NYU Stern
Class Visit Program

Course Descriptions

Fall 2009
B30.2195 ADVANCED GLOBAL PERSPECTIVES ON ENTERPRISE SYSTEMS  
Smith, George D.  
This course examines the economic, political and cultural dynamics of emerging markets from World War II to the present day. Special attention is given to the impacts of government, entrepreneurship, management, and financial institutions. The histories of such diverse countries as India, Russia, China, the Asian “Dragons,” Saudi Arabia, Argentina, Chile and the European Union will be examined as well as their implications for global business and investment prospects.

B30.2332 ADVANCED MACROECONOMICS  
Ljungqvist, Lars  
This course is intended for students who already have substantial prior preparation in dynamic macroeconomics. The objective is to talk about research and potential dissertation topics. Most of the topics fall under the general description of dynamic general equilibrium theory. In recent years, the topics have included financial markets and the growth of firms; optimal monetary policy; dynamic contracting; asset pricing; business cycles; and labor markets. Students are expected to present their own work at the end of the course.

B70.2350 ADVANCED MARKETING PLANNING STRATEGY  
Greenwald, Michelle  
Approximately 95 percent of a brand manager’s responsibilities involve the development, execution, evaluation, and refinement of marketing plans. In this tremendously practical, semester-long course, developed based on best practices at top marketing companies, students are guided through the entire marketing plan process. Teams then apply the learning to create comprehensive plans for “real” brands at “real” companies, in the industry of their choice. The course covers the ins and outs of brand positioning, marketing plan budget setting, pricing strategy development, and volume forecasting. Media plans and ads are created, as well as consumer promotion, trade promotion, direct marketing, Internet marketing and viral/buzz marketing plans.

B90.2308 APPLIED STOCHASTIC PROCESSES FOR FINANCIAL MODELS  
Lakner, Peter  
In this class we study stochastic models for the financial markets mostly in a discrete time setting. We shall discuss the concept of martingales and risk-neutral probability measures, and derive the general pricing formula for contingent claims. We shall study the binomial model and derive the price of a European call option on this model, called the binomial Black-Scholes (BS) formula. We study put options using the put-call parity. We shall compare the binomial BS formula to the continuous time BS formula, and analyze the latter via the “Greeks”. We shall also look at exotic options such as the lookback and the knockout option. Additionally, American options, forward and future contracts, and fixed income models will be included as well.
**B40.3198 BANKRUPTCY AND REORGANIZATIONS**  
*Altman, Edward I.*  
The practical and theoretical implications of bankruptcy and distressed restructuring are examined in this course. Focus is primarily on corporate form organizations ranging from banks to retail firms to manufacturers. Topics include valuation effects of bankruptcy; workout strategies; the bankruptcy-reorganization process from the viewpoint of different participants; and the implications of bankruptcy for banks, workers, and state and national industrial policy.

**B40.3343 THE BUSINESS OF MUSIC AND FILM**  
*Ellner, David*  
This course focuses on the business side of the music and film industry. Specifically, it emphasizes the characteristics of deals, cash flows, and project and firm valuation within this highly dynamic and uncertain environment. While the core material is corporate finance, the issues encompass accounting, marketing, economics, and strategy. Outside professionals help lead many of the discussions. Student evaluations are based on class participation, short cases, and class projects.

**B70.2361 COMPETITIVE STRATEGY IN THE MARKETPLACE**  
*Czepiel, John A.*  
This is a rigorous advanced course in competitive strategy set at the level of the business as it faces competitors at the product market level. It consists of lectures and formal case presentations recommending strategic actions by student teams to counterpart teams representing senior managers responsible for approving their recommendation. Topics covered include both the process and content of strategic action and interaction; strategic models; brands as a source of competitive advantage; methods for comparing competitive offers and strategies; scenario analysis; competitive signaling; and competitive intelligence.

**B40.3125 CORPORATE STRATEGY AND FINANCE IN ENTERTAINMENT & MEDIA**  
*Smith, Tad*  
The course is taught entirely by the case method and requires active participation by all of the students in each class. It is designed to give students a strong ability to understand the key factors that determine the equity value and competitive prospects for most types of media and entertainment companies as well as the multinational integrated giants that have emerged after 20 years of consolidation. The case will draw heavily on publicly available materials and recent case studies of success and (spectacular) failure.

**B60.2350 DECISION MODELS**  
*Juran, David*  
This course introduces the basic principles and techniques of applied mathematical modeling for managerial decision making. Students learn to use some of the more important analytic methods (e.g., spreadsheet modeling, optimization, Monte Carlo simulation) to recognize their assumptions and limitations and to employ them in decision making. Students learn to: develop mathematical models that can be used to improve decision making within an organization, sharpen their ability to structure problems and to perform logical analyses, translate descriptions of decision problems into formal models and investigate those models in an organized fashion, identify settings in which models can be used effectively, and apply modeling concepts in
practical situations, strengthen their computer skills, focusing on how to use the computer to support decision making.

The emphasis is on model formulation and interpretation of results, not on mathematical theory. This course is aimed at M.B.A. students with little prior exposure to modeling and quantitative analysis, but it is appropriate for all students who wish to strengthen their quantitative skills. The emphasis is on models that are widely used in diverse industries and functional areas, including finance, operations, and marketing.

**B30.2110 ECONOMICS OF HEALTHCARE**  
*Bleustein, Clifford*  
This course is designed to give the student a general understanding of the economics of healthcare. More specifically, the course will allow students: 1) To understand what makes the economics of healthcare unique. 2) To understand healthcare markets: a) Demand b) Production and costs c) Supply 3) To understand the market for healthcare, market failure, and the role of government 4) Health insurance, third party payers, and healthcare financing. 5) Economic evaluation in healthcare: a) Equity, efficiency, ethics b) Cost-benefit c) Measuring value and outcomes.

**B20.3382 EMERGING TECHNOLOGY AND BUSINESS INNOVATION**  
*Tuzhilin, Alexander S.*  
This course provides a thorough examination of several key technologies that enable major advances in e-business and other high-tech industries, and explores the new business opportunities that these technologies create. For each of these technologies, it provides an overview of the space corresponding to this class, examines who the major players are, and how they use these technologies. Students then study the underlying technologies; examine the business problems to which they can be applied; and discuss how these problems are solved. Key companies in the spaces created by these technologies are also studied: what these companies do; which technologies they use; how these technologies support their critical applications; and how these companies compete and collaborate among themselves. Moreover, the course examines possible future directions and trends for the technologies being studied; novel applications that they enable; and how high-tech companies can leverage applications of these technologies. This is an advanced course, and it is intended for the students who have already acquired basic knowledge of technical concepts and who want to advance their knowledge of technologies beyond the basics and to further develop an understanding of the dynamics of the spaces associated with these technologies.

**B70.2119 ENTERTAINMENT & MEDIA INDUSTRIES**  
*Craig, C. Samuel*  
This course serves as a foundation for those interested in Stern’s Entertainment, Media, and Technology (EMT) program. Students who intend to have a specialization in EMT are required to take this course. It provides a framework for understanding the key marketing, economic, and strategic issues facing organizations in the entertainment industry. Covers key sectors of the entertainment industry, focusing on film, television, home video, cable, music, publishing, sports, and new media. The course utilizes lectures and cases studies.
**B95.2120 ENTERTAINMENT LAW**  
*Hendler, Richard M.*  
This course is a survey of economic issues in the entertainment and media industries. It examines some of the special aspects of these businesses that complicate the market processes, such as the special nature of demand (fads, interdependent preferences), scale economies, vertical integration in production, and obstacles to market equilibrium that motivate public policy. Industries examined include the movie business and the staged project nature of production, vertical integration, peculiar contracting mechanisms, and the reasons that nearly all films "lose" money; music and publishing, with an emphasis on intellectual property, both legal and economic issues such as valuation and royalties, and the implications of new digital media; television and radio and the fundamental differences between private and public broadcast markets; major league sports and the implications of simultaneous production and consumption, labor markets, and value creation in sports leagues; art markets and the creation and pursuit of economic rents through space and time; and certainties of the business of gambling.

**B70.2128 ENTREPRENEURIAL SELLING**  
*Krawitz, Jeffrey*  
The goal of Entrepreneurial Selling is to provide students with the knowledge and skills that entrepreneurs - and nearly all other business executives - need to win customers and grow their business. We will use the consultative selling model to understand the process of selling, discovery of and alignment with customer's needs, presentations of solutions, overcoming objections, and gaining agreement. Rather than pigeonholing selling as "something done by those sales types", we look at it as providing solutions to customer's problems. Selling is unique in that everyone does it. In business, we sell our products, proposals, IPOs, projects, budgets, and anything else that someone else has to approve. In life, we buy cars and houses (buying and selling are two sides of the same coin), interview for jobs, propose marriage, and many other things that someone else has to say OK to. In short, selling is a fundamental life skill.

The course is primarily an interactive discussion including debates, case discussions, and many small group, "skills drills" to apply the concepts and methods. In addition to learning the aspects of contemporary selling as it applies to their chosen careers, students will also gain a better appreciation of this important - and often misunderstood - aspect of an organization.

The course is focused on professional, business-to-business (B2B) sales issues and sales management. We frequently draw on our own experiences as consumers (B2C) as a basis for developing perspectives, insights, and understanding of B2B sales themes.

**B55.3336 EXAMINING THE NON-PROFIT CAPITAL MARKET**  
*Klein, Matthew & Callanan, Laura*  
This course will examine the nonprofit capital market and consider how our thinking about performance measurement, scale, and sustainability might evolve to make the sector more rational and efficient. Current practices are unsatisfying to almost all involved in managing, growing, or funding nonprofit organizations. But rising in importance are promising experiments, new thinking, and established practices which share the stated aim of delivering funds efficiently to organizations that are able to make the greatest social impact. There are increased efforts to arrive at common metrics against which nonprofits can benchmark their results, and in turn, organizations are adopting more sophisticated management techniques to
gauge their own progress. New fundraising strategies focused on raising equity capital are gaining traction, funders are beginning to address their own contributions to inefficient practices and, new intermediary organizations modeled on investment institutions are emerging to facilitate the allocation of dollars to best-in-class organizations. To support large-scale operations, nonprofits are developing earned income streams, and there is a rising interest in the potential of government to partner in new ways with social entrepreneurs so that public resources can be coupled with accountability for demonstrable results. Over the course of the semester, we will examine the challenges inherent to a functioning nonprofit capital market through the lens of practitioners. We will invite guest speakers to discuss their experiences, describe how they navigate the nonprofit capital market, and share their perspective on emerging trends.

**B01.1306 FINANCIAL ACCOUNTING & REPORTING**
*Gode, Dhananjay*
Accounting reports are an important means of communication with investors. This course focuses on the development, analysis and use of these reports. It provides an understanding of what these reports contain, what assumptions and concepts accountants use to prepare them, and why they use those assumptions and concepts.

The course uses simple examples to provide students with a clear understanding of accounting concepts. It stresses the ability to apply these concepts to real world cases, which by their very nature are complex and ambiguous. In addition to text-oriented materials, the classes also include cases so that students can discuss applications of basic concepts, actual financial reports, and articles from newspapers. In addition to traditional introductory topics other topics may include mergers and acquisitions, purchase and pooling, free cash flow and financial statement analysis.

**B40.3126 FINANCIAL ANALYSIS – ENTERTAINMENT & MEDIA**
*Dixon, Christopher*
This course is a combination of case analysis and discussion of the critical financial and strategic issues facing media management teams. The course examines the structures, business relationships and impact of regulation and technology along the media value chain. The course is designed to prepare students for a role in financial analysis, business development, or media consultancy. Students will be expected to prepare financial models and demonstrate strong presentation skills.

**B40.3387 GLOBAL BANKING & CAPITAL MARKETS**
*Smith, Roy C.*
This course is an analysis of the competitive performance and strategic positioning of financial institutions in multinational capital markets. Market segmentation theories are applied to markets for syndicated lending, trade finance, and project financing. Considers international aspects of raising capital in multinational, multiregulatory settings. Examples may include mergers and acquisitions, joint venture capital projects, and government or private partnership projects.

**B70.2112 GLOBALIZATION OF ENTERTAINMENT INDUSTRY**
*Lieberman, Alvin*
This is an elective course for the MBA student in the Entertainment, Media & Technology (EMT) program. It provides students with a framework for understanding the dimensions of
globalization achieved by Media and Entertainment companies and their system for expansion worldwide. The significant impact on the U.S. economy is due to the export growth of American leisure products and services. The course analyzes the strategy of several of the leading multinational EMT conglomerates and the development of various leisure time businesses within the five world economic zones: Europe, Pacific Rim, Latin America, Middle East, and North America. We also examine emerging markets, including Eastern Europe, South Africa, and Russia. We selectively cover movies, home video, network broadcast in TV and radio, music, cable, live entertainment, legitimate theater, sports, and theme parks and their development in the major countries worldwide.

**B10.2303 AN INTEGRATED APPROACH TO FINANCIAL STATEMENT ANALYSIS**
Livnat, Joshua
This course describes financial reporting objectives and methods used by corporations. It focuses on the analysis of the information in corporate financial statements, including the impact of alternative accounting procedures and assumptions, offers ways to adjust for selected reporting differences, and discusses applications using cross-sectional and time series analysis. Case studies (including firms with international operations), computer databases, and computer-based assignments may be used. An understanding of basic financial concepts is recommended.

**B30.2380 INTERNATIONAL MACROECONOMIC POLICY: THEORY AND EVIDENCE FROM RECENT FINANCIAL CRISES**
Roubini, Nouriel
This course is an introduction to international macroeconomics, and a review and analysis of current international macroeconomic and financial issues, policies, and events, including interest rates, exchange rates, and asset prices in the global economy; causes and consequences of trade deficits and external imbalances; the Asian and the global financial crisis of 1997-1999 and the policy response to it; causes of currency, banking, and financial crises; short- and long-term effects of monetary and fiscal policy; the drive to reform the international financial architecture; the debate on IMF and World Bank reform; emerging markets external debt and attempts to restructure it (the "bail-in/burden sharing" debate); and the globalization of financial markets. These topics are integrated into a theoretical framework that stresses international factors from the start. Examples from the United States, Europe, Japan, and emerging market economies are used to enhance knowledge of the world economy.

**B40.3354 INVESTING IN MICROFINANCE**
Demel, Ana
This course introduces the deal structuring, negotiating, and drafting skills necessary to advise both investors (debt and equity) in microfinance institutions. Identifies key challenges that microfinance institutions face when seeking sources of financing that can support double bottom line (financial and social) objectives. It examines motivations of the parties that engage in microfinance and the risks that they are likely to encounter.

**B40.2334 INVESTMENT BANKING**
Murphy, Charles J.
This course presents a broad overview of the role of investment banking in modern societies. What functions are performed? How are these tasks carried out in competitive and
noncompetitive environments? Topics covered include concepts such as origination, syndication, distribution of security issues; pricing of new issues and the management of issues in the after markets; and the role of investment bankers in restructuring industry, financing governments, and facilitating saving and investment. Ethical issues investment bankers must face are considered.

**B55.2310 MANAGING FINANCIAL BUSINESSES**  
*White, Norman H.; Zicklin, Larry; Zeikel, Arthur*

This course looks at the management of financial service organizations during periods of rapid regulatory, cultural, and technical change. The focus is on issues as perceived by top executives. Particular industries and firms are selected for case study exploration. Three main themes examined are: (1) strategy and its execution, (2) managing culture, and (3) managing technology. Classes are a combination of lectures, case studies, and outside speakers.

**B65.2327 MANAGING GROWING COMPANIES**  
*Okun, Glenn A.*

This course exposes students to the unique challenges of managing the growth of small businesses. It concentrates on building the company issues rather than start-up issues, although some cases and lectures explore start-up as well. Included are studies of family businesses that have acute growth issues because of succession and family dynamics. It is designed for students interested in understanding the opportunities and problems involved in the management or operation of their own business; and it is also aimed at students considering employment in a small or midsized firm. The differences between small firms and large organizations, management needs, practices, and financial resources are examined.

**B40.3196 MERGERS AND ACQUISITIONS (EMT FOCUS)**  
*Amihud, Yakov*

This course examines selected topics in mergers and acquisitions from the viewpoint of finance. Basic theory and empirical findings form the base for discussing such issues as merger strategy; defensive measures in merger; the valuation of firms as a whole under differing management strategies; and the impact of financing considerations on various stakeholders.

**B60.2360 OPERATIONS IN REAL ESTATE DEVELOPMENT**  
*Chernoff, Harry G.*

This course will introduce students to the wide ranging aspects of real estate development from an operations perspective. It is directed to students interested in real estate development from the point of view of three classes of investors: An entrepreneurial investor, looking to buy a coop, condo or small property for individual use or rental; a working general partner of a small group of investors, who will actually manage and/or be responsible for overseeing the property after purchase; a passive outside investor, who may be searching for an investment that is limited in liability to the original investment.
**B40.2329 PRINCIPLES OF REAL ESTATE FINANCE**  
*Glickman, Edward & Freilich Ary*

This course is designed for students who have little or no prior knowledge of real estate. Different aspects of real estate analysis are covered, including finance, taxation, appraisal, investment analysis, development, and property management. A central focus is on the risk and return elements in commercial real estate financing and on how to modify the principles of corporate finance and investment theory to fit the specialized needs of real estate analysis. Topics include liquidity problems, buyer or seller informational asymmetries, and interrelatedness of financing and investment decisions. The growing role of international considerations, the importance of securitized instruments, and the changing roles of brokers are considered.

**B70.2152 PROMOTIONAL MARKETING**  
*Goodman, Michael (Mickey)*

This course will cover all major aspects of Trade and Consumer Promotion from strategy through execution, within the framework of how these disciplines fit into the overall marketing plan. We will cover Promotion Marketing from both a conceptual and “real world” standpoint, using a mix of textbook, case study, current articles, and current examples, with an emphasis on consumer marketing. The course may also feature a number of well-known and respected guest speakers from the industry, their schedules permitting.

**B40.2339 REAL ESTATE CAPITAL MARKETS**  
*Vickery, James Ian*

This course covers debt and equity secondary markets linked to real estate. On the debt side, we cover the securitization of residential and commercial mortgages, and various types of fixed income instruments such as pass-through securities, CMOs, IOs, POs, CDOs etc. We study the basics of modeling prepayment and default risk on these instruments. We also discuss causes and consequences of the 2008 and ongoing financial crisis, and implications of the crisis for the mortgage finance system. On the equity side, we study the legal foundations, financial analysis and structuring of Real Estate Investment Trusts (REITs), which are the primary traded equity structure used for real estate. The course will be a mix of formal lectures, in-class exercises and guest lecturers from Wall Street professionals.

**B90.2301 REGRESSION & MULTIVARIATE ANALYSIS**  
*Simonoff, Jeffrey S.*

This is a data-driven, applied statistics course focusing on the analysis of data using regression models. It emphasizes applications to the analysis of business and other data and makes extensive use of computer statistical packages. Topics include simple and multiple linear regression, residual analysis and other regression diagnostics, multicollinearity and model selection, autoregression, heteroscedasticity, regression models using categorical predictors, and logistic regression. All topics are illustrated on real data sets obtained from financial markets, market research studies, and other scientific inquiries.
B40.2304 RESTRUCTURING FIRMS & INDUSTRIES
Amihud, Yakov
This course presents a comprehensive analysis of asset and liability restructuring. Topics include industrial organization economics; mergers and acquisitions; divestitures; corporate recapitalization; bankruptcy and reorganization; in and out of court workouts; legal, political, and tax impacts on industries; and multinational competition. Agency theory issues and corporate governance are also considered.

B20.3351 RISK MANAGEMENT SYSTEMS
Donefer, Bernard
In today's world of complex financial engineering, rising volatility, and regulatory oversight, prudent management increasingly requires understanding, measuring, and managing risk. Banks, securities dealers, asset managers, insurance companies, and firms with significant financing operations all require real-time, enterprise-wide risk management systems for handling market, credit, and operational risk. Such systems establish standards for aggregating disparate information, including positions and market data and operational risk, calculating consistent risk measures, and creating timely reporting tools. This course is directed toward both finance and technology oriented students who are interested in understanding how large-scale risk systems need to be evaluated, acquired, architected, and managed. It identifies the business and technical issues, regulatory requirements, and techniques to measure and report risk across an organization or market.

B70.2129 SALES MANAGEMENT
Krawitz, Jeffrey
The goal of the Sales Management course is to examine the elements of an effective sales force as a key component of the organization's total marketing effort. The course will extend student’s understanding of marketing’s reach and potential impact in achieving its overarching goals. Course objectives include understanding the sales process, the relationship between sales and marketing, sales force structure, customer relationship management (CRM), use of technology to improve sales force effectiveness, and issues in recruiting, selecting, training, motivating, compensating and retaining salespeople. Students learn to apply the discussion topics through an interactive project worked on throughout the course. The course is primarily an interactive discussion including debates, cases, and multiple opportunities to apply the theories that are discussed. A critical element of the class is a group project simulating a typical though complex sales management situation; the project includes a written paper with the option for a presentation to the class with verbal defense. The course is focused on professional, business-to-business (B2B) sales issues and sales management. We frequently draw on our own experiences as consumers (B2C) as a basis for developing perspectives, insights, and understanding of B2B sales themes.

B60.3357 SERVICE OPERATIONS & STRATEGY
Nayyar, Praveen R.
Services are now a major part of many economies. Services are intangible although a good may be involved in the total product offered to customers. The objective of this course is to focus attention on some of the unique aspects of services and relate these aspects to service operations and strategy. For example, some of the issues this course covers are: the impact intangibility has on corporate and business strategy and operations in service businesses; the impact of
simultaneous production and consumption of services on how service delivery systems are designed and managed; the impact of the customer on service quality and the productivity of service firms; and the unique organizational designs needed to manage a service business. Throughout the course, we adopt the perspective of top management who must be concerned with the overall viability of the firm. Thus, we consider both strategy formulation and implementation in services. We emphasize the close inter-relationships between what a firm wants to do and how it can go about doing it so that its customers are completely satisfied.

**B40.3179 SPECIAL SEMINAR IN FINANCE**  
*Metzger, Leon M.*  
This course will cover the managerial aspects and characteristics of hedge funds and the hedge fund industry.

**B01.1305 STATISTICS AND DATA ANALYSIS**  
*Tenenbein, Aaron*  
This course is designed to achieve an understanding of fundamental notions of data presentation and data analysis and to use statistical thinking in the context of business problems. The course deals with modern methods of data exploration (designed to reveal unusual or problematic aspects of databases), the uses and abuses of the basic techniques of inference, and the use of regression as a tool for management and for financial analysis.

**B65.3396 STRATEGY**  
*Schilling, Melissa A.*  
This course introduces doctoral students to the principal theoretical perspectives and empirical findings in the field of strategy. Students explore strategy from several theoretical perspectives including industrial organization economics, resource-based view, agency and game theory, transaction cost economics, institutional theory, and organizational ecology. The seminar stresses the analysis of competitive interactions. While this course emphasizes the state of the art in theory development and empirical research, the historical roots of current research are also examined.

**B40.3121 TOPICS: HEDGE FUND STRATEGIES**  
*Pedersen, Lasse H.*  
The objective of this course is to provide students with a thorough understanding of the investment and trading strategies used by hedge funds to generate enhanced returns to their investors.

**B40.3188 TOPICS IN INTERNATIONAL FINANCE**  
*Mathrani, Arjun*  
Finance Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. The course covers topical issues in international finance. Issues may vary from the development of financial institutions in Eastern European economies, to the impact of technology on multinational capital flows, to the movements of secret money around the world. Students may only elect this course once in their degree program.