

7 • DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

General Information

The University of Virginia Graduate School of Business Administration owes its existence to the energy and interest of a group of bankers and business people from Virginia and neighboring states, who formed a Sponsoring Committee to assist in the organization of a graduate school of business administration.

By 1954, the Sponsoring Committee had established an endowment, and the General Assembly of the Commonwealth of Virginia appropriated additional funds. Meanwhile, a faculty committee of the University recommended that the school be established, and on March 19, 1954, the University Senate voted a like recommendation. On April 9, the Board of Visitors adopted the following resolution:

"Resolved by the Board of Visitors of the Rector and Visitors of the University of Virginia that a graduate School of Business Administration be and it is hereby created as a separate School of the University."

Since 1955, the school has grown in size, in the scope of its curriculum, and in the geographical diversity of its influence. As the reputation of the school continues to broaden, it maintains a balance in its commitment to Virginia and the South, as well as to the national and international business communities.

On July 1, 1974, it became The Colgate Darden Graduate School of Business Administration of the University of Virginia. Colgate Whitehead Darden, Jr., preeminent statesperson and educator from the State of Virginia, was Governor of Virginia from 1942 through 1946 and served as President of the University of Virginia from 1947 until 1959.

Mr. Darden was one of the prime forces in the creation of a graduate business school at the University of Virginia and remained an active supporter of the school through its development.

The school is proud to bear the name of this remarkable man.

Address

Darden Graduate School of Business Administration
100 Darden Boulevard
University of Virginia
P.O. Box 6550
Charlottesville, VA 22906-6550
(434) 924-3900
www.darden.virginia.edu

Facilities

The Darden School The Darden Graduate School of Business Administration is located on the North Grounds, about a mile from the central University Grounds, as part of a graduate-professional complex that also includes the Law School and the Judge Advocate General's School. The new Darden Grounds - which will be completed in early 2003 - now includes the new Darden Center, Saunders Hall, the Camp Library and student services building, twin office and classroom buildings, an indoor parking garage, and the newly added Sponsors Executive Residence Center and gatehouse, used extensively for executive education. The Sponsors Executive Resident Center, adjacent to the Darden Grounds and completed in 2002, complements the school's executive education facilities. With this new addition to the former Sponsors Hall, it now offers 180 private bedrooms, as well as additional classrooms, meeting rooms, improved dining facilities, and a fitness center and recreation rooms.

Computer Facilities The Darden School has a "state-of-the-art" technology infrastructure to support its modern new facility. All classrooms have power and network access for each student seat and are equipped with large screen projection systems. Students are required to purchase a laptop computer when they enter Darden. In fact, there are over 1000 computers in the school. Over 4,500 ports are available

throughout the school, allowing easy access to both the school's network and the Internet from students' notebook computers. High-end desktop computers are available in the 80 learning team rooms and 20 research stations in the library.

The school provides interactive access to many databases and information services, such as Dow Jones News Retrieval, Bloomberg, DRI, and Compustat. Students can access the school's e-mail system remotely for electronic mail and course related materials. The school's recently released portal, myDarden, provides easy access to information systems that support all aspects of student life, including course pre-registration and add-drop, career services, announcements, curriculum resources and a community calendar.

Darden is host to a full-sized, professionally equipped Video Production Studio designed to facilitate pedagogical aims through analog and digital video, both for local classroom instruction and externally marketed case-study Multimedia delivery. Video content is produced and acquired at Darden or "on-the-road" as the case study dictates. Material gathered can then be assigned to Darden's Editing Facility to be professionally edited on a choice of Avid editing systems and converted to one of many digital formats for further processing and distribution as necessary. The new Darden Center Auditorium is also a video production facility with state-of-the-art broadcast-grade video cameras and audio systems designed to capture large-scale student, faculty, or UVA community educational and social presentations. Professional-quality, high-bandwidth Video and Audio conferencing can be facilitated to and from the Studio, Darden Center Auditorium, or any of 14 Electronically Connected Classrooms. Video conferencing is also available in the learning team rooms to support student projects and video-editing equipment is available to Darden students in the library.

Darden's Student Information Systems is comprised of Admissions, Career Services, Class Registration, and Alumni Services. These four software modules were developed and written in-house by the administrative staff and the IS technology department. These systems have proven so successful that ten of the top twenty business schools in the country have licensed one or more of these systems for their own use.

Information technology is highly integrated into the Darden curriculum. First-year students make heavy use of the spreadsheet, word processing, data analysis, and presentation graphics software installed on their notebook computers. Use of computers in both the First and Second Years is designed to provide an understanding of the role of information technology in information-gathering and decision-making contexts.

Library The Camp Business Library of The Darden School is a research library that provides vital support to students in their course work, classroom preparation, research projects, and career search. The library has a current collection of materials that are focused on business and the social sciences. This library contains basic reference works, a broad selection of business and public affairs periodicals, selected government documents, statistical resources, as well as access to over 100 electronic databases. The Library staff is headed by a professional librarian and a reference librarian who are both members of the Darden faculty. The librarians and library staff are available to assist students with the development of research strategies and the use of information services that are available at the Darden Library as well as other UVA libraries.

The Darden School Foundation

The supportive relationship between the school and The Darden School Foundation began with the initiative of those southern business leaders who, under the guidance of former University President Colgate W. Darden, Jr., secured the initial endowment funds necessary to found the school in the early 1950s.

Today, the role of the foundation continues as a nonprofit, tax-

exempt corporation that manages current endowment funds for the exclusive benefit of The Darden School, operates the school's prominent executive education programs, and promotes the support of the school by alumni, friends, and corporations. An elected Board of Trustees, many of them Darden alumni, manage the foundation's affairs and give freely of their time and advice, providing an important link between the academic and business communities.

Funds provided annually to the school contribute to all phases of life at Darden. In the past several years, these funds covered approximately one-half of the school's operating budget.

The Darden School moved into new facilities in 1996. These facilities, referred to as Phase I were designed by Robert A. M. Stern, a prominent architect. They include classrooms, offices, common areas, a library, and bedrooms for Executive Education participants. Phase II will be completed in 2002 and includes a 500 car parking garage, the Darden Center housing a 470 person auditorium, a 400 person dining room, student lounge, and offices. Also additions to existing classrooms, offices, and bedroom buildings were added. These facilities, built exclusively with private funds, are a visible tribute to the support and loyalty of the Foundation and alumni.

The Darden School's rapid rise to prominence on the strength of both its M.B.A. and Executive Education programs is, in large part, due to the initial and continuing generosity of the many alumni, friends, and corporations who comprise The Darden School Foundation membership.

The Darden School Alumni

The greatest strength of any educational institution is the accomplishment and good will of its alumni. The Darden School now has over 7,444 M.B.A. alumni and 3,000 graduates of The Executive Program (TEP), a highly regarded intensive six-week program for experienced corporate managers.

The continuing interests of the alumni in the school's affairs are fostered by the Darden Alumni Association which is managed by the Alumni Relations office. The Darden Alumni Association is also managed by the Alumni Board and the Alumni Council. The Alumni Council includes the Alumni Board committees, Chapter Leadership teams (i.e., chapter presidents, events chair, events committee, membership chair, communications/webmaster chair), and a network of volunteers, including class agents and class secretaries. There are 30 alumni chapters worldwide, including nine abroad (London, Paris, Mexico, Brazil, Singapore, India, South Korea, Japan, China).

Alumni activities are primarily organized by individual chapter leaders (according to class and regional interests) with the help of Darden's Alumni Relations office. Darden faculty frequently present at alumni chapter events on relevant topics. In addition to the annual class reunions (held in April) and a Leadership Weekend for the Alumni Council (in the Fall), Darden's Alumni Relations office is continually expanding its alumni base worldwide and further developing existing chapters. The Darden Alumni Association participates actively in many of the well-established benefits of the Darden M.B.A. program. Most noteworthy among these include career placement offerings and student recruitment.

Executive Education

Executive education programs date back to 1955 and have always been central to Darden's mission of providing opportunities for lifelong learning for practicing managers. Currently, over 120 year-round program offerings serve more than 4,000 executives annually.

Darden executive education programs are designed for practicing managers and emphasize problem-solving and building managerial effectiveness. About 40 percent of executive education's programs are offered on an open enrollment basis, while the other 60 percent are custom programs designed to meet the specific needs of organizations. In addition, Darden executive education welcomes the opportunity to work with organizations in the design and development of these custom programs and research activities that are tailored to achieve specific company objectives and focus on key corporate issues. Darden also offers consortium programs that encourage involvement of groups of organizations in the development of objectives and content for customized programs that offer the benefits of multi-company

participation.

Three- to ten-day executive programs are held throughout the year in finance, manufacturing, marketing and sales, leadership, and organizational changes. Longer programs have been specifically designed for general managers facing the task of integrating several functional areas. In recent years, programs have been held in England, Germany, Australia, and Singapore. Darden has also begun to offer a variety of learning opportunities online, taking advantage of technology to extend and enhance the classroom learning experience. Darden continues to invest in technology to build stronger partnerships with its customers.

Each year in June, Darden executive education draws senior executives from all over the world for a demanding four-week management education experience called The Executive Program (TEP).

Batten Institute

The Batten Institute, a foundation within the Darden Graduate School of Business Administration at the University of Virginia, is a nexus of practitioners and scholars interested in fostering new practical knowledge about business innovation and change.

The center was established in 1999 through the generosity of Frank Batten, former chair of Landmark Communications, Inc. of Norfolk. It succeeds the Batten Center for Entrepreneurial Leadership, which was established in 1996 by Batten and his children Frank Batten Jr., a 1984 Darden graduate, and Dorothy Batten Rolph, who received her Darden M.B.A. in 1990.

The Batten Institute invests in applied research and knowledge transfer programs about the frontiers of change in organizations, markets, and technologies. Projects sponsored by the Batten Institute illuminate the best practices of change agents such as entrepreneurs, transformational leaders, inventors, customers, risk-capital investors, and educators. The Batten Institute implements Darden's research and programs on major business issues, including the Batten Fellows Program, Friends of the Batten Institute, the Darden Progressive Incubator, conferences and events, and The Darden School's Northern Virginia Center.

Tayloe Murphy Center

The Tayloe Murphy Center is an affiliated agency of the Darden Graduate School of Business Administration at the University of Virginia.

Overview The Tayloe Murphy Center develops and promotes relationships with Virginia businesses, fosters international educational and corporate partnerships, and conducts research that benefits the Commonwealth of Virginia. The Center encourages successful growth of Virginia-based businesses within the state and around the world by developing and implementing educational programs and research projects. It also aims to increase the visibility of The Darden School in Virginia and further its role as a supporter of state economic development.

Northern Virginia Center Darden's Northern Virginia Center focuses on developing research opportunities for Darden faculty and students with Virginia companies. In Northern Virginia, the Tayloe Murphy Center is increasing Darden's partnership with local Virginia corporations through new case studies, student internships, and business projects for Darden students. These projects are divided among U.S. and international locations, with almost half of them focused on Virginia companies. The Center develops and promotes the Darden Business Insights Series, which features Darden Faculty presentations, as a community services to local business leaders and alumni. The Center is an affiliate member of the Northern Virginia Technology Council, which has membership of more than 1,200 high-technology Virginia companies and a member of the Mid-Atlantic Venture Association. The Northern Virginia office is furthering Tayloe Murphy's outreach into the community. Activities include the creation of VaRoom, a portal to aid the growth and development of Virginia businesses; involvement with local organizations and the development of educational programs targeting Virginia business.

International For more than a decade, the Tayloe Murphy Center has served as the focal point for international activities at Darden. The Center develops and implements educational programs and research projects that enhance both student and executive understanding of international issues, enabling them in turn to tap international opportunities. Through its educational activities, the Center seeks to improve the Commonwealth's international trade.

The Center also aims to increase the global awareness of Darden and the University of Virginia by promoting interaction between Darden students and the rest of the world. It achieves this goal by supporting international exchanges with business schools in Australia, Belgium, China, Hong Kong, Japan, and Sweden and student business projects. In addition, the Center brings global academicians and business leaders to the University and the Commonwealth to share their experiences, knowledge, and perspectives.

History The Tayloe Murphy Center was established in 1962 with a \$1,000,000 gift from an anonymous donor. The gift honored prominent banker and legislator W. Tayloe Murphy in "recognition and appreciation of his unfaltering support of the Graduate School of Business Administration." Other individuals and organizations contributed to the Center, which began with a mandate of furthering the commercial and economic development of Virginia businesses. Although the Tayloe Murphy Center has evolved over time, it still strives to fulfill that original mandate.

Olsson Center for Applied Ethics

An international leader in the field of business ethics, the Olsson Center for Applied Ethics serves as a critical resource for executives, scholars, students, and Darden alumni who are faced with the challenges of integrating ethical thinking into business decision-making. It is ranked among the top academic centers for the study of ethics.

Center Activities

- The teaching program in Ethics at The Darden School.
- A Ph.D. degree program in Management with an emphasis on Business Ethics. The Darden School is the only business school with this program.
- Ruffin Lectures: nationally recognized, two-day biannual academic seminars published as *The Ruffin Series In Business Ethics*.
- Editorial responsibilities for the *Encyclopedic Dictionary of Business Ethics* published by the Blackwell Encyclopedia of Management.
- Visiting Scholar's Program. Olsson Fellows and scholars from around the world, spend from one week to one semester at the Olsson Center working on joint research projects with Center members.
- Publications for academics and practitioners.
- Case studies in business ethics, health care ethics, and environmental ethics.
- Development of joint ethics programs with the School of Medicine, School of Engineering and Applied Sciences, and the McIntire School of Commerce at the University of Virginia.
- Presentation of lectures on applied ethics issues worldwide.
- Grants and proposals including three NSF grants with engineering faculty on ethical issues on environmental design, and a program in technology and ethics.
- Involvement with the University of Virginia-wide Institute for Practical Ethics.
- Advisor for student-directed Values Based Leadership initiative.

Administration The Co-Directors of the Olsson Center are R. Edwards Freeman, Elis and Signe Olsson Professor of Business Administration, and Patricia H. Werhane, Ruffin Professor of Business Ethics. The Center's programs are conducted by the Directors and Senior Fellows from universities and business corporations. This combination of educators and executives ensures that Center programs and projects remain relevant to scholars, students, alumni, and other executives.

History In 1966 the Elis and Signe Olsson family of West Point,

Virginia, founded an agency to focus on "efforts to improve standards of behavior in both public and private business" at the University of Virginia's Darden Graduate School of Business Administration. Over the past three decades, the Olsson Center has helped heighten the awareness of ethical and moral issues in business.

Endowed Chairs and Special Gifts

Endowed Chairs

The Charles C. Abbott Professorship of Business

Administration This professorship honors Charles C. Abbott, the first Dean of the Graduate School of Business Administration, whose leadership brought the school to a position of national prominence. As the Converse Professor of Banking and Finance at the Harvard Business School, Charles Abbott was first consulted by the University and the Sponsor Trustees regarding the establishment of the Graduate School of Business Administration. His cogent advice in these formative stages convinced the sponsors that he should be the school's first dean. Established by an anonymous donor, the professorship has been supplemented by the Class of 1959.

E. Thayer Bigelow Research Professorship in Business

Administration This professorship is designed to attract and retain eminent scholars in the field of business administration at The Darden School. It was made possible through the generosity of Mr. E. Thayer Bigelow, Jr. and is one of several professorships initiated by the Batten Family Leadership Challenge.

The Almand R. Coleman Professorship of Business Administration

This professorship honors Almand R. Coleman, a founding faculty member of the school. For 21 years, Mr. Coleman guided the area of management accounting and control with a firm insistence on professional standards of conduct by colleagues and students. This chair reinforces a memory of him that is indelible. The professorship, established by an anonymous donor, has been supplemented by the Class of 1960.

Alumni Research Professorship in Business Administration

This professorship was established in 1995 by an anonymous Darden alumnus in honor of faculty member John L. Colley, Jr. Upon Mr. Colley's retirement, the chair will be renamed for him.

The Dale S. Coenen Professorship in Free Enterprise

This professorship was made possible by Mr. Harry E. Figgie of Figgie International and The Figgie Foundation to support the area of finance.

The Distinguished Professorship of Business Administration

This professorship was established by the Board of Visitors to be granted by the University to a distinguished member of The Darden School faculty.

The Ethyl Corporation Professorship of Business

Administration This professorship, established by the Ethyl Corporation, is to be held by an individual who is teaching a required course in the M.B.A. degree program.

The Leslie E. Grayson Professorship in Business

Administration This chair was funded by alumni and friends to recognize the many contributions to The Darden School by Leslie E. Grayson, who served on its faculty since 1971. The objective of this professorship is to attract and retain outstanding scholars in the field of international business at The Darden School.

The Paul M. Hammaker Professorship of Business

Administration This professorship honors Paul M. Hammaker, who served on the faculty of the School from 1962 to 1973, after achieving national recognition as president of Montgomery Ward. This chair is a lasting expression of the respect and gratitude accorded him by his students.

The Isidore Horween Research Professorship Established by Ralph Horween in honor of his father and in memory of his wife, Genevieve B. Horween. The funds shall be used to attract and retain eminent scholars in the field of small manufacturing enterprises.

The Johnson and Higgins Professorship of Business Administration This professorship was established in honor of Henry W. Johnson and A. Foster Higgins of the firm of Johnson and Higgins, founded in 1845.

The Paul Tudor Jones II Research Professorship Established in 1996, this professorship in both the McIntire School of Commerce and the Darden Graduate School of Business Administration was created with a gift from Mr. Jones (College '76). The chair supports a professor who specializes in the technical analysis of financial and commodity markets and who exposes undergraduate and graduate business students to the concepts of this field.

The Killgallon Ohio Art Chair Professorship of Business Administration Funded by Martin L. Killgallon (MBA '72) and William C. Killgallon (TEP '76), this is one of several endowed professorships initiated as a result of the Batten Family Leadership Challenge. Created to honor their late father, W.C. Killgallon—a man described as dedicated to the pursuit of lifelong learning—the objective of this professorship is to attract and retain outstanding scholars in the field of business administration at the Darden School.

The Landmark Communications Professorship of Business Administration This professorship was established by Landmark Communications, Inc., a newspaper, radio, and television company based in Norfolk, Va.

The MacAvoy Professorship in Business Administration Established in November 1996, this professorship was made possible by Mr. and Mrs. Thomas C. MacAvoy. Named in honor of Mr. MacAvoy's family, the chair demonstrates a commitment to improving business education for future corporate leaders.

The Henry E. McWane Professorship of Business Administration This professorship honors a former president of Lynchburg Foundry Company who served on the Board of Visitors from 1954 to 1962. Mr. McWane was one of the five original incorporators of The Darden School Sponsors and served as president of the Trustees from 1955 to 1958.

The Arthur J. Morris Professorship of Business Administration This professorship honors Arthur J. Morris, the banker and financier who created The Morris Plan and who established The Morris Plan Chair of Consumer Credit in The Darden School.

The Tayloe Murphy Professorship in Business Administration This chair was established by an anonymous donor to honor the memory of W. Tayloe Murphy of Warsaw, Virginia in recognition of his support for the University of Virginia's Graduate School of Business Administration.

The Elis and Signe Olsson Professorship of Business Administration "The professorship shall be dedicated to high concepts of integrity and ethical conduct in public and private life."

John Alden Purinton, Jr. Visiting Professorship in International Management This professorship was funded by former faculty member John A. Purinton, Jr. to attract faculty with international business experience.

The Richard S. Reynolds Professorship of Business Administration This professorship honors Richard S. Reynolds, former president and chair of the Reynolds Metals Company, an illustrious and respected Virginia businessperson.

The Ruffin Professorship of Business Ethics This professorship was funded by the Ruffin Foundation to be given to a distinguished scholar of business ethics.

The Eleanor F. and Phillip G. Rust Professorship of Business Administration "The purpose of the professorship shall be to enrich instruction in the Graduate School of Business Administration with courses, seminars, or points of view that otherwise might not be available in the School in furthering this purpose, persons from the business world as well as from the academic world shall be eligible for election. A person elected to the professorship shall not, ordinarily, be elected a second time."

The C. Stewart Sheppard Professorship of Business Administration This professorship was established to honor the second dean of The Darden School. Mr. Sheppard served as a member of the faculty from 1961 to 1972 and as dean from 1972 to 1980.

The Samuel L. Slover Research Professorship This professorship was made possible by a Leadership Challenge from the Batten Family. Its purpose is to attract and retain eminent scholars in the field of business leadership.

The Tipton R. Snavely Professorship of Business Administration This professorship honors Tipton R. Snavely, who, as chair of the James Wilson School of Economics and the McIntire School of Commerce at the University of Virginia, made the first suggestions to establish the Graduate School of Business Administration and whose energy and imagination led to the creation of the Sponsors, the school's founding organization.

The Sponsors Professorship of Business Administration This professorship was established by an anonymous donor and the Trustees of The Darden School Foundation.

The Ronald E. Trzcinski Professorship of Business Administration Named for a 1971 Darden alumnus, this professorship was established by the Wuliger Foundation of Cleveland, Ohio, the philanthropic arm of Ohio Mattress Manufacturing Company.

The John Tyler Professorship of Business Administration This professorship honors the 10th president of the United States, born in Virginia in 1790. Mr. Tyler served as Virginia's governor and was a United States Senator, a member of the House of Representatives, a Virginia State Senator, and a member of Virginia's House of Delegates. The Class of 1971 has supplemented this chair.

Robert F. Vandell Research Professorship Established from the estate of Robert F. Vandell and gifts from faculty, alumni, and friends of Professor Vandell and The Darden School.

The James C. Wheat, Jr. Professorship of Business Administration This professorship honors James C. Wheat, Jr., who served as an active Sponsors trustee of the school from 1969 to 1978. Mr. Wheat was founding chairman of Wheat, First Securities, Incorporated, of Richmond, Va.

The Oliver Wight Professorship of Business Administration This professorship was established by the Oliver Wight Continuing Trust for Manufacturing Professionalism with funds given by friends and business associates at the suggestion of Joan W. Wight, widow of Oliver Wight.

The J. Harvie Wilkinson, Jr., Professorship of Business Administration This professorship honors a former president of United Virginia Bankshares who served on the Board of Visitors from 1966 to 1970. Mr. Wilkinson was a founding member of The Darden School Sponsors and served as a trustee from 1952 to 1964.

Special Gifts

John S. Alfriend Memorial Fund A matching fund donated by the Sovran Bank and friends of Mr. Alfriend for the development of guest lectureships, case writing, and special research projects.

General Motors Research Scholars Program Established by a grant from the General Motors Foundation to enable the faculty of The Darden School to initiate scholarly activity in an interdisciplinary investigation of issues central to creating and managing sustained high performance in organizations.

Wachovia Award For Excellence The Wachovia Awards for Excellence, established by the Wachovia Corporation, recognizes outstanding research or teaching materials developed by Darden School faculty.

The Everard Meade Fund for Creativity Established by the Class of 1970 in honor of Everard Meade, retired Darden School lecturer and alumni secretary. Income from the fund supports an annual Meade Award for Creative Leadership to a national business figure and the Class of 1970 Scholarship for Creative Management.

Ruffin Lecture Series The series will bring leading scholars to The Darden School to give public lectures on business ethics. The lectures will be published, and manuscripts representing the best thinking in business ethics will be included in the monographs.

Class of 1980 Fund Established to support a symposium of business-government, labor, and academic leaders focusing on issues of national significance to the business community.

Class of 1964 Entrepreneurship Fund Established by David Walentas and his Class of 1964 to fund a series of annual activities to expose Darden students to issues and prominent personalities associated with entrepreneurial business ventures.

Honorary Student Awards

Samuel Forrest Hyde Memorial Fellowship Established by his family and friends as a memorial to First Lieutenant Samuel Forrest Hyde, U.S.A.F., a graduate of the University in the Class of 1950, who lost his life in the Korean War, this fellowship will be awarded by the faculty, at its discretion, to:

“the student who has successfully completed his or her First Year at the Darden Graduate School of Business Administration of the University of Virginia and who, of his or her group, has contributed most to the welfare of the School during that year and, by his or her personality and devotion to the objectives of the School, gives the greatest promise of achieving a useful career.”

The award entitles the recipient to the income of the fund without regard to financial need.

Frederick S. Morton Awards Established in 1996 with nucleus funding by John W. Sinwell, who received a Darden M.B.A. in 1960. The cash awards honor retired professor Frederick S. Morton, who taught at Darden from 1957 to 1989, and who exemplified the School's tradition of a committed, caring faculty. The awards are presented at graduation to an outstanding student in leadership and to the faculty member who has made the most significant contribution to that student's life.

C. Stewart Sheppard Distinguished Service Award

Established by The Darden School Sponsors, this honorary award recognizes Darden School students for those exceptional contributions to the school or the University of Virginia that are of a non-academic nature. As used here, “service” is to be interpreted broadly to mean all activities performed by Darden School students (other than those activities that occur in the classroom during regularly scheduled classes) that benefit the school or any of its constituencies.

William Michael Shermet Award Established by the First-Year Faculty in memory of William Michael Shermet, a graduate of the University in the Class of 1967 and a veteran of Vietnam, whose first-year studies in the M.B.A. program were interrupted by a terminal illness, this award is voted by the First-Year Faculty, at its discretion, to: “the student or students who have demonstrated academic excellence in the First-Year Program and who, by their determination and constructive attitude and service, have provided an example of responsible competitive spirit for their classmates.”

Faculty Awards for Academic Excellence Established by the faculty, these awards recognize the students who, by their scholarly efforts during the two years in the M.B.A. program, earn the highest average grades in their courses. Recipients of this award are limited to the top 10 percent of the graduating class.

Master of Business Administration Program

Admission

Office of M.B.A. Admissions
Darden Graduate School
of Business Administration
University of Virginia
Box 6550
Charlottesville, VA 22906-6550
(434) 924-7281
(800) UVA-MBA-1
darden@virginia.edu www.darden.virginia.edu/mba

Application Candidates are encouraged to visit the Darden Web site to obtain detailed information on admissions procedures and requirements; to apply online or request mailing of application materials; to schedule interviews or class visits; and to learn of upcoming events and activities.

The Darden School seeks to admit people whose academic ability, leadership potential and experience, and personal qualities indicate that they can contribute to, and benefit from, the program. All applicants are considered without regard to race, color, religion, gender, national origin, political affiliation, disability, age, sexual orientation, or veteran status.

The application requires completion of four essays, transcripts of all academic work, and two letters of recommendation. All applicants are required to take the Graduate Management Aptitude Test (GMAT) administered through the Educational Testing Service. Applicants whose native language is not English must also take the Test of English as a Foreign Language (TOEFL) also administered by the Educational Testing Service.

Interviews, while not required, are strongly recommended and become part of the evaluation process. Candidates are encouraged to visit the school, attend a class with current students, and interview with a member of the admissions staff. Visits are scheduled between September and March when classes are in session.

Financial Assistance

The Darden Graduate School of Business Administration's financial aid program assists students in meeting the cost of earning an M.B.A. through a combination of school-based scholarships, grants, and third-party loans, in addition to federal loans. The school's position is that a lack of financial resources shall not bar qualified students from attending. No financial assistance will be offered in the form of employment, and students should not plan to work during the school year. Loans, grants, and scholarships are used to complement each other, and in the administration of the school's program, consideration is given to differences in need arising because of marital status, differences in tuition applicable to Virginians and non-Virginians, and other factors.

The Darden School awards scholarship, grant, and loan assistance to students who are U.S. citizens or permanent residents of the United States. A limited number of merit-based scholarships are offered to international students.

U.S. citizens or permanent residents seeking any type of financial

aid through the University must file a statement of financial resources. The Office of Financial Aid requires that applicants use the Free Application for Federal Student Aid (FAFSA). The applicant must complete all student portions of this form.

The required FAFSA and University financial aid forms can be obtained directly from the Office of Financial Aid, 918 Emmet St. N., University of Virginia, Charlottesville, VA 22903, (434) 982-6000; The Darden School Financial Aid Office, (434) 924-7739 or via the Darden Website at: <http://darden.edu/financialaid/index.htm>.

Financial aid decisions are made, and admitted students notified of awards, beginning in March. In order to receive timely award notification, applicants who wish to be considered for loan assistance should apply by May 10.

Applicants will not be considered for financial assistance until they have been admitted to The Darden School and submitted other required documents. The admissions decision is made without regard to an applicant's financial situation.

Grants and Scholarships

At some point throughout the two year program nearly 60 percent of all Darden students receive scholarship or grant assistance from the school in amounts ranging from \$2,500 to full tuition and stipend. The school awards its limited grant funds on a need basis. The sources of scholarship and grant aid are the unrestricted funds of the school, gifts and bequests, and special contributions from business concerns and persons interested in encouraging business education and supporting The Darden School.

A Darden Financial Aid Application is required and should be submitted by May 10.

Merit Scholarships

The following is a current list of fellowships and scholarships offered by The Darden School. The availability, addition, or deletion of individual scholarships may vary.

First-year merit scholarships, contingent upon satisfactory academic performance of a "B" avg. (3.0), and need-based grants, are automatically carried over to the student's Second Year at The Darden School, unless superseded by a higher valued scholarship or grant.

Batten Media Fellowship An endowed fellowship established in 1988 by Frank Batten, chairman of the board of Landmark Communications, Inc., to assist selected journalists in earning the M.B.A. degree at The Darden School.

Batten Scholarships Full- and half-tuition scholarships are available for U.S. citizens and permanent residents with an entrepreneurial spirit, demonstrated leadership skills, and a drive for innovation as noted in the admissions application material.

Chesapeake Corporation Fellowship Established in 1992 by the Chesapeake Corporation to support students in the M.B.A./Master of Engineering Degree Program.

Colgate W. Darden Scholarship Established in 1981.

James W. Davant-Paine Webber Scholarship An endowed scholarship for deserving students at The Darden School interested in Financial Services.

Joel Dean Scholarship Annual scholarship awarded to deserving Second Year student(s).

Frank E. Genovese Fellowship An endowed fellowship for Second Year students at The Darden School. Those eligible are in the top third of the first-year class after their first semester, and express a desire to seek employment in direct operating management positions in decentralized manufacturing companies and to own their own businesses.

Gould Incorporated Fellowship An endowed fellowship established by the Gould, Inc. Foundation for students at The Darden School.

Henry Clay Hofheimer II Fellowship For a student at The Darden School who is a resident of Virginia or North Carolina and a graduate of a Virginia or North Carolina college.

Honeywell Scholarship Established in 1987 by the Allied-Signal Foundation and awarded to outstanding Second Year students who are U.S. or Canadian citizens interested in working in manufacturing. Emphasis is placed on financial need, intellectual capacity, and leadership qualities.

Industrial Relations Counselors Asian Scholarship A full-tuition, two-year scholarship awarded to an Asian national student on the basis of scholarship, leadership, dedication to an international management career in Asia, and financial need.

Lee R. Johnston Scholarship An endowed scholarship established to honor Lee R. Johnston, one of Darden's great professors, who served students, executives, and fellow faculty members for 33 years before retiring. Awarded to Second Year M.B.A. or doctoral students concentrating on entrepreneurship.

Robert E. Lamb Scholarship An endowed scholarship established by Robert E. Lamb, III (M.B.A. '70), for students with an entrepreneurial spirit at The Darden School.

Landmark Communications Incorporated Scholarship For Second Year students at The Darden School who have demonstrated academic excellence in their First Year.

Henry Wayne and Annie Griffin Lewis Scholarship An endowed scholarship established with a gift from Samuel A. Lewis, a former member of The Darden Foundation's Board of Trustees, in honor of his parents for students at the Darden.

Macfarlane Fellowship An endowed scholarship established in 1990 by John G. Macfarlane III, for second-year students at The Darden School who show financial need, display academic achievement in finance, and plan to pursue a career in finance.

John Patterson Mast Memorial Scholarship Established in September of 1988 by Mrs. Louise Gilmer Mast, in honor of her late husband to fund scholarships for students who demonstrate financial need and were either born in or are current residents of twenty-two southwestern Virginia Counties- Bland, Buchanan, Carroll, Craig, Dickenson, Floyd, Franklin, Giles, Grayson, Henry, Lee, Montgomery, Patrick, Pulaski, Roanoke, Russell, Scot, Smyth, Tazewell, Washington, Wise, and Wythe.

Edward May Scholarship An endowed scholarship established by Edward May's family for students at The Darden School.

Fred W. McWane Memorial Fund Fellowship An endowed fellowship, established to honor one of the original founders of the School in recognition of the scope and magnitude of his contributions, for students at The Darden School with financial need.

Henry E. McWane Scholarship An endowed scholarship established in recognition of Henry E. McWane, the first president of The Darden School Foundation Trustees, for students at The Darden School with financial need.

Tayloe Murphy Scholarship Established in 1987 with gifts originally contributed for the Tayloe Murphy Professor of Business Administration. No restrictions are placed on the selection process by which deserving students are awarded scholarships.

Edmund S. Muskie Fellowship [Separate Application required via Muskie Foundation] Annual fellowship established by the U.S. Congress in 1992 to encourage economic and democratic growth in the countries of the former Soviet Union by allowing citizens of Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, the Russian Federation, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan to have the opportunity to study business administra-

tion. Fellowship covers tuition and a living stipend. Application information at: <http://www.actr.org/> or via e-mail at: fellows@actr.org.

Kenneth Nahigian Memorial Fellowship An endowed fellowship established by Kenneth Nahigian's family, friends, and Darden alumni as a memorial to be awarded by the faculty to Second Year Darden students of outstanding caliber and promise, and demonstrated financial need.

David and Locke Ogens Scholarship A scholarship for a top academic achiever in Finance who plans to pursue a career in finance.

Marion M. and Samuel T. Pendleton Fellowship This fellowship of full tuition is awarded to worthy admitted candidates who are citizens of Australia, Canada, the Republic of Ireland, New Zealand, or the United Kingdom including England, Northern Ireland, Scotland, and Wales. The fellowship recipient will demonstrate high leadership and academic qualities and show a seriousness of purpose to serve his/her home country in the public or private sector. In the event that a qualified candidate worthy of receiving a full fellowship is not available from the limited geographic regions listed above, the Darden School First Year Scholarship Committee may broaden the pool of admitted candidates to be considered to include citizens of any country who were or are considered a part of the British Commonwealth.

D. W. and G. B. Richardson Scholarship Originally established in 1956, this scholarship honors Douglas W. and George B. Richardson.

William Richmond Scholarship For second-year students at the Darden School who have demonstrated academic excellence and an interest in entrepreneurship.

Roger H. Sherman Fund An endowed fund established by Lucille H. Sherman as a memorial to her husband, Roger H. Sherman, for students at The Darden School who give promise of becoming outstanding citizens.

William Wooding Sihler Scholarship An endowed scholarship fund established in 2000 by alumni of The Darden School in recognition of Professor Bill Sihler's dedication to students and learning. The Sihler Scholarship(s) will be made without regard to need; to candidates accepted for admission to the First Year M.B.A. Program, whose academic record is above average and who have demonstrated entrepreneurial ability.

Sydney F. Small Memorial Fellowship Fund An endowed scholarship fund established with income from a trust bequeathed by a former and dedicated supporter of The Darden School for students at The Darden School.

Daniel Kerr Stewart Endowed Scholarship Fund Established in honor of Daniel Kerr Stewart by a generous gift of Jonathan Bryan III and C.M. Tribble of Richmond Virginia. For Second Year students at The Darden School who have demonstrated academic excellence in their First Year.

Thomas I. Storrs Scholarship An endowed scholarship established by the NCNB Corporation in honor of Thomas I. Storrs, their former chairman and chief executive officer. For Second Year students at The Darden School who, like Thomas Storrs, exhibit the qualities of scholarship and leadership that will make them both effective businesspersons and humanitarians.

Julius Tahija East Asian Studies Scholarship Established in honor of Mr. Tahija, an Indonesian industrialist, whose primary interest is in joint American/Asian ventures, for students enrolled in the M.B.A./MA at The Darden School.

TEP Scholarship An endowed scholarship established by the TEP classes of 1988 and 1989 for deserving students at The Darden School in their pursuit of an M.B.A. degree.

Morton G. Thalhimer Fellowship An endowed fellowship for the encouragement and assistance of students at The Darden School whose attitudes exemplify outstanding qualities of personal character and integrity — qualities so respected and exemplified by the man for whom the fellowship is named.

Ernest and Patricia Wuliger Scholarship An endowed scholarship established by friends and family of Ernest Wuliger, chairman of the board of Ohio Mattress Company and Patricia Wuliger, for students of The Darden School who show promise of significant academic achievement and demonstrated financial need.

Class of 1957 Charles C. Abbott Scholarship An endowed scholarship established by the Class of 1957 in memory of The Darden School's founding dean. For students at The Darden School who bring a diversity of work experience to the classroom from non-traditional work backgrounds in areas unique to the applicant pool.

Class of 1958 Charles C. Abbott Scholarship An endowed scholarship established by the Class of 1958 in memory of The Darden School's founding dean for students at The Darden School.

Class of 1962 Reynolds C. "Bucky" Siersema Memorial Scholarship An endowed scholarship for outstanding students at The Darden School.

Class of 1965 Scholarship Fund An endowed scholarship for outstanding students at The Darden School.

Class of 1967 Scholarship For outstanding students at The Darden School.

Class of 1968 William E. Fisher Memorial Scholarship An endowed scholarship for outstanding students at The Darden School.

Class of 1970 Scholarship for Creative Management An endowed scholarship established by the Class of 1970 in recognition of Everard Meade, a retired Darden School lecturer, for second-year M.B.A. students at The Darden School who have exemplified qualities of creative leadership and have demonstrated need.

Class of 1972 Scholarship Established in 1987 by the Class of 1972, the Killgallon Family Foundation, and the Ohio Art Company for First Year M.B.A. students.

Class of 1972 Twentieth Reunion Scholarship Established in 1992 by the Class of 1972 as their twentieth reunion gift.

Class of 1974 Fred Richardson Scholarship An endowed scholarship established by the Class of 1974 in memory of a true gentleman, Fred Richardson, a retired member of The Darden School faculty. For students at The Darden School, with preference to those with hearing or physical impairments.

Class of 1977 Scholarship An endowed scholarship for outstanding Second Year students at The Darden School.

Class of 1982 Scholarship An endowed scholarship for outstanding students at The Darden School.

Class of 1986 Peter J. Niehaus Memorial Scholarship An endowed scholarship, established by the Class of 1986 in memory of their classmate for students at the Darden School.

Class of 1987 G. Robert Strauss Marketing Award Fellowship An endowed fellowship awarded annually by the marketing faculty to a student who exhibits "solid marketing skills, innovative thinking, and compassion for his or her fellow students."

Darden Foundation Scholarships and Fellowships

The following scholarships and fellowships are held by the Darden Foundation and adjudicated by the Darden Foundation Scholarship Board.

Class of 1975 Marianne Quattrocchi Memorial Scholarship

Established by the Class of 1975 in memory of their classmate. Award is to entice female candidates to The Darden School who otherwise might not attend. A scholarship equal to tuition and fees is awarded to a new student each year such that there would be two Quattrocchi scholars in school (one in the First Year, one in the Second Year).

Consortium Fellowships [Separate application required through the Consortium] The Consortium is an eleven-member university alliance designed to increase the enrollment of African American, Hispanic, and Native American students in M.B.A. programs and ultimately in managerial positions in business. Each candidate who qualifies for admission to a Consortium-member M.B.A. school competes for a full-tuition fellowship at that school. The Darden Foundation Scholarship Board awards several fellowships each year. For more information and application materials, contact:

The Consortium for Graduate Study in Management
200 S. Hanley Road Suite 1102
St. Louis, MO 63105-3415
Telephone: (314) 935-6364

El Paso Energy Masters of Business Administration

Scholarship Established in 1996 by the Sonat Foundation for The Darden School. A \$15,000 renewable scholarship is offered to an incoming First-Year under-represented student with financial need. The scholarship is offered in the spring of odd numbered years. The recipient will be known as the El Paso Energy Scholar. Only one is in effect at any one time.

Virginia Kincaid Scholarship An endowed scholarship established to honor Virginia Morris Kincaid. This scholarship is available to female candidates who are U.S. citizens or permanent residents of the United States and who demonstrate an entrepreneurial spirit, strong leadership skills, and a drive for transformational change.

Charles J. Lewis Scholarship Established in 1985 by Mr. Lemuel E. Lewis, a member of the Board of Managers of the University of Virginia Alumni Association and a Darden alumnus, in memory of his father, Charles J. Lewis. This scholarship is to be given to Virginia students, with preference to minorities.

Merrill Lynch Minority Fellowship Established by Merrill Lynch in 2001, this full-tuition and fees fellowship is available to minority applicants interested in pursuing a career in investment banking. The Merrill Lynch Fellowship offers potential internship opportunities for the summer between First and Second Years.

J.P. Morgan Fellowships Established in 1997 by Chase Manhattan Bank to assist minority students interested in careers in the financial services industry. In December 2000, J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation merged to form J.P. Morgan Chase & Co. The new company has maintained its legacy commitment to this fellowship program.

John A. Powell Scholarship Established to provide need-based support to under-represented students who have an interest in wealth creation and entrepreneurial pursuits.

Arnold and Katherine Snider Scholarship Established in 1998 to support a First or Second Year minority student at The Darden School.

John L. Snook, Jr., Minority Scholarship Established in 1989 by family and friends of John L. Snook, Jr. a former faculty member of The Darden School. Awarded to minority students with priority

given to someone interested in the non-profit section. Awarded to a Second Year student.

Toigo Foundation Fellowship Annual Fellowship sponsored by the Toigo Foundation to connect the best and brightest minority M.B.A. students attending top programs with the finance industry. Participating universities identify candidates for fellowship. Following thorough screening by the Associate Director—Fellowships, Board of Directors and alumni, those individuals displaying the highest levels of academic achievement, personal integrity, demonstrated leadership, community involvement and aptitude for financial services are selected. Fellowship provides full tuition and offers a mentorship program. Information available: <http://www.rtf.org/>

Loan Funds

More than 75 percent of Darden students obtain loans to finance all or part of the cost of their Darden education. Loans are available to enrolled graduate students and range from short-term emergency loans to long-term loans intended to finance major educational costs. Loan money is available to all students who qualify for it, and prospective students should not be deterred from applying for admission if they are willing to undertake long-term loans. For further information, contact the Darden School Financial Aid Office, (434) 924-7739.

M.B.A. Academic Program

The Darden School two-year program leading to a degree of Master of Business Administration prepares men and women of high promise to act as action-oriented graduates who take an enterprise perspective and lead with integrity, vision, judgment, determination, and social responsibility. This objective is achieved through a uniquely integrated program that provides an understanding of the fundamental areas of business while it develops the capacity to analyze managerial problems and present intelligent and resourceful solutions to these problems. Through the study of real business situations, the student is involved in a breadth and depth of analysis impossible to gain in years of on-the-job training. The M.B.A. program compresses experience.

The Darden case-method approach places significant responsibility for self-development on the individual student. The content and methodology of the M.B.A. program are carefully planned and coordinated by the faculty, but the students themselves determine the quality of the learning process in the classroom through their preparation and participation. The program is effective to the extent that both faculty and students share a commitment to make it work. The Darden School accepts, as an essential function, the goal of making clear to students their moral responsibilities as managers and leaders, particularly those obligations to the business community and society at large. The school's concern with moral values continues the ethical tradition of the University of Virginia as expressed in the Honor System.

The Case Method Darden students learn by doing; they develop their decision-making skills daily through the case method of instruction. Each case presents a real manager with a real decision to make. Included in the case is information on the organization and the environment in which it operates. Each case poses the same question: What would you do? Students are expected to define the issues they identify in the case, use sound analytical techniques in applying their knowledge to the available data, evaluate the alternatives, make a reasonable decision, and recommend measures to implement their plan. The procedure simulates the function of modern managers in a wide variety of different industries, products, processes, and styles of management.

At The Darden School, the learning process depends on the intense, daily preparation of each case by each student. Classroom time is spent largely in discussion, focusing on the definition, analysis, and a wide range of feasible approaches to a problem. To attain academic and personal growth in this environment, the student is required to participate in case discussions. During the First Year, classes are limited to about 65 students to facilitate meaningful participation by all the members of the class. Courses in the Second Year vary in size, but case discussion is still the chief learning experience.

The cases themselves are part of a planned sequence, and the growth that each student achieves is a result of the total experience, not of learning isolated techniques.

While the case-method philosophy dominates the program, other methodologies are used (role-playing, simulations, field trips, guest lecturers, and exercises of various sorts) to provide as complete a reflection of reality as possible. This educational experience blends managerial reality with substantive knowledge and techniques of analysis to equip students to act confidently in a complex world.

Curriculum All of the First Year courses are required; the second-year program has one required leadership course to be selected from a menu of options. No credit is granted for previous course work, and no courses may be waived. These courses are fully coordinated into a single program that becomes more than the sum of its parts. While the courses are formally distinct as outlined in this catalog, each one contributes more than the basic knowledge of a narrow specialty; it provides an opportunity to use and expand on knowledge gained in each of the other courses. For example, the problem of determining cost information for a particular product would normally arise in the study of accounting, but this information has important significance for marketing, for operations management, and for the interpersonal relations between people in these areas. The significance of the accounting decision for each function would be treated in accounting; but what might well be a satisfactory solution from the accounting standpoint alone will be modified in the light of its effect in other areas, and it is this modified solution that the program strives to reach, since it is the one most likely to work in a real-life situation.

The result of this program is a comprehensive, integrated view of business. M.B.A. students from The Darden School should use their elective courses to provide depth in the general areas that reflect their career interests.

Graduates of The Darden School are also well informed and conversant with current thinking in the traditional functional areas of business; they are able to use the quantitative methods of the modern business environment; they understand business applications of the behavioral sciences; and they have a command of oral and written communication.

With their knowledge and experience of the integrated curriculum, graduates are qualified to assume leadership in the world of practical affairs at a more rapid pace than would be possible otherwise. They are better equipped to think analytically and imaginatively, to solve problems, and to make things happen, because they understand both the modern techniques and broad environment of business nationally and internationally.

The First Year Although the course descriptions that follow suggest a First Year of study consisting of a number of independent offerings, The Darden School's First Year curriculum is unique in its blending of these ingredients into a program with a purpose and vitality of its own. The emphasis here is on "program." In a very real sense, Darden M.B.A.s are engaged during their first year in a nine-month course in the elements of managerial problem solving and decision making—a course that encompasses a knowledge of analytical techniques, an understanding of the several functional areas of business and their interrelationships, and an appreciation of the environment in which business functions. The different courses are so integrated that the many skills and attributes of business management are developed simultaneously.

The course of study assumes little background in formal business education; much of the entering student's initial exposure will acquaint him or her with the vocabulary and concepts of business—accounting, communications, finance, marketing, organizational behavior, quantitative analysis, ethics, operations, macroeconomics, and strategy.

From the very outset, however, the attempt is made to show interrelationships among subject areas, to apply concepts that are dealt with in related courses, and to teach more efficiently by avoiding curricular compartmentalization. Many of the analytical techniques taught by Quantitative Analysis, for example, will be used immediately by students who face managerial decisions in Operations.

Class schedules reflect particular emphases during the academic year. During weeks in which Quantitative Analysis and Operations meet frequently, Marketing may not meet at all. In later weeks all courses may meet. Still later the emphasis may be on Marketing and Organizational Behavior, with no class meetings in Accounting. Such flexibility in scheduling supports and emphasizes the conceptual flow of the First Year program.

To ensure that the First Year program is integrated in such a way that relevant material from the various course areas is considered in the best possible sequence, the First Year curriculum is taught as a complete session rather than in two separate semesters. Under the session system, no semester grades are recorded; a current unofficial "interim grade" is given to each student at the normal semester break. Formal grades are determined at the end of the nine-month session, by which time the faculty has a clear picture, based on the complete First Year experience, of the student's ability to cope with business problems. The one exception is Accounting. Accounting is taught in the fall semester only, therefore, a final grade of record is recorded at the end of the fall semester.

The M.B.A. Schedule According to the traditional academic format, the First Year program may be said to contain 45 credits, to be divided among the following courses:

- Accounting
- Business and the Political Economy
- Ethics
- Finance
- Management Communications
- Marketing
- Operations
- Organizational Behavior
- Quantitative Analysis
- Strategy

Some courses meet more often than others during the academic year, but all have equal weight for grading purposes.

All graduate business schools promise a challenging program and a rigorous work load; The Darden School is no exception. Potential students should be prepared to commit 60 to 80 hours each week to their academic endeavors. While the following First Year schedule is intended only as an example, it does indicate the degree of commitment expected of our students.

Weekdays - First Year Program

8:00 - 9:25	First Class
9:25 - 10:00	Coffee
9:50 - 11:25	Second Class
11:45 - 1:10	Third Class
Afternoon	Prepare cases for next day
Evening	Meet with learning teams

At the beginning of the year, students are assigned to learning teams of five or six students per group. Teams are fluid and usually change somewhat during the year because of geographic location of members, friendships, and other factors. The purpose of the teams is to give members a chance to "try out" ideas on a case before presenting them in class, and to give or receive help as needed. Teams meet at the school or in the homes of members.

The Second Year The overarching objective of the Second Year is to reinforce the mission of the school as captured in its Mission Statement. In addition, the following are specific objectives of the Second Year:

- To build on the general management foundation of the First Year by providing students with opportunities to pursue their chosen areas of interest in greater depth
- To stimulate the design and offering of innovative and relevant leading-edge M.B.A. courses
- To develop leadership capabilities in students

- To prepare students for lifelong learning and continued professional development
- To support and facilitate the transition of students into the business community
- To support and encourage activities outside the classroom that serve to enhance the Darden community, develop individual relationships, and foster a sense of social responsibility

While the SecondYear curriculum is an extension and elaboration of the structurally integrated First Year, it allows flexibility in the selection of elective courses. That flexibility can be used to develop depth in functional expertise or breadth in general management perspective.

Academic Regulations

Standards for the M.B.A. Degree The Darden School requires a minimum performance standard for its M.B.A. graduates. In addition, the school has performance standards for the First Year program, each semester of the M.B.A. program, and each course.

An M.B.A. candidate must ordinarily take the equivalent of 20 course units, receiving grades below B- in no more than 4.5 course units and no grades of F (certain makeup procedures exist for F grades).

A course meeting 34-40 sessions (each of 85 minutes) in the First Year or 30-34 sessions in the Second Year is defined as one course unit. A course meeting 16-20 sessions in the First Year or 15-17 sessions in the Second Year constitutes one-half course unit. An interim grade given at the end of the first semester of the First Year has the course equivalent units of the entire course for purposes of academic standards.

In administering these standards, the school uses six grades, defined by the faculty as follows: A, excellent; B+, very good; B, good or satisfactory graduate work; B-, minimum no-penalty grade; C, not satisfactory as general level of work but passing for a particular course; F, failure. In addition, occasions arise that necessitate assigning a grade that falls outside the standard range. The symbol IN (incomplete), assigned in such cases implies that, for reasons known to the individual faculty member, an enrolled student has not completed the work of the course at the end of a specified academic period.

An important element of student performance at The Darden School is classroom participation. Depending on the appraisal criteria of the instructor and course, classroom participation frequently accounts for up to 50 percent of a student's grade. This proportion reflects the central role and importance of active engagement by the student in the learning process.

While assessments about classroom participation are incorporated into grades received by students at the end of each term, the first-year program expects each student to be aware of, and responsible for, her or his participation on an ongoing basis. Although individual faculty, course faculty, or section faculty may find it appropriate to provide an assessment of student participation during a term, there is no requirement that they do so on a consistent basis. The responsibility for being informed of the impact one is having on others resides with the student. Consistent with this philosophy, a student who is uncertain about the value added by participation in class is expected to initiate discussions with faculty and students who can provide an independent perspective.

Session and Semester Grade Requirements

First Semester, First Year A student who, at the end of the first semester of work, receives final or interim grades below B- in three or more course units, or a grade of F in courses that have had at least 15 meetings, is required to submit an action plan for grade improvement. This plan must be submitted prior to registering for spring semester classes and must be acceptable to the Academic Standards Committee in order to continue in the program.

End of First Year A student who receives a grade of F or grades below B- in three or more course units will be notified by the Academic

Standards Committee, acting on behalf of the faculty, that he or she has failed to meet the standards for continuing the M.B.A. program. The student may petition the Academic Standards Committee for readmission.

Second Year At the end of the third semester, a student who has received a grade of F or grades below B- in four or more course units shall be notified by the Academic Standards Committee, acting on behalf of the faculty, that he or she has failed to meet the standards for continuing the M.B.A. program, but may petition the Academic Standards Committee for readmission.

At the end of the fourth semester, a student who has received a grade of F or grades below B- in five or more course units will not be recommended for the M.B.A. degree.

In either semester of the Second Year, a student who receives grades below B- in three or more course units shall be notified by the Academic Standards Committee, acting on behalf of the faculty, that he or she has failed to meet the standards for continuing the M.B.A. program, but may petition the Academic Standards Committee for readmission.

Joint Degree Programs

Joint degree programs are offered by The Darden School in connection with other schools and departments at the University of Virginia. These programs are designed to enhance the educational experience beyond that which could be achieved if the two degrees were taken independently. Each joint degree program is a unique program with significant and identifiable synergies that the two degrees taken independently would not offer.

Admissions For all joint degree programs, except M.B.A.-Ph.D., students first must be admitted to The Darden School and the appropriate University graduate school or department through the normal admission processes. Admission to both programs should be simultaneous or occur during the student's First Year at Darden.

Once the student is admitted to both programs, he or she must be accepted for the joint degree program by the joint degree program's program committee. Admission to a joint degree program should be prior to matriculation or no later than during the student's First Year at The Darden School.

Curriculum Requirements Students in joint programs must complete the Darden First Year program and 24 credits of electives (instead of the normal 33 credits). Other curriculum requirements are noted in the individual joint program descriptions.

Receipt of the M.B.A. degree is contingent upon receipt of the respective non-M.B.A. degree. However, in the joint M.B.A.-Ph.D. program, the faculty will award the M.B.A. degree to a student who has completed all requirements for the regular M.B.A. program.

Grading Standards Candidates for joint degrees must satisfy the grading standards of the appropriate school or department granting the non-M.B.A. degree and receive passing grades in their Darden School courses, with grades below B- in no more than 3.5 course units.

Transfer to a Single-Degree Program At any point in the program, the student will be allowed to terminate plans for a joint degree and to continue toward a single degree at either school or department. The student will then be obligated to satisfy the normal requirements of the appropriate program, which may include credit for some of the work done in the other program, as determined by the appropriate officials of the school or department in question.

For More Information about joint degree programs at Darden, contact the Director of Admissions, The Darden School, University of Virginia, P.O. Box 6550, Charlottesville, VA 22906-6550; (434) 924-7281.

The M.B.A.-J.D. Program

The Darden School offers a combined program with the University of

Virginia School of Law, in which the student may obtain the M.B.A. degree and the J.D. degree in four years instead of the five that would be required if each were taken separately. The program is designed to accommodate the interests of three types of students: (1) those who contemplate careers in public service and want to acquire the skills and attributes of the manager; (2) those who contemplate managerial careers and want to acquire the skills and capacities of lawyers; and (3) those who want to prepare for careers in specific areas of the law, such as mergers and acquisitions, corporate reorganization, legal aspects of marketing, or other specific fields.

The M.B.A.-J.D. program is particularly demanding, and unless the student is clearly able to see the applicability of both degrees to future career plans, he or she should not assume that the chance to squeeze one year from a normal five-year sequence is in itself a persuasive rationale for this undertaking.

Administration of the Program The program is administered by one member of the law faculty and one member of the business administration faculty, as designated by the respective deans. The responsibilities of these faculty members extend to admission to the joint program, coordination of curricula for the students involved, resolution of problems that may arise, reconciliation of course and examination conflicts, and promotion of joint offerings by the two schools where that seems feasible. For convenience of reference, these faculty members are the faculty advisors for the program.

Students who have been admitted independently to both schools and who wish to undertake the joint program should notify the registrar of both schools and apply to faculty advisors for permission to do so. Admission requires approval of both the Law faculty advisor and the Darden faculty advisor. No student will be admitted after beginning the second year of the Law School. Entrance into the M.B.A.-J.D. program will not be guaranteed by virtue of acceptance at both schools, but will be judged according to criteria, which is the responsibility of the faculty advisors.

Curriculum The program takes four years to complete. In brief, it consists of the complete first-year program of each school, followed by two years of courses taken from the curricula of the two schools and, in appropriate cases, from other graduate offerings at the University. A student who has been admitted to the program will ordinarily be allowed to elect whether to start in the Law School or in The Darden School. The student will then spend the Second Year in the program as a regular first-year student in the other school.

Thereafter, the student will be required to earn 32 credits per year for the next two years, 12 each year in The Darden School and 20 in the Law School. The M.B.A.-J.D. candidate is obligated to take, as part of these credits, all of the required curriculum in both graduate business administration and law. The remaining credits will be elective credits and can be chosen from the respective law and business curricula after consultation with the program committee.

At the successful conclusion of the four years, the student will be awarded both an M.B.A. and a J.D. degree.

Financial Aid Financial aid will be available during the first two years by application to the school at which the student is a resident. During the third and fourth years, The Darden School will provide for the third year with the Law School providing aid in the final year.

M.B.A.-M.A. in Asian Studies

The M.B.A.-M.A. in Asian Studies combines the analysis, decision-making, and managerial concepts and techniques taught at The Darden School with intensive language and area studies in East Asia, primarily Japan and China.

Students are expected to complete the M.B.A.-M.A. program in three years instead of the four years required if each degree were taken separately.

Administration of the Program The program is administered by one member of the East Asian Studies faculty and one member of The Darden School faculty, as designated by the respective deans. The responsibilities of these faculty members extend to admission to the

program, development of curricula for the students involved, coordination of courses and examinations, and promotion of joint offerings by the two schools where that seems feasible.

Curriculum A joint degree candidate must satisfy the grading standards of the appropriate school or department granting the non-M.B.A. degree and receive passing grades in their Darden School courses, with grades below B- in no more than 3.5 course units. Students must also take the required portion of the M.A. program, which consists of 24 graduate credits.

Following the Darden First Year, students normally spend the summer in intensive language study. The Second Year is followed by a six-month internship in an East Asian location. For their sixth semester, students return to the University to complete their degree requirements. One research paper based on field work conducted in Asia may be used to satisfy both a Darden Business Project at Darden and the master's thesis requirement at the Graduate School of Arts and Sciences. These research projects are jointly supervised by a faculty member from both The Darden School and the East Asian Studies faculty.

Students in the joint program must comply with the Darden grading standards for recognized joint programs.

At the successful conclusion of the three years, the student is awarded both an M.B.A. and an M.A.

M.B.A.-M.A. in Government, Foreign Affairs, or Public Administration

The joint degree in government, foreign affairs, or public administration meets the growing need for managers to obtain expertise in comparative government, international relations, political risk assessment, and public administration in combination with the business concepts and techniques taught at Darden.

Students are expected to complete the M.B.A.-M.A. program in three years instead of the four years required if each degree is taken separately.

Administration of the Program The program is administered by one faculty member designated by the chair of the Department of Government and Foreign Affairs and one member of the Darden School faculty, designated by the dean. The responsibilities of these faculty members extend to admission to the program, development of curricula for the students involved, coordination of courses and examinations, and promotion of joint offerings by the two schools where that seems feasible. For convenience of reference, these faculty members are referred to as the program committee.

Curriculum The program takes three years to complete. Students in the joint program must complete all the required courses at The Darden School.

Students must earn 24 credits of Darden electives to satisfy the Darden graduation requirements.

The M.B.A. Darden Business Project is combined with the thesis requirements of the M.A. program. Projects are jointly supervised by a faculty member from both The Darden School and the Department of Government and Foreign Affairs.

Students must take the required portion of the M.A. program, consisting of 24 graduate credits or 27 graduate credits for the M.A. in Public Administration. The department will accept six credits (two courses) from Darden toward the completion of this requirement.

One of the required courses for the M.A. may be a tutorial course, 595, Selected Problems (in specific areas). This course may entail a research paper based on experience as an intern.

The M.A. in Government or Foreign Affairs requires successful completion of a proficiency test in a foreign language arranged by the department, and of written comprehensive examinations in two of the subfields into which the department's curriculum is divided. For the Master of Arts in Public Administration there is no language requirement, and only one subfield examination is required.

The M.B.A.-M.E. Program

The objective of the Master of Business Administration-Master of

Engineering joint degree program at the University of Virginia is to prepare individuals for leadership positions in technologically intensive organizations.

The M.B.A. program provides an understanding of the fundamental areas of business while it develops the capacity to analyze managerial problems and present resourceful solutions to these problems.

The M.E. program within the School of Engineering and Applied Science (SEAS) enhances the professional instruction of the bachelor's program in engineering, while increasing the graduate student's knowledge and understanding in a specific field of engineering or applied science.

The M.B.A.-M.E. program will create an opportunity for graduate students to acquire the breadth of understanding and added flexibility needed to operate effectively at the interface between the commercial and technical units of modern industry and society.

Degree Requirements Students in the M.B.A.-M.E. program will be required to complete 24 credits of course work in the School of Engineering and Applied Science and 69 credits of course work in The Darden School. Normally, the M.E. degree requires 30 credits and the M.B.A. requires 78 credits. In effect, students in the combined program are given elective credit in one school for courses taken to fulfill the requirements of the other.

The purpose of the M.B.A. degree program requirements is to provide a comprehensive, integrated view of business. M.B.A. students in the joint degree program are expected to use their elective courses to provide depth in the areas that reflect their joint degree educational objectives and career interests. For example, M.B.A. students might select electives in international business, marketing, operations/technology, quantitative analysis, and organizational behavior. The Business Projects course (3 credits) will normally be combined with the SEAS course requirement of a 3-credit project in the M.E. program. This combined 6-credit requirement will be jointly supervised by a Darden and a SEAS faculty member. Exceptions to a joint project have to be approved by the M.B.A.-M.E. program Committee.

The M.E. degree is a professionally-oriented degree. Of the 24 credits of course work required in SEAS, 21 credits will be normal course work and 3 credits will be taken in an appropriately-numbered project course. Of these 21 credits, a minimum of 12 credits must be taken in the major department. Also, a maximum of 6 credits may be taken at the 500-level. None of the 24 credits may include a course taken in The Darden School. The project must have one advisor from SEAS and another from The Darden School.

The joint degree is obtained in approximately one semester less than the time required for the two degrees separately. If a student drops out of either part of the joint degree program, he or she will be required to complete the normal degree requirements to obtain a single degree in either SEAS or Darden.

The M.B.A.-M.S.N. Program

The objective of the Master of Business Administration-Master of Nursing joint degree program is to provide a unique educational experience to specially qualified individuals capable of leadership and innovation in health care organizations and delivery systems.

The M.B.A. program provides an understanding of the fundamental areas of business while it develops the capacity to analyze managerial problems and present resourceful solutions to these problems. The M.S.N. program builds on the theoretical knowledge and clinical experience of the bachelor's prepared nurse and, therefore, the M.B.A.-M.S.N. program creates a special opportunity for students to acquire the breadth of understanding and the management skills needed to perform effectively and creatively at the business and clinical interface of our health care delivery organizations.

Degree Requirements Students in the M.B.A.-M.S.N. program are required to complete 24 credits of course work in the School of Nursing and 69 credits of course work in The Darden School. Normally, the M.S.N. degree requires 30 credits and the M.B.A. requires 78 credits. In effect, the students in the combined program are given elective credit in one college for courses taken to fulfill the requirements of the other.

Students in this program are expected to use their elective courses to develop depth in areas that reflect their joint degree educational objectives and career interests. For example, electives in service operations, marketing, managerial accounting, etc., might be taken at The Darden School; and courses in health economics, health policy, etc., could be chosen from the nursing school.

The M.B.A. Darden Business Project and one of the required M.S.N. practica are combined into an administrative practicum course where the students are required to serve as administrative residents in a health care organization and are assigned various general management responsibilities. This experience, supervised jointly by faculty from both colleges, is a key element in the practical integration of course work material taken by the student during the program.

The M.B.A.-Ph.D. Program

The Darden School offers a combined M.B.A. and Ph.D. degree in business administration that shortens the process of obtaining both degrees, without sacrificing either professional or scholastic content. The joint four-year program allows a student to satisfy the M.B.A. degree requirements and the Ph.D. course requirements by the end of the third year. The completion of the required dissertation typically takes at least one additional year of full-time work.

To gain admission to this joint program, one must first apply to the regular M.B.A. program and check the M.B.A.-Ph.D. box on the application form. When an applicant is admitted to the M.B.A. program, the application materials are passed on to the doctoral admission committee. If the committee decides favorably, the applicant is conditionally admitted to the M.B.A.-Ph.D. degree program. Final admission is granted upon the student's successful completion of the First Year in the M.B.A. program.

For more information about the M.B.A.-Ph.D. degree at Darden, contact the Director of Admissions, The Darden School, University of Virginia, P.O. Box 6550, Charlottesville, VA 22906-6550; (434) 924-7281.

The Doctoral Program Objectives

The Darden School offers an intellectually demanding doctoral program for a small, select group of high-potential applicants: men and women who already have a breadth of knowledge in the functional areas of business and who have a strong interest in teaching and research.

The program aims to be distinctive, not only by providing sound training in the theory and methodology of the student's chosen field, but also by training students to perform applied research. Graduates of the program are expected to be able to conduct rigorous research that contributes to the solution of management problems in a creative and original fashion. The program provides exposure to a variety of pedagogies, particularly interactive approaches that allow students to take an active role in the learning process.

A doctoral student must specialize in a major field of study. The school has major fields in finance, marketing, operations management, and management. The management major field is composed of four subfields: strategic management, business ethics, general management, and entrepreneurship. Only a subset of these major fields admit students in any given year.

Admission

Acceptance of an applicant as a student in the doctoral program is based on the following criteria:

- An appraisal of the applicant's ability and capacity to undertake and satisfactorily complete the requirements of the program. Ordinarily this appraisal will include an assessment of the applicant's willingness to commit energy to the expeditious completion of a vigorous program of study in a manner consistent with the high intellectual standards and personal integrity expected of a candidate for a professional degree;
- The applicant's ability to effectively manage the difficult challenges posed by independent study;
- The applicant's ability to work cooperatively with others;
- And, ordinarily, the applicant's having attained a master's degree

in business administration or its equivalent. Students without the Requisite M.B.A. should apply to Darden's M.B.A./Ph.D. Program administered through the M.B.A. admissions office. A student without the requisite M.B.A. must successfully complete at least the First Year of Darden's M.B.A. program in order to be considered for the Doctoral Program.

Application forms may be requested from:

Director of the Doctoral Program
Darden Graduate School
of Business Administration
University of Virginia
P.O. Box 6550
Charlottesville, VA 22906-6550
(434) 924-7247
(800) UVA-MBA-1

Applicants are required to take the Graduate Management Admissions Test given by the Educational Testing Service of Princeton, NJ. Those who have already taken this test should request the Educational Testing Service to forward their test results or should submit a true copy of the scores to the director of the doctoral program.

Foreign applicants must also take the TOEFL (Test of English as a Foreign Language) examination in order to be considered for admission.

Applicants seeking further information regarding the program and admission may write to the director of the doctoral program.

Administration

The administration of the doctoral program has been assigned by The Darden School faculty to the Doctoral Operating Committee, a standing committee of the faculty. Each major field of doctoral study established by the faculty has a major field advisor who is a member of the doctoral committee. The general administration of the doctoral program is the responsibility of the director of the doctoral program.

Financial Assistance

A student's entire financial requirements will not ordinarily be underwritten by the school. Nevertheless, the faculty hopes that no qualified applicant will be unable to enter the doctoral program because of lack of financial resources.

A student with outstanding potential and/or who demonstrates that outside sources are not available may apply for a fellowship for tuition, fees, and living costs. Generous fellowship awards may be received for the two years of full-time course work and for the one year of full-time dissertation research. Recipients must be in good academic standing to qualify for fellowship stipends. The director of the doctoral program will review the academic performance and the financial support needs of each student every 12 months. If a student's financial support needs have changed, revisions in the fellowship stipend will be made. In addition, loans are available. Tuition waivers and part-time teaching and research assistantships are often available to those students needing and desiring them. During the summer, research assistantships are available.

Degree Requirements

The degree requirements outlined below apply to all doctoral students. The particular program of study designed to enable a student to fulfill these degree requirements depends on the student's previous experience and education. An individual program of study is structured in close consultation with the student to permit completion of the degree requirements in the most efficient manner. In general, the development of competence within a major field involves doctoral seminars and course work in second-year M.B.A. elective courses and individual reading under the supervision of a member of the major field faculty. Courses in research methods and supportive discipline-based work are usually taken in either the Graduate School of Arts and Sciences or in the School of Graduate Engineering and Applied Science.

The overall time period actually required to satisfy doctoral program requirements varies depending upon the student's previous edu-

cation and experience, the work load and performance, and the nature of the dissertation research.

Breadth Requirements A student must demonstrate mastery of the basic functions and disciplines of business administration determined to be most related to the student's major field.

Required Course Work in Quantitative Methods, Economics, and Other Relevant Disciplines Each field requires advanced-level training in relevant quantitative techniques, economics, and behavioral sciences. This requirement is typically met by satisfactorily completing graduate courses in the Graduate School of Arts and Sciences. The specific types and amounts of courses depend on the major field.

Required Courses for All Doctoral Students All doctoral students must complete doctoral-level courses in research methodology and pedagogy. Part of these requirements may be satisfied by research and teaching internship assignments.

Major Field Professional Requirements Each field requires the doctoral student to complete two to four advanced professional courses. This requirement is designed to involve each student in current issues and problems at an advanced level in her or his chosen field.

Major Field Theory and Literature Students in each major field must complete a group of doctoral seminars in order to broaden and deepen their understanding of the significant literature and theory of their chosen field. For example:

Finance:

Advanced Price Theory
Theory of Financial Markets
Theory of Corporate Finance
Time Series Analysis

Marketing:

Research Methodology in Marketing
Buyer and Consumer Behavior
Marketing Theory and Models
Survey of Current Literature

Operations Management:

Production Planning and Control Systems
Strategic Management of Operations and
Productivity Improvement
Current Research Literature

Management:

Foundations of Management
Foundations of Entrepreneurship
Strategy Theory
Ethics and Economics

Major Field Research Paper Under the guidance of a faculty member, each student develops an intensive field- or library-based study of a significant problem in the student's major field. Each student is expected to demonstrate independent research abilities, including selection of a research question, selection of research methodology, analyses of appropriate literature and data, and presentation of a written report on the research findings.

Major Field Examination This examination is normally taken by the end of the student's Second Year of full-time work. Administered by a committee that draws some of its members from outside The Darden School faculty, the examination is primarily concerned with a student's knowledge of the substantive content of the major field, as defined by her or his general program of study. Each student should demonstrate doctoral-level skills and knowledge concerning the field's fundamental problems, theories, and conceptual frameworks, and should show a well-developed capacity to reason logically, orally, and

in writing. Each student should also demonstrate in-depth competence within an area of specialization in the major field.

Dissertation Research Proposal Each student is required to prepare a dissertation research proposal and to pass a proposal examination before conducting research and writing the dissertation. The purpose of the proposal and examination is to obtain assurance, from the viewpoint of both the faculty and the student, that the research project is worthwhile and feasible.

Dissertation Each student is required to present an acceptable dissertation based on an approved proposal. A reading committee, of which the dissertation supervisor is normally chair, will determine whether a dissertation is acceptable. The dissertation must contribute to knowledge in the field and the resolution of a significant management problem. Each student is expected to present a public oral defense of the dissertation as part of the requirements for the doctoral degree.

Residence Requirements and Program Length University requirements for the doctoral degree are two continuous academic semesters of full-time graduate study (or the equivalent) in residence toward the doctoral degree, not including previous semesters in residence at the University of Virginia for the purpose of obtaining another degree. Experience suggests, however, that a minimum two years of full-time work in residence is usually needed to complete the formal requirements of the degree.

Academic Standards

Breadth Requirements The failure of a student to meet the breadth requirements within three years shall be considered unsatisfactory academic progress and shall terminate the student's enrollment in the program.

Course Requirements No course at The Darden School in which the student's grade is not at least B shall be counted toward the completion of the major field course requirements. Courses taken in other schools to fulfill degree requirements shall be counted for this purpose only if the student receives at least the minimum grade acceptable for credit toward a graduate degree in the schools within which the courses are taken. A student whose work in a major field course fails to meet these standards, and whose work is otherwise satisfactory, may arrange for remedial work with the course instructor or may take another course; any student whose work in more than two major field courses has not been acceptable shall have failed to meet the academic standards of the doctoral program.

Major Field Examination A student who fails the major field examination shall have failed to meet the academic standards of the doctoral program.

Dissertation Proposal Examination A student is ordinarily expected to pass the initial dissertation research proposal examination within six months following the major field examination. A student whose initial examination is not scheduled within 12 months, or who fails the examination twice, shall have failed to meet the academic standards of the doctoral program.

Time to Complete Program The maximum time a student is allowed to complete the program is 60 months, beginning with initial registration. Not completing the program within the 60 months will likely terminate the student's enrollment in the program.

Failure of a student to meet the academic standards of the doctoral program will result in the termination of the student's enrollment in the program. The doctoral program committee is authorized to act on behalf of the faculty in receiving and acting on petitions for readmission. In acting on these requests, the committee may establish such requirements and conditions for readmission as it considers appropriate. Students may appeal decisions to The Darden School faculty.

After the residence year has been completed, a student's tuition is calculated according to the number of semester course credits for

which the candidate is registered.

Darden Student Life

Activities

The Darden Student Association The Darden Student Association is the student government organization that includes an Executive Committee. The Executive Committee is comprised of representatives from the First and Second Year classes and works with Darden faculty and administration—as well as with University of Virginia entities—to bring attention to student issues and concerns.

The Black Business Student Forum is a group of students devoted to developing an awareness of, and sensitivity to, issues of concern to black business managers.

The Cold Call Chronicle is a student newspaper serving The Darden School community.

The Consulting Club, Entrepreneurs Club, Finance Club, Health Care Leadership Club, Marketing Club, Operations Club, Real Estate Club, Sports and Entertainment Management Club, Net Impact, and the Technology Club are groups of Darden School students who share an interest in those areas of business. Current issues and career opportunities are examined by sponsoring speakers, panel discussions, and other club functions.

Gays, Lesbians, and Friends at Darden provides gay and lesbian members of the Darden community (including alumni) the opportunity to meet and share their experiences. The network also provides a forum for the discussion of gay and lesbian concerns as they relate to The Darden School, the University, and the business world.

The Darden Partners Association organizes activities for partners in the Darden community, sponsors an orientation, and coordinates a variety of activities and events.

The Graduate Women in Business at Darden (GWIB@Darden) is an organization that promotes the role of professional women at Darden and after business school by providing opportunities for women to express their roles in today's society and by establishing alumnae networks that last a lifetime. GWIB@Darden provides a forum to discuss the issues and challenges women face in their careers and offers activities that build awareness of women in leadership positions.

The International Business Society organizes activities and speakers on current issues and career opportunities for students interested in international business careers.

The Latin Students Association, African Business Society, Asian Business Club at Darden, International Business Society, and the European Society are all student groups that sponsor cultural activities targeted at increasing the community's awareness. Career opportunities are also explored.

Service Organizations

Opportunity Consultants, Inc. is a nonprofit corporation of students in The Darden School assisting small businesses and non-profits in solving current management problems. Through OCI, students are given an opportunity for practical application of skills and techniques learned in the classroom while fulfilling a pressing need for social and economic responsibility.

Darden Outreach an organization committed to taking the good will of the Darden community to the Charlottesville area.

Darden School Regulations

Students of the University are subject to two sets of regulations, those of the University as a whole and those of the respective schools. Listed below are rules that apply within The Darden School. Appropriate excerpts from the University regulations are set forth in the next section.

Performance in the School

In addition to (1) following the University standards of conduct, (2) abiding by the obligations of the Honor System, and (3) meeting the standards of The Darden School for *scholastic achievement*, a Darden School student is expected to (4) perform in a manner that is consistent with the academic good order and educational processes of both the individual courses and The Darden School of Business Administration in general, and to demonstrate, by seriousness of purpose, that he or she is profiting, or likely to profit, from the instruction offered. Such behavior is referred to herein as *performance*.

The faculty has provided a process for the review of the performance of a student whose actions suggest he or she is not profiting, or likely to profit, from the instruction offered, whose neglect or irregular performance of duties indicates indifference, or whose character and habits are inconsistent with the academic good order or educational process of individual courses or The Darden School in general.

It is not intended that this process shall be used in cases that fall solely within the jurisdiction of the Honor Committee, the Judiciary Committee of the University, or the Academic Standards Committee of The Darden School. In such cases, proceedings brought before any of these committees shall preclude action under this review procedure.

The procedure shall not abrogate an instructor's rights and responsibilities for maintaining an effective and orderly learning atmosphere in class.

The process, in brief, provides for the establishment of an ad hoc committee of inquiry, which may include a student member, to hear the issue and, on behalf of the faculty, impose the penalty, if any, that it considers appropriate, up to and including enforced withdrawal from The Darden School.

The committee's decision may be appealed to the school's faculty. Full details of the procedure will be provided by the dean to any student whose performance is being reviewed or to anyone who has a legitimate interest.

Attendance Policy

Darden students are expected to attend all classes. The rationale of this policy is found in the commitment faculty and students make to the case method form of instruction. The case method is a group experience that depends heavily on the active participation of all members of the community, each of whom brings a unique perspective to the issues at hand.

Each course has a written attendance policy that describes the consequences of missed classes. The course policy will be distributed to students before the end of the first week of classes. The policy usually includes the rules associated with the effect of missing class on student grades.

Grading System

The following letter symbols are used to grade students in The Darden School: A, B+, B, B-, C, F; lowest no-penalty passing grade: B-.

Credit/No Credit Grades Darden School students may not take courses on CR/NC basis.

Auditing Courses M.B.A. students and students enrolled in other schools of the University may audit elective courses with the permission of the instructor.

Withdrawals

The dean's office may ask a student at any time to withdraw from a particular course or from the school because of unsatisfactory academic work or for other adequate reasons.

Course Descriptions

Note All courses are being reviewed and are subject to change for 2003-2004. The most current course descriptions are available online at www.darden.virginia.edu.

GBUS 701, 702 - (5) (Y)

Management Communication

Through a series of written and oral exercises, this course challenges students to think imaginatively and analytically about business situations, to write clearly and persuasively, and to become effective extemporaneous speakers. The course teaches students the fundamental uses and abuses of language and ends by challenging them to become persuasive and stylish business communicators. As the course progresses, students learn that good communication involves sound analysis and polished presentation.

GBUS 703, 704 - (5) (Y)

Business and the Political Economy

A course in analysis, appraisal, and prediction of the international environment of business, using social science concepts and techniques. Students gain an understanding of the global political economy and expertise in macroeconomic analysis of industrialized and developing countries, international trade and finance, and money and capital markets. A comparative approach is used to understand the macro and industrial policies of nation-states at various junctures in history, as well as the global strategies of corporation. The course provides a foundation in price theory and market structure as a basis for understanding the competitive forces affecting global business.

GBUS 705, 706 - (5) (Y)

Finance

Provides insights into the challenges senior managers face in creating value for shareholders and other stakeholders in the firm. Two main areas of focus are the wise investment of the firm's capital and the selection of financial policies in support of the firm's long-term strategy. The key skill Finance seeks to impart is valuation (of projects, securities, and whole firms, and of the incremental effect of new policies). In support of this goal, students must master tools and concepts in structure of capital markets, cost of capital, financial analysis and forecasting, working-capital management, capital budgeting, resource allocation, dividend policy, long-term debt policy, selection of specific financing tactics, and corporate restructuring. While Finance draws on ideas from the fields of investments, capital markets, and financial institutions, its prime emphasis is corporate finance.

GBUS 707, 708 - (5) (Y)

Accounting

Concerned with financial-statement literacy in regard to both external and internal financial statements. Enables students to learn the use of accounting information for analysis and decision making. Deals with basic accounting concepts, development of finan-

cial statements, cash-flow analysis, cost accounting, management control systems, and financial-accounting policies. The course's management perspective fosters understanding of the nature of business transactions; identification of relevant economic events for reporting; and determination of the most appropriate financial measures for those events. An underlying theme of the course is that accounting is not divorced from the world it is supposed to portray or from the behavior it measures and influences.

GBUS 709, 710 - (5) (Y)

Marketing

Develops the skills and insights required to build integrated marketing programs. Focuses student attention on the major forces bearing on marketing decision making (e.g., consumer, trade, competitive, and regulatory behavior). These decision-making areas include product policy, channels of distribution, pricing, direct selling, advertising, and sales promotion, with an emphasis on shaping these marketing elements into an effective, efficient, and responsible marketing program.

GBUS 711, 712 - (5) (Y)

Operations

Develops student skills in analysis and decision-making in a variety of operating situations. Focuses on what the general manager needs to know about managing in an operating environment. Specific objectives include (1) providing decision-making skills in those aspects of operations management most likely to be relevant to the needs of the general manager; (2) increasing skills in dealing with operating performance issues through in-depth analysis and discussion of operations-management problems in a variety of industry and business settings, including manufacturing and service industries; (3) providing managerial decision-making skills in those aspects of operations management necessary for the development and implementation of effective resource-allocation plans; and (4) providing an understanding of the role of effective systems for operations planning and control.

GBUS 713, 714 - (5) (Y)

Organizational Behavior

Focuses on the challenges of managing and leading enterprises of today and the future. Develops a useful way of thinking about behavior in organizations and the roles, responsibilities, and choices of the manager in today's complex organizational systems. Builds strong foundations in understanding individuals, building effective working relationships, creating effective teams and groups, and developing the critical skills and perspectives needed to grasp the broader organizational contexts of structures and systems in which these activities occur. The challenges and opportunities presented by diversity and globalization are addressed throughout.

GBUS 715, 716 - (5) (Y)

Quantitative Analysis

Develops the skill and perspective of artfully using quantitative techniques to gain insight into the resolution of practical business problems. Emphasis is not on the mastery of sophisticated mathematical techniques but on designing analyses to fit circumstances and interpreting results in the context of making action choices. The most widely applicable methodologies of decision and risk analysis, probability and statistics, competitive analysis, and management science are studied and integrated with personal judgment and intuition in realistic business situations.

GBUS 718 - (2.5) (Y)

Ethics

Enables students to reason about the role of ethics in business administration in a complex, dynamic, global environment. Specific course objectives for students are: (1) to apply several important frameworks for moral reasoning to complex business issues; (2) to appreciate the role of ethics as central in business decision making; (3) to develop a general-management perspective that includes an ability to formulate, analyze, and defend decisions in ethical terms; (4) to analyze the ethical issues that appear in other Darden courses; and (5) to examine critically one's own ethics and test them in conversation with one's peers.

GBUS 720 - (2.5) (Y)

Strategy

The management of the total enterprise. Equips students with the framework, concepts, and tools required to think strategically about the enterprise. This entails analyzing and understanding the firm's industry and its positions within the industry, as well as crafting strategies that will create economic value in the future. This course takes a multilevel perspective. At the single-business, single-industry level, it examines industry structure and sources of competitive advantage, as well as the role of the functional strategies in guiding and sustaining that advantage. At the corporate level, it examines such issues as diversification and internal corporate venturing.

GBUS 802 - (1.5) (Y)

Corporate Communication

The pace of change in the field of corporate communication continues to accelerate. Corporate repositioning and the high profile of corporate image, identity, and advocacy have become increasingly sophisticated in attempts to align multiple constituencies in a crowded marketplace. The mounting presence of "crisis (or issues) management" is more and more apparent as channels of media and information grow exponentially. Indeed, corporate communication plays a central role in today's "communications revolution." While the corporate-communication function varies from company to company and industry to industry, it is for many organizations a virtually centralized presence on the world wide web. Intended for general

managers with an interest in the relationship between business and the media and the ways in which organizations communicate with their stakeholders.

GBUS 803 - (1.5) (Y)

Effective Communication for Clients

This course has two purposes: (1) to allow students preparing presentations for clients to produce and deliver the most effective and professional presentations and documents possible at the conclusion of their projects and (2) to provide an opportunity for students going into careers that have significant client interaction (e.g., consulting, brand managing, investment banking) to excel in all areas of communication competencies. The course is thus well suited to students preparing important communications in the course of their directed studies or starting an entrepreneurial venture, as well as to students who wish to take the work they began in first-year Management Communication to a new level of excellence. The course addresses every aspect of communication in the communicator-client relationship: meetings, phone calls, memos, the presentation-development process, slide-writing, rehearsing and presenting the final presentation, deliverables, and reports.

GBUS 804 - (1.5) (Y)

Introduction to Real Estate Finance and Development

Introduces students to analytical techniques and terminology peculiar to real estate development, finance, and management. Topics include a historical overview of the real estate industry; techniques of financial analysis; land development; office and mixed-use development; financing alternatives; asset management and new concepts in real estate development.

GBUS 805 - (1.5) (Y)

Entrepreneurship: An Introduction

Designed to familiarize participants with the processes through which entrepreneurial ideas are generated, and successfully translated, into ongoing activities and enterprises. May be of interest to those who wish to gain a better understanding of the wealth-creation process, entrepreneurs, and entrepreneurial environments; who have already engaged in entrepreneurial activity, have written or wish to write a business plan, think of owning their own firm in the future or working in an entrepreneurial environment in a large or small company in the near future; and to those contemplating positions in a venture-capital firm or other institution that invests in or assists entrepreneurial firms. A primary course goal is to significantly increase the probability of success for those interested in entrepreneurial pursuits. Explores several fundamental questions: (1) what is entrepreneurship and what is an entrepreneur? (2) who are the entrepreneurs? (3) where do good ventures come from? (4) what alternative formats and entry strategies exist for those interested in pursuing entrepreneurship as a career? and (5) what is the significance of entrepreneurship in the economy?

The course will debunk two myths: that successful entrepreneurship is (1) a serendipitous and random occurrence (2) limited to unique individuals “born to be entrepreneurs.”

GBUS 806 - (1.5) (Y)

Sustainable Innovation and Entrepreneurship

Introduces students to an innovative way of approaching commercial activity that has become increasingly relevant and compelling—even necessary, in light of new environmental and social challenges—and a prudent competitive choice by firms looking at future global-market trends. The phrase “sustainable business” refers to firms whose goal is to design products, processes, value-chain relationships, and organizational forms that incorporate environmental and social considerations. Using relevant articles, books, and cases, the course explores the arguments, concepts, and practical applications of sustainable business. It examines leading entrepreneurial individuals and companies (large and small), exploring ways in which ecological principles can be used in tandem with market forces to reconfigure and improve product design, production methods, and investment patterns. Materials, discussion, guests, and written requirements focus on pragmatic examples of breakthrough product design and strategic thinking.

GBUS 807 - (1.5) (Y)

Sustainability In-Depth: Studies on Schumpeterian Innovation

This course is directed to students who wish to delve deeply into the concept of “sustainable business,” the private sector’s effort to implement ecologically and socially sensitive policies and practices to prevent industrial activities from undermining the vitality and health of ecosystems. Inspired by Joseph Schumpeter (the economist who studied entrepreneurship in the early part of the twentieth century and who coined the phrase “creative destruction”), the course encourages detailed exploration of technology and product-design changes and other innovations that result in the introduction of products and processes that assume zero pollution or that move market and industries in the direction of zero pollution.

The course affords students an opportunity to explore various aspects of the history, emergence, frameworks, technologies, new products, business strategies and practices, and international attention concerning the rapidly growing and changing arena of “sustainable business.”

GBUS 808 - (1.5) (Y)

Managing Digital Convergence

Over the last few decades, knowledge-intensive industries have become an engine of growth in the global economy. This course examines the economics behind knowledge-intensive industries and how the nature of competition shapes industry structure and government policy internationally. In a high-tech environment, the ability to manage the development, diffusion, and deployment of

knowledge—the Knowledge Chain—is central to a firm’s success over time. Through an in-depth analysis of the electronics industry and its role in the evolution of the Internet around the world, the course examines the management of the Knowledge Chain and highlights lessons for firms and economic-policy makers in terms of pursuing growth in a turbulent environment. Designed to deepen students’ understanding of the systems of innovation around the globe, the course provides insight into the value-adding features of technology through a “user-friendly” hands-on experience with microelectronics.

GBUS 809 - (1.5) (Y)

Corporate Governance

Covers the topics most commonly dealt with by boards of directors and CEOs. The course begins with coverage of the legal obligations that directors must fulfill. Directors must plan for the selection of the CEO, appraise CEO performance, and ultimately plan for an orderly and timely succession. The board must ensure that management development and succession planning permeate the top three levels of the organization. The general topic of management compensation is covered, including management contracts, parachutes, non-compete agreements, salary systems, various incentive systems, and the roles and merits of stock options and restricted stock. Corporate and business unit strategies and operating plans must be approved and monitored. The board’s involvement in decisions about issuing debt or equity, paying dividends, or repurchasing stock is covered. The board must meet its fiduciary role vis-à-vis management, internal auditors, internal controls, SEC and other required reporting, legal liabilities, and the payment of taxes. The board must ensure compliance with the foreign corrupt practices act, OSHA, EPA, and EED/AA/ADA, among others. The board must deal with a number of external events, including hostile takeover attempts, stockholder activism, proxy fights, class action suits, derivative action suits, and business disasters. Finally, processes must be in place to review the performance of individual directors, the board, and the CEO.

GBUS 810 - (1.5) (Y)

Management Planning And Control Systems

This course examines the design and use of planning and control systems for implementing organizational strategy and achieving profit goals. Management can use many mechanisms to facilitate achievement of organizational goals. This course focuses primarily on the use of accounting-based controls that involve the measurement and evaluation of performance in financial terms. The course explores strategic and profit-planning systems, organizational design and responsibility structures, performance measurement, and performance-based incentive systems. Among the topics discussed are measurement issues in accounting-based control systems (e.g., controllability, assignment of revenue and costs to responsibility centers), lim-

itations of accounting-based performance measures (e.g., short-term focus), recent approaches to mitigate these limitations (e.g., Balanced Scorecard, EVA), and management-compensation plans. The course is intended for managers who will be involved in implementing organizational strategies and achieving profit goals. It will appeal primarily to students seeking careers in management consulting and industry (especially general management, manufacturing, marketing, corporate finance, and accounting).

GBUS 811 - (1.5) (Y)

Decisions in Financial Reporting

Considers significant financial reporting and accounting issues in the context of the management decisions those issues require. Students are asked to assume a managerial role outside the accounting function and to determine how their companies should evaluate the decisions required by such classic and contemporary issues as choosing between LIFO/FIFO inventory methods, selecting the assumptions required under pension accounting, and selecting a corporate structure to implement foreign exchange accounting. Although the course looks at many of the topics covered in first-year accounting, it does so in more depth, and it examines some topics not discussed in the First Year, such as foreign exchange and pensions.

GBUS 812 - (3) (Y)

Corporate Financial Reporting

Deals with issues, concepts, and standards that have particular relevance to understanding corporate financial accounting and reporting practices. There is some international accounting content, but the major focus pertains to the U.S. Much of the course deals with contemporary issues and the search for their resolution. Emphasis is placed on both an accounting and a management perspective, as financial accounting and reporting considerations have increasingly become management concerns. The ultimate objective of this course is to provide students with a conceptual framework for understanding and analyzing corporate reporting issues and an appreciation for their significance to both management and external users of corporate financial reports.

GBUS 813 - (1.5) (Y)

Creating New Products And Services

Firms in today's competitive marketplace need to continually create superior new products and services within shrinking development cycle times and in an arena of increasing technological and market uncertainty. Product-development capability is therefore a core element of competitiveness. This course focuses on conceptual and quantitative methods to enhance a firm's capability to create new products and services. The course has two main objectives:

- The first objective is to familiarize students with the body of knowledge on building new-product-development capability for a variety of consumer and industrial products and services. To achieve

this objective, students will first gain familiarity with the basic steps involved in going from a new-product idea to a product ready to launch, in an existing firm or a start-up. Students will then examine conceptual and quantitative models that enhance capabilities over this spectrum of product-development activities, from concept generation through product definition, design, and test to ramp-up and initial product launch. Students will examine pitfalls and challenges in using these models to manage this inherently dynamic and multifunctional process, requiring information exchange and coordination across multiple internal business functions, including marketing, design, accounting, and operations, and with external constituents—customers, suppliers, and competitors.

- The second objective is to identify new conceptual frameworks and quantitative models to manage the creation of Web-based products and services. This objective goes beyond the creation of Web pages to the development of processes and capabilities that support these products and services. To achieve this objective, students will study the development process for Web-based products and services through cases, readings, and student projects, and they will identify new frameworks and models.

This course is intended for students who will be involved in the creation of new products or services, typically in marketing, operations, product development, or supply-chain management, or who will work as consultants in these areas.

GBUS 814 - (1.5) (Y)

E-Strategy

This course explores fundamental strategy issues that arise in e-business, including (1) the role and deficiencies of traditional-strategy concepts in the Web-based economy; (2) business models, pricing models, and valuation models appropriate to the new economy; (3) alternative strategies for entry and transformation of old-economy business in the Web-enabled world; and (4) strategic implications of intellectual property in a knowledge-based competitive environment.

Course objectives include the following: (1) familiarizing students with core organizing theories and frameworks that might inform strategy making in the knowledge-based economy, (2) discussing specific strategies for migration to the Web and corporate transformation, (3) exploring concepts and skills associated with successful new-firm entry and business endurance, and (4) affording students an opportunity to evaluate their own e-business interests.

The course is intended for those interested in the confluence of strategic thinking and e-business; those who will start their own e-business or work in start-ups; those who will be involved in migrating existing businesses to the Web; and consultants, investment bankers, or strategic thinkers who will need

to be aware of new strategy concepts and frameworks.

GBUS 815 - (1.5) (Y)

Post-Merger Integration

This 15-session course addresses two issues in strategy: (1) the management of multibusiness enterprises (corporate-level strategy) and the role of acquisitions in corporate strategy, and (2) the achievement of merger objectives (usually, synergies) after the deal is done. The course affords students the opportunity to engage in corporate-level strategic thinking and to tackle the challenges and problems most businesses encounter in integrating acquisitions (research indicates that up to 85 percent of most mergers fail). The course consists of cases, exercises, and a variety of readings from business and history.

GBUS 816 - (1.5) (Y)

Taxation of Mergers and Acquisitions

Surveys and analyzes tax issues encountered in structuring mergers and acquisitions, including both taxable and tax-free formats. Includes comparison from both buyer and seller perspectives of advantages and disadvantages of sales (purchase) of assets vs. sale (purchase) of stock in taxable transactions; techniques in structuring tax-free reorganizations and spin-offs of corporate divisions and subsidiaries; and introduction to tax-driven aspects of business valuation in the M&A context and also in the context of limiting the impact of federal estate tax on business entities seeking to structure succession of the business to succeeding generations.

GBUS 818 - (1.5) (Y)

International Financial Reporting

Explores the financial reporting practices of companies in other countries. The course is not, however, intended to focus solely on analyzing and understanding foreign financial statements. Because reporting standards and the content of financial statements reflect national and cultural characteristics of a country, the course emphasizes looking at the key environmental factors conditioning the financial reporting practices in the focal country. Some specific contextual aspects examined are societal expectations of business; forms of business organization; sources of capital; legal and tax structures; treatment of inflation; political and cultural environments; and the role of labor. The effect of these contextual characteristics are examined when studying indigenous reporting practices and considering how a global enterprise might develop its own reporting and control systems. Students should take either Decisions in Financial Reporting or Corporate Financial Reporting before enrolling in this course.

GBUS 819 - (1.5) (Y)

Taxation and Management Decisions

Course covers basic tax concepts relevant in operating any business enterprise including Sole Proprietorships, Partnerships, S Corporations, and C Corporations. Specific topics covered include individual income tax,

after-tax return on investments, tax consequences of different financing decisions, taxation of various retirement savings plans, tax issues when forming new businesses, and tax consequences of hiring employees vs. independent contractors.

GBUS 820 - (1.5) (Y)

Business Ethics Through Literature

Broadens and deepens the understanding of management and the role of ethics in management. Building on conversations from the first-year Ethics class and addressing several key themes for today's manager, it discusses the definition of success in business; race; gender; the role of culture; the privileged place of the executive; and new understandings or models of human beings. The class uses novels and short stories as its texts and is taught Socratically.

GBUS 821 - (1.5) (Y)

Starting New Ventures

Enables the participants to identify personal entrepreneurial strengths and weaknesses in themselves and in potential team members; acquire knowledge, analytical skills, and concepts pertinent to generating and appraising creative ideas; and grasp the basics of preparing a business plan. Major modules in the course are: (1) identification and feasibility of new ideas, (2) attributes of entrepreneurs, and (3) new-venture financing.

GBUS 822 - (1.5) (Y)

Acquisition of Closely Held Enterprises

A substantial number of Darden MBAs eventually found or acquire businesses of their own; perhaps as many as 40% by twenty years after graduation. Surveys suggest that a very significant fraction of alumni enterprises actually are acquired as "going concerns." The primary objective of this course is to expose the student to entrepreneurial career options. In addition, this course is to introduce participants to (a) personal acquisition as an entry mechanism for an entrepreneurial career, and (b) alternative ways of acquiring a business of their own. This is neither a finance nor a Mergers & Acquisitions course. The course is taught by a practicing entrepreneur who has been involved in both start-ups and acquisitions, as well as having been CEO of a large public corporation. Three major modules comprise the course:

- The search process -- identifying a suitable acquisition candidate;
- Assessing and valuing the business;
- Financing, negotiating and closing the deal

GBUS 823 - (1.5) (Y)

Management of Smaller Enterprises

As observers have long noted, "a small business is not a little *big* business." Managing the smaller enterprise is an art related to, but substantially different from, managing the large corporation. The issues, challenges, and perspectives differ as much as the numbers in the financial statements. This course affords participants a chance to understand business problems and opportunities from

the perspective of the owner-manager-principal (i.e., a hands-on perspective). It addresses what happens after the start-up or acquisition of a firm.

GBUS 824, 825, 827 - (1.5) (Y)

Reading Seminar in Management I, II, III

The purpose of these courses is to expose students to a wide range of ideas about the practices of management from a variety of points of view—ancient and modern. Students are responsible for reading one book a week chosen from the areas of management classics, classics of civilization, or current management thought. By practicing critical evaluation of and reflection on the works and by engaging each other and faculty in intense, small-group (12) discussions of the concepts, students will be able to draw on a wide base of ideas as they face the complex and volatile world environment. These courses are intended for students interested in broadening their perspectives in business and their understanding of management.

GBUS 826 - (3) (Y)

Corporate Strategy

Covers the strategic interface between parent corporations and operating divisions. Corporate strategies primarily revolve around the appropriateness of various divisions (and potential acquisitions) for inclusion in the corporate portfolio of businesses. Divisional strategies, however, require both extensive understanding of competitors and realistic product/marketing/pricing plans based on the division's role in the corporate portfolio. Examines the interrelationships among multiple performance objectives. It then analyzes a number of generic, focused strategic problems/opportunities. The analysis methodology includes a multidivisional corporate setting and an optimization approach to decisions regarding trade-offs among feasible sets of corporate goals. Finally, the course looks at a parent company, composed of nine operating units, from the perspective of both the parent company and the individual operating units. This approach leads to the most effective portfolio of businesses for ongoing operations and allows for the forecast of future corporate performance.

GBUS 828 - (1.5) (Y)

Introduction to Business Law

This course provides a general introduction to areas of business law (excluding tax law) of particular relevance to general managers and their financial advisers. The course begins with a brief overview of the foundations of the American legal system—the law of contracts, property, and torts. It then moves to substantive areas that managers routinely encounter, including employment, corporate governance, antitrust, securities, and bankruptcy. The course also examines how law affects cross-border business. It affords students the opportunity to develop a familiarity with the principles and vocabulary of law.

GBUS 829 - (1.5) (Y)

Venture Capital

Many of our most successful entrepreneurial companies have been founded and significantly influenced by professional venture capital firms. Focuses on the venture capitalists' professional world and how they work with entrepreneurs to create substantial businesses. Focus includes both how venture capital firms are formed, funded, and managed, and their relationship with the limited partners who are the source of their investment capital. Also examines how entrepreneurs seek funding and assistance from venture capitalists and how both parties work together to build major companies.

GBUS 830 - (1.5) (Y)

Management of International Business

Introduces students to the special aspects of operating in the global environment by taking a cross-functional approach. Deals with issues in the fields of accounting, economics, politics, finance, marketing, organizational behavior, production, law, and strategy. The course does not typically address these fields separately but, instead, stresses integration within an international business context.

GBUS 833 - (1.5) (Y)

Business-Government Relations

Today's complex environment demands a business manager who is politically sensitive, has a knowledge of government processes, is acquainted with the media, and understands how business can gain strategic advantage in a government-influenced private sector. This course prepares students to meet these managerial requirements, participate in complex decisions when changing laws and regulations, and manage other government factors that have major long-run implications for the survival and success of any business endeavor. In addition to case situations and readings on current issues, selected speakers add their expertise to class discussions.

GBUS 840 - (1.5) (Y)

Valuation in Financial Markets

Focuses on key valuation concepts in finance. Building on the valuation principles in first-year Finance, the course explores the ways in which financial-market participants value financial assets. It considers the implications of these financial-market valuations for corporate management and develops key finance concepts and tools used in a number of second-year Finance electives but not covered in depth during the First Year. Includes measurement and pricing of risk, derivative securities, concepts of hedging, the relationship between short-term and long-term interest rates, project valuation, and company valuation.

GBUS 841 - (1.5) (Y)

Financial Management

Designed for those who want to extend their knowledge of operating finance beyond that achieved in the first-year Finance course, but who are not planning careers in finance or extensive participation in additional finance electives. Deals with the tools, concepts, and

decisions that managers use in making investment and financing decisions.

GBUS 842 - (1.5) (Y)

Corporate Financial Policies

Prerequisite: GBUS 840

This course takes the viewpoint of a chief financial officer of a publicly held corporation who must make decisions and formulate policies on several issues, including (1) corporate borrowing decisions/management of banking relationships, (2) risk management, (3) dividend decisions/equity management, and (4) EVA/performance measurement/ agency problems. Students apply basic valuation techniques (discounted cash flow and options pricing) and general logic to arrive at reasonable decisions on these difficult issues. The course is valuable to persons pursuing careers in corporations, small business, or consulting.

GBUS 843 - (1.5) (Y)

Derivative Securities: Options and Futures

Prerequisite: GBUS 840

Provides an in-depth understanding of option and futures pricing theory and the application of these types of securities. Deals with options and futures in the broadest possible context and does not focus only on financial options and futures.

GBUS 844 - (1.5) (Y)

Entrepreneurial Finance and Private Equity

Prerequisite: GBUS 840.

Designed for individuals with interests in entrepreneurship, corporate finance, and private equity, this course focuses on the financing of high-growth and -risk enterprises in their formative stages prior to becoming public companies. The primary objective of the course is to provide an understanding of the concepts, structures, and institutions involved in entrepreneurial finance and the private-equity market. The course broadly addresses the financing opportunities available to young firms at various stages of development. After developing a sense of the range of opportunities and risks faced by these enterprises, the course examines how the private-equity market is organized; this portion of the course deals with how venture funds are raised and structured. Having examined both parties' perspectives, the course investigates the circumstances where the providers and demands of capital frequently experience conflicts and looks at the ways these conflicts can be reduced through financial contracts. The course provides a perspective on how financing and valuation change over the life cycle of a firm.

GBUS 845 - (1.5) (Y)

Smaller Enterprise Finance

This course provides participants with experience in the analysis and resolution of financial issues in the context of the small enterprise that has no or, at best, limited access to the public-equity market. In addition to typical issues of asset management, the course considers such topics as structuring bank

loans, financing with leases, benefit plans, and transfer of the business to the next generation or selling it. The course is intended for those interested in the financial issues confronting small enterprises whose present and future access to the public-capital markets will be limited.

GBUS 846 - (1.5) (Y)

Portfolio

Prerequisite: GBUS 840.

Examines the theory and practice of portfolio management with regard to asset selection, tactical and strategic asset allocation, market timing, and performance evaluation, using traditional and non-traditional assets in the U.S. and from other countries around the world. The material is firmly grounded in both the theory of portfolio management and the practices of leading-edge portfolio managers.

GBUS 847 - (1.5) (Y)

Corporate Financing

Prerequisite: GBUS 840.

Deals with the financing of corporations worldwide. It uses as its base the concepts and tools learned in first-year Finance and the core foundation finance course. It has three sections: market perception of value creation, capital needs and their financing, and financing in rapidly changing conditions.

GBUS 848 - (1.5) (Y)

Advanced Corporate Finance and Financial Strategy

Prerequisite: GBUS 840.

Covers a variety of complex and interesting aspects of corporate finance, including restructurings, mergers, LBOs, project financing, and IPOs. On a more general level, the course focuses on value creation, risk reduction, the formulation of corporate financial strategy, and the relationship between financial and corporate strategy. Emphasizes decision making throughout the course and adopts the perspective of a chief financial officer. Designed for students pursuing careers in corporations, investment banking, or consulting firms, and those who want to learn more about finance.

GBUS 849 - (1.5) (Y)

Capital Market Flows and Institutions

Prerequisite: GBUS 840.

Looks at the factors influencing flows of funds in the economy. Begins with the role of the government and its influence on capital markets as the largest net borrower and primary regulator. Other participants, such as depository institutions, pension funds, investment banks and quasi-governmental agencies are examined, and their roles in the funds intermediation process are analyzed. An important aspect of the course is to understand the process of innovation in financial markets. Modules for the course include credit creation, money markets, depository institutions, Euromarkets, and mortgage finance.

GBUS 850 - (1.5) (Y)

Strategic Management of Financial Service Organizations

After a one-session introduction to the types of institutions that compose the industry, the course covers: "the new entrants": the growth and profitability of segments of the FSO arena have attracted new players, and several instances are considered to determine the characteristics of potential success; "transformations of existing FSOs to meet new market demands": investment banks, thrifts, insurance companies, and commercial banks have all moved quickly to adjust to changes in their environments, and the course looks at the strategic challenges in each of these areas; and "globalization and the FSO": an argument continues to rage about the need to provide financial services on a global basis in order to succeed, and several class periods are spent on this topic.

GBUS 851 - (1.5) (Y)

Managing Turnarounds and Workouts

Covers the restructuring and resuscitation of bankrupt companies. The main decisional focus is on creditors, primarily long-term, who are often the major decision makers in these circumstances. Includes other perspectives, however, such as that of the turnaround manager. Guest speakers discuss legal, accounting, investment banking, lending, and management aspects to augment the case content.

GBUS 853 - (1.5) (Y)

Global Financial Management

Prerequisite: GBUS 840.

Covers topics related to the treasury function of a global business. Emphasizes an understanding of foreign exchange and its impact on firm decisions. Such specific issues as transfer pricing, performance evaluation, capital structure, working capital management, and valuation are covered. Each of those treasury functions is materially affected by foreign exchange variation. Develops a framework for understanding the exchange-rate impact and either mitigating it or managing in the face of it.

GBUS 855 - (1.5) (Y)

Financial Trading

Prerequisite: GBUS 840.

Examines the nature and influence of trading in financial markets. Particular attention is directed to the role of noise in financial markets; the psychology of participants; the identification of potentially profitable trading opportunities; arbitrage and quasi-arbitrage transactions; back office processing of trades; the management of the trading function; and artificial neural networks and AI expert trading systems. Two mock pit trading sessions give firsthand experience in simulated pit trading environments and illustrate necessary trade skills.

GBUS 856 - (3) (Y)

Corporate Financial Transactions

Prerequisite: GBUS 840.

Engages students in a number of business simulations in which they must execute spe-

cific corporate transactions (e.g., a takeover, a bankruptcy); exposes students to the importance of legal considerations in such transactions; and teaches business students to work with legal professionals as background for future collaboration. Includes talks on relevant topics (tax provisions, securities laws, bankruptcy law, merger agreements, etc.) plus business simulations. In the simulations, teams of law and business students work together to value and negotiate deals with counterpart teams. In addition, submission of various written materials (merger agreements, SEC filings, pre releases) is required. Students also make presentations at the end of the simulations.

GBUS 857 – (1.5) Y **Mergers and Acquisitions**

Prerequisite: GBUS 840

This course explores the motives and effects of mergers, acquisitions, and restructurings. The course presents a framework for senior-executive decision making, and focuses on three key questions: Why do firms merge? Why do mergers succeed or fail? What concerns or questions should senior corporate managers ask as they contemplate mergers?

The course surveys approaches for analyzing mergers, acquisitions, and restructurings. It aims to strengthen the student's ability to identify and analyze *economic trade-offs* in proposed deals. The core skill in merger analysis is corporate valuation. The course assumes that students have mastered corporate valuation from previous coursework. It examines related areas of analysis in accounting, tax, industry regulation, and securities law, and integrates the work of other courses.

The course exercises students' skills in structuring transactions. The course presents the argument that merger design derives from (1) listening to markets (i.e., both product and capital markets); (2) managing what is essentially a *creative* process within a set of opportunities and constraints; and (3) serving the needs to create economic value, build competitive advantage, and sustain a firm. The course exercises skills in structuring transactions, and presents the argument that effective managerial vision. Looking at a broad range of deals, the course explores deal analysis and conceptual design with particular emphasis on the economics of deals.

The course is intended to address the particular interests of three groups: (1) "senior policy makers," those with career interests in consulting and general management (who ask, What is the right course of action?); (2) "analysts," those with career interests in accounting, securities research, and law (who ask, What is going on here? What is the effect of this?); and (3) "financial advisers and investors," those with career interests in investment banking, commercial banking, and investment management (who ask, Is this a good deal?).

GBUS 860 - (1.5) (Y) **Marketing Strategy**

Encourages mastery of the strategic aspects of segmentation, positioning, product portfolio analysis, market maps, multi-attribute models of purchase behavior, and coordination of the marketing mix. Approximately one-half of the sessions involve the MARK-STRAT simulation. The other material combines cases and readings.

GBUS 861 - (1.5) (Y)

Business-to-Business Marketing

The purpose of this course is to provide students with an overview of marketing strategy concepts and tools that are most relevant to business-to-business marketers with an emphasis on marketing strategy formulation and implementation. Emphasis is placed on marketing strategy's role as part of the business strategy development process. Modules include: organizing the marketing function, managing complex marketing problems in channels of distribution, sales force management, new product development, managing alliances/partnerships, and developing/implementing the marketing planning process. Attention is given as well to the role of e-commerce and how it impacts the traditional model of B2B marketing. This course is designed primarily for students seeking a marketing career in organizations that market products and services to other organizations. It is also appropriate for those seeking positions in consulting, or in non-marketing functional areas of industrial firms.

GBUS 862 - (1.5) (Y)

Consumer Marketing

This 15-session course has as its objective to add to the analytical and conceptual frameworks introduced in the first-year marketing courses the skills and knowledge needed to perform successfully as an executive involved in designing and directing marketing strategies. The sub-objectives are to:

- Hone skills with first year frameworks as regards the consumer, channels and competition.
- Provide exposure to major issues facing marketers.
- Deepen understanding the marketing mix and its elements.

See the course Website for the latest details: <http://faculty.darden.edu/FarrisP/frame.mn.htm>

The course is targeted to those who intend to work in consumer marketing, advertising, consulting or retailing. There are four modules in the course.

- Module 1: Branding and Product Policy-content, extending, repositioning, measuring, role of private labels. Possible cases: Black & Decker, Land Rover, Progressive, Travelocity, Rice Tek, Brita Water Filters, Simulated Test Markets.
- Module 2: Channel Management-managing current channels, extending to new channels, category management, supply chain management. Possible cases: Goodyear, MP3, Procter & Gamble and

Wal-Mart Partnership, Category Management, Walmart.com.

- Module 3: Marketing Mix-balancing of push and pull. Possible cases: Sorrell Ridge, GE Incandescent Lighting,
- Module 4: Pricing and Promotion-EDLP versus HILO pricing, trade discounts and their role in marketing, distribution discounts, use and abuse of coupons. Possible cases: Kellogg's, Reynolds Aluminum.

GBUS 863 - (1.5) (Y) **Marketing Research**

Focuses on marketing research as an aid to management decision-making. Three broad sets of issues are dealt with in the course: planning, design, and analysis. Both quantitative and qualitative techniques are discussed, including focus groups, surveys, and choice models. The planning phase of a marketing research project involves the setting of goals and objectives and then refining these until a clear set of research questions is identified. In the design phase, managers must understand the differences between qualitative and quantitative techniques, select appropriate research collection methods, and identify relevant sample groups. Once market research information has been collected, it must be transformed through analysis into answers to the research questions identified in the first phase of the process.

GBUS 864 - (1.5) (Y)

New Product Management

Focuses on the issues faced by managers and organizations in developing and managing new products and services. Specifically, the course provides an understanding of the steps, decisions, and issues associated with the development of new products, with emphasis on the role of market and customer information in new product development; familiarizes students with the concepts and techniques that are currently used for making new product decisions; and provides the opportunity for students to apply selected concepts to the actual development or analysis of a new product or service. The course also compares and contrasts the process of new product development in different industries, including financial services, consumer packaged goods, consumer durables, and high technology industries. At the firm level, this course discusses organizational issues related to new product development and organizational learning (emphasizing market learning).

GBUS 865 - (1.5) (Y)

International Marketing

Focuses on the strategic implications of international marketing—whether one studies a U.S. firm deciding to market abroad or whether one determines how to defend against foreign competition at home. Case studies concentrate on building marketing plans spanning two or more countries; both industrial and consumer markets are covered. In addition, the organizational problems of managing markets at great distances are studied. Major attention is devoted to

understanding culture and its implications for the analysis of consumer motivations.

GBUS 869 - (3) (Y)

Interactive Marketing

Examines the concepts, strategies, and applications involved in interactive marketing. Interactive marketing is characterized by activities that address the customer directly (usually through some form of response advertising) for the purposes of initiating an exchange as well as developing, managing, and exploiting a customer list. Deals more with the managerial aspects of direct marketing rather than the details of designing response advertising campaigns. The integration of direct marketing programs into the total marketing efforts of the firm is covered.

GBUS 873 - (3) (Y)

Managing Teams

Prepares students to successfully meet the challenges posed by the increased use of teams in the workplace. Explores both theoretical and practical dimensions of managing teams in the work environment. Uses a combination of cases, texts, outside speakers, and an ongoing project that requires each student to work directly with a first-year learning team as it evolves. Students serve as team facilitators, helping the learning team address issues that arise. Journal-detailing team interactions and in-class presentations are required. Encourages an understanding of various types of teams and the situations for which each is appropriate; instills the ability to diagnose and design useful interventions for problems that teams encounter; identifies the skills needed to be an effective team member and leader; facilitates personal knowledge of each student's strengths and weaknesses relative to leading and managing teams. Intended for students who expect to lead or manage teams in the workplace, the course should be of particular interest to those who want to work in such team-based environments as manufacturing, consulting, and marketing.

GBUS 874 - (3) (Y)

Personal Assessment and Career Strategy

Personal Assessment and Career Strategy (PACS) is an opportunity to take a rigorous look at what you want to do with your first job--and your career and your life. You may never again have an opportunity to spend three months analyzing your talents, preferences, and personality and comparing them to various job opportunities. But PACS is much more: it also develops your inductive decision-making, a key managerial skill. By "inductive logic" we mean generating multiple pools of data, inferring or inducing common patterns out of those pools, and using those inferences to make high-stakes, immediate impact decisions--in your career and in your business. This year for the first time, PACS will be offered in a hybrid format over the summer and during 1st Quarter Second Year. The course will begin with one on-grounds meeting in May, a series of self-assessment instruments to be taken over the

summer, and 15 sessions in September: all designed to have you prepared and ready for the fall recruiting season. The May session will introduce the course, distribute the self-assessment packet, and set you up for the summer's assignments.

The summer assessment tools will require about 1-2 hours a week. The self-assessment tools include the Strong Interest Inventory, Locus of Control, Time Logs, a written autobiographical "interview," interpersonal style, cognitive style, leadership style, and predispositions. There will be some web-based and e-mail support as you go along, however, the intent is to generate the data during the summer and to finalize the analysis after you've returned to Darden. The 15 sessions in September will guide you to consolidating your summer self-assessment into your Personal Assessment Paper and then guide you through current realities in job search culminating in your personal Career Strategy paper. Issues of resume writing, correspondence campaigns, interviewing, company visits, making job choices, making life style choices and managing the transition from school to industry will be addressed.

The course is intended for rising Second Year students who wish to:

- Understand themselves with some rigor with the goal of making better career decisions;
- Develop their inductive thinking skills (an essential leadership skill set); and
- Learn how to manage the careers of others better.

GBUS 875 - (3) (Y)

Managerial Psychology

Develops a model of personality that will enable students to gain insight into how people develop and learn. This initial model/framework comprises the first four sessions of the course. The remaining sessions focus on particular issues that confront managers throughout their careers. These issues include, but are not limited to, dilemmas of subordinates, dilemmas of leadership, conflict resolution and management, managing through values, psychology of change, managing diversity, and personal growth.

GBUS 876 - (1.5) (Y)

Creating Value Through Relationships

This course expands students' portfolio of interpersonal skills and enhances the student's ability to use those skills effectively. It also expands the student's ability to understand his or her place in a network of relationships and to leverage that network for success. Primary learning in the course comes from experiential learning about oneself and one's impact on others, case discussion, network and best practice analysis, and speakers discussing how relationships drive their success. Topics include: listening, feedback & appraisal, making tough calls, emotional intelligence, building trust, dealing with conflict, working with diverse others, and repairing relationships. With emphasis on future management contexts, students begin to understand how skill in building

relationships impacts the whole enterprise.

GBUS 879 - (1.5) (Y)

Strategic Human Resource Management

In many major organizations, the human resource function is expanding beyond traditional personnel issues (e.g., benefits administration, selection, training, labor/management negotiations) to an emphasis on the role of human assets in the strategic direction of the firm. This new way of thinking about human-resource management requires managers to develop new sets of concepts, tools, and techniques. Examines human resource management from a strategic perspective, emphasizing how decisions regarding the selection, development, and mobilization of human assets can significantly influence the success and survival of the firm.

GBUS 880 - (1.5) (Y)

Operations Strategy

This integrative course focuses broadly on strategic management principles of the operations function in both manufacturing and service industries. Key objectives are improved understanding of some of the generic concepts and methodology of manufacturing and operations strategy and learning how the operations function can be used as a significant source of potential competitive advantage. Examples of successful global competitors in several industries are used throughout the course. Topics include quality, technology, time-based competition, marketing-based manufacturing, global sourcing, focused manufacturing, and capacity and facilities planning.

GBUS 881 - (1.5) (Y)

Manufacturing Planning and Control

Deals with managing the design, analysis, and implementation processes associated with systems and models for improving asset utilization within manufacturing and distribution businesses. Course materials demonstrate the procedures that businesses use to improve their asset utilization and thus increase their return on investment and cash flow. Emphasis is placed on advanced systems currently in use, as well as likely future developments. For example, MRP II, just-in-time, and OPT approaches are covered.

Major areas include forecast improvement, planning and control systems, and improvement strategies. Intended for students who may enter consulting or staff positions in an organization where projects involve the design, analysis, and implementation of systems and models for improving utilization of physical assets.

GBUS 882 - (1.5) (Y)

Management of Service Operations

The strategic and tactical problems of managing the operations function in the service environment are examined, including businesses in the service sector of manufacturing firms. Topics include the impact of product definition and target market on the operations function, development of operating strategy, and the design and implementation of service delivery systems. More traditional

operations topics (e.g., productivity, quality, and capacity) are also investigated to determine their roles in the management of services. Because the functional areas of business have high levels of interdependence in the service environment, the course also examines the interface between operations and other functional areas.

GBUS 883 - (1.5) (Y)

Supply Chain Management

The increasing globalization of business and the growing use of suppliers in most industries have led to heightened attention on supply chain management. In many cases, supply chain design and coordination have become an important source of competitive advantage. This course is designed to provide an understanding of the functional and strategic roles of supply chains in both manufacturing and service industries, with an emphasis on global supply chains originating and ending in North America. Taught jointly by faculty from the Ivey School of Business (Canada), IPADE (Mexico), and Darden.

GBUS 884 - (1.5) (Y)

Leading Innovation

Innovation and technology are considered in this course from a top-level strategic perspective and are viewed as playing an essential role in the development and achievement of long-term competitive advantage. The focus is on businesses in which product and process technologies serve as core elements of business strategy. The course deals with both small and large corporations and encompasses a wide range of technologies, from information systems to product manufacturing.

GBUS 885 - (1.5) (Y)

E-Business Seminar

The pace of Internet business evolution has proven to be as rapid during the extinction phase as it was in the evolutionary phase for new companies and their business models. Nevertheless, there will be winners and survivors; old-economy companies and pure-plays with successful business models will emerge after the current "nuclear winter" for dot.com and technology companies. Even more importantly, over the next several years the Web will be used by established firms to create an effective on-line channel, support internal process improvement, enhance their automation exploiting peer-to-peer computing, and tighten their virtual integration with customers and suppliers. The course will examine the business models and strategies of both pure-play survivors and established firms to attempt to understand the keys to successfully exploiting the Internet and related technologies. The seminar is being offered to students interested in actively participating in research and discussion about a set of current topics in E-business. The class is limited to twenty-four students who will be organized into six groups for research presentations. The seminar will be offered on six Tuesday afternoons from 4:30 to 7:00. Project group assignments will be distributed at the first session.

GBUS 886 - (3) (Y)

System Dynamics

Focuses on the system dynamics approach to improving management within practical business situations. Managers and consultants are using system dynamics to understand the interconnectedness of process and policy structures and to judge how a change in one area might effect the whole system over time. Within current business literature, there is general agreement that the ability to see the underlying structures of performance patterns and to adjust them in an informed manner is a key skill in helping to understand and deal with business complexity. Upon completion of the course, students should be able to accurately map both organizational and process relationships, including customers, suppliers, and competitors; to evaluate the validity of system dynamics models of business situations; and, ultimately, to use system dynamics simulation models to change system performance characteristics. Explores the theories and concepts of system dynamics, from the original scholar, Jay Forrester, to its most famous current advocate, Peter Senge.

GBUS 887 - (1½) (Y)

Strategy Seminar

This course covers selected strategy topics in depth. Topics are chosen from (1) first-year Strategy (GBUS 718), (2) current practice and issues, and (3) current research in strategy and related fields of economics and organizational sociology. The purpose of the course is to allow students to become competently conversant with relevant current issues in strategic thinking and the practice of strategy, to treat ideas in greater depth and rigor than is possible in a traditional case course, and to sharpen strategic-thinking abilities and instincts. The course consists of a variety of readings from books, management journals, and academic journals and working papers.

GBUS 890 - (1.5) (Y)

Management Decision Models

This course will be treated as a workshop in decision consulting and modeling. It will develop additional methodology and more advanced applications for those who are comfortable in first-year Quantitative Analysis and wish to pick up where it left off, without significant overlap. Applications receiving special attention this year are strategy analysis and modeling (options thinking, hybrid strategies, and contingent strategy under uncertainty), dynamic models (such as random walk, brand-switching dynamics), and financial modeling (correlation, exposure, hedging, and simulation of real options). Some class days will be treated as real-time workshops, where the class works together on a task provided in a one-page case at the beginning of class. New methodology will treat risk preference, tornado diagram sensitivity and risk management, correlated variables and scenarios, dynamic uncertainty models, multi-attribute values and decisions, and the decision quality process used in decision consulting. We will use Excel and a number of add-in software products.

This course is for those interested in consulting, investment banking, starting their own business, or decision modeling for quantitative positions in finance, marketing, or operations. The course is about creating models and model-building skills, not simply appreciating what others can do with models.

GBUS 891 - (1.5) (Y)

Managerial Quantitative Analysis

This course reviews, reinforces, and extends basic concepts from the required Quantitative Analysis (QA) course (e.g., the use of decision trees, influence diagrams, and spreadsheet modeling) to support business decision making. The course is taught from the perspective of the general manager, not the technical specialist, and should thus be appropriate for students who have taken QA and wish to strengthen their technical and analytical capabilities. While skill building will be an important part of the course, integrating the appropriate techniques and methodologies into one's general decision-making process is emphasized.

The course is designed to:

- Deepen students' understanding of the basic tools, concepts, and methodologies of quantitative business analysis;
- Enhance students' skills at using the basic tools of quantitative business analysis, including decision trees, influence diagrams, spreadsheets, and simulation;
- Strengthen students' ability to recognize situations for which quantitative analysis is appropriate and useful; and
- Develop students' ability to integrate the results of quantitative analysis into their personal decision-making processes.

The course is intended for those students who need significant review and reinforcement of the QA content with modest extensions, primarily in a managerial rather than technical direction. The course is intended for those students who need significant review and reinforcement of the QA content with modest extensions, primarily in a managerial rather than technical direction.

GBUS 892 - (1.5) (Y)

Optimization Models for Management

In First Year QA, uncertainty was the principle source of difficulty in decision making. In many real-world situations, however, decision making is made difficult by the sheer number of possible alternative actions and the complexity of the tradeoffs involved in choosing one action over the others. For situations of this type, a special class of models and analytical approaches has been developed, grouped under the general heading optimization models. It is this methodology that drives the tools included in Excel's Solver. The objective of this course is to explore this general class of models and analytical approaches. In the process, you will become extremely familiar, and hopefully adept, at using Solver. You will also (again, hopefully) develop the judgment to know when to apply these tools, when not to apply them, and when applying them might get you into trouble. Who should take the course: No high powered mathematics is

required (a little algebra), nor any kind of technical background. You should probably have been comfortable in First Year QA, but it is not necessary that you excelled in it. You should like to build spreadsheet models, one of the side benefits of the course is that you will build a lot of models, so your spreadsheet-building skills will likely improve. (A cautionary note: students taking the course frequently find they want to spend more than the customary preparation time in spreadsheet model development. Hence, this is probably not a good course to take if you think your time is apt to be heavily constrained. Obviously, this will be affected by your level of spreadsheet skills coming into the course.)

GBUS 893 - (1.5) (Y)

Bargaining and Negotiating

Focuses on negotiating and bargaining in a wide variety of settings, ranging from simple buyer-seller negotiations to multiple-issue labor-management negotiations. Most class sessions revolve around the results of negotiations conducted between class members as part of their preparation for the session. Discussions review the wide variety of experiences in the specific negotiation, develop hypotheses regarding the effectiveness of certain behaviors, and suggest means for improving negotiating effectiveness.

GBUS 894 - (1.5) (Y)

Managing the Politics of Strategy

Deals with the politics of strategy formation. It has two missions: (1) to address the political questions of how to implement rationally derived business and corporate strategies and (2) to instill an understanding of how strategy actually emerges in a firm. Accomplishing these two missions should enable students to anticipate and understand the dynamics of strategy formation in an organization, and should sensitize them to the potential difficulties that power and politics pose in accomplishing organizational purpose. The course should also sensitize future consultants and middle managers to the political, behavioral, and structural realities facing both CEOs and the middle managers responsible for carrying out strategic change.

GBUS 895 A-F - (variable) (Y)

Business Projects (Consulting, Venturing, Case Writing)

The Business Projects courses are designed to provide students with the opportunity to refine and stretch, in cooperation with faculty, the business skills and imagination they are developing at The Darden School. The project work should revolve around a well-defined set of current business issues whose investigation requires some of the work to be done "in the field." The aim is to conduct the work in a manner that satisfies and exceeds the professional standards of the outside world. For details regarding such matters as qualification and application procedures, deadlines, proposals, approvals, grading, and credit hours, see the following Web site: <https://intranet.darden.virginia.edu/dbp>. Special arrangements, to be approved by the course head, may be made for joint-degree

students whose schedules do not allow them to participate in one of the three standard alternatives. Students with field-based project ideas that do not readily fit into one of the three standard alternatives are encouraged to present such ideas to the course head, who will attempt to accommodate such projects within the course objectives authorized by the faculty. Students may not submit for grades in the Business Projects courses, or any other course, work that has been done for compensation. At most, 7.5 credit hours of combined Business Projects and Research Elective courses can be applied toward graduation.

GBUS 896 - (1.5) (Y)

Cross-Border Negotiation Seminar

Prerequisite: GBUS 893.

This seminar addresses a wide variety of considerations and challenges that arise in and characterize cross-border negotiations, be they international, cross-functional, or cross-cultural. The seminar will enable students to (1) develop an appreciation of the complexity of negotiating across widely differing perspectives, expectations, and values; (2) become familiar with current thinking in cross-cultural and international negotiations; and (3) formulate conceptual frameworks to aid in the preparation, organization, and execution of cross-border negotiations that are coherent, satisfying, sustainable, and structurally complete.

GBUS 897 - (1.5) (Y)

Investigations Into the Nature of Strategy

Intended for those who would like to understand and practice strategy as an art. It is based on the logic (to be established in class) that developing strategy cannot be a deterministic, linear process, because strategy is uniquely distinguished by interaction with an intelligent opponent.

GBUS 899- (1.5 - 3) (Y)

Research Elective

A research elective is a course of faculty-supervised study for students with special interests that are not included in the normal course offerings. Research electives are approved jointly by the supervising faculty member and by the second-year coordinator. A research elective is offered under the following conditions: The student has secured the agreement of a resident faculty member, under whom the research is to be done, to be the supervisor and be responsible for assigning the final grade. The student has secured the approval, prior to the end of the drop/add period of each half semester, of a written proposal for the research firm the second-year coordinator, who will evaluate the scope, thrust, and purpose of the research in light of whether it is doable and in light of its capacity to contribute to the professional development of the student. A 1.5 credit hour research elective should represent approximately 60 hours of work. A 3 credit hour research elective should represent approximately 120 hours of work. At most, 3 credit hours of research elective can be applied

toward graduation. Students may not take more than 7.5 credit hours of combined business project courses and research elective

GBUS 8000-(1.5) Y

Global Business Experience

This course focuses on current business issues. Each section offered will have a central theme and involve structured classes, practitioner presentations, and company visits. The primary objective is to provide students with an opportunity to explore and examine important issues in a location outside The Darden School. Cultural exposure is a key element and integral part of the concept underlying the course. The course is intended to (1) examine current business issues, (2) provide students with cultural experience, and (3) provide location-specific learning opportunities.

GBUS 8036 - (1.5) (Y)

Managing in Emerging Economies

"Managing in Emerging Economies" is a January one-week course. The course is designed with the purpose to acquire the analytical capabilities and skills to manage in countries outside the triade with their distinctive business environments. The course covers typical strategic and operational issues facing companies and entrepreneurs, doing business in emerging economies and in economies in transition from a general management perspective. The prime objectives are:

- To develop foundation skills and competencies for a "global" perspective and vision
- To improve the understanding of the economic, social, political and cultural context of emerging economies and economies in transition in Asia, Middle and South America, Africa, Arabia and East Europe and to evaluate the impact of national development strategies on business.
- To explore the strategic alternatives of international firms with respect to emerging economies and to evaluate the results of globalization concepts
To deal efficiently with the typical issues of managing in the distinctly different environment of developing countries and to develop guidelines to avoid operational pitfalls
- To create the awareness and skills to manage effectively in cross-cultural situations
To assist participants to assess the opportunities and challenges of an international career in emerging economies.

GBUS 8037 - (1.5) (Y)

Multiparty Negotiations

Prerequisite: GBUS 893

Extends the lessons of GBUS 893, Bargaining and Negotiating, to the more-complex world of multiparty negotiations and explores many of the classic multiparty structures to see how they effect the fundamental lessons gleaned from the two-party context. These structures range from many parties at the table: to team negotiations where the teams comprise different perspectives; to internal (within one organ-

ization)/external (with another organization) negotiations; to third-party interventions (e.g., mediation); to crisis interventions (e.g., hostage negotiations). The course capitalizes on the one-week format in several ways, not the least of which is by scheduling longer, more intense, and more complex negotiations than are possible during the regular academic year. Draws from a broad array of negotiating situations, spanning not only business-to-business negotiations, but also diplomatic, legal, political, environmental, and crisis negotiations.

GBUS 8038 - (1.5) (Y)

Equities

Prerequisite: GBUS 840

Using traditional, fundamental, and technical analysis, this course focuses on equity valuation. In addition, it looks at valuation in a variety of markets around the world and in different market conditions. Intended for individuals who are interested in the valuation of corporate equity and in a career in investment or corporate management. Those interested in investment management would be anticipating careers in security analysis or portfolio management. Those interested in corporate finance would be anticipating careers in acquisitions or treasury functions of corporations or their intermediaries.

GBUS 8042 - (1.5) (Y)

The Spirit of the New Workplace

The way in which organizations use their human resources has changed dramatically in recent years, and will likely continue to evolve. Many organizations now recognize that a critical source of competitive advantage comes from obtaining, mobilizing, and managing their human assets. This one-week course takes a general-management perspective on the evolution of the workplace, beginning with an understanding that human-resource policies and practices must be aligned themselves and then fit with the broader purpose of the organization and its strategic and operational choices. The course considers factors that are driving some of the changes in how human resources are managed, including demography and diversity, technology, globalization, and public-policy debates about work-force issues. Finally, the course considers some specific emergent topics, including the rise of knowledge work, the use of self-managed teams, new approaches to rewards, integrating work and nonwork life, and finding meaning in work.

The course is intended to build on themes introduced in the first-year curriculum, principally Organizational Behavior. The course is designed to help students

- Develop an awareness of current trends in the workplace;
- Cultivate an analytical framework for assessing workplace innovations;
- Recognize the challenges in attracting, retaining, and motivating organizational members;
- Consider the role of the general manager in human-resource practices; and
- Understand the importance of new technologies, increasing globalization, and

changing cultural norms on organizational human resources.

In serving Darden's Second Year objectives, the course:

- Goes beyond first-year Organizational Behavior in its treatment of managing human assets in organizations from a general-management perspective;
- Looks at current and innovative human-resource practices, which should contribute to students' abilities to move easily into the business community;
- Introduces concepts and frameworks that will be useful in considering human-resource innovations in the future (thus helping to prepare students for lifelong learning and professional development)
- Allows students some choice in the topics they pursue, based on their areas of interest (e.g., consulting, banking, manufacturing); and
- Develops individual relationships through the use of project teams.

GBUS 8044 - (1.5) (Y)

The Consulting Process

This one-week course is intended to introduce students to the consulting process and to help students identify and refine the skill sets necessary for successful consultation. The course is designed specifically for students interested in pursuing consulting careers who do not have significant consulting experience. Students will be assigned to a consulting team to work together throughout the week. The course covers the following topics: introduction to the consulting process, framing the problem, generating and testing hypotheses, work planning, data gathering, presenting to clients, managing the client relationship, and working in a professional-services firm.

GBUS 8106 - (1.5) (Y)

Acquisition of Closely Held Enterprises

A substantial number of Darden M.B.A.s eventually originate or acquire businesses of their own—perhaps as many as 40% by twenty years after graduation. Surveys suggest that a very significant fraction of alumni enterprises are actually acquired as “going concerns.” This three-week course introduces participants to personal acquisition as an entry mechanism for an entrepreneurial career and to alternative ways of acquiring a business of their own. The course is taught by a practicing entrepreneur who has been involved in both start-ups and acquisitions, as well as having been the CEO of a large public corporation.

GBUS 8107 - (1.5) (Y)

Fixed-Income Instruments

Prerequisites: GBUS 840; GBUS 849. The focus of this three-week course is the valuation of fixed-income securities and the investment techniques used to manage fixed-income portfolios. Concepts such as duration and convexity are developed in detail, as are the roles of options and futures as they pertain to fixed-income securities. The valuation of fixed-income securities involves an understanding of yield-curve concepts and the identification and measurement of risk for different

classes of securities. The course emphasizes the factors that influence the relative value of financial instruments as well as the strategies and hedging tools used to manage credit spreads and fixed-income portfolios.

The course is intended for those interested in careers in investment and money management.

GBUS 8200A - (1½) (Y)

Taylor Murphy Global Seminar: Latin American Financial Markets

This course is specifically focused on examining all aspects of Latin American Financial markets with a particular emphasis on markets in Brazil and Argentina. The course is taught from the perspective of how these markets operate and what are the unique challenges that firms face when operating in these markets. It is intended to provide an overview and develop a strategic perspective for decision making in this environment.

The course builds on students' experiences in first-year. It compliments the existing set of finance electives. There is very little coverage of Latin American Financial Markets in the existing curriculum.

GBUS 8200B - (1½) (Y)

Taylor Murphy Global Seminar: Venture Capital and Strategic Entry in the Asia Pacific

This course is specifically focused on the practical aspects of investing and other entry strategies in Asia Pacific. All of the case studies are taken from the Asia Pacific Region. While the course is taught from the perspective of management strategy and decision-making, it is intended to sharpen the participant's capabilities in deal structuring, financing, negotiating and dealing with regulatory and legal issues.

The course builds on students' experiences in first-year. The focus on Asia complements the existing set of venture capital offerings.

GBUS 8300 - (1½) (Y)

Corporate Diversification and the Role of Mergers And Acquisitions

This course explores the determinants of successful corporate-diversification strategy and the role that acquisitions play in it. The fundamental premise of the course is that the successful corporate strategy is rooted in competitive advantage arising from capabilities residing at the business-unit level. The course develops frameworks of successful diversification based on the concepts of core competencies and leveraging of resources. Finally, the course develops the concepts that are useful in acquisitions. These concepts will address individual acquisitions, acquisition programs, and issues regarding postmerger integration. The course content will include guest speakers from industry.

GBUS 8301 - (1.5) (Y)

Emerging Information Technologies Seminar

Who will be the High-Tech Survivors? Today's emerging information technologies will be the enablers of your career's business

strategies. This course is based upon an introduction to and discussion of these emerging information technologies and the companies that are bringing them to market. The seminar is being offered to students interested in actively participating in research and discussion about a set of current emerging information technology topics. The class is limited to twenty-four students who will be organized into six groups for research presentations. The seminar will be offered on six Tuesday afternoons from 4:30 to 7:00. Project group assignments will be distributed at the first session. Objectives are to educate faculty and students on emerging information technologies and the companies that bring them to market. Also to challenge students to develop a strategic-analyst's perspective about emerging information and a point of view concerning who will be the winners and survivors and the implications of that point of view for managers and entrepreneurs.

GBUS 8302 - (1.5) (Y)

Competition and Regulatory

Transformation in the New Economy

Deregulation, privatization, and changes in existing regulations are key forces driving transformation in industries around the globe. Deregulation and privatization have opened up a wide range of markets to competition of a fundamentally different nature. Health care, telecommunications, electricity, airlines, banking, and financial services are among the most prominent of these rapidly evolving industries. Even more dramatically, privatization has transformed entire economies in Asia, Eastern Europe, and the former Soviet Union.

Many of these industries comprise most of what has come to be known as the "new economy," and are characterized by structural conditions such as network externalities, poorly defined property rights, heavy investment in "knowledge capital," rapid innovation, and intense research and development. These conditions have important political, economic, and managerial implications that are redefining the relationships among business, government, and society at large. An important theme of the course is that managers often have constituencies that extend beyond their customers, competitors, workers, and shareholders, and they must respond to and manage these interest groups effectively to succeed in the modern economy.

The course examines the implications of these structural characteristics for the competitive process. It shows how emerging technologies, exogenous events, changing societal values, and other environmental forces shape the markets in which we compete as well as the institutions that define the nature of competition. It develops an understanding of market failures due to natural monopolies and information asymmetries, and discusses how regulatory changes have altered the nature of competition in industries characterized by these conditions. A major theme of the course is that these "failures"—and attempts to correct them—give rise to signifi-

cant opportunities. In this regard, the course shows how strategy and tactics can be shaped not only to react to these changes, but also to alter the evolution of regulatory institutions and practices and thus gain competitive advantage.

Cases to be studied include changes in the nature of reimbursement in the health-care industry (e.g., the move to "capitated" reimbursement); the move to incentive-based regulations in telecommunications, electricity, and elsewhere; the economics and politics of spectrum auctions in the United States and elsewhere; and the impact of environmental policies on competition in the chemical-processing industry and elsewhere.

The course is designed to appeal to a broad range of students. Substantively, it will be of interest to students planning to enter the particular industries studied, and more generally to students who wish to enter consulting or develop familiarity with a range of industries. Methodologically, it will be of interest to students who wish to extend their skills in economic reasoning, particularly the methods developed in the first-year BPE course, and to those students interested in applying economic principles to managerial problems.

GBUS 8303 - (1.5) (Y)

Emerging-Markets Finance

Prerequisite: GBUS 840

This course explores direct-investment (corporate-finance) issues that are unique to emerging economies. These economies, with low per-capita income, will likely provide substantial growth opportunities in the world economy. But the risks of investing in these economies are not only substantial, but also qualitatively different from those in developed economies. The recent financial crises in Asia, Russia, and Latin America and their global repercussions reinforce the importance of having a better understanding of these markets for future business leaders. The first part of the course provides an in-depth analysis of the financial-market institutions in emerging economies. The course then introduces and applies recently developed tools for valuing projects and for analyzing corporate-capital structure in these economies.

Focusing on corporate-finance issues that are unique to emerging markets, the course assumes that students have some background in valuation models. While the focus is not on portfolio investments in emerging markets, some of the tools and models developed in the course will be useful to portfolio managers in emerging markets.

The first objective of the course is to develop an understanding of the institutional characteristics of these economies that differentiate them from developed economies and to acquire an awareness that, because of these differences, one must be extremely careful about applying some of the standard tools in economics and finance.

The second objective is to introduce and discuss a set of recently developed tools for project valuation and firm valuation in emerging markets. The main issues to be addressed

are how to utilize available information to estimate the cost of capital for investment projects in emerging markets and how to create value through direct investments in emerging markets.

The course builds on the knowledge and analytical skills that students have acquired from BPE and finance courses as well as from their work experience. It is intended for students who wish to pursue careers in international finance and consulting or finance and general management in multinational corporations, or for those who wish to apply their entrepreneurial expertise to emerging markets.

Consistent with Darden's mission to develop thought leadership in pressing business issues, the course provides a forum for discussing and developing ideas that help future business leaders to capitalize on the opportunities presented by the economic transitions that are adding three billion people to the global market economy. It gives students an opportunity to broaden their viewpoints and to acquire some useful tools.

GBUS 8304 - (1.5) (Y)

Consumer Psychology

All marketing begins with an understanding of how individuals make decisions. Because people are not rational economic machines, customer-focused marketers must understand how physiological, psychological, and social factors shape consumer perceptions and behavior. The purpose of this course is threefold:

- To introduce students to significant research from various disciplines (e.g., psychology, sociology, anthropology, and marketing) dealing with information processing, involvement, affect and emotion, attitudes and attitude change, group processes (e.g., reference-group and family/household influences), social influences (e.g., culture and subcultures)
- To help students understand how these factors influence consumer buying and consumption behavior
- To show students how this information can be used to identify and pursue marketing opportunities

The course is particularly useful to those students pursuing careers in consumer marketing, services marketing, or consulting. It is also useful to students who are interested in innovation in general and the process of generating new-product ideas in particular, as well as those who plan to assume an entrepreneurial role at some point in their career. Finally, the course is useful to students who would like to deepen their understanding of what it means to be customer-oriented.

The course is consistent with Darden's mission to train action-oriented students who use theory as a tool for identifying and seizing market opportunities.

GBUS 8305 - (1.5) (Y)

Strategic Thinking: Integrating East and West

As economies and businesses become more truly global, Western firms will need increasingly to question their own practices and eco-

conomic beliefs. The purpose of this course is threefold: (1) to help students develop a deep understanding of a foreign business (in this case, Chinese), based on a thorough understanding of cultural and institutional differences and the implications these differences hold for enterprise management in general; (2) to use this understanding to think broadly about global enterprise and future enterprise development; and (3) to help students develop a globally integrative perspective that will enable them to conduct business in any part of the world.

The main objective of the course is to challenge students' most basic assumptions or pre-suppositions about business by introducing them to business cultures and institutions that differ radically from those in the United States. While the main comparative model is Chinese business, many of the differences have broad implications, encompassing Latin American business cultures and southern European cultures, for example. Students will learn to think globally and integratively in order to give them the skills to think and rethink business in a rapidly changing and interconnected business world. Equally important, the course aims to develop a learning community through intense interactions among all members of the class.

The course will be useful to students pursuing careers in consulting, international business, or entrepreneurship in the global context; anyone interested in cross-cultural, cross-border business issues; and those who come from different cultural and national backgrounds with an interest in global integration at both an organizational and a personal level. The course will also be useful to students who are taking a Global Business Experience course and traveling to China or other countries.

The comparative-integrative orientation of the course is consistent with Darden's mission to create a new generation of business managers and leaders for whom a multicultural perspective and skill-set are imperative. The course will address concerns underlying such issue-based initiatives as environmental management, sustainable business, and creating globally diverse senior-management teams.

GBUS 8306 - (1½) (Y)

Corporate Impact Dynamics: Issues and Challenges with Social Enterprise

This course explores the multiple ways that an individual/company/corporation can participate in ventures that impact social and environmental issues while simultaneously focusing on financial goals. The course addresses and discusses some of the various questions and issues that arise from the decision to pursue more than strictly financial goals. Some questions that may be addressed include the following:

- How can pharmaceutical companies enhance the availability and accessibility of AIDS-treatment drugs in poor nations while protecting intellectual property and stockholders' interests?
- Why should major corporations partner with CBOs (community-based organizations) to implement economic-development programs and ventures in low-economic

urban or rural areas?

- What are the issues related to developing a social-marketing project in Zimbabwe or forming an NGO (nongovernmental organization) in Ghana to help women build their own business enterprises and become more economically independent?
- What is the role of microlending in less-developed countries? Why should banks and other investors want to develop this product?
- Why should MNCs (multinational corporations) engage in environmentally sustainable practices in countries or regions where this policy is neither required nor desired?

GBUS 8307 - (1.5) (Y)

Advertising and Promotion

Prerequisite: GBUS 862

This one-week course is intended to deepen students' understanding and skills in creating and evaluating communication strategies, with the emphasis on advertising. Other objectives include the following:

- To develop expertise in creating positioning and copy strategies that build brand equity
- To understand media alternatives, terminology, and creation of a media strategy, including examples of the use of on-line media for building brands
- To gain knowledge on marketing budgeting, including techniques used to set the overall marketing spending level
- To obtain exposure to the research techniques used in copy and media evaluation
- To develop expertise in creating and presenting advertising plans
- The course is designed for those who intend to work in consumer marketing, advertising, consulting, or retailing.

GBUS 8308 - (1.5) (Y)

Leadership Learning Lab

This course is intended for second-year students who are actively engaged in leadership positions in Darden student organizations or otherwise within the School. It incorporates lessons learned from the students' experiences as student leaders.

The objective of the course is to provide a cognitive experience to complement an existing leadership activity, specifically focusing on

- leading in a voluntary context,
- servant leadership,
- dynamics of peer leadership,
- leadership through persuasion, and
- conflict resolution without power.

GBUS 8310 - (1.5) (Y)

Competitive Dynamics

Competition is one of the most basic subjects in business, and firms constantly juggle their market positions by exchanging moves and countermoves. This course provides students with an integrative-conceptual framework and specific analytical tools for understanding how competitors actually interact in the marketplace—within an industry, across industries, and beyond national borders. The basic premise of the course holds that when a firm initiates a competitive move (a new-

product introduction, a marketing campaign, an acquisition bid, or a simple price cut), it should be prepared to meet potential counteractions from competitors. A basic understanding of this interactive process is important for firms attempting to build and sustain competitive advantage.

The course objectives are to (1) enhance students' competitive thinking and analytical skills in conducting industry and market analysis; (2) expose students to cutting-edge academic research and its direct business implications; (3) show broad applications of interactive competitive analysis to other business topics such as JV partnership and stakeholder analysis; and (4) develop a learning community through intense interactions among all members of the class.

The course will be useful to those pursuing careers in consulting, corporate or strategic planning, marketing, or industry-security analysis, as well as those who wish to develop their competitive thinking at both an organizational and a personal level.

Consistent with Darden's mission to contribute to thought leadership in pressing business issues, the course covers competitive concerns underlying such issue-based initiatives as sustainable business, managing innovation, strategic alliance, and e-business. The course complements such areas as consulting, general strategy, entrepreneurship, corporate strategy and the role of mergers and acquisitions, corporate and divisional strategy, management-decision model, and marketing strategy.

GBUS 8400 - (1.5) (Y)

General Managers Taking Action

This course will focus on general managers and their requirement to "take action" regarding a variety of situations that may be presented to them. General managers will be defined as those that possess profit and loss responsibility at any level of the organization, from first-level product line managers to Chief Executive Officers. Situations requiring action will vary in complexity and scope. The decision settings will include a rich variety of the dilemmas general managers must deal with. The goal will be for students to develop a plan for action and to think through the actions needed to implement their plans. Students should be prepared to use current management tools, tried and true management philosophies, and all of the multi-disciplinary tools they have internalized in their two years of M.B.A. education, when deciding how to "take action."

Our proposed course has been adapted for Darden's environment from a similar course that has been offered for two years by Warren Batts at the University of Chicago's Graduate Business School. Many of you will remember Warren, formerly CEO of Mead Corporation, Dart and Kraft, Premark Corporation, and Tupperware, Inc. Warren visited at Darden over several years and enjoyed a long and distinguished career as a General Manager. He is now an Adjunct Professor at the University of Chicago.

While this will be a stand alone elective,

not closely related to any other we are aware of at Darden, it will require the students to capitalize on their entire Darden experience. Students will be asked to utilize all of the other management tools they have acquired during their first-year experience as well as in electives taken during the Second Year. This course will fit well into the school's mission to provide top-notch general management education and develop action-oriented graduates who possess an enterprise perspective.

Course materials will consist of cases, a short list of selected seminal and current readings in all disciplines, and guest "visitors." We envision having several guest "visitors," (Darden graduates) who will help the class analyze the cases from the perspective of their personal experiences.

Students will be required to attend class with a plan for "Taking Action," and should be prepared to participate actively. Fifty percent of the grade will be based on class participation and 50 percent on a final exam.

GBUS 8401B - (10) (Y)

Cross Cultural Internship

The objective of this course is to enable students to use their summer-employment experience to increase their knowledge of a foreign culture and to address the challenges of working in a culture other than their own. The course is open to students who have accepted summer employment in a country other than that of their permanent residence.

The course will involve the following activities:

- Beginning-of-summer preparation: a program of readings and discussions, supervised by a faculty member, and a personal statement of learning expectations from the summer activity
- Summer-job experience: a mid-summer report
- End-of-summer consolidation: a written report reviewing the experience and the extent to which the learning expectations were achieved. The report should also compare and contrast the job experience with what might have been experienced in the country of the student's permanent residence; at the end of the course, a meeting of the participants will be directed toward integrating their experiences

GBUS 8402 - (1.5) (Y)

Health Care Economics, Ethics, and Strategy

This course will analyze economic and ethical issues in the major sectors of the health care industry. The primary goal of the course is to develop a framework for understanding and evaluating the trade-offs that are inherent in the health care sector, and how those tradeoffs affect strategic thinking. The framework will highlight two related and important themes: first, that economic and ethical issues cannot be treated separately in analyzing health care markets, and secondly, that the various sectors of the health care industry cannot be examined separately

either.

Topics will be drawn from a broad array of subjects including health care financing, delivery, and strategy, current trends in pharmaceuticals and biotechnology, and issues in public health policy. These subjects will be examined in their industrial/managerial contexts: pharmaceutical, insurance, delivery systems (hospitals, doctors, and medical centers), managed care, government regulators and public policy, and the consumer. We will examine these topics from a global as well as a United States perspective.

This course will be listed in the "Other" category. This is because it overlaps with BPE, Ethics, and Strategy electives, and Moore's second-year elective on regulation and competition (GBUS 8302). However, the content for this course draws exclusively from the health care sector.

Materials will include case studies, and research articles from journals such as Health Affairs, Harvard Business Review, California Management Review, and others. There will be some visiting presenters.

GBUS 8403 - (1.5) (Y)

Leadership, Ethics and Theatre

The purpose of this course is to build leadership skills and ethical analysis skills by reading, discussing, and performing dramatic scenes from great plays. The scenes will be chosen for their relevance to both leadership and ethics. The course is built around the conceptual apparatus in Dunham and Freeman (2000) that the task of the theatre director is akin to the task of the CEO. In particular, we will examine how directors draw vision from particulars, emphasize good casting or "getting the right people on the bus", get the best out of their team, and approach work collaboratively. We will examine theater companies as high performance teams, and attempt to construct such teams through the course. We will work with the artistic community here in Charlottesville to provide several technical workshops on acting/directing.

GBUS 8404 - (1.5) (Y)

Innovative Marketing of Services

The goal of the course is to encourage practical, future oriented, innovative, global marketing insights, and best practices to students considering careers in services or combined product/services industries.

The services industry has mushroomed to over 50% of the U.S. economy and shows rapid growth internationally as well. Even traditionally strong manufacturing companies such as General Electric have transformed to an over 70% "services" company. Services have become so pervasive, most careers will be affected in a multitude of important dimensions. This course is geared to students who either: choose a career in professional services organizations ranging from consulting, investment banking, commercial banking, strategy or, anticipate that "bundled services" in consumer and industrial manufacturing products companies may be one of the keys to future competitive differ-

entiation. The format will be a high participation, small group discussion seminar (limited to 25 students) drawing on articles, book selections, outside practicing industry expert speakers and current newspapers...to insure discussions are practical, topical, and forward thinking. Each student will be expected to participate in every class discussion.

A significant portion of the course will be devoted to an individual class project around a live company situation that illustrates original, innovative ways of marketing or bundling services. Situations where entrepreneurial thinking and fresh customer feedback are used to lead other parts of the organization will be a core focus. Wherever possible we will raise the discussion to the highest executive level in an organization.

Each student will have the culminating opportunity to present his/her live project "best practice" situation to the class for a 15-20 minute discussion and feedback. This will be the basis of the final 4-5 class sessions to allow sufficient time for presentation and discussion...in essence several "mini cases" per class. A one page outline of the hypothesized business issue and innovative marketing of services solution will be required 2 weeks into the course to insure the final project qualifies..creativity encouraged. It is anticipated that research, interviews, previous employment of oneself or peers, or other Darden learnings of potential targeted EMPLOYERS - after - graduation will generate interest and efficiency for students in the Project aspect of this seminar. Weekly submitted "Services Observations" - see below. The course will be in two parts, consisting of ten sessions of readings, discussions and outside speakers. The final five sessions will consist of student "best practice" project presentations and related dialogue. As part of the first ten sessions, students will be required to submit weekly a one page bulletted "Services Observation" example drawn from personal experiences, current events, readings or other observations. The best submissions will have a 5-10 bullet description of the innovative service selected and separate bullet points as to how this can be creatively transferred to at least one or two other industries. Originality and best practice and practical insights will receive special recognition in daily class discussion. These weekly observations will help set the expectation for the final project presentations.

Each week the discussion will provoke global, cross industry and cross functional connections of knowledge so that it will assure the learning and realization of the creative transferability of the learnings from one area to another. The course will have four services industry modules centered around: Consulting; Banking (Investment/Commercial); Selected Service Industries such as Travel/ Hospitality/Food Service, Entertainment, Advertising; and Services differentiated Consumer and Industrial Companies.

While there will be a core focus on Customers and Customer's Customers, other topics will

build on and extend first year leanings across customer segmentation/profitability, channel conflicts, new products/services innovations, creative pricing, senior officer relationship management and global cultural issues.

Class participation throughout 40% with the weekly bulleted "Observations" submissions 20%; and the final project (oral and written/bulleted presentation) will account for 40% of the grade. Originality and insights to services innovation and leadership impact on the rest of the organization and senior management will be stressed. Course materials will consist of selected chapters from two books (Harding's "Creating Rainmakers" and Lovelock's "Services Marketing") along with weekly selected services articles from Harvard & Arizona State University, Barbee's Darden "working paper" on Customer Innovation, Daily Wall Street Journal and Financial Times readings and a weekly article selected by the visiting outside expert to tee up their class discussion.

GBUS 8405 - (1.5) (Y) **Crisis Leadership**

Description and Statement of Objectives:

The objective of this course is to introduce students to various difficult situations facing organizations, and to challenge them to critically think through prevention of, leadership during, and learning from crises. We will explore, in depth, how business leaders can: 1) plan for a crisis; 2) recognize the various stakeholders affected by the crisis; 3) know what, when, how, and to whom to communicate regarding the crisis; and 4) adopt a learning strategy for crisis prevention. This is accomplished through case studies, management readings, and current event topics. Individual or teams of students will be asked to recreate a business crisis situation of their choosing and to develop a crisis management strategy.

Relationship to School Objectives and Other Electives: As the Darden Schools mission is to develop business and community leaders, this course helps to achieve that objective by emphasizing the leadership aspects of crisis management. Rather than focus solely on crisis communication and the public relations aspects of organizational crises, this course takes a holistic approach by examining leadership responsibilities associated with preparing for, managing through, prevention of, and learning from crises. To that end, the course builds on a students learning from classes in such areas as management communication, organizational behavior, and strategy.

Instructional Methodology and Teaching

Material: This course will use case studies, managerial reading (from books and management journals), and, when appropriate, current event topics as the basis for class discussion and learning. In addition, I anticipate one or more guest speakers. These persons may be representatives of a crisis management firm and/or from one of the organizations examined in the class.

GBUS 8406 - (1.5)

Advanced Topics in Business Ethics

The purpose of this course is to continue to explore issues in business ethics raised in the first year course. We conceive of this course changing from year to year as particular topics become of interest to faculty and students. The course will consist of readings, cases, and books that are relevant to the topic at hand. Example topics include "Business Science and Ethics," "Background Theories of Business Ethics" which would explore the underlying philosophical theories behind much of the first year course, and "Topics in Ethics and Accounting and Finance" exploring issues around corporate governance. The purpose of such a generic offering is to be able to respond quickly to student interest.

Relationship to Other Darden Electives
This course explores the theoretical ideas that underpin the first year, and it explores these ideas in new contexts for at least some of the offerings. There is no overlap with Leadership, Values and Ethics, or with Business Ethics through Literature.

GBUS 8407 - (1.5) (Y)

Consulting Cooperative course (1 1/2)

This course, which will include 20 students each from Berkeley, Michigan, and Darden, is aimed at introducing students to the consulting process and identifying and refining the skill sets necessary for successful consultation. The course is designed specifically for students interested in pursuing consulting careers who do not have significant consulting experience prior to Business School. The course will include the use of cases based on actual consulting engagements, exercises, guest speakers, and the completion of a final project presentation. Students will be assigned to a "virtual" consulting team, comprised of 2 students each from Berkeley, Darden, and Michigan, to work together throughout the course. Team meeting time will be built into the course schedule. Grading will be based on class participation, a short individual paper, team assessments, and a final group presentation. Remember that you cannot take this course and the one-week course in January, The Consulting Process.

Preliminary Topic Outline

A Day in the Life of a Consultant

The Consulting Industry

Consulting Process Basics

Framing the Engagement I & II

Managing the Engagement Team

Designing the Analysis

Gathering Data

Conducting Interviews and Presenting

Recommendations

GBUS 8409 - (1.5) (Y)

Concepts in Corporate Strategy

This fifteen session version of the full semester, thirty session course, Corporate Strategy, is being offered on a one-time basis in the fourth quarter of the 2002 - 2003 academic year. This course covers the strategic interface between parent corporations and operating divisions with a strong emphasis on the

analytical/financial relationships. Corporate strategies primarily revolve around the appropriateness of various divisions (and potential acquisitions) for inclusion in the corporate portfolio of businesses. Divisional strategies, on the other hand, require extensive understanding of competitors and realistic product/marketing/pricing strategies, based on the division's role in the corporate portfolio. We begin with an overview of corporate and divisional strategies, followed by an introduction to industry analysis and a number of additional analytical tools and concepts. These include labor productivity, economies of scale and growth, corporate capital charges and EVA, cash flow and its relationship to growth, and the valuation of acquisitions and divestitures using both market multiples and DCF analysis.

We then analyze a number of generic, focused strategic problems/opportunities. The analysis/methodology will then be extended to include a multi-divisional corporate setting and decisions regarding tradeoffs among feasible sets of corporate goals.

Finally, we will analyze a company composed of ten operating units along with multiple acquisition targets, from the perspective of both the parent company and the individual operating units and potential acquisition targets. This will lead to a determination of the most effective portfolio of businesses for ongoing operations and allow for the forecast of future corporate performance under a range of financial scenarios.

GBUS 8504A - (1.5) (Y)

Range: Venture Assessment

This 1.5-credit-hour elective module addresses venture assessment and feasibility testing *prior to* business-plan development or start-up. It is a companion to GBUS 895B/C, Venturing Business Project, and a precursor to (but not a specific prerequisite for) GBUS 8504B, Range in Business Plans and Planning. The content, sequence, and format of the course are intended to support the efforts of Darden students and others in the University of Virginia community interested in starting a commercial venture in the near term. Individuals within, or seeking to affiliate with, Darden's Progressive Incubator™ will find this course, and its business-plan sequel, relevant and valuable.

The course is intended for *venture teams* comprising two to four individuals, at least one of whom, ideally, will be a Darden second-year M.B.A. student. Individuals must participate as team members. University faculty, master's and doctoral students, and postdoctoral fellows in *any* of the University of Virginia's graduate schools may enroll and are encouraged to participate.

The objectives of the course are to develop (1) a practical understanding of venture-assessment and "due-diligence" issues and processes as they relate to new-venture creation and (2) essential insights into the viability and attractiveness of a specific "candidate" venture. Topics and activities address a variety of issues of interest to potential venturers, especially those interested in science-

or technology-based businesses. In addition to guest lecturers, sessions include case studies addressing general feasibility assessment and prebusiness planning issues, as well as specific early-stage concerns (e.g., confidentiality and intellectual property).

The course consists of two parts: (1) seminar-format activities focusing on the frameworks and techniques used to evaluate the attractions of, and to identify potential "due-diligence" issues in, new ventures and (2) actually conducting and reporting on the feasibility assessment of a specific proposed commercial venture.

GBUS 8504B - (1.5) (Y)

Range: Business Plans And Planning

This half-term elective module addresses the practical aspects of business-plan development and venture start-up planning. As a sequel to GBUS 8504A, Range in Venture Assessment, this course is intended to attract and support Darden students and others in the University community interested in starting a commercial venture in the near term. This course may be taken as a 1.5-credit-hour freestanding elective or as a companion to GBUS 895B/C, Venturing Business Project. In either form, the course is designed to accommodate the specific needs of those already within, or seeking affiliation with, Darden's Progressive Incubator™.

The course is open to *venture teams* comprising two to four individuals, at least one of whom, ideally, will be a Darden second-year M.B.A. student. Individuals must participate as team members. University faculty, master's and doctoral students, and postdoctoral fellows in *any* of the University of Virginia's graduate schools may enroll and are encouraged to participate.

The main learning objective is to develop a practical, in-depth understanding of so-called business plans. Topics and activities address a variety of issues of interest to potential venturers, especially those interested in science- or technology-based businesses. In addition to guest lecturers, sessions address alternative business-plan applications and structures, "due-diligence" processes, liability documents, and other legal and intellectual-property concerns. Some sessions are workshops and problem-solving discussions supporting specific Venturing Business Projects or Incubator-resident ventures.

The course consists of two parts: (1) a weekly seminar, focusing on the nature, content, assessment, and uses of business plans and (2) a weekly clinical practicum, focusing on resolving issues encountered in the development of team-specific venture-business plans. The seminar addresses general and theoretical issues regarding business plans; the practicum provides shared clinical experience in the manner of medical "grand rounds."

GBUS 8701 - (1.5) (Y)

Leading Strategic Change

Focuses on the leadership issues necessary to design and implement strategic change suc-

cessfully. Change at a strategic level requires leadership. Leadership without the understanding and elements of change has little meaning. Explores the various aspects of leading strategic change. Feedback in the form of the students' final papers suggest a value in repeating their experience for future classes. Focuses on leadership as an active engagement process that requires individuals to be willing to define and declare themselves in strategic ways. Emphasizes thinking at a personal, professional, and enterprise level, and applying this thinking to the critical issues of leading (and managing) individual and organizational change. It is essential that students studying for an M.B.A. have a rich appreciation of the implications of personal and organizational change. Leadership is a personal declaration and, as such, is the essence of change. Change without leadership at multiple levels simply does not happen. Leadership without change is a non-event.

GBUS 8702 - (1.5) (Y)

Personal Leadership

Enables students to articulate a compelling vision for their professional and personal lives and to develop the commitment, confidence, and skills necessary to translate their visions into actions. The intended outcome is an enhanced feeling of direction and control over one's life; an ability to live consistently with one's vision, values, purpose, and goals for life and work; and to make choices consistent with one's ideals. As students assume positions of increasing responsibility for other people in organizations, this course will strengthen their ability to help others realize their highest aspirations for work and life.

GBUS 8703 - (1.5) (Y)

Level Three Leadership

This course will attempt to answer the questions: What are the interpersonal skills of influence? How can one be influential in relationships? What skills and tools of communication will help? The focus will be a decidedly "micro," as opposed to "macro," view of large-scale organizational change. The course covers skills that help individuals in all relationships, including student-teacher, superior-subordinate, leader-follower, peer, friendship, and marital. There is a workshop flavor in that it focuses on developing skills rather than on mere knowledge about these skills.

GBUS 8704 - (1.5) (Y)

Leadership, Values, and Ethics

Examines concepts of leadership where values and ethics play a central role, or "leading by values." Specifically, the course provides students with examples and models of ways that leaders have incorporated ethics and values into a multiplicity of definitions of leadership. Requires students to reflect on their own values and ethics and examine the importance of them to their own definition of leadership. Explores the design of organizational structures and processes that are based on values, and how "leading by values" can be understood at all levels of the organization. Emphasizes the cognitive dimension of

leadership, even though materials are used that often.

GBUS 8705 - (1.5) (Y)

Leadership and Diversity Through Literature

Integrates diversity and leadership themes while broadening literary exposure. Although the "classics" are used, the selection of readings has culturally-diverse protagonists who confront leadership challenges encountered today. Moreover, the readings used in the course continue to influence our thinking and assumptions about how we manage people.

900 Courses

The Darden School offers, on a selected basis, courses approved by the faculty that are pertinent to the students enrolled in its doctoral program. Courses differ each term, depending on the doctoral students in residence and their fields of concentration. Doctoral students, and other students for whom these offerings might be appropriate, should contact the director of the doctoral program for current course descriptions at (434) 924-7247.

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 James R. Freeland, B.S.I.E., M.S.I.E., Ph.D., Associate Dean for Faculty
 Mark Reisler, B.A., M.B.A., Ph.D., Associate Dean for Administration
 Randall R. Smith, B.A., M.S., Chief Technology Officer
 Elliott N. Weiss, B.S., B.A., M.B.A., Ph.D., Associate Dean for M.B.A. Education

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 George W. Logan, B.A., M.B.A.
 A. Jon Megibow, B.A., M.A., Ph.D.
 Peter D. Prowitt, B.A., M.B.A.
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 Marc W. Modic a, B.S., M.A.

Visiting

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 Paul G. Mahoney, B.S., J.D., Visiting Professor
 Wolf-Dietrich Stoff, M.Eng., Ph.D., John
 Alden Purinton, Jr. Adjunct Professor in
 International Management
 Robert I. Webb, B.B.A., M.B.A., Ph.D., Visiting
 Professor

Honorary Appointments

Karl-Adam Bonnier, B.S., B.A., A.M.P., Ph.D.,
 Lecturer
 Michael Braungart, Ph.D., Visiting Professor
 Carl H. Cofer, B.A., Lecturer
 Richard D. Crawford, B.A., M.B.A., J.D.,
 Lecturer
 William G. Crutchfield, B.S., Lecturer
 Richard D. Fairbank, B.A., M.B.A., Lecturer
 C. Peter Harris, Jr., B.A., M.B.A., Lecturer
 Richard S. Helstein, B.A., M.B.A., Lecturer
 Paul H. Hunn, B.A., M.B.A., G.B.A., Lecturer
 Kristen S. Huntley, B.B.A., M.B.A., Lecturer
 Yoko Ishikura, B.A., M.B.A., Ph.D., Visiting
 Professor
 Tetsundo Iwakuni, B.A., Visiting Professor
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 Lecturer
 Alfred L. Michalsen, B.S.M.E., J.D., Lecturer
 Joseph J. Muellen, B.A., M.B.A., Lecturer
 Judson P. Reis, B.A., M.B.A., Visiting
 Professor
 W. Gregory Robertson, B.S., M.B.A., Lecturer
 Peter C. Schultz, B.S., Ph.D., Lecturer
 David R. A. Steadman, B.S., Lecturer
 Andy Stefanovich, B.S., Lecturer
 Charles Thompson, B.S., M.Ed., Lecturer
 Henry B. Turner IV, A.B., M.B.A., Lecturer
 James R. Walker, B.S., M.B.A., J.D., Visiting
 Lecturer
 Carol C. Weber, B.A., M.Ed., Ph.D., Visiting
 Lecturer
 T. Mitchell Willey, B.A., M.B.A., J.D., Visiting
 Lecturer

General Faculty

Brian Bell, B.S., M.S.
 Luciano Centini, B.S., M.S.A.
 Dawna M. Clarke, B.A., M.Ed.
 Thomas A. Cross, B.S., M.B.A.
 Barbara Draper, B.S., M.S.
 Nancy P. Dunnells, B.A., M.S.
 Karen Marsh King, B.A., M.S.L.S.
 Susan L. Levine, B.A., M.Ed.
 Barbara A. Millar, B.A., M.Ed., Ph.D.
 Rita R. Morrow, B.S., M.A.
 Laurence G. Mueller, B.A., M.B.A.
 Elizabeth O'Halloran, B.A., M.B.A.
 Kathleen A. Reardon, B.A., M.B.A.
 Faith J. Rubenstein, B.A., M.A.
 George R. Shaffer, B.S.
 Frank H. Wilmot, B.A., M.L.S.
 John C. Worth, B.A., M.Ed.

Retired Faculty

Neil H. Borden, Jr., B.A., M.B.A., D.B.A.,
 Professor Emeritus of Business
 Administration
 James C. Dunstan, B.S., D.B.A., Professor
 Emeritus of Business Administration
 Robert R. Fair, B.M.E., M.B.A., Professor
 Emeritus of Business Administration
 John Douglas Forbes, A.B., M.A., A.M., Ph.D.,
 Professor Emeritus of Business History
 Christopher Gale, A.B., M.B.A., D.B.A.,
 Professor Emeritus of Business
 Administration
 Leslie E. Grayson, B.A., M.A., Ph.D.,
 Professor Emeritus of Business
 Administration
 Robert W. Haigh, A.B., Doctor of Humanities,
 M.B.A., D.C.S., Distinguished Professor
 Emeritus of Business Administration
 Thomas C. MacAvoy, B.S., M.S., Ph.D.,
 Professor Emeritus of Business
 Administration
 Eleanor G. May, B.S., M.B.A., Professor
 Emeritus of Business Administration
 Charles O. Meiburg, B.S., M.A., Ph.D.,
 Professor Emeritus of Business
 Administration
 Louis T. Rader, B.Sc., M.S., Ph.D., Professor
 Emeritus of Business Administration
 John W. Rosenblum, A.B., M.B.A., D.B.A.,
 Professor Emeritus of Business
 Administration
 Robert J. Sack, B.S., C.P.A., Professor
 Emeritus of Business Administration
 Charles Frederick Sargent, B.S., M.S., M.B.A.,
 Professor Emeritus of Business
 Administration