

College of Commerce and Finance

Dr. Stephen A. Stumpf, Ph.D., Interim Dean

Mohammad K. Najdawi, Ph.D., Senior Associate Dean
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*Always be dissatisfied with what you are, if you
want to arrive at what you are not yet. Always add some more.
Always keep on walking. ALWAYS FORGE AHEAD!*

St. Augustine, SERMON 169, 18

History

The College of Commerce and Finance was founded in 1922. Since that time, it has attracted outstanding undergraduate and graduate students from across the nation and the world. Current undergraduate enrollment is approximately 1900. Graduate enrollment in the Professional MBA program stands at 650 mostly part-time students, while the Master of Tax Program, offered jointly with the Villanova Law School, enrolls approximately 200 part-time students. The Executive MBA will welcome its fourth class in the fall of 2003, while the Master of Accountancy and Professional Consultancy will welcome its third class in May 2003.

The undergraduate and graduate business programs of the College are fully accredited by AACSB International - the Association to Advance Collegiate Schools of Business. In addition, the accounting program is separately accredited by the AACSB and, as such, is among a select number of accounting programs so designated.

The College faculty consists of 95 full-time professors, with over ninety percent holding the terminal degree in their area of expertise. Approximately 20 adjunct professors drawn from industry are also part of the faculty contingent. The faculty is widely recognized for its excellence in teaching, research, and professional service.

Objectives

The College of Commerce and Finance seeks to be a leader among business schools in fostering a learning environment that enables members of our community to develop the knowledge, experience, values, and capabilities needed for a lifetime of learning consistent with the moral vision of St. Augustine. Strengthened by our liberal arts foundation, we also strive to collaborate with the business and academic communities to create, share, and apply knowledge.

We value and support:

- the rich tradition of Catholic Social Teaching and the guidance it provides for all College activities
- an environment of mutual respect, professional development, and continuous improvement
- a quest to achieve educational distinctiveness in the markets in which we choose to compete
- active partnership with other units of the University
- the mutually supportive activities of teaching, research, and service
- innovation and experimentation by faculty and staff in achieving continuous improvement in the educational delivery process
- all dimensions of scholarship, including teaching, discovery, integration, and application
- stakeholder-based perspectives in decision-making
- life-long relationships with our graduates
- the creation of a learning environment the end product of which is adaptive problem solvers
- diversity of opinion and thought, as they relate to the development of operational strategies and tactics chosen to accomplish our mission

Degree Programs

The College of Commerce and Finance awards both undergraduate and graduate degrees signifying the accomplishment of an education that empowers the student to compete effectively in the global marketplace. Attaining a Bachelor of Science degree in Accountancy, Economics, or Business Administration; a Master of Accountancy and Professional Consultancy, Master of Business Administration, or Master of Taxation degree clearly identifies the holder as a technologically competent, internationally aware, ethically and socially responsive, adaptive problem solver who is skilled in the effective and efficient use of communication arts and strengthened through practical experience.

Undergraduate Degrees Offered

The College of Commerce and Finance offers the following undergraduate degrees: Bachelor of Science in Accountancy; Bachelor of Science in Economics; and Bachelor of Science in Business Administration.

Baccalaureate Degree Requirements

The Bachelor of Science degree in the College of Commerce and Finance has the following requirements:

- ❑ Completion of all *core curriculum and academic* major course requirements for the degree with an overall cumulative quality point average (QPA) of not less than 2.00. Students transferring into the College of Commerce and Finance must attain a QPA of 2.0 or better for all work attempted at Villanova University.
- ❑ At least 50% of the business credit hours required for degrees in the College must be completed at Villanova University. (Transfer students only.)
- ❑ No more than 60 credits may be transferred into a program including AP, transfer, and study abroad.
- ❑ The final 30 hours of one's academic program must be completed at Villanova (residence requirement).
- ❑ Discharge of all financial obligations to Villanova University.

Students are responsible for the degree requirements in effect at the time of their initial enrollment. If they are formally readmitted to the College, they must meet the requirements of their new graduating class. Transfer students' degree requirements are determined at time of transfer.

A student's eligibility for graduation is determined by the Dean. NOTE: it is the personal responsibility of the student to ensure that all requirements for graduation are met.

Basic Curriculum

The curriculum outlined below provides a suggested sequence to complete the baccalaureate degree requirements. It incorporates some modifications based on particular majors. However, this suggested sequence should not be viewed as limiting since individual adjustments are made to meet desired educational objectives.

FRESHMAN YEAR		Credits
ACC 1101	Principles of Financial Accounting	3
BL 1090	Legal Environment of Business and Society	3
CHS 1000	Ancient Medieval Renaissance Thought	3
CHS 1001	Modern Thought: Enlightenment to Present	3
DIT 1006	Intro to MIS	3
ECO 1001, 1002	Intro to Microeconomics/Macroeconomics	6
ENG 1010	Composition	3
MAT 1330, 1335	Quant Analysis Bus I, Quant Analysis Bus II	6
PHI 1050	Intro to Philosophy	3

Group A

ACC 1101
DIT 1006
CHS 1001
ECO 1001
MAT 1330

Group B

BL 1090
ENG 1010
CHS 1000
ECO 1001
MAT 133

PHI 1050

Either Group A or Group B is taken in the fall semester and the remaining courses in the spring semester. Students taking a language in the fall, take courses listed in Group B and defer either ENG 1010 or PHI 1050. Students continuing their language in the spring should also defer ENG 1010 or PHI 1050 to the next semester.

SOPHOMORE YEAR		Credits
ACC 1102	Principles of Managerial Accounting	3
COM 1101	Business & Professional Communication	3
DIT 2010	Business Statistics	3
ENG 1050	The Literary Experience	3
ETH 2050 ¹	Ethics of Tradition & Contemporary Life	3
FIN 1113 ²	Principles of Finance	3
HISTORY ³	History Elective	3
MGT 1102	Organization and Management	3
MKT 1137	Principles of Marketing	3
THL 1050	Christianity: Tradition & Transitions	3

JUNIOR YEAR		Credits
Behavioral Science Elective ⁴		3
ECO 3109	International Economics	3
DIT 1141	Operations Management	3
Humanities Elective ⁵		3
Major Courses		9
Natural Science ⁶		3
Social/Natural Science ⁷		3
Non-Business Electives		3

SENIOR YEAR		Credits
Major courses		9
MGT 3301	Policy Formulation and Administration	3
Theology	Elective	3
Free Electives ⁸		15

¹ Economics major take ECO 2101 & ECO 2102 in the sophomore year and defer ETH 2050 and HIS elective to the junior year.

² FIN 1113 has three prerequisites: ACC 1101, DIT 1006, and DIT 2010. DIT 2010 can be taken concurrently with FIN 1113.

³ History: choose any offering from the Department of History.

⁴ Behavioral Science: choose from SOC 1000, 2100, 2200, 2400, 2500, 2600, 2700, 2800, 2900 or PSY 1000.

⁵ Humanities: choose from Art & Art History, Classical Study, Modern Languages, Philosophy, Studio Art & Music, or Theater.

⁶ Natural Science: choose from Astronomy & Astrophysics, Biology, Chemistry, or Physics.

⁷ Social/Natural Science: choose from Geography, History, Political Science, Psychology, Sociology, or the Natural Sciences.

⁸ BL 2185 is recommended for ACC majors who want to sit for CPA certification.

Special Programs

Business Minors

(1) MINORS FOR NON-BUSINESS MAJORS:

A. Traditional Track (Spread over several semesters)

Students enrolled in other colleges of the University may seek a general business minor upon application to, and approval by, the Dean of the College of Commerce and Finance. Acceptance is determined on a competitive basis. Required business courses are ACC 1101, BL 1090, DIT 1006, ECO 1001, ECO 1002, FIN 1113, MGT 1102, and MKT 1137. In addition to the business courses, MAT 1230 and MAT 1235 are required. Students who have completed a calculus course may substitute DIT 2010 for the statistics sequence. DIT 2010 has been waived for all Engineers and Math majors. Students in the Business Minor program are required to participate in the College's laptop computer program by purchasing the computer once they begin taking business courses. Students who complete the General Business Minor may then minor in Accounting, Economics, Finance, International Business, Management Information Systems, or Marketing. (See course requirements listed under Minors for Business Majors).

B. Villanova Summer Business Institute (One full summer – 10 weeks)

The Villanova Summer Business Institute (SBI) is an innovative, intensive program of instruction seeking to provide the motivated, non-business student with broad exposure to the major foundational areas of business education, and is recognized as a general business minor by the College. The SBI's unique aspect is the integrated, cross-functional teaching approach employed. Faculty from each of the subject areas follow a truly interdisciplinary teaching approach. Specific modules included are:

- SBI 1107 Financial Decision Making
- SBI 1108 Strategic Analysis & Implementation
- SBI 1109 Operations Excellence
- SBI 1106 Integrated Business Simulation

Recognizing the pervasive influence of law and the importance of an ethical grounding in all business decision making, appropriate topics of business law and ethics are presented throughout all modules.

Applicants may come from any college (except business) of the University or any other college or university. An applicant must have completed his/her freshman year, usually 30 credits and be in good academic standing. Because of the computational aspects of several of the SBI modules, students are encouraged to take MAT 1230, 1250,

or their equivalent at their home institution. These courses are not prerequisites; students may apply without having taken any of these courses. Applications are accepted beginning January 2 each year and must be received by April 1. Decisions are made on a rolling basis on all complete application packages, so early submissions of applications is encouraged. Space is limited; student applications will accepted on a first come, first decided until the SBI is full or April 1, whichever occurs first. Complete details and applications are available from the Villanova Summer Business Institute, (610) 519-4341, or email at sbi@villanova.edu or on the web at www.cf.villanova.edu/sbi.

Students who successfully complete the general business minor through either the SBI or the traditional track may also pursue a minor in the following business areas: Accounting, Economics, Finance, International Business, Management Information Systems, and Marketing. (See course requirements below under Minors for Business Majors).

(2) MINORS FOR BUSINESS MAJORS:

Students in the College of Commerce and Finance may pursue a minor in the following business areas with the requirements listed below:

Accounting:	ACC 1101: Principles of Financial Accounting ACC 1102: Principles of Managerial Accounting ACC 2310: Intermediate Accounting I ACC 2320: Intermediate Accounting III Plus one (1) additional accounting course
Economics:	ECO 1001: Principles of Microeconomics ECO 1002: Principles of Macroeconomics ECO 2101: Macro-Economic Theory ECO 2102: Micro-Economic Theory Plus two (2) economics courses above 3000
Finance:	FIN 1113: Principles of Finance Plus any three (3) finance courses not including FIN 3350 and FIN 3360
International Business:	MGT 2350: International Comparative Management Two (2) elective courses (6 credits) choose from: BL 2160: International Business Law FIN 2335: International Financial Management MKT 2280: International Marketing and Trade Special Topic in International Management Language: If you have two years of a foreign language in high school, your language requirement is waived, otherwise, you are required to take two semesters of a foreign language (minimum 6 credits) at or above the intermediate level. International experience is OPTIONAL.

Note: Finance, Marketing, and Management majors must select the international course offered by their major department.

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Management Information Systems (MIS): CSC 1051: Algorithms and Data Structures
DIT 1006: Introduction to MIS
DIT 2165: Systems of Analysis and Design
DIT 2170: Database Management
DIT 2175: Applied Decision Support Systems

Marketing: MKT 1137: Principles of Marketing
MKT 2120: Buyer Behavior or MKT 2197:
Marketing Research
Plus two (2) other marketing electives

CO-MAJOR INTERNATIONAL BUSINESS

The IB Co-Major is restricted to College of Commerce and Finance (C&F) majors. The Co-Major must be taken in conjunction with a major in Accounting, Economics, Finance, Management Information Systems, Management, or Marketing .

The International Business Co-Major course requirements are as follows:

- MGT 2350: International Comparative Management
- Three (3) elective courses (9 credits) choose from: BL 2160: International Business Law; FIN 2335: International Financial Management; MKT 2280: International Marketing and Trade; or Special Topic in International Management
- One (1) International-related Social Science selected from Geography, Psychology, Political Science, History, or Sociology.
- Language Requirement: two semesters of a foreign language (minimum 6 credits) at or above intermediate level if French, German, Italian, or Spanish is chosen or two semesters at the introduction level if Arabic, Chinese, Japanese, Russia is chosen.
- Required international experience.

Honors and Awards

Awards for distinguished scholarship in the College are made annually at the Beta Gamma Sigma dinner when the top 10% of the senior class and the top 7% of the junior class are honored. Beta Gamma Sigma is the national scholastic honor society in the field of business administration. Villanova's chapter is one of 157 from among 700 institutions offering undergraduate degrees in business.

The College's medallion winners for distinguished scholarship and service are awarded each year at the C&F Graduation Recognition Ceremony, held it on the Saturday of Commencement weekend.

Other awards by professional organizations and departments are distributed on a regular basis at appropriate times.

Honors Program

The Honors Program at Villanova brings together students with strong academic records and dedicated faculty members in challenging seminars that promote diversity and depth of learning. The seminars encourage innovation, development of communication skills, and independent research. Students in the College of Commerce and Finance who are interested in participating in the Honors Program should contact their academic advisors for eligibility criteria and registration procedures. General information about the Honors Program may be obtained from the Honors Program Office (SAC 103; telephone 610-519-4650).

International Study

The College of Commerce and Finance encourages all students to study abroad. Alliances have been developed between Villanova and numerous institutions abroad.

The Office of International Studies Office (Middleton Hall, 2nd floor, telephone 610-519- 6412) provides assistance to students desiring to study in a foreign country through a variety of one semester, full academic year, and summer programs. The courses must be approved in advance as to content and rigor by the chairperson of the student's major.

Internships

The College encourages all students to participate in an internship during their academic career. Internships, whether taken for academic credit or not for credit, provide valuable insight into career interests and objectives, provide concrete opportunities for students to make connections between classroom and theory, and often lead to permanent employment. Academic internships ("for credit" internships) are graded on a satisfactory/unsatisfactory basis and fulfill a free elective requirement (not a major elective requirement). Students should contact the Center for Student Advising and Professional Development, Bartley Hall 0023, 610-519-5533 for complete information and procedures.

Non-Business Minors for Business Majors

Students enrolled in the College of Commerce and Finance may pursue minors in programs offered by other colleges of the University, including the Honors Program. Detailed information on the process for approval may be obtained in the department of the discipline of the minor. Students pursuing minors may receive permission for overloads, if necessary.

Laptop Computers

Computing technology is integrated throughout the undergraduate curriculum of the College of Commerce and Finance. The College leases state-of-the-art laptop computers to assign to students. This computer is fully configured, and contains the hardware features and software necessary to support the College's academic programs and to access all of the University's information resources. The University operates a Computer Support Center (Vasey Hall, Room 1001, Phone: 610-519-7777) that offers hardware and software assistance, and also provides a loaner pool of laptops for business students

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whose machines require service. At the conclusion of the Sophomore year, students return the assigned computer in good working order to the University, and then receive a new laptop for use during junior and senior years. Students return this second computer in good working order to the University at the conclusion of their senior year. If a student leaves the College for any reason, the student must immediately return the computer to the College in good working order. Further information on the College's laptop computer program can be obtained by contacting the Computer Support Center.

Organizations

The objectives of collegiate education include proper social development and social leadership. Accordingly, Villanova University offers to the students a variety of extracurricular and co-curricular activities - religious, athletic, social, and cultural. Student activities are under the jurisdiction of the Dean of Students, the Dean's staff, and the Faculty Moderator of the individual organization. The College of Commerce and Finance sponsors the following organizations: Accounting Society, American Production and Inventory Control Society (APICS), Beta Gamma Sigma, Economics Society, Entrepreneurial Society, Financial Management Association, Gamma Phi Honor Society, International Business Society, Marketing Society, Omicron Delta Epsilon - Economics Honor Society, Pi Sigma Epsilon (Marketing Profession Fraternity), Small Business Consultants, Association of Information Technology Professionals, and Society for the Advancement of Management.

Academic Policies and Information

Unless otherwise noted, the College of Commerce and Finance follows the general university academic policies and regulations listed in the University section of this Catalog. The specific policies for the College of Commerce and Finance are listed in the Commerce and Finance Undergraduate Handbook, which is available from the office of the Dean. *It is the responsibility of the student to know and comply with all academic policies and regulations of the University and of the College of Commerce and Finance. Such policies are subject to change without prior notice.*

Departments

Accountancy

Chair:	Dr. James P. Borden
Professors:	Bremser, Clay (Emeritus), Derstine, Monahan
Associate Professors:	Borden, Catanach, Emig, Hildebeitel, Licata, O'Mara, Rhoades-Catanach, Ward
Assistant Professors:	Barsky, Pelesh, Stiner, West
Office:	3019 Bartley Hall, tel. 610/519-4340

Website: www.cf.villanova.edu/accountancy
Course Descriptions: www.cf.villanova.edu/accountancy/courses.html

The program is designed to provide academic preparation for those who seek employment in a wide-range of accounting, tax, and accounting-related areas. The program is also designed to provide a solid background for those individuals who intend to pursue graduate studies in business, law, or independent research. The program is separately accredited by the AACSB International – The Association to Advance Collegiate Schools of Business.

COURSE REQUIREMENTS FOR MAJOR:

ACC 1101 (Principles of Financial Accounting), ACC 1102 (Principles of Managerial Accounting), ACC 2310 (Intermediate Accounting I), ACC 2320 (Intermediate Accounting II), ACC 2430 (Auditing), ACC 2450 (Advanced Accounting), ACC2460 (Federal Income Tax), and ACC 2470 (Cost Accounting, Analysis and Control).

COURSE REQUIREMENTS FOR MINOR: ACC 1101, ACC 1102, ACC 2310, ACC 2320, plus one additional accounting course.

Business Law

Associate Professors: Kuhn, Rainone, Walsh
Assistant Professors: Cerino, DiLullo
Office: 3015 Bartley Hall, tel. 610-519-4350
Website: www.cf.villanova.edu/businesslaw
Course Descriptions: www.cf.villanova.edu/bl/blcourse.html

The Business Law program is administered by the chair of the Marketing Department. Business Law provides the student with an understanding of individual legal responsibilities arising from the interaction of persons, property and government, and creates an awareness of the legal environment of business.

Decision and Information Technologies

Chair: Dr. Robert L. Nydick
Professors: Andriole, S. Chaudhry, Liberatore, Najdawi
Associate Professors: Chung, Luo, Nydick, Sipiior, Varano, Wagner
Assistant Professors: Sloane, Webster
Office: 3080 Bartley Hall, tel. 610-519-4395
Website: www.cf.villanova.edu/dit
Course descriptions: www.cf.villanova.edu/dit/ditcourse.html

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The MIS Major prepares students to better understand and utilize information technology in the management and operation of business organizations.

COURSE REQUIREMENTS FOR MAJOR: CSC 1051 (Computer Programming), DIT 2165 (Systems Analysis and Design), DIT 2170 (Database Management) , DIT 2180 (Business Data Communications), DIT 4000 (Dimension of Technology and Business), and in addition, students must choose two (2) courses from the following: DIT 2160 (Business Decision Making), DIT 2175 (Applied Decision Analysis and Support Systems), DIT 2185 (Advanced Topics in MIS).

COURSE REQUIREMENTS FOR MINOR: CSC 1051, DIT 2165, DIT 2170, and DIT 2175

Economics

Chair:	Dr. Peter A. Zaleski
Professors:	Thanawala, Zech
Associate Professors:	Clain, Donziger, Farrell, Giordano, Kroch, Taylor, Wolnicki, Zaleski
Assistant Professors:	Asher, Casario, Mao
Office:	2015 Bartley Hall, tel. 610-519-4370
Website:	www.cf.villanova.edu/economics
Course descriptions:	www.cf.villanova.edu/economics/economicscourse.html

BACHELOR OF SCIENCE IN ECONOMICS: The Economics major offers a challenging intellectual experience designed for those who intend to enter business, government, legal, or teaching professions. It offers sound training in economic theory and institutions which foster the ability to analyze the problems of business and society through use of modern quantitative methods. The curriculum for the Economics major combines grounding in fundamentals with the opportunity to pursue individual interests in the selection of advanced courses. The required courses are: ECO 1001 (Principles of Microeconomics), ECO 1002 (Principles of Macroeconomics), ECO 2101 (Macro-Economic Theory), ECO 2102 (Micro-Economic Theory) and 4 additional Economic courses above ECO 3000.

BACHELOR OF ARTS IN ECONOMICS: Students in the College of Liberal Arts and Sciences who specialize in Economics earn the degree of Bachelor of Arts in Economics. Such students must take Calculus (MAT 1330 or equivalent) either to satisfy their math requirement or as a free elective. They should take ECO 1001 and ECO 1002 as two of the three social science courses in the Sophomore year. In addition, students must successfully complete: ECO 2101, 2102, 2137, 15 elective Economics credits, and ECO 4132. Students may receive a Concentration certificate by choosing to specialize in one of the following areas – (Business Economics, Global Economics, Human Resources, or

Pre-Law) by taking, as part of their 15 Economic credits, three courses within their specialty and focusing their seminar paper (ECO 4132) on that specialty area.

MINOR: MAT 1330 (Calculus or equivalent), ECO 1001, 1002, 2101, 2102, and 2 additional Economic courses above ECO 3000.

Finance

Chair:	Dr. Andrea L. DeMaskey
Professors:	Nawrocki
Associate Professors:	DeMaskey, Cochran, Dellva, J. Heck, LeClair, McWilliams, Olson
Assistant Professors:	Grover, Shawn Howton, Shelly Howton, Matthews, Pagano, Shaffer
Instructor:	N. Heck
Office:	2019 Bartley Hall, tel. 610-519-7395
Website:	www.cf.villanova.edu/finance
Course descriptions:	http://www.cf.villanova.edu/finance/financecourse.html

The Finance Major is designed for those students interested in domestic and international business finance, financial institutions, and investments. The curriculum also provides a solid foundation for individuals in pursuing postgraduate study in business and law. All finance majors are required to take designated courses in Advanced Financial Management, Financial Markets, and Investments. In addition, elective courses are selected from other offerings in the Finance Department with the exception of Finance Internship and Independent Study.

COURSE REQUIREMENTS FOR MAJOR: FIN 1113 (Principles of Finance), FIN 2114 (Advanced Financial Management), FIN 2227 (Financial Markets), FIN 2323 (Financial Institutions), and three (3) other Finance electives or two (2) other finance electives plus one of the following: ACC2310 (Intermediate Accounting I), ECO 2101 (Macro-Economic Theory), and ECO 2102 (Micro-Economic Theory). FIN 3350 (Finance Internship) or FIN 3360 (Independent Study – Finance) will not satisfy finance major course requirements.

COURSE REQUIREMENTS FOR MINOR: FIN 1113 plus three (3) additional Finance electives except FIN 3350 and 3360

Management

Chair:	Dr. Walter G. Tymon
Professors:	Pearce, Stumpf
Associate Professors:	Rongione, Tymon
Assistant Professors:	Arvanites, P. Chaudhry, Clark, Doh, Fitzpatrick, Glasgow, Klingler
Office:	2083 Bartley Hall, tel. 610-519-6924
Website:	www.cf.villanova.edu/management
Course descriptions:	www.cf.villanova.edu/management/managementcourse.html

The Management major prepares students for success after graduation in either the pursuit of further study in business or law, or their entry into the business world.

COURSE REQUIREMENTS FOR MAJOR: MGT 2155 (Organizational Behavior), MGT 2350 (International Comparative Management), DIT 2160 (Introduction to Decision Sciences) and three (3) elective courses from such fields as: Operations Research, Management Practice, Small Business Management and Human and Resource Management.

Marketing

Chair:	Dr. P. Greg Bonner
Professors:	Sanchez, Taylor
Associate Professors:	Bonner
Assistant Professors:	Bang, Karson, Kozup, Landreth, O'Neill, Pirsch
Instructor:	Mullen
Office:	3015 Bartley Hall, tel. 610-519-4350
Website:	www.cf.villanova.edu/marketing
Course descriptions:	www.cf.villanova.edu/marketing/course.html

The Marketing major focuses on a systematic and analytic study of the marketing process for goods and services in consumer, industrial, governmental, and international markets, with particular emphasis on the development and implementation of products, pricing, promotion, and physical distribution programs.

COURSE REQUIREMENTS FOR MAJOR: MKT 1137 (Principles of Marketing), MKT 2197 (Marketing Research) and MKT 2375 (Marketing Management), and four (4) additional Marketing electives choosing from MKT 2220 (Advertising Management), MKT 2120 (Buyer Behavior), MKT 2280 (International Marketing), MKT 2230 (Marketing of Services), MKT 2225 (Sales Management) and MKT 2349 Contemporary Topics in Marketing.

COURSE REQUIREMENTS FOR MINOR: MKT 1137 plus three (3) other MKT courses, one of which must be either MKT 2120 or 2197.

