

AYAKO YASUDA (保田 彩子)

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April 2017

EXPERIENCE

THE GRADUATE SCHOOL OF MANAGEMENT, UNIVERSITY OF CALIFORNIA,
DAVIS

Associate Professor of Finance (with tenure) 2011-present

Reduction of Duties (Maternity-Related), 2011-2012

Assistant Professor of Finance 2009-2010

HAAS SCHOOL OF BUSINESS, UNIVERSITY OF CALIFORNIA, BERKELEY

Visiting Associate Professor of Finance Jan-Dec 2016

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Assistant Professor of Finance 2001-2008

Reduction of Duties (Maternity-Related), 2004-2005

GOLDMAN, SACHS & CO.

Financial Analyst, Investment Banking Division 1993-95

OTHER ACADEMIC AFFILIATION

WHARTON FINANCIAL INSTITUTIONS CENTER

Fellow 2003-present

EDUCATION

STANFORD UNIVERSITY

Ph.D. in Economics 2001

STANFORD UNIVERSITY

B.A. with Honors in Quantitative Economics with Dean's Distinction 1993

Phi Beta Kappa 1993

RESEARCH INTERESTS

Private Equity, Venture Capital, Entrepreneurial Finance, Regulation of Financial Institutions, Asset Management, Corporate Social Responsibility

TEACHING INTERESTS

Venture Capital / Private Equity / Entrepreneurial Finance

HONORS, AWARDS AND GRANTS

- 2016 Moskowitz Prize for Socially Responsible Investing “Impact Investing”
- 2015-6 Small Grant in Aid of Research Program, University of California, Davis
- 2011 Dean’s Faculty Term Fellowship, Graduate School of Management, UC Davis.
- 2010 Nominated for *The Best Paper Award*, the Financial Management Association Annual Meeting.
- 2010 The NBER-Sloan research funding “The Role of Institutional Investors in Propagating the Financial Crisis”.
- 2009 The New York Stock Exchange Research Grant.
- 2008 Mack Center for Technological Innovation Research Grant.
- 2008 Wharton/INSEAD Alliance Research Grant “The Role of Institutional Investors in Propagating the Financial Crisis”.
- 2008 Morgan Stanley Research Fellowship Grant “The Economics of Private Equity Funds”.
- 2007 Mack Center for Technological Innovation Research Grant.
- 2007 NASDAQ Research Fellowship Grant.
- 2006 Wharton/INSEAD Alliance Research Grant.
- 2006 Morgan Stanley Research Fellowship Grant.
- 2005 Wharton/INSEAD Alliance Research Grant.
- 2004 Rodney L. White Research Grant.
- 2003 Rodney L. White Research Grant.
- 2002 *The Best Paper Award*, the Global Finance Conference, Beijing, China.
- 2002 *The Best Paper Award*, the National Taiwan University International Conference on Finance, Taipei, Taiwan.
- 2000 The Kapnick Foundation Doctoral Dissertation Fellowship.
- 1997 Japan-IMF Scholarship for Advanced Studies, International Monetary Fund.
- 1997 Outstanding Teaching Assistant Award, Department of Economics, Stanford University.
- 1996 Graduate Fellowship, Stanford University.

PUBLICATIONS

Book

2010 ** Venture Capital and the Finance of Innovation (with Andrew Metrick), Hoboken, NJ: John Wiley & Sons.

Research Articles

2005 ** “Do Bank Relationships Affect the Firm’s Underwriter Choice in the Corporate-Bond Underwriting Market?”, Journal of Finance 60, 1259-1292.

2007 “Bank Relationships and Underwriter Competition: Evidence from Japan”, Journal of Financial Economics 86, 369-404.

2009 * “The Effectiveness of Reputation as a Disciplinary Mechanism in Sell-Side Research” (with Lily Fang), Review of Financial Studies 22, 3735-3777.

2010 *** “The Economics of Private Equity Funds” (with Andrew Metrick), Review of Financial Studies 23, 2303-2341.

2011 * “Venture Capital and Other Private Equity: A Survey” (with Andrew Metrick), European Financial Management 17, 619-654 (lead article).

2012 * “The Role of Institutional Investors in Propagating the Crisis of 2007-2008” (with Alberto Manconi and Massimo Massa), Journal of Financial Economics 104, 491-518.

2012 “A Model of Private Equity Fund Compensation” (with W. Choi and A. Metrick), in Global Macro Economy and Finance, F. Allen, M. Aoki, N. Kiyotaki, R. Gordon, and J. Stiglitz, eds., International Economic Association, Proceedings of the Sixteenth World Congress, Vol. III, 271-286, Palgrave Macmillan.

2013 “Supply Uncertainty of the Bond Investor Base and the Leverage of the Firm” (with M. Massa and L. Zhang), Journal of Financial Economics 110, 185–214.

2014 * “Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values” (with Lily Fang), Journal of Financial Services Research 46, 235-269.

2015 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi) Journal of Financial Economic Policy 7, 51-67. (<http://www.emeraldinsight.com/doi/abs/10.1108/JFEP-12-2014-0077?journalCode=jfep>)

2017 “Interim Fund Performance and Fundraising in Private Equity” (with Brad Barber), Journal of Financial Economics 124, 172–194.

*, **, *** = More than 100, 200 or 450 citations per scholar.google.com, respectively, January 2017.

Book Chapters

- 2015 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi) Chapter 6 in J. Barth and G. Kaufman, Eds., The First Great Financial Crisis of the 21st Century, World Scientific-Now Publishers Series in Business, Volume 9.
- 2015 “Capital Market Regulation in Japan after the Global Financial Crisis” (with Takeo Hoshi) in D. Evanoff, A. Haldane, G. Kaufman, Eds., The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform, World Scientific Studies in International Economics, Volume 48.

Working Papers

- “Impact Investing” (with Brad Barber and Adair Morse) (Under review).
- “On the Completeness and Interchangeability of Venture Capital Databases” (with Frederike Maats, Andrew Metrick, Brian Hinkes, and Sofia Vershovski).

Work in Progress

- “Returns to Impact” (with Brad Barber and Adair Morse).
- “Cross-ownership of private and public equity and merger returns” (with Simi Kedia and Tao Li).
- “CRA and LIHTC misallocation” (with Hoai-Luu Nguyen).
- “Valuations of VC-backed companies by mark-to-market investors”. (with Vikas Agarwal, Brad Barber, Si Cheng, and Allaudeen Hameed)
- “Do Personal Guarantees by SME Owners Discourage Entrepreneurship in Japan?” (with Takeo Hoshi and Sabrina Howell).
- “Valuation Dispersion in Private Equity” (with Brad Barber and Nick Crain).
- “Local Bias in Corporate Bond Holdings” (with Massimo Massa and Lei Zhang).

Other Papers and Publications

- 2006 “Reputation Matters” (with Lily Fang), Financial Times, Mastering Financial Management Series, April 6.
- 2006 “Bank Relationships and Underwriter Competition: Evidence from Japan”, Proceedings of the 42nd Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 248-284.
- 2008 “Summary of ‘Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm’” (with Massimo Massa and Lei Zhang), Proceedings of the 44th Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

- 2012 “The Effectiveness of Institutional Investors in Evaluating Analysts” (with Lily Fang), The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 16.
- 2014 “Japan’s Financial Regulatory Responses to the Global Financial Crisis” (with Kimie Harada, Takeo Hoshi, Masami Imai, Satoshi Koibuchi), Proceedings of the 10th Joint Meeting of Shadow Financial Regulatory Committees, Tokyo, Japan.

Other Manuscript

- 1993 “The Performance and Role of Japanese Development Banks”, Stanford University. (Undergraduate senior honors thesis with some citation counts)

REPRESENTATIVE MEDIA

- 2016 “Lipstick on a Pig?” Private Equity Findings (London Business School Institute of Private Equity), Issue 11 Winter/Spring 2016.
- 2015 “Star Analysts’ Stock Picks Pay Off”, Institutional Investors, January 30.
- 2015 “Star Stock Analysts’ Tips Are Worth a Lot”, Wall Street Journal, January 5.
- 2013 “The great entrepreneurial debate: Should you accept venture capital investments?”, Washington Business Journal, September 10.
- 2013 “Ask the Experts: Should Small Business Owners Seek Venture Capital Financing?”, CardHub.com, July 10.
- 2012 “Private Equity Under Scrutiny: Bain or Blessing?”, The Economist, January 28.
- 2012 “Another View: Private Equity Creates Value”, The New York Times, January 27.
- 2012 “Amid Attacks on Private Equity, Efforts to Study Its Value”, The New York Times, January 25, B4.
- 2011 “Don’t tell Occupy Wall Street: Cain’s 9-9-9 plan would be boon for private equity titans”, Yahoo! News Blog (The Lookout), October 17.
- 2010 “Intoxicated Investors’ Slammed Corporate Bonds”, CFO, July 21.
- 2010 “Buy-out Study Queries Performance”, Financial Times, July 25.
- 2009 “More Reasons For SEC Not To Register VCs?”, Reuters (PEHUB), October 9.
- 2008 “Secrets of the Private Equity Trade”, The Knowledge@Wharton, June 11.
- Syndicated at Forbes.com, The New York Times, and The Street.com, among others
- 2007 “Study Inspires New Debate on Management Fees”, Private Equity Analyst, October 1.
- 2007 “Private Equity Will Emerge Much-Changed From the Chaos”, Financial Times, September 17.

- 2007 “Buyout Firms’ Fees Facing Scrutiny”, *Bloomberg News*, September 14.
- 2007 “Buyout Firms Make Most Of Money From Fees, New Study Finds”, *LBO Wire*, September 13.
- 2007 “Study Says Fees Key to Private Equity \$”, *Reuters*, September 13.
- 2007 “It’s the Fees, not the Profits”, *The Wall Street Journal*, September 13.
- 2006 “Benefits of a Better Image”, *Financial Times*, June 19.

SEMINAR AND CONFERENCE PRESENTATIONS

- 2017** American Finance Association Annual Meetings at Chicago, IL (presented and chaired session); University of Alberta;
- 2016** American Finance Association Annual Meetings at San Francisco, CA; Masahiko Aoki memorial academic conference “Comparative institutional analysis and the future of economics” at Tokyo University in Tokyo, Japan; Haas School of Business, University of California, Berkeley in Berkeley, CA; 2016 GSU CEAR-Finance Conference in Atlanta, GA; SFS Cavalcade at Rotman School of Management at the University of Toronto in Toronto, Canada (chaired session); 9th Private Equity Symposium “Searching for Needles in a Haystack: Finding Value in a Crowded Market” at London Business School in London, UK; at Western Finance Association Annual Meetings at Park City, Utah (presented and discussed); University of Washington Summer Finance Conference in Seattle, WA; Lancaster School of Management, Lancaster University, UK; Warwick Business School, University of Warwick, UK; Porto University in Porto, Portugal; Yale School of Management, Yale University in New Haven, CT
- 2015** College of Business, University of Illinois at Chicago, Chicago, IL; A. Gary Anderson Graduate School of Management, University of California at Riverside, Riverside, CA; Caltech/USC Private Equity Conference, at California Institute of Technology, Pasadena, CA (discussed); Government Pension and Investment Fund (GPIF) of Japan, Tokyo, Japan; Western Finance Association Annual Meetings at Seattle, Washington (discussed); European Finance Association Annual Meetings in Vienna, Austria (chaired and presented); Entrepreneurial Finance and Innovation Conference at Brandeis International Business School, Boston (discussed); NBER Fall Corporate Finance Meeting at Stanford University, Stanford, CA; Said Business School at Oxford University, Oxford, England; Imperial College Business School at Imperial College London, London, England.
- 2014** The Coller Institute’s 7th Private Equity Findings Symposium, The London Business School, London, U.K.; 2014 China International Conference in Finance in Chengdu, China; Stanford Summer *Juku* on Japanese Political Economy, Stanford, CA (discussed); School of Economics and Finance and School of Business, The University of Hong Kong, Hong Kong, China; The School of Accounting and Finance, Hong Kong Polytechnic University, Hong Kong, China; Chinese University of Hong Kong, Hong Kong, China; Cheung Kong Graduate School of Business, Beijing, China; Seventeenth

Annual International Banking Conference, Federal Reserve Bank of Chicago and Bank of England, Chicago, IL; 2014 Tel Aviv Finance Conference, The Leon Recanati Graduate School of Business Administration at Tel Aviv University in Tel Aviv, Israel.

- 2013** American Finance Association Annual Meetings at San Diego (discussed); Stanford Summer *Juku* on Japanese Political Economy (discussed); The Bank of Canada at Ottawa, Canada; New York Federal Reserve Workshop on Fire Sales as a Driver of Systemic Risk in Tri-Party Repo and Other Secured Funding Markets in New York, NY (presented); 10th Joint Meeting of Shadow Financial Regulatory Committees in Tokyo, Japan (presented); E. J. Ourso College of Business, Louisiana State University.
- 2012** NY Fed / NYU Stern “The Role of Private Equity in the U.S. Economy” Conference (discussed); University of California at Davis, Graduate School of Management; Georgia Tech; University of Illinois at Urbana-Champaign, College of Business.
- 2011** University of Arizona, Eller College of Management; Stanford “Entrepreneurship and Japan’s Transformation” Conference (discussed); University of California at Davis, Graduate School of Management; The Robert Day School of Economics and Finance, Claremont McKenna College.
- 2010** University of California at Davis, Graduate School of Management; Stanford “Entrepreneurship and Innovation in Japan” Conference (discussed); University of California at San Diego, Rady School of Management; University of Oregon, Lundquist College of Business; NBER-Sloan Project on Market Institutions and Financial Market Risk in New York; Western Finance Association Annual Meetings at Victoria, British Columbia; Financial Management Association Annual Meetings at New York City, New York (presented and chaired session); Haas School of Business, University of California at Berkeley.
- 2009** American Finance Association Annual Meetings in San Francisco; Federal Reserve Bank of San Francisco; Federal Reserve Bank of New York; The Federal Reserve Board; Federal Reserve Bank of Philadelphia; Rutgers, the State University of New Jersey, Rutgers Business School; Fox School of Business, Temple University; Kogod School of Business, American University; NBER Summer Institute Project on Market Institutions and Financial Market Risk; The Yale-RFS Financial Crisis Conference (discussed); Stockholm School of Economics (Sweden); Sauder School of Business, University of British Columbia (Canada); Center for Advanced Research in Finance, University of Tokyo (Japan)
- 2008** University of Illinois at Urbana-Champaign, College of Business; Wharton Weiss Center Conference, “A Global Perspective on Alternative Investments” at The Wharton School, University of Pennsylvania; Cornell University, Johnson School; The 44th Bank Structure Conference at the Federal Reserve Bank of Chicago; The Private Equity Academic Symposium at London Business School, United Kingdom (discussed); Western Finance Association Annual Meetings at Waikoloa, Hawaii (chaired session); The NBER Summer Institute Corporate Finance Workshop; Georgetown University, McDonough School of Business; University of North Carolina, Kenan-Flagler Business School; University of California at Davis, Graduate School of Management; University of

California-Irvine, The Paul Merage School of Business; University of Texas at Austin, McCombs School of Business; Washington University in St. Louis, Olin Business School; 5th Annual Corporate Finance Conference at Washington University in St. Louis, Olin Business School (discussed); University of Virginia, Darden Graduate Business School; Five-Star Conference at Stern School of Business, New York University (chaired session); University of Wisconsin-Madison, School of Business

- 2007** University of Wisconsin-Madison, School of Business; University of Maryland, Robert H. Smith School of Business; the joint University of Chicago GSB / UIUC (University of Illinois Urbana-Champaign) 5th Annual Private Equity Conference at the Polsky Center for Entrepreneurship, University of Chicago; Western Finance Association Meetings at Big Sky, Montana; The NBER Summer Institute Corporate Finance Workshop; The Swedish Institute for Financial Research (SIFR) Conference on the Economics of the Private Equity Market in Stockholm, Sweden; Massachusetts Institute of Technology, Sloan School of Management; University of Southern California, Marshall School of Business; Ohio State University, Fisher College of Business; Stanford University, Graduate School of Business; University of Washington, Foster School of Business; New York University, Stern School of Business; Vanderbilt University, Owen Graduate School of Management; The CSIP Symposium on the Economics of Private Equity Investments at the Federal Reserve Bank of San Francisco; Arizona State University, Carey School of Business; University of Michigan, Ross School of Business; University of Virginia, McIntire School of Commerce; University of Pennsylvania, The Wharton School, Finance Department; Princeton University, Economics Department; University of Florida, Warrington College of Business; Dartmouth College, Tuck School of Business; Five-Star Conference at Stern School of Business, New York University; Boston College, Carroll School of Management
- 2006** American Finance Association Annual Meetings in Boston; Chicago Federal Reserve 42nd Bank Structure Conference; The 2nd Financial Intermediation Research Society Conference in Shanghai, China (presented/discussed); Western Finance Association Meetings at Keystone (discussed); The 2nd Asset Pricing Retreat at University of Amsterdam in Amsterdam, Netherlands (presented as invited speaker); EFMA annual meetings in Madrid, Spain (presented as invited speaker); The European Finance Association Annual Meetings in Zurich, Switzerland (presented/discussed); University of Pennsylvania, The Wharton School, Finance Department; University of Pennsylvania, The Wharton School, Accounting Department; the University of Amsterdam, Amsterdam Business School (Netherlands); HEC Lausanne (Switzerland); Stern School of Business/NY Fed Conference on Financial Intermediation (discussed); The Entrepreneurship, IPOs and Venture Capital Conference at Harvard University, Harvard Business School; The COE Conference at the University of Tokyo in Tokyo, Japan (discussed); The TRIO Conference (jointly organized by NBER, CEPR, and TCER) at Hitotsubashi University in Tokyo, Japan (discussed)
- 2005** University of Pennsylvania, The Wharton School, Finance Department; University of Illinois at Chicago, College of Business Administration; London School of Economics, Financial Markets Group; London Business School; INSEAD (Paris)

- 2004** The International Industrial Organization Conference in Chicago (presented/discussed); Western Finance Association Meetings at Vancouver, Canada; University of Pennsylvania, The Wharton School, Business and Public Policy Department; Contemporary Corporate Finance Issues III, at the Center for Corporate Governance at Tuck School of Business at Dartmouth (presented as invited speaker)
- 2003** Temple University; Western Finance Association Meetings at Los Cabos, Mexico (discussed); University of Pennsylvania, The Wharton School, Finance Department
- 2002** University of Pennsylvania, The Wharton School, Business and Public Policy Department; National Taiwan University International Conference on Finance in Taipei, Taiwan (presented/chaired/discussed); Global Finance Conference in Beijing, China (presented/chaired/discussed); Western Finance Association Meetings at Park City, Utah
- 2001** Stanford University, Economics Department; International Monetary Fund, Washington, D.C.; University of California at Irvine, Economics Department; World Bank, Washington, D.C.; University of Pennsylvania, The Wharton School; Harvard University, Harvard Business School; Charles River Associates, Boston; Federal Reserve Bank of New York; Northwestern University, Kellogg School of Management; University of California at Berkeley, Haas School of Business; Johann Wolfgang Goethe-Universität Frankfurt Conference on Competition Among Banks: Good or Bad? in am Main, Germany; Asia Development Bank Institute / Wharton Conference in Tokyo, Japan; Tokyo University, Economics Department; University of Pennsylvania, The Wharton School, Finance Department

PROFESSIONAL SERVICE ACTIVITIES

- 2017 Invited Lecture, Financial Management Association Annual Meetings (Presenting a survey lecture to Ph.D. students and junior faculty)
- 2017 Track Chair, Midwestern Finance Association Annual Meetings
- 2017 Session Chair, American Finance Association Annual Meetings, Chicago (Selected Papers and Discussants)
- 2017 Co-Chair, Impact of Capital Research Prize, UC Berkeley Haas School of Business (Selecting Judges and Prize Winner Papers)

PROGRAM COMMITTEES

- 2016 Texas AIM Conference
- 2009-present Western Finance Association Annual Meeting.
- 2006-present European Finance Association Annual Meeting.
- 2004-present Financial Intermediation Research Society Annual Finance Conference.
- 2009-present The Annual Conference on Corporate Finance at Washington University in St. Louis.
- 2015-present Tel Aviv Finance Conference

2004, 09-present	Financial Management Association Annual Meeting.
2010-present	The Annual Napa Conference on Financial Markets Research.
2008-present	The ESSEC Private Equity Chair Conference (France).
2013	CalPERS Sustainability and Finance Symposium at UC Davis.
2011	EFM Conference on Alternative Investments (Toronto).
2009	The Paris Spring Corporate Finance Conference.
2007	The Swiss Society for Financial Market Research.

REFEREEING ACTIVITIES

Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Review of Finance
Journal of Financial Intermediation
Management Science
Journal of Financial Service Research
European Financial Management
Journal of Business
Journal of Banking and Finance
Financial Management
Journal of Business Venturing
Pacific-Basin Finance Journal
Journal of the Japanese and International Economies
Journal of Economics and Business

National Science Foundation
 The Academy of Finland Research Fellowship

EDITORIAL BOARD

Founding member, Editorial Board of *the Journal of Asia Business Studies*

SERVICE AT UNIVERSITY OF CALIFORNIA, DAVIS

2009-2010	Education Policy Committee, Graduate School of Management
2010-2012	Admissions Committee, Graduate School of Management (Chair, 2011-2012)
2010-2012	Program Co-organizers, UC Davis Symposium on Financial Institutions and Intermediaries
2012-2013	Chair, Faculty Recruitment Committee, Graduate School of Management
2012-2013	Faculty Resources/IT, Graduate School of Management
2013-2014	Secretary, Faculty Executive Committee, Graduate School of Management

2014-2015 Education Policy Committee, Graduate School of Management
2016-2017 Diversity Committee, Graduate School of Management

PH.D. STUDENT ADVISEES

2003	Lily Fang	INSEAD
2005	Omer Brav	private sector
2006	Praveen Korapaty	private sector
2008	Wilson Choi	KAIST university (Korea)
2009	Sugata Ray	University of Florida
2010	Alberto Manconi	Tilburg University (Netherlands)
	Krishna Kamath	
	Mehmet Calgan	

COURSES TAUGHT

At UC Davis GSM:

MGT/MGB/MGP 265, Venture Capital and the Finance of Innovation

Spring 2014:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.5/5.0.

Spring 2013:

Average Instructor Evaluation: 4.6/5.0, Average Course Evaluation: 4.4/5.0.

Spring 2012:

Average Instructor Evaluation: 4.5/5.0, Average Course Evaluation: 4.3/5.0.

Winter 2011:

Average Instructor Evaluation: 4.8/5.0, Average Course Evaluation: 4.6/5.0.

Spring 2010:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.3/5.0.

MGT/MGB/MGP 416, Topics in Private Equity

Fall 2014:

Average Instructor Evaluation: 4.7/5.0, Average Course Evaluation: 4.5/5.0.

Winter 2014:

Average Instructor Evaluation: 4.4/5.0, Average Course Evaluation: 3.9/5.0.

Participated in the Executive Education Program at UC Berkeley in the summer of 2010.

At Wharton:

FNCE 250/750, Venture Capital and the Finance of Innovation

Spring 2009: # of students 181 (2 MBA, 1 executive MBA sections)

Spring 2008: # of students 232 (2 MBA, 1 undergraduate sections)

Spring 2007: # of students 170 (2 MBA, 1 undergraduate sections)

Spring 2006: # of students 190 (2 MBA, 2 undergraduate sections)

Participated in the Executive Education Program at Wharton in the summer of 2007 and 2008.

FNCE 250/750, Venture Capital and Private Equity

Spring 2004: # of students 196 (2 MBA, 1 undergraduate sections)

Spring 2003: # of students 174 (2 MBA, 1 undergraduate sections)

Spring 2002: # of students 161 (1 MBA, 2 undergraduate sections)