



UNIVERSITY OF FLORIDA

Handwritten signatures: "Hester" and "Shara"

GRADUATE SCHOOL OF BUSINESS
College Of Business Administration
Fisher School of Accounting
JOHN KRAFT, DEAN

100 Bryan Hall * P.O. Box 117150
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File

GRADUATE FACULTY MEETING

AGENDA

April 17, 1996

1. Minutes from the 2/21/96 Graduate Faculty meeting
2. The Graduate Committee has approved the following curriculum changes and they have requested these changes be presented for approval (Attachment 1).
 - A. New Course:
 - ACG 7xxx** - Empirical and Behavioral Research in Accounting (3 credits)
Description: Provides Ph.D. students with the opportunity to develop skills that are useful in consuming and producing empirical and behavioral research in accounting
Prerequisites: ECO 6115; FIN 6446 and ACG 7939
 - REE 5103** - An Introduction to Real Estate Valuation and Investment Analysis (3 credits)
Description: An introductory course for beginning graduate students in real estate. Covers valuation of all property types and investment analysis of income-producing properties. A major project concerning the valuation of an income-producing property is required.
Prerequisites: None
 - B. Change Credits & Contact Hours:
 - FIN 6626** - Change credits from 4 to 3; change contact hours from 4 to 3
 - FIN 6246** - Change credits from 4 to 3; change contact hours from 4 to 3
 - C. Change Prerequisites:
 - FIN 6446** - Change from: FIN 5405 or consent of instructor
Change to: No prerequisites
 - FIN 6447** - Change from: FIN 5405 or consent of instructor
Change to: No prerequisites
 - FIN 7808** - Change from: FIN 6446, FIN 6447 or consent of instructor
Change to: No prerequisites
 - FIN 7809** - Change from: FIN 6446, FIN 6447 or consent of instructor
Change to: No prerequisites

FIN 7810 - Change from: FIN 6446, FIN 6447 or consent of instructor
Change to: No prerequisites

D. Change Title:

REE 6286 - Change from: Real Estate Financial Analysis
Change to: Housing Finance and Mortgage Securities
REE 6395 - Change from: Seminar in Real Estate Investment
Change to: Income Property Investment and Finance

3. Revision of the MBA Committee Purpose and Function Statement - Rich Romano (Attachment 2)
4. Modularization of the MBA Program (Informational Item) (Attachment 3)
5. Other Business



UNIVERSITY OF FLORIDA

College of Business Administration
W. Andrew McCollough
Associate Dean

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April 5, 1996

MEMORANDUM

TO: John Kraft
FROM: W. Andrew McCollough *WAM*
SUBJECT: Curriculum Changes

The Graduate Committee has approved the following curriculum changes and they have requested that these changes be presented at the next College of Business Administration Faculty Meeting for approval.

A. New Course:

ACG 7xxx - Empirical and Behavioral Research in Accounting (3 credits)
Description: Provides Ph.D. students with the opportunity to develop skills that are useful in consuming and producing empirical and behavioral research in accounting
Prerequisites: ECO 6115; FIN 6446 and ACG 7939

REE 5103 - An Introduction to Real Estate Valuation and Investment Analysis (3 credits)

Description: An introductory course for beginning graduate students in real estate. Covers valuation of all property types and investment analysis of income-producing properties. A major project concerning the valuation of an income-producing property is required.

Prerequisites: None

B. Change Credits & Contact Hours:

FIN 6626 - Change credits from 4 to 3; change contact hours from 4 to 3
FIN 6246 - Change credits from 4 to 3; change contact hours from 4 to 3

C. Change Prerequisites:

FIN 6446 - Change from:	FIN 5405 or consent of instructor
Change to:	No prerequisites
FIN 6447 - Change from:	FIN 5405 or consent of instructor
Change to:	No prerequisites
FIN 7808 - Change from:	FIN 6446, FIN 6447 or consent of instructor
Change to:	No prerequisites
FIN 7809 - Change from:	FIN 6446, FIN 6447 or consent of instructor
Change to:	No prerequisites
FIN 7810 - Change from:	FIN 6446, FIN 6447 or consent of instructor
Change to:	No prerequisites

D. Change Title:

REE 6286 - Change from:	Real Estate Financial Analysis
Change to:	Housing Finance and Mortgage Securities
REE 6395 - Change from:	Seminar in Real Estate Investment
Change to:	Income Property Investment and Finance

WAM:sh

Attachments

cc: Gary Koehler

Attachment 1
Florida Department of Education
Statewide Course Numbering System
New Course Transmittal Form
(see instructions on reverse side)

Form UCC1
 OAA # _____

Part I: To Be Completed By the Institution or School District

MAJ/P/ACG

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Fisher School of Accounting
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Add Course As Indicated Below:

Recommended SCNS Course Identification:
 Discipline (SMA) _____ Prefix ACG Level 7 Course Number _____ Lab Code 0 Contact Hour Base 0 or Head Count 0

Institution's Course Title:
Empirical and Behavioral Research in Accounting

Amount of Credit: 3	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester
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Instructor: _____

Course Description (Course syllabus, grading criteria, and reading list must be attached.):
Provides Ph.D. students with the opportunity to develop skills that are useful in consuming and producing empirical and behavioral research in accounting.

Prerequisites: ECO 6115 FIN 6446 ACG 7939
Graduate Level Micro Economics; Finance Thoery & Theoretical Constructs in Acctg.

Corequisites: _____

Intended Students (Mark all that apply.):

<input type="checkbox"/> Undergraduate Nonmajors	<input checked="" type="checkbox"/> Graduate Students	<input type="checkbox"/> Other (specify): _____
<input type="checkbox"/> Undergraduate Majors	<input type="checkbox"/> Honors Students	
<input type="checkbox"/> Advanced Undergraduates		

Category of Instruction: Introductory Intermediate Advanced

List the department chair (by name & department) with whom you have cleared any question of possible duplication or infringement by this course. Each such chair must either sign the syllabus requested, indicate no concern over possible infringement, or make comments. Any lack of comments or signature must be indicated.

Effective Term (first term/year course will be offered): Fall 1996	Department Contact and Telephone Number: W. Robert Knechel .2-0155 2/15/96
Signature, Department Chair: _____ (Date) _____	Signature, College Dean: _____ (Date) _____
Signature, Graduate Dean (if applicable): _____ (Date) _____	Signature, Institutional Contact: _____ (Date) _____

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____

Decade Title (if new): _____

Century Title (if new): _____

Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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Empirical Research Course Outline:

Anwer S. Ahmed

Objectives:

To provide students the opportunity to develop skills that are useful in consuming and producing empirical accounting research.

This course is NOT intended to be an exhaustive overview of empirical research in accounting, let alone an exhaustive overview of capital markets research in accounting.

Pre-requisites:

I expect you to be familiar with Econometrics (upto the level of Maddala's Econometrics textbook), topics in Finance and Information Economics covered in the 1st year doctoral courses.

Requirements:

1. Each week we plan to cover 3 or 4 papers. You will be required to present a paper in atleast 6 out of the 10 weeks. We will pretend that you are the author and therefore will expect you to defend the paper as if it was your own work with the proviso that you can suggest "improvements" in your presentation. .
2. At the beginning of week 10, you will be required to present the "front-end" of a "proposed" study on a topic of your choice. In your presentation, you must clearly articulate the research question, motivation, potential contribution to the literature, as well as the central ideas underlying the study. On 01/8/96 you will hand-in a revised, written proposal.
3. In week 10, I will also give you a 3 hour closed-book exam.

Readings:

I plan to select some readings from the attached "biased" sample of the literature for discussion in class.

Please note that I reserve the right to (and most likely will) add to the reading list during the semester.

I. Why does accounting exist ?

Paton, W., 1922, Accounting Theory

Paton, W. and A.C. Littleton, 1940, An Introduction to Corporate Accounting Standards, AAA.

Watts, R., 1977, Corporate Financial Statements, a Product of the Market and Political Processes, Australian Journal of Management.

Watts, R. and J. Zimmerman, 1978, Towards a Positive Theory of Determination of Accounting Standards, TAR.

Healy, P., and K. Palepu, 1993, The effect of Firm's Financial Disclosure Strategies on Stock Prices, Accounting Horizons.

Beaver, W., and J. Demski, 1994, Income Measurement and Valuation, working paper, Stanford University and Yale University.

II. Accounting Numbers & Stock Market Valuation

a. Price/Earnings or Return/Earnings Association studies

Ball & Brown, 1968, An empirical evaluation of accounting income numbers, JAR.

Beaver & Morse, 1978, What determines price - earnings ratios, Financial Analysis Journal.

Beaver, Lambert & Morse, 1980, The information content of security prices, JAE.

Kormendi & Lipe, 1987, Earnings innovations, earnings persistence and stock returns, Journal of Business.

Lev, 1989, On the usefulness of earnings and earnings research: Lessons and Directions from Two decades of Empirical Research.

Biddle & Seow, 1992, The information content of earnings: Evidence from cross-industry comparisons, JAAF.

Easton, Harris & Ohlson, 1992, Aggregate accounting earnings can explain most of security returns The case of long return intervals, JAE.

Penman, S., 1992, Return to Fundamentals, JAAF.

Lev and Thiagarajan, 1993, Fundamental Information Analysis, JAR.

Harris, T., M. Lang, & H. Moeller, The value-relevance of German accounting measures: An empirical analysis, working paper, Columbia University.

Collins, Kothari, Shanken & Sloan, 1994, Lack of timeliness and noise as explanations for the low contemporary return-earnings association, JAE.

Dechow, 1994, Accounting earnings and cashflow as measures of firm performance: The role of accounting accruals, JAE.

Bernard, V., 1994, Accounting-based valuation methods, determinants of market-to-book ratios and implications for financial statement analysis, working paper, University of Michigan.

Feltham, G., & J. Ohlson, 1995, Valuation and Clean Surplus Accounting for Operating and Financial activities, CAR forthcoming.

b. Earnings announcement event studies

Beaver, 1968, The information content of annual earnings announcements, JAR.

Patell, 1976, Corporate forecasts of EPS and stock price behavior: Empirical tests, JAR.

Foster, 1981, Intra-industry information transfers associated with earnings releases, JAE.

Atiase, 1985, Pre-disclosure information, firm capitalization and security price behavior around earnings announcements, JAR.

Bamber, 1986, The information content of annual earnings releases: A trading volume approach, JAR.

McNichols, 1988, A comparison of skewness of stock distributions at earnings and non-earnings announcement dates, JAE.

Chari, Jagannathan & Offer, 1988, Seasonalities in security returns: The case of earnings announcements, JFE.

Bernard & Stober, 1989, The nature and amount of information reflected in cash flows and accruals, AR.

Freeman, R. & S. Tse, 1992, A non-linear model of security price responses to unexpected earnings, JAR.

c. "Anomalies"

Foster, 1979, Briloff and the capital market, JAR.

Foster, Olsen & Shevlin, 1984, Earnings releases, anomalies and the behavior of security returns., AR.

Summers, 1986, Does the stock market rationally reflect fundamental values, JF.

Bernard & Thomas, 1989, Post-earnings-announcement drift: Delayed price response or risk premium, JAR.

Bernard & Thomas, 1990, Evidence that stock prices do not fully reflect the implications of current earnings for future earnings, JAE

Ou & Penman, 1989, Accounting measurement, price-earnings ratios and the information content of security prices, JAR.

Ou & Penman, 1989, Financial statement analysis and the prediction of stock returns, JAE.

Fama, E.F., 1991, Efficient Capital Markets: II, JF.

Sloan, 1993, Do Stock Prices fully impound information in accruals about future earnings, working paper, University of Pennsylvania.

Bhushan, 1994, An informational efficiency perspective on the post-earnings announcement drift; JAE.

Grieg, 1994, Fundamental analysis and subsequent stock returns, JAE.

Holthausen & Larcker, 1994, The prediction of stock returns using financial statement information, JAE.

III. Disclosure & Forecasting

a. Management disclosure/forecasts

Penman, 1980, An empirical investigation of the voluntary disclosure of corporate earnings forecasts, JAR.

Ajinkya & Gift, 1984, Corporate Managers' earnings forecasts and symmetrical adjustments of market expectations, JAR.

Waymire, 1984, Additional evidence on the information content of management earnings forecasts, JAR.

McNichols, 1989, Evidence of informational asymmetry from management forecasts and stock returns, AR.

Skinner, 1993, Why firms voluntarily disclose bad news, JAR (forthcoming).

Frankel, R., M. McNichols & G.P. Wilson, 1995, Discretionary Disclosure and External Financing, TAR.

Healy, Palepu & Sweeney, 1995, Do firms benefit from expanded voluntary disclosure, working paper, Harvard University & MIT.

b. Time-series and analyst forecasts

Foster, 1977, Quarterly accounting data: Time-Series properties and predictive-ability results, AR.

Fried & Givoly, 1982, Financial Analysts' forecasts of earnings: A better surrogate for market expectations, JAE.

Das, 1994, Financial statement analysis and analysts' forecasts of earnings, working paper, UC-Berkeley.

IV. Management performance evaluation & compensation

Smith & Watts, 1982, Incentive and Tax effects of executive compensation plans, Australian Journal of Management.

Larcker, 1983, The association between performance plan adoption and corporate capital investment, JAE.

Brickley, J., S. Bhagat & R. Lease, 1985, The impact of long-range managerial compensation plans on shareholder wealth, JAE.

Lambert, R., & D. Larcker, 1987, An analysis of the use of accounting and market measures in executive compensation, JAR.

Antle & Smith, 1986, An empirical investigation into the relative performance evaluation of corporate executives, JAR.

Abdel-Khalik, Chi & Ghicas, 1987, Rationality of executive compensation schemes and real accounting changes, CAR.

Jensen & Murphy, 1990, Performance pay and top-management incentives, JPE.

Sloan, 1993, Accounting earnings & top executive compensation, JAE.

Gaver, J. and K. Gaver, 1993, Additional evidence on the association between the investment opportunity set and corporate financing, dividend and compensation policies, JAE.

Murphy, K. & J. Zimmerman, 1993, Financial Performance surrounding CEO turnover, JAE.

V. Accounting choice studies

a. Income smoothing

Moses, 1987, Income smoothing and incentives: Empirical Tests using accounting changes, AR.

Hand, 1989, Did firms undertake debt-equity swaps for an accounting paper profit or true financial gain, AR.

b. Accrual choices

Healy, 1985, The effect of bonus schemes on accounting decisions, JAE.

McNichols & Wilson, 1988, Evidence of earnings management from the provision for bad debts, JAR.

DeAngelo, L., 1988, Managerial Competition, Information Costs, and Corporate Governance: The use of accounting performance measures in proxy contests, JAE.

Jones, J., 1991, Earnings management during import relief investigations, JAR.

Gaver, Gaver & Austin, 1995, Additional evidence on bonus plans and income management, JAE.

Holthausen, R., D. Larcker & R. Sloan, 1995, Annual Bonus Schemes and the Manipulation of Earnings, JAE.

Dechow, Sweeney and Sloan, 1995, Detecting earnings management, AR.

Hunt, Moyer & Shevlin, 1995, Earnings volatility, earnings management & Equity value, working paper, University of Washington.

c. Other

Zmijewski & Hagerman, 1981, An income strategy approach to the positive theory of accounting standard selling/choice, JAE.

Holthausen, R. & R. Leftwich, 1983, The economic consequences of accounting choice, JAE.

Palepu, 1987, Anatomy of an accounting change, In Accounting and Management: Field study Perspectives edited by Bruns and Kaplan.

Dopuch & Pincus, 1988, Evidence on the choice of inventory accounting methods: LIFO vs FIFO, JAR.

Imhoff & Thomas, 1988, Economic consequences of accounting standards: The lease disclosure rule change, JAE.

Skinner, 1993, The Investment opportunity set and accounting procedure choice;

Preliminary evidence, JAE.

Dechow, Huson & Sloan, 1994, The effect of restructuring charges on executives' cash compensation, AR.

Pincus & Wasley, 1994, The incidence of accounting changes and characteristics of firms making accounting changes, Accounting Horizons.

VI. Miscellaneous

Rose, 1987, Labor rent sharing and regulation: Evidence from the Trucking industry, JPE.

Feinstein, 1989, The safety regulation of US nuclear power plants: violations, inspections, and abnormal occurrences, JPE.

Gaynor, 1989, Competition within the firm: Theory and Evidence from medical group practices, Rand.

Behavioral Research in Accounting
Fall 1995
William F. Messier, Jr.

Introduction to Behavioral Research

Carroll, J. S. and E. J. Johnson, *Decision Research: A Field Guide*. (Newbury Park, CA: Sage Publications, Inc., 1990). Chapters 1 and 2.

Ashton, R. H. and A. H. Ashton, Perspectives on judgement and decision-making in accounting and auditing. In R.H. Ashton and A.H. Ashton (Eds.), *Judgment and Decision Making Research in Accounting and Auditing* (pp. 3-25).

Libby, R., *Accounting and Human Information Processing: Theory and Application*. Englewood Cliffs, NJ: Prentice Hall, 1981). Chapters 1.

Lens Model and Policy Capturing

Libby, Chapter 2 (pp. 18-28, 31-39)

Libby, R. Accounting ratios and the prediction of failure: Some behavioral evidence. *Journal of Accounting Research* (Spring 1975): 150-61.

Blattberg, R. C. and S. J. Hoch. Database models and managerial intuition: 50% model and 50% manager. *Management Science* (August 1990): 887-899.

Maletta, M. J. and T. Kida. The effect of risk factors on auditors' configural information processing. *The Accounting Review* (July 1993): 681-691.

Probability Assessment and Revision

Libby, Chapter 3

Yates, J. F. *Judgment and Decision Making*. (Englewood Cliffs, NJ: Prentice Hall, 1990). Chapters 4 and 5.

Smith, J. F. and T. Kida. Heuristics and biases: expertise and task realism in auditing. *Psychological Bulletin* (May 1991): 472-489.

Nelson, M. W., R. Libby and S. E. Bonner. Knowledge structures and the estimation of conditional probabilities in auditing. *The Accounting Review* (January 1995): 27-47.

Joyce, E. J. and G. C. Biddle, "Anchoring and Adjustment in Probabilistic Inference in Auditing." *Journal of Accounting Research* (Spring 1981a): 120-45.

Frederick, D. and R. Libby. Expertise and auditors' judgments of conjunctive events. *Journal of Accounting Research* (Autumn 1986): 270-90.

Moser, D. V. The effect of output interference, availability, and accounting information on investors' predictive judgments. *The Accounting Review* (July 1989): 433-49.

Process Models

Libby, Chapter 4 (pp. 74-86)

Biggs, S. F., W. F. Messier, Jr. and J. V. Hansen. A descriptive analysis of computer audit specialists' decision-making behavior in advanced computer environments. *Auditing: A Journal of Practice & Theory* (Spring 1987): 1-21.

Biggs, S. F., T. J. Mock and P. R. Watkins. Auditor's use of analytical review in audit program design. *The Accounting Review* (January 1988): 148-61.

Audit Decision Aids

Messier, W. F., Jr. Research in and development of audit decision aids. In R.H. Ashton and A.H. Ashton (Eds.), *Judgment and Decision Making Research in Accounting and Auditing* (pp. 3-25).

Kachelmeier, S. J. and W. F. Messier, Jr. (1990). An Investigation of the Influence of a Nonstatistical Decision Aid on Auditor Sample Size-Decisions. *The Accounting Review*, 65: 209-226.

Bonner, S. E., R. Libby and M. W. Nelson. Using decision aids to improve auditors' conditional probability judgments. Working paper, Cornell University, May 1995.

Memory-Based Research

Libby, R. The role of knowledge and memory in audit judgment. In R.H. Ashton and A.H. Ashton (Eds.), *Judgment and Decision Making Research in Accounting and Auditing* (pp. 3-25).

Libby, R. Availability and the generation of hypotheses in analytical review. *Journal of Accounting Research* (Autumn 1985): 648-667.

Frederick, D. M. Auditors' representation and retrieval of internal control knowledge. *The Accounting Review* (April 1991): 240-258.

Tan, H. Effects of expectations, prior involvement, and review awareness on memory for audit evidence and judgment. *Journal of Accounting Research* (Spring 1995): 113-136.

Experience/Expertise Research

- Davis, J. S. and I. Solomon. Experience, expertise, and expert-performance research in public accounting. *Journal of Accounting Literature* (1989): 150-64.
- Bonner, S. Experience effects in auditing: The role of task-specific knowledge. *The Accounting Review* (January 1990): 72-92.
- Libby, R. and D. M. Frederick. Experience and the ability to explain audit findings. *Journal of Accounting Research* (Autumn 1990): 348-67.
- Tubbs, R. M. The effect of experience on the auditors' organization and amount of knowledge. *The Accounting Review* (October 1992): 785-801.

Contextual and Economic Factors Research

- Messier, W. F., Jr. and W. C. Quilliam. The effect of accountability on judgment: Development of hypotheses for auditing. *Auditing: A Journal of Practice & Theory* (Supplement 1992): 123-138.
- Ashton, R. H. Pressure and performance in accounting decision settings: Paradoxical effects of incentives, feedback, and justification. *Journal of Accounting Research* (Supplement 1990):
- Kennedy, J. Debiasing audit judgment with accountability: A framework and experimental results. *Journal of Accounting Research* (Autumn 1993): 231-245.
- Koonce, L., U. Anderson and G. Marchant. Justification of decisions in auditing. *Journal of Accounting Research* (Autumn 1995): 369-384.
- Libby, R. and M. Lipe. Incentives, effort, and the cognitive processes involved in accounting-related judgments. *Journal of Accounting Research* (Autumn 1992): 249-273.
- Libby, R. and J. Luft. Determinants of judgment performance in accounting settings: Ability, knowledge, motivation, and environment. *Accounting, Organizations and Society* (1993): 425-450.

Attachment 1
Florida Department of Education
Statewide Course Numbering System
New Course Transmittal Form
(see instructions on reverse side)

Form UCC1
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Insurance & Real Estate
Add Course As Indicated Below:			
Recommended SCNS Course Identification: Discipline (SMA) _____ Prefix REE Level 5 Course Number 103 Lab Code _____ Contact Hour Base _____ or Head Count _____			
Institution's Course Title: An Introduction to Real Estate Valuation and Investment Analysis			
Amount of Credit: 03	If Repeatable Credit or Variable Credit: _____ total repeatable credit allowed _____ minimum / _____ maximum credit within a semester		
Instructor:			
Course Description (Course syllabus, grading criteria, and reading list must be attached.): An introductory course for beginning graduate students in real estate. Covers valuation of all property types and investment analysis of income-producing properties. A major project concerning the valuation of an income-producing property is required.			
Prerequisites: None			
Corequisites:			
Intended Students (Mark all that apply.): <input type="checkbox"/> Undergraduate Nonmajors <input checked="" type="checkbox"/> Graduate Students <input type="checkbox"/> Other (specify): <input type="checkbox"/> Undergraduate Majors <input type="checkbox"/> Honors Students <input type="checkbox"/> Advanced Undergraduates			
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
List the department chair (by name & department) with whom you have cleared any question of possible duplication or infringement by this course. Each such chair must either sign the syllabus requested, indicate no concern over possible infringement, or make comments. Any lack of comments or signature must be indicated.			
Effective Term (first term/year course will be offered): Fall 1996	Department Contact and Telephone Number: Priscilla Kenney 2-0153		
Signature, Department Chair: <i>David T. Brown</i>	(Date) 4/1/96	Signature, College Dean:	(Date)
Signature, Graduate Dean (if applicable):	(Date)	Signature, Institutional Contact:	(Date)

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): If not the same as recommended by institution, please explain:
SCNS Course Title (if new): _____
Decade Title (if new): _____
Century Title (if new): _____
Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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UNIVERSITY OF FLORIDA
College of Business Administration

REE 5103 -- REAL ESTATE VALUATION AND INVESTMENT ANALYSIS

OBJECTIVE: To provide an opportunity for beginning graduate students to learn the principles and applications of valuation and investment analysis in real estate. Emphasis is given to the three classical methods of valuation, and these methods are extended to calculations of various types of cash flows. Investment indicators, such as IRR and NPV, are covered.

TEXT: Appraisal Institute, The Appraisal of Real Estate, 10th ed., (Chicago: The Author, 1992).
Smith, Root, and Belloit, Real Estate Appraisal, 3rd Ed., (Tempe: Gorsuch Scarisbrick, Publishers, 1994).

PROJECT: A narrative appraisal report of an income-producing property.

GRADING: Based on two midterm exams, a final exam, and the project.

TOPICS:

- (1) Nature of appraisal, regulation of the appraisal profession, and the Uniform Standards of Professional Appraisal Practice.
- (2) Value theory and appraisal principles. Reconciliation, value conclusions, and appraisal-investment analysis reports.
- (3) Market analysis.
- (4) Construction basics; site and improvement analysis.
- (5) Site valuation; highest and best use analysis.
- (6) Sales comparison approach.
- (7) Cost-depreciation approach.
- (8) Income capitalization approach. Estimating income and expenses; capitalization rates and yields.
- (9) Investment analysis. Discounted cash flow analysis, IRR, and NPV.
- (10) Ellwood sensitivity analysis.
- (11) Partial interests; condemnation appraisal; limited market appraisals.

Attachment 1
Florida Department of Education
Statewide Course Numbering System
Course Termination or Change Transmittal Form
(See instructions on reverse side)

Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
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Terminate Current Course: Effective term (month/year): _____

Current SCNS Course Identification:
 Discipline (SMA) _____ Prefix **FIN** Level **6** Course Number **626** Lab Code _____ Contact Hour Base **4** or Head Count _____
 Institution's Course Title: _____

Change Course As Indicated Below:		
Item to Change	Change From	Change To
Reclassify: Pref, No., Lab Code	(See above)	
Level	(See above)	
Amount of Credit	4	3
Contact Hour Base or Head Count	4	3
Prerequisites/Corequisites		

Change Course Title: _____
 Change Course Description (Course syllabus must be attached.): _____

Intended Students (Mark all that apply.):
 Undergraduate Nonmajors Graduate Students Other (specify):
 Undergraduate Majors Honors Students Advanced Undergraduate

Category of Instruction: Introductory Intermediate Advanced

Effective Term (month/year):	Department Contact and Telephone Number: Priscilla Kenney 2-0153
Signature, Department Chair: _____ (Date)	Signature, College Dean: _____ (Date)
Signature, Graduate Dean (if applicable): _____ (Date)	Signature, Institutional Contact: _____ (Date)

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____

If not the same as recommended by institution, please explain:

SCNS Course Title (if new): _____
 Decade Title (if new): _____
 Century Title (if new): _____

Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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Florida Department of Education
 Statewide Course Numbering System
Course Termination or Change Transmittal Form
 (See instructions on reverse side)

Attachment # _____
 Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Insurance and Real Estate
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Terminate Current Course: Effective term (month/year): _____

Current SCNS Course Identification:
 Discipline (SMA) _____ Prefix **FIN** Level **6** Course Number **446** Lab Code _____ Contact Hour Base **4** or Head Count _____
 Institution's Course Title: _____

Change Course As Indicated Below:

Item to Change	Change From	Change To
Reclassify: Pref. No., Lab Code	(See above)	
Level	(See above)	
Amount of Credit		
Contact Hour Base or Head Count		
Prerequisites/Corequisites	FIN 5405 or consent of instructor	None

Change Course Title: _____
 Change Course Description (Course syllabus must be attached.): _____

Intended Students (Mark all that apply.):

<input type="checkbox"/> Undergraduate Nonmajors	<input checked="" type="checkbox"/> Graduate Students	<input type="checkbox"/> Other (specify): _____
<input type="checkbox"/> Undergraduate Majors	<input type="checkbox"/> Honors Students	<input type="checkbox"/> Advanced Undergraduates

Level of Instruction: Introductory Intermediate Advanced

Effective Term (month/year): _____	Department Contact and Telephone Number: Priscilla Kenney 2-0153
Signature, Department Chair: _____ (Date) _____	Signature, College Dean: _____ (Date) _____
Signature, Graduate Dean (if applicable): _____ (Date) _____	Signature, Institutional Contact: _____ (Date) _____

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____

If not the same as recommended by institution, please explain: _____

SCNS Course Title (if new): _____

Decade Title (if new): _____

Century Title (if new): _____

Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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Attachment 1
 Florida Department of Education
 Statewide Course Numbering System
Course Termination or Change Transmittal Form
 (See instructions on reverse side)

Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
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Terminate Current Course: Effective term (month/year): _____

Current SCNS Course Identification:
 Discipline (SMA) _____ Prefix **FIN** Level **6** Course Number **447** Lab Code _____ Contact Hour Base **4** or Head Count _____
 Institution's Course Title: _____

Change Course As Indicated Below:

Item to Change	Change From	Change To
Reclassify: Pref, No., Lab Code	(See above)	
Level	(See above)	
Amount of Credit		
Contact Hour Base or Head Count		
Prerequisites/Corequisites	FIN 5405 or consent of instructor	None

Change Course Title: _____
 Change Course Description (Course syllabus must be attached.): _____

Intended Students (Mark all that apply.):
 Undergraduate Nonmajors Graduate Students Other (specify): _____
 Undergraduate Majors Honors Students Advanced Undergraduate _____

Category of Instruction: Introductory Intermediate Advanced

Effective Term (month/year): _____	Department Contact and Telephone Number: Priscilla Kenney 2-0153
Signature, Department Chair: _____ (Date) _____	Signature, College Dean: _____ (Date) _____
Signature, Graduate Dean (if applicable): _____ (Date) _____	Signature, Institutional Contact: _____ (Date) _____

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____

If not the same as recommended by institution, please explain: _____

SCNS Course Title (if new): _____
 Decade Title (if new): _____
 Century Title (if new): _____

Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____ Date Entered _____ Correspondence Number _____

Attachment 1
 Florida Department of Education
 Statewide Course Numbering System
Course Termination or Change Transmittal Form
 (See instructions on reverse side)

Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
Terminate Current Course: Effective term (month/year): _____			
Current SCNS Course Identification: Discipline (SMA) _____ Prefix FIN Level 7 Course Number 808 Lab Code _____ Contact Hour Base 4 or Head Count _____ Institution's Course Title: _____			
Change Course As Indicated Below:			
Item to Change	Change From	Change To	
Reclassify: Pref, No., Lab Code	(See above)		
Level	(See above)		
Amount of Credit			
Contact Hour Base or Head Count			
Prerequisites/Corequisites	FIN 6446, FIN 6447 or consent	None	
Change Course Title: of instructor			
Change Course Description (Course syllabus must be attached.): 			
Intended Students (Mark all that apply.):			
<input type="checkbox"/> Undergraduate Nonmajors		<input checked="" type="checkbox"/> Graduate Students	
<input type="checkbox"/> Undergraduate Majors		<input type="checkbox"/> Honors Students	
		<input type="checkbox"/> Other (specify):	
		<input type="checkbox"/> Advanced Undergraduate	
Category of Instruction: <input type="checkbox"/> Introductory <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced			
Effective Term (month/year):		Department Contact and Telephone Number: Priscilla Kenney 2-0153	
Signature, Department Chair: _____ (Date)		Signature, College Dean: _____ (Date)	
Signature, Graduate Dean (if applicable): _____ (Date)		Signature, Institutional Contact: _____ (Date)	

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____	
If not the same as recommended by institution, please explain: 	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

Part III: SCNS Staff Use Only

Signature	Date Entered	Correspondence Number
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Attachment 1
 Florida Department of Education
 Statewide Course Numbering System
Course Termination or Change Transmittal Form
 (See instructions on reverse side)

Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
Terminate Current Course: Effective term (month/year): _____			
Current SCNS Course Identification: Discipline (SMA) _____ Prefix FIN Level 7 Course Number 809 Lab Code _____ Contact Hour Base 4 or Head Count _____ Institution's Course Title: _____			
Change Course As Indicated Below:			
Item to Change	Change From	Change To	
Reclassify: Pref, No., Lab Code	(See above)		
Level	(See above)		
Amount of Credit			
Contact Hour Base or Head Count			
Prerequisites/Corequisites	FIN 6446, FIN 6447 or consent	None	
Change Course Title: _____ of instructor			
Change Course Description (Course syllabus must be attached.): _____ _____ _____			
Intended Students (Mark all that apply.):			
<input type="checkbox"/> Undergraduate Nonmajors		<input checked="" type="checkbox"/> Graduate Students	
<input type="checkbox"/> Undergraduate Majors		<input type="checkbox"/> Honors Students	
		<input type="checkbox"/> Other (specify): _____	
		<input type="checkbox"/> Advanced Undergraduate	
Category of Instruction: <input type="checkbox"/> Introductory <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced			
Effective Term (month/year): _____		Department Contact and Telephone Number: Priscilla Kenney 2-0153	
Signature, Department Chair: _____ (Date) _____		Signature, College Dean: _____ (Date) _____	
Signature, Graduate Dean (if applicable): _____ (Date) _____		Signature, Institutional Contact: _____ (Date) _____	

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____	
If not the same as recommended by institution, please explain: _____ _____ _____	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

Part III: SCNS Staff Use Only

Signature	Date Entered	Correspondence Number
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Attachment 1
 Florida Department of Education
 Statewide Course Numbering System
Course Termination or Change Transmittal Form
 (See instructions on reverse side)

Form UCC2
 OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
Terminate Current Course: Effective term (month/year): _____			
Current SCNS Course Identification: Discipline (SMA) _____ Prefix FIN Level 7 Course Number 810 Lab Code _____ Contact Hour Base 4 or Head Count _____ Institution's Course Title: _____			
Change Course As Indicated Below:			
Item to Change	Change From	Change To	
Reclassify: Pref. No., Lab Code	(See above)		
Level	(See above)		
Amount of Credit			
Contact Hour Base or Head Count			
Prerequisites/Corequisites	FIN 6446, FIN 6447 or consent	None	
Change Course Title: _____ of instructor _____			
Change Course Description (Course syllabus must be attached.): _____ _____			
Intended Students (Mark all that apply.): <input type="checkbox"/> Undergraduate Nonmajors <input checked="" type="checkbox"/> Graduate Students <input type="checkbox"/> Other (specify): <input type="checkbox"/> Undergraduate Majors <input type="checkbox"/> Honors Students <input type="checkbox"/> Advanced Undergraduate			
Category of Instruction: <input type="checkbox"/> Introductory <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced			
Effective Term (month/year): _____		Department Contact and Telephone Number: Priscilla Kenney 2-0153	
Signature, Department Chair: <i>Jewel F. Brown</i> _____ (Date)		Signature, College Dean: _____ (Date)	
Signature, Graduate Dean (if applicable): _____ (Date)		Signature, Institutional Contact: _____ (Date)	

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____	
If not the same as recommended by institution, please explain: _____ _____	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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Florida Department of Education
Statewide Course Numbering System
Course Termination or Change Transmittal Form
(See instructions on reverse side)

Form UCC2
OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estate
Terminate Current Course: Effective term (month/year): _____			
Current SCNS Course Identification: Discipline (SMA) _____ Prefix REE Level 6 Course Number 286 Lab Code _____ Contact Hour Base _____ or Head Count _____ Institution's Course Title: Real Estate Financial Analysis			
Change Course As Indicated Below:			
Item to Change	Change From	Change To	
Reclassify: Pref, No., Lab Code	(See above)		
Level	(See above)		
Amount of Credit			
Contact Hour Base or Head Count			
Prerequisites/Corequisites			
Change Course Title: Housing Finance and Mortgage Securities			
Change Course Description (Course syllabus must be attached.): 			
Intended Students (Mark all that apply.): <input type="checkbox"/> Undergraduate Nonmajors <input checked="" type="checkbox"/> Graduate Students <input type="checkbox"/> Other (specify): <input type="checkbox"/> Undergraduate Majors <input type="checkbox"/> Honors Students <input type="checkbox"/> Advanced Undergraduate			
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
Effective Term (month/year): Fall 1996		Department Contact and Telephone Number: Priscilla Kenney 2-0153	
Signature, Department Chair: <i>David T. Brown</i> (Date) 4/5/96		Signature, College Dean: _____ (Date) _____	
Signature, Graduate Dean (if applicable): _____ (Date) _____		Signature, Institutional Contact: _____ (Date) _____	

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code): _____	
If not the same as recommended by institution, please explain: 	
SCNS Course Title (if new): _____	
Decade Title (if new): _____	
Century Title (if new): _____	
Signature, Faculty Discipline Committee Representative	Date

Part III: SCNS Staff Use Only

Signature	Date Entered	Correspondence Number
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**Florida Department of Education
Statewide Course Numbering System
Course Termination or Change Transmittal Form
(See instructions on reverse side)**

Form UCC2
OAA # _____

Part I: To Be Completed By the Institution or School District

Institution/District: University of Florida	District Code: 00	Institutional Code: 001535	Instructional Unit or Department: Finance, Ins. & Real Estat
Terminate Current Course: Effective term (month/year): _____			
Current SCNS Course Identification: Discipline (SMA) _____ Prefix REE Level 6 Course Number 395 Lab Code _____ Contact Hour Base _____ or Head Count _____ Institution's Course Title: Seminar in Real Estate Investment			
Change Course As Indicated Below:			
Item to Change	Change From	Change To	
Reclassify: Pref. No., Lab Code	(See above)		
Level	(See above)		
Amount of Credit			
Contact Hour Base or Head Count			
Prerequisites/Corequisites			
Change Course Title: Income Property Investment and Finance			
Change Course Description (Course syllabus must be attached.): 			
Intended Students (Mark all that apply.): <input type="checkbox"/> Undergraduate Nonmajors <input checked="" type="checkbox"/> Graduate Students <input type="checkbox"/> Other (specify): <input type="checkbox"/> Undergraduate Majors <input type="checkbox"/> Honors Students <input type="checkbox"/> Advanced Undergradua			
Category of Instruction: <input type="checkbox"/> Introductory <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
Effective Term (month/year): Fall 1996		Department Contact and Telephone Number: Priscilla Kenney 2-1053	
Signature, Department Chair: <i>David T. Brown</i> (Date) 4/5/96		Signature, College Dean: _____ (Date)	
Signature, Graduate Dean (if applicable): _____ (Date)		Signature, Institutional Contact: _____ (Date)	

Part II: Faculty Discipline Committee Representative Use Only

Approved Course Classification (Prefix, Number, Lab Code):
If not the same as recommended by institution, please explain:
SCNS Course Title (if new): _____
Decade Title (if new): _____
Century Title (if new): _____
Signature, Faculty Discipline Committee Representative _____ Date _____

Part III: SCNS Staff Use Only

Signature _____	Date Entered _____	Correspondence Number _____
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MEMORANDUM

To: MBA Committee Members, Quasi-Members, and Big Guys (J. Alba, G. Maurer, A. Vakaharia, M. Ryngaert, H. Schaefer, A. Zack, L. Baker, A. McCollough, J. Kraft)

From: Richard Romano ^{RR}

Subject: Revised MBA Committee Manifesto

Attached is a revision of the MBA Committee Purpose and Function Statement. At the next meeting we'll make any changes we agree on (ha ha), and vote on adopting it in principle and also whether to bring it to the faculty for incorporation into the CBA Bylaws.

MBA COMMITTEE PURPOSE AND FUNCTIONS
DRAFT III
March 22, 1996

The MBA Committee is the primary faculty entity accountable for success of MBA degree programs. It is responsible for the development, management, and review of all important aspects of these programs. Specific activities include (but are not limited to) course and program development and oversight, formulation of student admission and placement strategies, MBA administrative personnel decisions, enhancement of student relations, and budgetary review. The committee will make recommendations to the Dean, Program Director, and CBA faculty regarding all significant MBA-related decisions.

Communication regarding MBA policy matters is to be maintained between the MBA Committee, the Dean, the CBA faculty and units, MBA program administrators, related committees, and MBA students. MBA policy initiatives can and should arise anywhere, but are to be brought to the Committee for counsel. The Committee is responsible for seeking input from throughout the CBA for issues it is studying, while at the same time keeping everyone informed. The Program Director serves as the primary channel of communication to and from the program administrators. The student member of the committee has as a primary responsibility expression of student opinions and concerns to the Committee. The Committee should also develop other means to secure student input and to provide students with pertinent information.

PROPOSED MBA STRUCTURE**FIRST YEAR**

FALL SEMESTER			
MODULE 1		MODULE 2	
Economics	2	Management	2
Statistics 1	2	Statistics 2	2
Accounting 1	2	Accounting 2	2
LEADERSHIP DEVELOPMENT (LD)			1
			TOTAL 13 CREDITS

SPRING SEMESTER			
MODULE 1		MODULE 2	
Marketing	2	Business Law	2
Finance 1	2	Finance 2	2
International	2	Operations Mgt	2
LEADERSHIP DEVELOPMENT (LD)			1
			TOTAL 13 CREDITS

SECOND YEAR

FALL SEMESTER			
MODULE 1		MODULE 2	
Elective	2	Elective	2
Elective	2	Elective	2
Elective	2	Elective	2
LEADERSHIP DEVELOPMENT (LD)			1
			TOTAL 13 CREDITS

SPRING SEMESTER			
MODULE 1		MODULE 2	
Elective	2	Elective	2
Elective	2	Policy	2
LEADERSHIP DEVELOPMENT (LD)			1
			TOTAL 9 CREDITS



**UNIVERSITY OF
FLORIDA**

GRADUATE SCHOOL OF BUSINESS
College of Business Administration
Fisher School of Accounting
JOHN KRAFT, DEAN

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E-mail Address: kraftj@wpgate.cba.ufl.edu
Tele: (352)392-2397. ext. 1217 * Fax: (352)392-2086

**GRADUATE FACULTY MEETING
MINUTES**

APRIL 17, 1996

1. Minutes of the 2/21/96 Graduate/General Faculty meeting were approved as distributed with the following correction: The minutes state that the faculty approved the proposal for an accelerated master's program in DIS. The item was informational only and not approved. The faculty was asked to vote on the item at the 4/17/96 meeting.

2. The Graduate faculty approved the following curriculum changes. A motion was made, seconded, and passed for each individual item.
 - A. New Course:
 - ACG 7xxx** - Empirical and Behavioral Research in Accounting (3 credits)
 Description: Provides Ph.D. students with the opportunity to develop skills that are useful in consuming and producing empirical and behavioral research in accounting
 Prerequisites: ECO 6115; FIN 6446 and ACG 7939

 - REE 5103** - An Introduction to Real Estate Valuation and Investment Analysis (3 credits)
 Description: An introductory course for beginning graduate students in real estate. Covers valuation of all property types and investment analysis of income-producing properties. A major project concerning the valuation of an income-producing property is required.
 Prerequisites: None

 - B. Change Credits & Contact Hours:
 - FIN 6626** - Change credits from 4 to 3; change contact hours from 4 to 3
 - FIN 6246** - Change credits from 4 to 3; change contact hours from 4 to 3

 - C. Change Prerequisites:
 - FIN 6446** - Change from: FIN 5405 or consent of instructor
 Change to: No prerequisites
 - FIN 6447** - Change from: FIN 5405 or consent of instructor
 Change to: No prerequisites

5. Modularization of the MBA Program (Informational item). The proposed MBA structure was distributed for discussion.

PROPOSED MBA STRUCTURE				
FIRST YEAR				
FALL SEMESTER				
MODULE 1		MODULE 2		
Economics	2	Management	2	
Statistics 1	2	Statistics 2	2	
Accounting 1	2	Accounting 2	2	
LEADERSHIP DEVELOPMENT (LD)			1	TOTAL 13 CREDITS
SPRING SEMESTER				
MODULE 1		MODULE 2		
Marketing	2	Business Law	2	
Finance 1	2	Finance 2	2	
International	2	Operations Mgt	2	
LEADERSHIP DEVELOPMENT (LD)			1	TOTAL 13 CREDITS
SECOND YEAR				
FALL SEMESTER				
MODULE 1		MODULE 2		
Elective	2	Elective	2	
Elective	2	Elective	2	
Elective	2	Elective	2	
LEADERSHIP DEVELOPMENT (LD)			1	TOTAL 13 CREDITS
SPRING SEMESTER				
MODULE 1		MODULE 2		
Elective	2	Elective	2	
Elective	2	Policy	2	
LEADERSHIP DEVELOPMENT (LD)			1	TOTAL 9 CREDITS

Discussion took place. A motion was made, seconded and passed to call a special faculty meeting within two weeks to vote on the proposed change of the MBA structure.

6. Other business:
- The faculty was encouraged to provide nominations of the faculty to serve on the College Committees.
 - The Unit Heads was provided a copy of the budget document for next year. The AUH should be able to address any questions from faculty.
 - Jay Ritter has accepted the Eminent Scholar position in FIRE.

A motion was made, seconded and passed to adjourn the meeting.