nadel.

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 in 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.

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. Then 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 35. 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 and familiarity with spreadsheets is assumed. This course also integrates concepts and issues discussed in other core courses. Ganapathi Narayanamoorthy.

MGT 815a, Managerial Controls. 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. Brian Mittendorf.

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 will 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 will apply to the case situations. 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 the student’s skills as a negotiator by learning a conceptual framework for analyzing and shaping negotiation processes and outcomes. The course

draws on 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. 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. Keith Chen.

MGT 830a, Quantitative Modeling for Competitive Strategy. 2 units. This course is designed to provide students with quantitative tools to perform strategic analysis. Today corporations have precise data on costs, sales, prices, consumers, competitors, and the like. Very often, managers lack the statistical skills to analyze these data and statisticians lack the managerial skills to interpret them. The course provides a first step in filling this gap by integrating statistical tools and economic/strategic ideas. The course builds on some similar theoretical topics seen in the Economic Analysis and Competitive Strategy courses, but with a more analytical/quantitative approach. In particular, students apply statistical techniques to real-world data from a variety of industries to make strategic decisions on such matters as pricing, incentives within the firm, entry in a new market, horizontal and vertical product differentiation, mergers, and new product launches. Alessandro Gavazza.

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 40. 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 decisions can be aligned around the common objective of maximizing the company's intrinsic value. Students are expected to take the perspective of a corporate CEO with the explicit goal of leading the company to achieve strategic and financial performance that is consistently superior to competitors. Specific topics to be addressed include measuring economic profitability and intrinsic value, setting appropriate performance objectives, understanding how strategic position drives the intrinsic value of a business, formulating high value

line of business and corporate strategies, and creating organization structures and processes aligned with the optimal allocation of the company's human and financial capital. In addition to the core reading, lecture, and case material, three or four senior executives participate as guest speakers. Enrollment limited to 30. 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 30. Donald Ogilvie.

MGT 887a, Negotiation. 2 units. This half-term course studies negotiation skills through theory and practice. At the center of the course are role-playing group exercises in negotiation. Each exercise is designed to highlight a different aspect of negotiating. Exercises are based on business situations that involve negotiation, such as buying or selling in a market, merging companies, doing salary negotiation, working in teams, group decision making, giving performance reviews, and so on. In addition to negotiation exercises, students learn negotiation theory through readings and class discussion. We cover topics of competition, cooperation, strategic choice, communication, power, coalitions, creativity, leadership, ethics, and cultural differences. Since we rely on in-class participation in negotiation exercises, students are required to attend all sessions. Enrollment is limited to 32 (24 M.B.A. students, with priority given to those seeking a Leadership concentration, and 8 graduate students from other programs). Erica Dawson.

MGT 893a, Investing in Renewable Energy in Emerging Markets. 2 units. This half-term course is for students who wish to pursue an international career investing in renewable energy, especially in emerging countries such as China, India, Southeast Asia, and Latin America. We discuss a range of renewable energies, starting with a brief review

of the science and technology and environmental impact, and then with emphasis on the financing and business aspect of renewable power projects. Lectures cover the industry dynamics behind each type of renewable power. Emphasis is on private investing in wind, geothermal, hydro, and solar power. Teams of students bid in a simulated wind concession bidding process. An in-depth case study on investing in an existing wind farm requires teamwork, negotiations, and financial modeling skills. We continue with a detailed overview of emerging countries having effective policies and programs in attracting renewable power investment. For their final presentation, students prepare and present an investment proposal for a renewable power investment in a selected emerging market. There are a few invited speakers from renewable players. Grades depend on the quality of written and oral presentations, teamwork, and class participation. There are no exams. Students are required to attend all sessions. Vicente Pérez.

MGT 895a, Law and Governance of Nonprofit Organizations. 2 units. The course explores what “reform” in the governance of tax-exempt organizations may look like. It first examines the current legal constraints on tax-exempt organizations that provide the context for the governance of nonprofit organizations. There is an examination of Sarbanes-Oxley and its application to nonprofits. Then the course takes up a series of topics focused on the role of the board of directors in setting standards and guiding the operations of such organizations, including “Why Some Boards Work and Some Don’t” and “How to Organize an Effective Board.” The course concludes with a discussion of recommended reforms. Paul Firstenberg.

MGT 948a, Security Analysis. 4 units. This is a semester-long finance elective offered in fall and spring. Students may take the course for one semester or two semesters. It is designed to develop skills in conducting in-depth industry and company analyses, writing reports, and presenting and defending results. Each team of four students analyzes and reports on two industries and four companies (two from each industry). Most of the class time is spent on presenting and discussing the reports. Those who take the course for the second semester have the responsibility as portfolio managers to supervise teams of analysts and manage portfolios. There are a few invited speakers. Grades depend on reports and insightful contributions to class discussion. Reports of exceptional quality are posted to the Internet for public downloading and comment with the authors’ name on them. There are no exams. Matthew Spiegel, Shyam Sunder.

MGT 949, Private Equity Investing. 4 units. This case-driven course focuses on principal issues and types of investments typically found in substantial private equity portfolios: cash flow analysis; sources of private equity capital; private equity analytical framework; borrowing and bankruptcy; employee incentives; ownership issues; leveraged buyouts; build-ups; growth capital; venture capital financing; and investing in new categories. Classes are based largely on primary source materials and active student participation. Past students have found the class to be demanding and unusually practical. Students benefit from strong foundations in corporate finance, accounting, and strategic business analysis. Michael Schmertzler.

SPRING-TERM ELECTIVE COURSES

The general prerequisite for all elective courses is completion of the core curriculum. M.B.A. students may enroll in elective courses while concurrently enrolled in appropriate core courses. Enrollment by other students in the University is permitted only with the instructor's permission and authorization by the School of Management registrar.

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. In addition, students learn the tools necessary to evaluate the opinions and forecasts of other analysts. The course begins by defining the major macroeconomic variables and the basic national accounting identities. From there we look one by one at the behavior of all the players in the economy: households, firms, and the government. Next we explore how these players interact in different markets and then how the markets themselves are linked. This yields a closed and logically consistent system to examine the effects of various shocks, which in turn helps us understand the 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 they succeed and where they fail. Examples of macroeconomic topics covered in previous years include (1) the causes and consequences of the low U.S. savings rate; (2) implications of the "new" economy for the "old" economy; (3) the perceived productivity slowdown in the U.S. in the 1980s and the big increase in productivity in the late 1990s; (4) the importance and meaning of U.S. trade deficits; (5) the East Asian "miracle"; and (6) the East Asian currency crisis. Enrollment limited to 45. Peter Schott.

MGT 524b, E-Commerce Strategy. 4 units. This course applies microeconomic concepts both to e-commerce standalone ventures and to e-commerce initiatives inside traditional corporations to help us understand the reasons for profitability and success. The course begins by distinguishing between value creation and value capture. The bulk of the course involves presenting a series of models of value capture that are particularly appropriate for e-commerce and evaluating the choice and use of these strategies in a range of e-commerce applications. Topics include network externalities, search costs, alliances and value capture, versioning, disintermediation, mobile technologies, the "final mile," and regulatory issues. There is an exam partway through the course. Case write-ups, class participation, and a final group paper (due in exam week) make up the remainder of the grade. We use *Information Rules*, by Shapiro and Varian, as a textbook and rely on cases as well as media articles to illustrate concepts. These are available in a course packet. Note that the E-Commerce Treasure Hunt is due the first day of class. A copy of it and the syllabus for the course is posted on the course Web page by January. Fiona Scott Morton.

MGT 525b, Competitive Strategy. 4 units. This course analyzes the strategic choices of organizations. Case studies include nonprofit as well as for-profit organizations, with a focus on strategy at the individual business level. Though often compared to a game

like chess, business strategy is different. To win at chess, someone else has to lose. In business, success doesn't require others to fail. Furthermore, people can play chess, but they can't change it. In business, people are free to change the players, rules, boundaries, and more. Actively shaping the game is the essence of successful business strategy. This course provides a map, method, and mindset for changing the game of business. Behind this approach is a unifying theory, namely Game Theory. Case discussions and lectures. Oral and written presentations of cases are the classroom responsibility of those taking the course. Assignments include essays, case memos, analytical exercises, and a substantial project. Readings include Porter, Oster, Hammer and Champy, Hamel and Prahalala, and the current work of Brandenburger and Nalebuff. Enrollment limited to 50. Fiona Scott Morton.

MGT 541b, Corporate Finance. 4 units. This course focuses on financial management from the perspective of inside the corporation or operating entity. It builds on the concepts from the core finance courses, using lectures to develop the theory, and cases and problem sets to provide applications. Topics 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. James Choi.

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 non-taxable) 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 include lectures, cases, outside speakers, a capital market game, and a final exam. 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 that are being 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. Jonathan Ingersoll.

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. Midterm and final examination. 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 presumed to be a given, whereas in fixed income analysis it is important to acknowledge that it 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. Martijn Cremers.

MGT 551b, E-Business and Marketing. 4 units. The objective of this course is to examine what happens to markets (key players including consumers, sellers, and intermediaries) and strategic marketing decisions (products, pricing, advertising, etc.) as a consequence of business on the Internet. 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. 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, discussion, guest presentations, and project work. Dina Mayzlin.

MGT 553b, Decision Making for Managers and Policy Makers. 4 units. Making decisions is an integral part of the job description of every manager and policy maker. For over thirty-five years, behavioral decision researchers in psychology, economics, finance, and political science have studied how people actually make decisions – rather than how they would make them if they were fully rational and selfish. This research has revealed how people’s decisions often deviate from what is normative, optimal, or expected by theories of rational choice. In this course, students gain an understanding of the root causes of decisional shortcomings, and learn to recognize biases and limitations in their own and others’ decisions. Practically, students learn how to make better managerial and policy decisions – both by overcoming biases in their own decisions and by understanding the decision making processes of those whose behavior they are trying to change. Joseph Simmons.

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. 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, services, and products from the nonprofit and public sectors. Course requirements: several cases and a group term project. Subrata Sen.

MGT 580b, 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. Business, Government, and Globalization 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. Paul Bracken.

MGT 584b, Leading a Global Company. 4 units. The purpose of this course is to give students a comprehensive overview of the challenges of running a global company. The classes are a mix of lectures, discussions, case studies, outside speakers, and student presentations. Students are evaluated on the basis of class participation, a group paper and presentation, and a research paper of approximately twenty pages on one challenge facing a global company and an evaluation of how it was or is currently being handled.

The course begins with an overview of the range of issues that global companies face today as viewed from the perspective of a CEO. Examples are drawn from companies such as GE, BP, PepsiCo, WAL*MART, Toyota, WPP, and Siemens, as well as a number of companies that are based in emerging markets such as Mexico's Cemex (building materials), Brazil's CVRD (mining), India's Infosys (IT and consulting), Singapore Airlines, and Hong Kong's Li & Fung (supply chain management). The specific issues these companies face include organizational questions (such as organizational structures to better manage and control globalization of activities), strategic challenges (such as breaking into new markets), dealing with the environment, and confronting deep-seated new trends such as the need to combat obesity (in the case of food companies), or confronting intellectual property rights violations (in the case of pharmaceutical or entertainment companies), or handling censorship (in the case of companies like Yahoo! in China).

By the end of the course, students are expected to be familiar with the way CEOs think about a range of big issues, the way they frame their decisions and the information they seek and use, and the dilemmas they face in making decisions and implementing them. It is expected, as well, that students have sharpened their ability to do meaningful research on global companies, using reports from regulators, industry analysts, and other

sources. And it is hoped that students enhance their writing and oral presentation skills. This course is open to 40 second-year SOM students only. Jeffrey Garten.

MGT 596b/REL 851b, Business Ethics: Succeeding Without Selling Your Soul. 4 units. The goal of the course is to learn basic ethics theory and develop practical tools for business ethics, with particular attention throughout the course to the role of religion and spirituality in ethical formation, frameworks, and decision making. The course approaches the study of ethics not as a function of laws and regulatory compliance but as a question of individual character and corporate culture. This course is designed for future leaders in a corporate/NGO setting (i.e., M.B.A.s and other graduate students in professional schools) and for future leaders in the clergy/theological arena (i.e., M.Div./M.A.R.s), with the mutual expectation of learning from one another's orientations. Having a personal religious conviction or spiritual orientation is not a prerequisite for the course; having respect for those who do, however, is.

The course is taught in a seminar style, with a mixture of lectures, group discussion, case studies, and film clips, and is complemented by discussions with several visiting CEOs and corporate executives. Over the term, students develop and apply their own ethical foundations and frameworks to a series of contemporary case studies addressing such ethical themes and issues as whistle blowing, outsourcing, selling, loyalty, truth telling and lying, resumes and recruiting, sexual misconduct, and company codes of ethics. The course is offered on a "pass/fail" basis for YDS students and has limited enrollment of 20 students, with preference given to an even balance between SOM and YDS. David Miller.

MGT 611b, 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? And what do the above questions have in common? The answer to the last query is simple: these problems and more are considered in Policy Modeling. Building on earlier course work in quantitative analysis and statistics, Policy Modeling 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, queueing 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 to take a real problem from formulation to solution, and compare a student's own analysis to what actually happened. Edward Kaplan.

MGT 612b, 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 when evaluating programs, using programs offered by nonprofit and governmental organizations as case studies. In teams, students work with a local community agency throughout the semester in designing a program logic model and a detailed evaluation plan for one of the agency's programs. Beth Daponte.

MGT 618b, Entrepreneurial Business Planning. 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, most entrepreneurs must 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. Starting a successful new business requires some special skills and motivation. 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 3–5 students each, who want to write a business plan for their own new start-up company. Students enter their plans in the Y50K Business Plan Contest sponsored by the Yale Entrepreneurial Society. The scope of the work includes doing in-depth market, product, and competitor research; creating a strategy for a sustainable business; and writing a professional-quality plan (including a financial model and deal structure). Enrollment is by permission of the instructor. Session two (through session one of the spring term). David Cromwell.

MGT 622b/F&ES 80106b, Energy Economics and the Environment. 4 units. This economics course examines energy issues that pertain to the environment. The objective is to apply economics to particular issues of energy markets, environmental impacts, investment in renewables, and other energy issues such as transportation and conservation. We review the economics behind a particular energy issue and then have a discussion about a related article or case study. The class places an emphasis on economics methodology and is intended for students with some economics background. This course is not available for bidding. It can be added during the add/drop period if space permits. Erin Mansur.

MGT 623b, Strategic Leadership across Sectors. 4 units. This course takes a comprehensive view of the value-adding impact of top corporate leaders and how they revolutionize their enterprises, their industries, and the world economy. The subject matter embraces and integrates such broad key dimensions of strategic change as economic context, shifting markets, emerging technologies, corporate life stage, company culture, and corporate governance together with the character, skill-set, and life stages of individual leaders. The course mission involves three equally important goals. The first is to help students anticipate the multidimensional, cross-disciplinary aspects of successful planned change from strategic systems to group dynamics and individual psychology. A second goal is to appreciate the consequences of the unintended effects of strategic change initiatives on work communities and societies at large. The last is 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 require students to be comfortable with a wide variety of learning tools including research articles; case studies; current industry periodicals; spirited class discussion; role playing; video; and frequent prominent industry leaders as class visitors.

Following an overview that builds an analytic framework for the course, 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. Toward the close, the course returns to cross-industry change leadership and challenges such as executive succession, life stage imperatives, and ethical dilemmas. Jeffrey Sonnenfeld.

MGT 624b, 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. James Baron.

MGT 625b, Development Economic Policy. 4 units. This course aims to provide an overview of the development economics policy, with a specific focus on how we learn what works, what does not work, and why, in the world of poverty alleviation approaches. We discuss methodological issues with respect to how one evaluates interventions and policies (e.g., when and how to employ randomized control trials), as well as the policy implications and complications of replicating and scaling development projects. We primarily cover three sectors (although others are discussed): microfinance (including credit, savings, and insurance), health, and education. This course is crossed with ECON 283 and INRL 708. It is not available for bidding. It can be added during the add/drop period if space permits. Dean Karlan.

MGT 628b, Workshop in Nonprofit Consulting. 4 units. Designed and administered by Boston-based nonprofit New Sector Alliance, this course offers students the opportunity to work on a challenging, semester-long consulting engagement with a local nonprofit. Student teams are mentored by professional consultants from top firms and meet regularly with faculty advisers Sharon Oster and Stanley Garstka. New Sector staff works extensively to screen and scope the projects in advance and serves as project managers, ensuring successful and enriching experiences for students, clients, and mentors. New Sector will be holding an information session on campus on Thursday, November 2 in A-51. Enrollment is by application. Application deadline is November 10. Contact pse@yale.edu for information on the application process. Stanley Garstka.

MGT 635b, 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 start-ups

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 heavy 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 verbal presentations. Entrepreneur and investor teams negotiate and structure “deals” in a role-playing mode. Enrollment limited to 36 second-year SOM students. Heavy workload. David Cromwell.

MGT 641b, Behavioral Finance. 4 units. This course develops the psychological framework for, and then 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, predictability of security returns, and managerial biases in decision making. Practical implications for portfolio management, executive contracting, and policy implications are developed. There is a required final project in which students apply the concepts to develop a new test of behavioral finance in the managerial or portfolio setting. Lauren Cohen.

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 to be covered 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. Frank Fabozzi.

MGT 665b/LAW 21474, Community Development Financial Institutions. 4 units. This clinic represents a local foundation seeking to start a community development bank, a process that takes two to three years. Students are involved in all aspects of starting a new community development bank, with the purpose of supporting community development activities (primarily home ownership and small business) in New Haven’s underserved areas. The curriculum includes an overview of banking law and practice, an in-depth study of community development banking, and New Haven as a community. Enrollment is with the approval of the instructor and is limited to ten students, with a priority given to students who have previously taken Housing and Community Development or Community and Economic Development. Students seeking to enroll should submit a brief statement of interest by e-mail to robert.solomon@yale.edu. Robert Solomon.

MGT 669b/LAW 21176, Medicine and Law: Ethics, Policy, and Politics. 4 units.

This course examines significant aspects of the legal and policy framework within which the individual relationship between physician and patient takes place. We consider regulation of the relationship directly “at the bedside” – that is, the respective roles of physician and patient in deciding what treatments should be provided (e.g., the legal requirement of patients’ “informed consent” and rules governing provision of treatment for “incompetent patients”) and what treatments should be withheld (e.g., state laws prohibiting physician-assisted suicide or the claims for the physician’s authority to refuse patient demands for “medically futile” treatments). We address regulation of the medical care system as such, which sets the context for the individual therapeutic encounter regardless of the wishes of individual physicians and/or patients – such as mechanisms for rationing or otherwise restricting the availability of medical treatment, and the impact of different schemes for private and public healthcare insurance. We also examine practices of other countries to provide a comparative perspective on the U.S. regulatory regime. No limit on enrollment. This course is held at the Law School and begins on January 30. Theodore Marmor.

MGT 686b/F&ES 80110b, Financial Markets and Environment Seminar. 4 units.

This seminar explores methods by which financial markets incorporate environmental costs, risks, liabilities, and opportunities into financial valuations. Students develop their own valuation exercises and critique methodologies used by financial analysts and in equity, debt, banking, and insurance markets. Students in the seminar explore the role of information availability and asymmetries. Other topics to be covered include information disclosure, portfolio analysis and environmental exposure, SRI investing, venture capital, carbon markets, and the Equator Principles. The seminar emphasizes applications of financial analytical approaches and provides students with opportunities to question practitioners. Assignments are problem-based and include teamwork.

The seminar meets on Wednesday afternoons. An additional Monday afternoon Lab Session is also scheduled to provide work groups with a regular meeting time and an opportunity to obtain input and feedback on their assignments.

This course was designed for: F&ES/SOM joint-degree students; SOM students with an interest in environmental risks; F&ES students interested in financial markets/ environmental risk.

SOM students should ideally have completed relevant course work and/or have relevant work experience, such as enrollment in at least one Environment course at F&ES or SOM, and/or professional experience working with business and environmental issues. All interested students are strongly encouraged to apply. Applications are due December 1, 2006. For more information read the application and please e-mail all application materials and inquires to the TA, matthew.quinlan@yale.edu. Robert Repetto.

MGT 688b/F&ES 96112b, Corporate Environmental Management and Strategy.

4 units. The course focuses on understanding how adroit environmental management and strategy can enhance business opportunities and reduce environmental impact. The course seeks to analyze under what circumstances different competitive approaches are

likely to be successful and to increase knowledge of programs, structures, and tools of environmental management. The course combines weekly lectures and class discussions on theory with sessions involving tools and applications. Marian Chertow.

MGT 692b, Business Ethics. 4 units. This course explores the ethical responsibilities of managers to their firms, to their customers, to their employees, and to their communities. We begin by looking at some basic varieties of ethical theory, and some famous writings on the ethics of business and management, in order to build a toolkit for discussing ethical issues that arise in the workplace. The next portion of the class centers on discussion of a number of ethics problems commonly faced by managers across the sectors and around the globe. The course ends with a series of team presentations analyzing ethical problems encountered by students in their own work. Readings are a mix of ethical theory, management theory, ethics cases, and some legal material; no special background in philosophy is required or expected. Stephen Latham.

MGT 695b/LAW 21056, 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.

MGT 698b, Healthcare Finance and Health Economics. 4 units. The course teaches the students the critical skills in analyzing and working within the healthcare industry. The first portion of the course focuses on the economic and financial drivers of the domestic healthcare system, including private and public financing and delivery models. In the latter portion of the course, the students learn about current issues of importance to this \$2+ trillion industry. The course is part didactic/part seminar style, with team projects and presentations as a major component of the grade. Undergraduates and non-SOMers enrolled only with the permission of the instructor. Howard Forman.

MGT 699b, Healthcare Leadership Seminar. 4 units. This course, open 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 speaker's careers, including their research, when appropriate. This course meets throughout the year, although credit is only earned in the last semester before graduation (at least two years of participation required). Howard Forman.

MGT 808b, Making Decisions with Spreadsheets: An Introduction to Operations Research. 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. Lode Li.

MGT 809b, Distress: Restructuring Troubled Companies. 2 units. This is a seminar on corporate financial distress and the legal, financial, accounting, and political mechanisms dealing with it. Topics to be covered include relationships of conventional corporate finance to reorganization finance; determining reorganization values and business values in general; the reorganization process (out-of-court valuation, conventional and controlled Chapter 11); valuing and pricing credit instruments; and public policy questions. Stanley Garstka.

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. X. Frank Zhang.

MGT 812b, Financial Statement Analysis. 2 units. This course helps students learn basic tools in analyzing financial statements. We cover the following four topics: (1) financial analysis using ratios; (2) equity valuation; (3) assessment of the impact of using alternative accounting methods and how to “disentangle” it, if possible; (4) credit analysis. We proceed under the framework of a four-step process: business strategy analysis, accounting analysis, forecasting, and valuation. Business strategy analysis establishes the context of the financial reports and suggests important areas for our attention. Accounting analysis describes the extent to which the use of different accounting methods affects reported results. Forecasting combines the results of the business strategy analysis and the accounting analysis to generate predictions, usually of future earnings and cashflows. Valuation converts the forecasts into estimates of variables of interest, such as stock prices or debt ratings. While no accounting methods beyond those contained in the core accounting course are presented, we make extensive use of the material from that course. Class time is spent in a combination of lectures and case discussions. Prerequisite: Financial Reporting I. 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. Jacob Thomas.

MGT 820b, Energy Markets Strategy. 4 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. Erin Mansur.

MGT 822, Foundations of Competitive Strategy. 2 units. This is a half-semester course designed to give an introduction to the topics covered in MGT 525, Competitive Strategy. It is designed for first-years who would like an introduction to Competitive Strategy before departing for the summer, but cannot squeeze MGT 525 into their schedule this year, as well as for second-years not specializing in general management, economics, or strategy who would like an introduction to Competitive Strategy but were unable to fit MGT 525 into their academic program. The course provides an introduction to Competitive Strategy, but does not cover the more in-depth topics covered in MGT 525. In fall 2007 Topics in Competitive Strategy is offered. Students who take both Foundations and Topics have exposure and practice with the same subject matter as MGT 525. Judith Chevalier.

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 treats 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. Judith Chevalier.

MGT 827b, Endowment Management. 4 units. This course focuses on the process of endowment management and the specific challenges facing the institutional funds manager. These include evaluating the role of the endowment, portfolio choice, manager choice, socially responsible investing, and alternative asset class investing. Enrollment limited to 40. Preference given to second-year SOM students. Dean Takahashi.

MGT 828b, 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. Jonathan Feinstein.

MGT 846b, Microfinance and Economic Development. 3 units. This course explores the successes and limitations of microfinance as an economic development strategy. The focus is on the role of microfinance in international poverty alleviation efforts. We explore the history and evolution of the field, from both a theoretical and a practical perspective. While the roles played by various constituencies (e.g., clients, policy makers, donors, investors) are examined, emphasis is on the practitioners' perspective and the challenges of managing a "double bottom line" institution. Students are introduced to the Excel-based "Microfin" financial modeling software, and asked to develop a set of financial projections for a model microfinance institution. The computer portion is taught during three additional course meetings. Enrollment limit: 25. Tony Sheldon.

MGT 851b, Listening to the Customer. 2 units. In this fiercely competitive world, understanding the customer is crucial for maintaining the profitability and economic viability of the firm. This course provides a concise "user's guide" to the most valuable and common customer research methods (focus groups, customer visits, interviews, surveys, both online and offline) used to measure customer preferences, intentions, satisfaction, shopping behavior, recall, and other issues of interest. Students obtain hands-on exposure to the research methods covered in class through the execution of a group project (three to four students per group). The method of instruction is a combination of lectures, cases, and assigned readings. This course is designed for the nonspecialist, i.e., someone planning a career in general management, product or project management, R&D, advertising, or entrepreneurship. Jiwoong Shin.

MGT 852b, Strategic Market Measurement. 2 units. This course is a sequel to Listening to the Customer and is designed for the specialist, i.e., someone planning a career in consulting or marketing research. This course teaches the students how to develop, conduct, and analyze a marketing research study. A major objective of the course is to give students some hands-on exposure to analysis techniques that are widely used in consulting and marketing research, e.g., factor analysis, perceptual mapping, conjoint, and cluster analysis. Students must complete a group project (three to four students per group) and weekly problem sets. Jiwoong Shin.

MGT 853b, Services Marketing: Strategies for Nonprofits and For-Profits. 2 units. Services have long dominated the economies of highly industrialized nations. Even in developing economies, the combination of for-profit, government, and nonprofit activities often suffices to make the service sector's contribution to GNP larger than those of agriculture, natural resource extraction, and manufacturing combined. Yet marketing management has traditionally emphasized manufactured goods. This course explores the role that marketing plays in the successful creation and delivery of services in both nonprofit and for-profit settings. It offers an expanded perspective on marketing, addressing achievement of non-financial objectives as well as traditional bottom line

results, and recognizing the need in service environments to integrate the marketing function more closely with operations and human resource management. We consider the nature of customer involvement in real-time service delivery and consumption, study the role of technology in service delivery, evaluate the marketing implications of replacing face-to-face service by self-service and remote contact, review appropriate ways of balancing supply and demand for a highly perishable product, and examine how marketing strategies may be used to attract not just customers but also volunteers, gifts, and other resources. Teaching methods include cases on a broad array of service industries, lectures, and guest speakers. Christopher Lovelock.

MGT 854b, Channel Strategy. 2 units. This course investigates the tradeoffs firms face in channel management as they bring a product to market. 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 three important micro-economic principles: coordination, incentives, and a resource-based view of the firm. We illustrate how strategies for bringing products to market balance these effects. Course concepts are illustrated primarily in class lectures and in each class subject we discuss one or two cases. Many of the cases address channel conflict, multi-channel coordination, and multi-channel incentives. Jiwoong Shin.

MGT 856b, Managing Marketing Programs. 2 units. This course focuses on the decisions managers must make to successfully implement marketing strategies. Successful marketing implementation requires the managed introduction of new products, effective setting of prices, persuasive communication of product value, and the distribution of the product through intermediaries or direct sales teams. The course uses cases, lectures, hands-on exercises, and class discussion to teach how organizations could make effective decisions within the marketing mix or the 4 P's of Marketing — product, price, promotions (communication), and place (distribution). A marketing simulation exercise is used to present a challenging and practical business environment in which to apply and hone marketing skills. The course also emphasizes the interconnections between the different elements of the marketing mix. This course is available to first-years only. Subrata Sen.

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 looked at 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 20. Marc Rubenstein.

MGT 863b, 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 decisions can be aligned around the common objective of maximizing the company's intrinsic value. Students are expected to take the perspective of a corporate CEO with the explicit goal of leading the company to achieve strategic and financial performance that is consistently superior to competitors. Specific topics to be addressed include measuring economic profitability and intrinsic value, setting appropriate performance objectives, understanding how strategic position drives the intrinsic value of a business, formulating high value line of business and corporate strategies, and creating organization structures and processes aligned with the optimal allocation of the company's human and financial capital. In addition to the core reading, lecture, and case material, three or four senior executives participate as guest speakers. Enrollment limited to 30. Peter Kontes.

MGT 864b, CSR: Social Venture Management.

2 units. This course's central question is how pursuit of profit is reconciled with non-financial 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 course. Jonathan Kappell.

MGT 871b, Financial Reporting.

2 units. This course extends the understanding of financial statements developed in the core accounting course by (1) exploring the generally accepted accounting principles that underlie financial statements, (2) understanding what can be gleaned from those statements, and (3) 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. Stanley Garstka.

MGT 873b, Supply Chain Management.

2 units. To compete successfully, companies must orchestrate globally distributed design, marketing, manufacturing, and logistics activities — both their own activities and those of their partners. This coordination is known as Supply Chain Management (SCM). The objective of this course is to have students learn and apply current, leading-edge SCM concepts. SCM is approached broadly

and strategically, with emphasis on the link to business strategy and business models. Students are required to do a project with a global company. Projects consist of evaluation and redesign of the company's supply chain and/or analysis and recommendations for a current strategic supply chain issue. We examine the impact of SCM by considering six shifts in how managers view their businesses. These include the shift in focus from cross-functional to cross-enterprise integration; physical efficiency to market mediation; improving supply to managing demand; single-firm product design to collaborative concurrent product, process, and supply chain design; cost reduction to breakthrough business models; mass-market supply to tailored offerings. Topics that students are likely to encounter in the course and project include definition of a supply chain; coordination difficulties; pitfalls and opportunities in supply chain management; inventory-service tradeoffs; performance measurement and incentives, e-commerce and SCM, logistics, supply chain network design; global supply chain management; the manufacturing/distribution interface; supplier management, design, and redesign of products and processes for supply chain management; interaction between SCM and marketing. Rodney Parker.

MGT 874b, Operations Analysis and Strategy. 2 units. 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 multi-plant 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. Lode Li.

MGT 877b, Simulation Modeling. 2 units. This course introduces students to computer simulation as an aid to managerial decision making through lectures, case analyses, and computer models using Extend. Computer simulation is a widely used modeling tool for designing and improving service, manufacturing, and business processes. Examples of simulation models include queueing 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. For more information see the spring 2007 syllabus. Lode Li.

MGT 881b, Managing Organizational Politics. 2 units. This course provides tools of political analysis for managers. By examining the sources and instruments of power — and its limits — we see more clearly why some objectives are achieved by organizations and others are not. The topics considered in this class are relevant for all organizations — private, governmental, not-for-profit. The application of political analysis to management is emphasized throughout the course. All the topics considered — the sources of

power within organizations, the implications of organizational structure, the importance of identifying stakeholders (and their interests) – necessarily inform the strategies and tactics of effective managers and leaders as they pursue personal and organizational objectives. Jonathan Koppell.

MGT 887b, Negotiation . 2 units. This half-term course studies negotiation skills through theory and practice. At the center of the course are role-playing group exercises in negotiation. Each exercise is designed to highlight a different aspect of negotiating. Exercises are based on business situations that involve negotiation, such as buying or selling in a market, merging companies, doing salary negotiation, working in teams, group decision making, giving performance reviews, and so on. In addition to negotiation exercises, students learn negotiation theory through readings and class discussion. We cover topics of competition, cooperation, strategic choice, communication, power, coalitions, creativity, leadership, ethics, and cultural differences. Since we rely on in-class participation in negotiation exercises, students are required to attend all sessions. Enrollment is limited to 32 (24 M.B.A. students, with priority given to those seeking a Leadership concentration, and 8 graduate students from other programs). Cade Massey.

MGT 888b, Emotional Intelligence at Work. 2 units. Emotional Intelligence (EI) is a critical part of workplace knowledge. Like corporate culture, emotional intelligence provides the ability to manage at work going above and beyond standard organizational structures and procedures. In this half-semester course we examine the different facets and levels of EI – how to “read” other people and be sure they can “read” you; understanding how affective processes influence thinking; and how to manage/regulate your own and other co-workers’ affect. More specifically we consider the role of affect and EI in managing work performance, decision making, building and maintaining successful work groups, coping with job insecurity, and job satisfaction. We do so at both a practical and theoretical level, through self and other assessments, lectures, case studies, discussions, role-playing, experiential exercises, observation and guest speakers. Sessions one and two. Heidi Brooks.

MGT 892b, Management and the Environment: Ecotourism. 2 units. In addition to many well-known and substantial challenges it presents, the environment offers many interesting opportunities – to investors, owners, consumers, citizens, and so forth. Designing and constructing environmentally attuned buildings, providing tourist experiences that take advantage of natural attributes without harming or even destroying them in the process, growing crops such as wine grapes and then making best use of the finished product, generating energy efficiently without creating unwanted pollution, and a long list of comparable activities all come to mind.

As is so often the case where the environment figures prominently, seizing these opportunities and “doing it right” both demand extra care and attention that includes concern for a healthy bottom line as well as myriad other essential characteristics. Finance, marketing, operations, strategic planning, and other conventional management skills and tools must be supplemented with an unusual concern for scientific, environ-

mental, and other factors. Knowing which of these additional factors matter and so must be confronted is in many practical instances as much a matter of “art” as it is an object of hard-edged analysis.

This course focuses hard on a single practical illustration during a seven-week, half-semester period each spring. One or a few specific cases (organizations, business, and individuals) are featured. In-depth treatment of the strategic setting of the case is matched by careful analyses of the financial, marketing, and operational realities managers must master. The scientific, regulatory, and other environment-specific drivers and constraints are investigated as well. To the extent possible the cases selected feature real-world situations. Visitors and guests in the classroom are supplemented by visits to actual sites.

Students wishing to enroll in this course are strongly encouraged to take the introductory, fall-term offering *Management and the Environment: Issues and Topics* to be well prepared for this “Practicum” follow-on. In addition, the inter-semester, international intensive field experience is highly recommended. A specific focus for it in January 2007 is “Ecotourism in Brazil and the Tropics.” Garry Brewer.

MGT 894b, Media Economics and Financing Journalism. 2 units. While the first purveyors of journalism in the U.S. were many and their audiences small, the second half of the twentieth century saw the consolidation of news businesses into a finite number of media companies enjoying substantial profits. Print and broadcast companies devoted substantial resources to the pursuit of quality journalism, hiring graduate school-educated men and women as reporters and supporting them with fact-checking, editing, peer review, and production expertise. Early in the twenty-first century, it is already apparent that the most successful media companies of the last hundred years face serious financial troubles. Audiences have become fragmented and much less captive, driving down the value of traditional media to advertisers. Vast revenue streams that once paid the bills for quality journalism (such as classified advertising in newspapers or advertising on network television) have been substantially reduced or diverted to companies not pursuing journalism at all.

The course explores how future journalists, editors, and producers (in new or traditional media) find meaningful economic backing to do their jobs well. Are true editorial independence and review, which inevitably are labor-intensive, essential to the health of the “Fourth Estate” and its role in a democracy? If so, how will media companies afford the cost of quality assurance, however “quality” is defined? Will journalism and the dissemination of news be supported primarily by advertising, subscription revenue, or in some other way? Project groups within the class research and present existing business models in media, both in readings and by interaction with executives currently active in media and journalism. Class groups then do brainstorming and early stage thinking that lead to the creation of pro-forma business plans or models for the final project(s). No examination. Stephen Taylor.

MGT 896b, General Management Case Class. 2 units. Students analyze and discuss case development for the new curriculum. Second-year SOM students only. Staff.

MGT 897b, Real Property. 2 units. This course is for any student serious about a career in managing, developing, or investing in real estate. Educational objectives: how to analyze a real estate project; how to assess the risks; how to be a better deal maker; how to manage a project; how to be a leader in the industry; how to think about financial innovation. William Goetzmann.

MGT 899b, Real Estate Finance for Institutional Investors. 2 units. This course concentrates on the five major types of institutional property investment: office, industrial, retail, hotel and multifamily, and large-sized properties (>\$50M). Each session deals with the unique financial characteristics of a particular property type, via case study, modeling of cash flows, and income and expense analysis. The special market characteristics of each property type, buying, selling, and current market conditions, are also discussed. The course is intended to follow and build on lessons learned in *The Practice of Real Estate Development* (Bruce Alexander). Because real estate can also be analyzed from the viewpoint of public and private markets and debt and equity markets, each session also includes a discussion of a financing or equity vehicle and its relevance to a particular property type. In addition to case studies that require problem solving, students are expected to be able to (1) model and value different property types, (2) read and abstract leases and partnership agreements, and (3) understand, quantify, and articulate the differing perspectives of investor/buyer, developer/seller, and lender/syndicator. As appropriate, guest speakers are introduced for the final forty-five minutes of at least half the sessions. A final team project requires working in groups of three to five students on the same portfolio of diverse real estate assets, with recommendations to be made to an investor group at the final class. Kevin Gray.

Ph.D. Courses for 2006–2007

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 2006–2007, tuition for the M.B.A. program is \$39,500, 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 2006–2007 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

On the basis of the federal regulations governing the return of federal student aid (Title IV) funds for withdrawn students, the following rules apply to the rebate and refund of tuition.

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 2006–2007, the last days for refunding federal student aid funds will be November 15 for continuing students and November 2 for first-year students in the fall term, and April 6 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 15, 2006 for continuing students and September 7, 2006 for first-year students in the fall term, and January 31, 2007 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 (October 1, 2006 for continuing students and September 24, 2006 for first-year students in the fall term, and February 15, 2007 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 26, 2006 for continuing students and October 22, 2006 for first-year students in the fall term, and March 28, 2007 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.

FUNDRAISING GUIDELINES

Solicitation of alumni, faculty, or staff is not permitted without approval from the SOM Office of Development and Alumni Relations. 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:

The MacMillan Center for International and Area Studies, the University’s principal agency for encouraging and coordinating teaching and research on international affairs, societies, and cultures; www.yale.edu/macmillan.

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 81.

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.

Bills

Beginning October 2006, Yale will no longer mail paper bills. The official means of communicating monthly financial account statements to members of the Yale University community who have active official Yale e-mail accounts will be through the University's Internet-based system for electronic bill presentation and electronic payment, Yale University eBill-ePay.

Student account statements are prepared and made available twelve times a year at the beginning of each month. Payment is due in full by 4 P.M. on the first business day of the following month. E-mail notifications that the account statement is available on the University eBill-ePay Web site (www.yale.edu/sis/ebep) are sent to all students who have activated their official Yale e-mail accounts and to all student-designated authorized payers. It is imperative that all students activate and monitor their Yale e-mail accounts on an ongoing basis.

Bills for tuition, room, and board are available 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.

The University may withhold registration and certain University privileges from students who have not paid their term bills or made satisfactory payment arrangements by the day of registration. To avoid delay at registration, students must ensure that payments reach Student Financial Services by the due dates.

Charge for Rejected Payments

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

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

Yale University eBill-ePay

Yale University eBill-ePay, the University's system for electronic bill presentment and electronic payment, is the preferred means for payment of bills. It can be found at www.yale.edu/sis/ebep/. Electronic payments are easy and convenient—no checks to write, no stamps, no envelopes, no hassle. Payments are immediately posted to the student's account. There is no charge to use this service. The student's bank account information is password protected and secure. The student receives a printable confirmation receipt. Students can make payments twenty-four hours a day, seven days a week, up to 4 P.M. on their due date and avoid late fees. (The eBill-ePay system will not be available when the system is undergoing upgrade, maintenance, or repair.) Students have control over access to their account. A student can also authorize up to three people to make payments electronically from their own computers to the student's account using Yale's system.

Use of the student's own bank payment service is not authorized by the University because it has no direct link to the student's Yale account. We know from experience that payments made through such services arrive without proper account identification and always require manual processing that results in delayed crediting to the student's account, as well as resulting late fees and anxiety. Students should use Yale eBill-ePay to pay online.

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 Sallie Mae Business Office Solutions. To enroll by telephone, call 800.635.0120. The fee to cover administration of the plan is \$65. The deadline for enrollment is June 22. For additional information, please contact Sallie Mae Business Office Solutions at the number above or visit their Web site at www.tuitionpay.com.

Yale Charge Account Plan

Students who sign and return a Yale Charge Card Authorization form will be able to charge designated optional items and services to their student accounts, including toll calls made through the University's telephone system. The University may withdraw this privilege from students who do not pay their monthly bills on a timely basis. The authorization form is available at <http://yale.edu/sfas/financial/ChargeAccAuthBillAgree.pdf>.

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 unfurnished 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 4:30 P.M., Monday through Friday.

Applications for 2006–2007 are available as of April 1 online and can be submitted directly from the Web site (www.yale.edu/graduatehousing). For new students at the University, a copy of the 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 grad.dorms@yale.edu, tel. 203.432.2167, fax 203.432.4578. For more apartment information, contact grad.apts@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 at www.yale.edu/offcampushousing.

HEALTH SERVICES

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

For a detailed explanation of this plan, see the *YHP Student Handbook*, which is available online at www.yale.edu/uhs/for_students/student_hb/studenthb.pdf.

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.

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-gender 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 services described in both the YHP Basic Coverage and the 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 services described in both the YHP Basic and the YHP Hospitalization/Specialty Coverage. Prescription 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 or refunded. 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. Premiums paid for YHP Hospitalization/Specialty Coverage will be applied toward the cost of Affiliate 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). Premiums will not be prorated or refunded.

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 services described in both the YHP Basic and the 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 September 15 for the full year or fall term, or by January 31 for the spring term only.

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, 2006. Please note that the State of Connecticut does not require this vaccine for students who intend to reside off campus.

Note: 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 30. Special requests for University housing need to be made in the housing application. 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 Cross Campus 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, issues the visa documents needed to request entry into the U.S. under Yale's immigration sponsorship, and processes requests for extensions of authorized periods of stay, 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 groups, U.S. culture workshops, and receptions for newly arrived graduate students, postdocs, and visiting scholars, 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 students, scholars, and their families and partners can connect with OISS and the international community at Yale by subscribing to the following e-mail lists. *OISS-L* is the OISS electronic newsletter for Yale's international community. *YaleInternational E-Group* is an interactive list through which over 3,000 international students and scholars connect to find roommates, rent apartments, sell cars and household goods, find companions, and keep each other informed about events in the area. Spouses and partners of international students and scholars will want to get involved with the organization called International Spouses and Partners at Yale (ISPY), which organizes a variety of programs for the spouse and partner community. The *ISPY E-Group* is an interactive list of over 300 members to connect spouses, partners, and families at Yale. To subscribe to any list, send a message to oiss@yale.edu.

Housed in the International Center for Yale Students and Scholars at 421 Temple Street, the Office of International Students and Scholars 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.

INTERNATIONAL CENTER FOR YALE STUDENTS AND SCHOLARS

The International Center for Yale Students and Scholars, located at 421 Temple Street, across the street from Helen Hadley Hall, offers a central location for programs that both support the international community and promote cross-cultural understanding on campus. The center, home to OISS, provides a welcoming venue for students and scholars who want to peruse resource materials, check their e-mail, and meet up with a friend or colleague. Open until 9 P.M. on weekdays, the center also provides office and meeting space for student groups, and a space for events organized by both student groups and University departments. In addition, the center has nine library carrels that can be reserved by academic departments for short-term international visitors. For more information about the International Center, call 432.2305 or visit the center at 421 Temple Street.

CULTURAL, RELIGIOUS, AND ATHLETIC RESOURCES

Two sources of information about the broad range of events at the University are the *Yale Bulletin & Calendar (YB&C)*, a newspaper printed weekly during the academic year, and the *Yale Calendar of Events*, an interactive calendar that can be found online at <http://events.yale.edu/opa>. The *YB&C*, which also features news about Yale people and programs, is available without charge at many locations throughout the campus and 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 is known worldwide for its collections of American art, the Jarves Collection of early Italian paintings, the finds excavated at the ancient Roman city of Dura-Europos, the Société Anonyme Collection of early-twentieth-century European and American art, and most recently the Charles B. Benenson Collection of African art. The Gallery is celebrating the fiftieth anniversary of the opening of the Louis I. Kahn building with a complete renovation, reopening in late 2006. Gallery programming remains active, with permanent and collection exhibitions in the Egerton Swartwout building.

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, New Music New Haven, Yale Opera performances and public master classes, and the Faculty Artist Series. The Institute of Sacred Music sponsors Great Organ Music at Yale, the Yale Camerata, the Yale Schola Cantorum, and numerous special events.

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 church; 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 student religious groups such as the Baha'i Association, the Yale Hindu Council, and the Muslim Student Association. Additional information is available at www.yale.edu/chaplain.

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. Kipphut 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 (ballet, jazz, modern, and ballroom), martial arts, yoga and pilates, aerobic exercise, and sport skills are offered throughout the year. Yale undergraduates and graduate and professional school students may use the gym at no charge throughout the year. Academic and summer memberships at reasonable fees are available for faculty, employees, postdoctoral and visiting fellows, alumni, and student spouses.

The David S. Ingalls Rink, the Sailing Center in Branford, the Yale Outdoor Education Center (East Lyme, Connecticut), the Yale Tennis Complex, the Yale Polo and Equestrian Center, and the Golf Course at Yale are open to faculty, students, employees, students' spouses, and guests of the University at established fees. Up-to-date information on hours and fees at all these recreational facilities can be obtained from the Sport and Recreation Office (203.432.1431). Please check the Yale Athletics Web site (<http://yalebulldogs.collegesports.com>) for more information concerning any of these recreational facilities and programs.

Approximately forty-five club sports and outdoor activities come under the jurisdiction of the Office of Outdoor Education and Club Sports. Many of these activities are open to graduate and professional school students. Yale faculty, staff, and alumni, and nonaffiliated groups may use the Yale Outdoor Education Center (OEC). The center consists of two thousand acres in East Lyme, Connecticut, and includes overnight cabins and campsites, a pavilion and dining hall, and a waterfront area with a supervised swimming area, rowboats, canoes, and kayaks. Adjacent to the lake, a shaded picnic grove and gazebo are available to visitors. In another area of the property, 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 visit www.yale.edu/graduateschool, write to graduate.admissions@yale.edu, or call the Office of Graduate Admissions at 203.432.2771. Postal correspondence should be directed to the Office of Graduate Admissions, Yale Graduate School of Arts and Sciences, PO Box 208323, New Haven CT 06520-8323.

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.). Combined program with the Graduate School of Arts and Sciences leading to Doctor of Medicine and Master of Health Science (M.D./M.H.S.). 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 Admissions, Yale School of Forestry & Environmental Studies, 205 Prospect Street, New Haven CT 06511; telephone, 800.825.0330; 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.

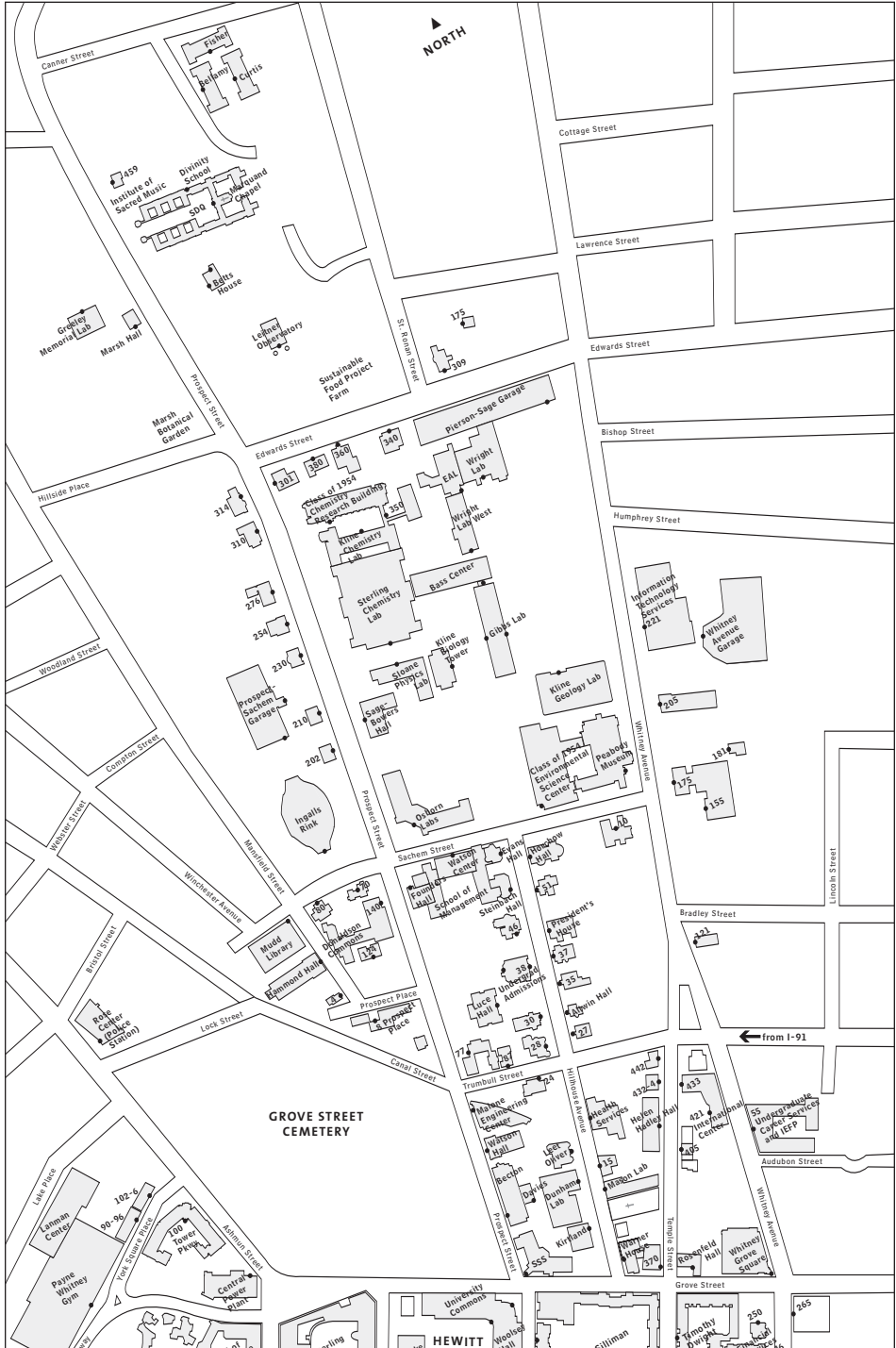
By Air

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

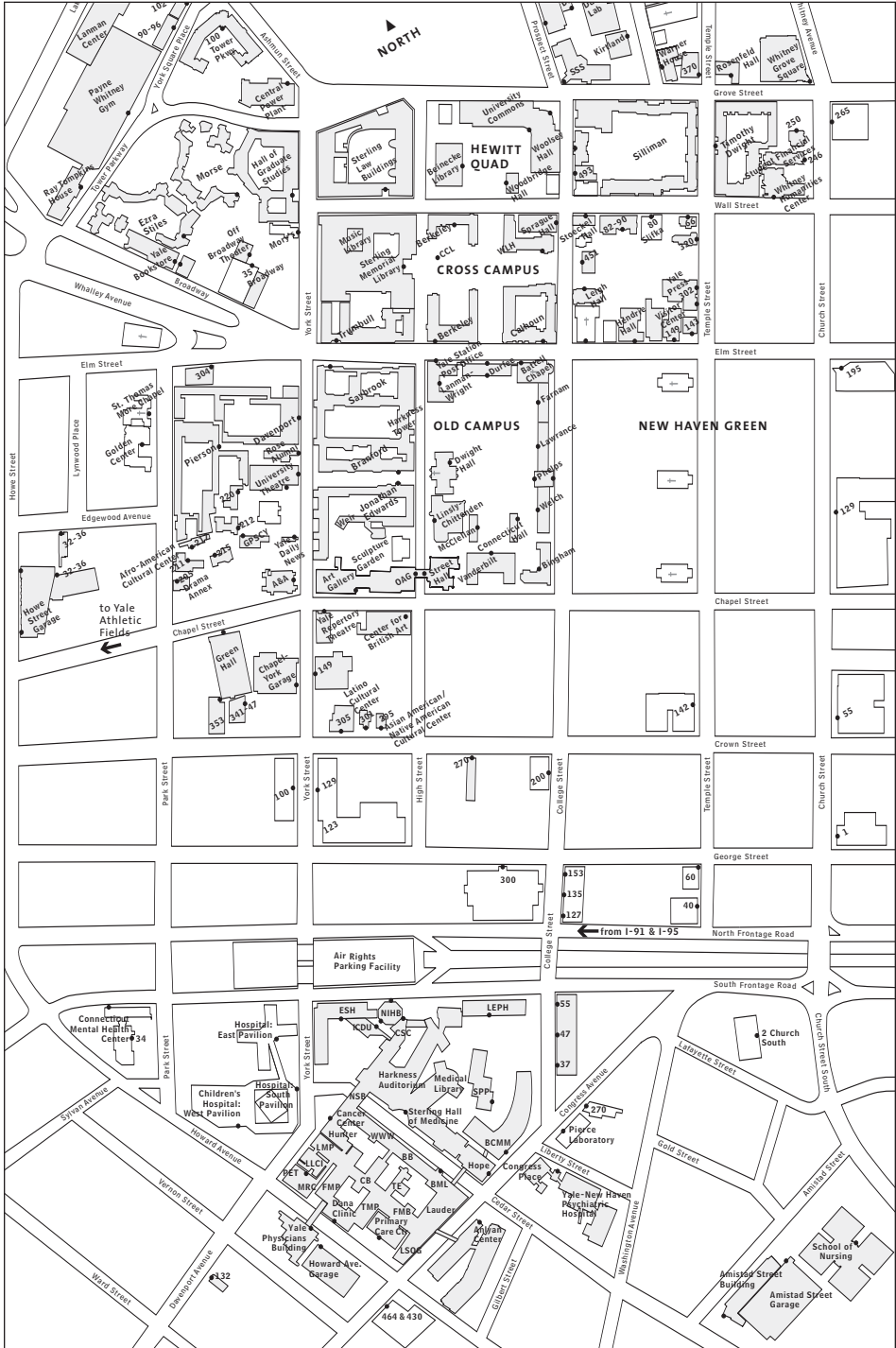
Amtrak or Metro-North to New Haven. Taxi service is available from the New Haven train station to the Yale campus.

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 or gender identity or expression.

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 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.

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