MASTER OF SCIENCE IN FINANCE

Programs Offered

Master of Science in Finance (MSF)

Learning Goals, Objectives, and Outcomes

The goals of the Eberhardt School of Business graduate programs are to produce graduate students who possess business knowledge and skills, who are able to apply their knowledge and skills in a global business setting, who are able to work as part of a team, and who are able to communicate effectively. The specific objectives and outcomes for the Master of Science in Finance and the Bachelor of Science in Finance/Master of Finance Dual Degree Program are:

- a. Professional Competency.
 - i. demonstrate the ability to collect and quantitatively analyze financial data.
 - ii. apply financial analysis techniques.
 - iii. demonstrate the ability to make informed investment decisions and manage risk.
- b. Ethics
 - demonstrate an understanding of the provisions of the CFA Institute's Code of Ethics and Standards of Professional Conduct.
 - ii. recognize and resolve ethical issues in financial decision-making.
- c. Communication
 - effectively communicate in ways appropriate to the audience and the subject matter.
 - effectively lead or cooperate with team members in conducting complex investment analyses.

Master of Science in Finance

The Master of Science in Finance is designed for students who wish to sit for the CFA Level I and Level II exams. The 31 units of coursework includes one unit of ethics, six units of accounting, 15 units of finance, six units of economics and quantitative methods, and three units of management skills. In particular, each student is required to take a three unit Student Investment Fund course in which students gain handson experience making investment decisions and operating a nearly \$4 million investment fund. Students with an undergraduate degree in finance, economics, math, or related areas complete the program in two semesters. Students who do not have such a background typically will spend an extra two semesters completing the coursework necessary for completing the program.

Graduate Admission Requirements

- Admission to the Eberhardt School of Business Master of Science in Finance program is competitive and based on criteria which indicate a high promise of success. Performance in prior coursework and standardized test scores are strong considerations in the admission decision.
- A U.S. bachelor's degree or its international equivalent is required for admission. The Graduate Admissions Committee gives equal consideration to all undergraduate majors in the admissions process.
- Admission decisions are made on a rolling basis. Applicants are notified immediately when decisions have been made.
- The completed application packet must be submitted before the Admissions Committee can render a final decision. The required materials include:

- · The completed application form and supporting materials.
- Transcripts from all undergraduate, graduate and professional schools attended.
- Two letters of recommendation written by people knowledgeable of the applicant's qualifications for graduate work.

Graduate Program Prerequisites

For applicants from the University of the Pacific, the admission requirements are:

- BUSI 105 with a grade of "B" or better.
- BUSI 031, BUSI 033, ECON 053, ECON 055, MATH 045, and MATH 037, or their equivalents, a minimum "B" average across all of the courses.

For applicants from outside of the University of the Pacific, students are required to have competitive performance in fundamental financial management course, as well as in courses of economics, accounting, and math.

Master of Science in Finance

Requires 31 Units

BUSI 218	Advanced Financial Accounting Graduate Level	3
BUSI 220	Advanced Corporate Finance	3
BUSI 222	Student Investment Fund	3
BUSI 225	Investments/Portfolio Analysis	3
BUSI 226	Financial Statement Analysis	3
BUSI 230	Ethics in the Investment Profession	1
BUSI 231	Quantitative Methods in Finance	3
BUSI 232	Economics for Finance	3
BUSI 233	Fixed Income Securities	3
BUSI 234	Derivative and Alternative Investment	3
BUSI 277	Management Skills	3

Business Administration Courses

BUSI 100. Management Information Systems. 4 Units.

This course is an introduction to the concepts and skills needed to utilize information systems resources. The course focuses on the role of information systems in management function with an emphasis on end-user computing, that includes the role of users in information system planning and design. Topics include information systems technology, applications and development. Students gain experience with spreadsheet, data base and network applications. Prerequisite: COMP 025 or COMP 051 or COMP 061.

BUSI 104. Operations Management. 4 Units.

Students analyze the production and operations systems in the organization and application of quantitative methods in solution of production and operations problems. A major emphasis is on managerial and economic implications. Prerequisites: MATH 037 and MATH 045, both with a "C" or better, BUSI 031, BUSI 033, ECON 053, and ECON 055, and an acceptable computer course. Junior standing.

BUSI 105. Financial Management. 4 Units.

This course introduces financial instruments and institutions from the perspective of the financial management of the firm. Tools of financial analysis and planning as well as principles of short-term and long-term financing are developed as they relate to profit-ability and liquidity. ECON 055 or program permission for interdisciplinary majors. Junior standing. Prerequisites: MATH 037 with a "C" or better and MATH 045 with a "C-" or better, BUSI 031 and ECON 053.

BUSI 106. Sport Analytics. 4 Units.

Analytics is the discovery, interpretation, and communication of meaningful patterns in data. Sports Analytics refers to the use of data and quantitative methods to measure performance and make decisions to gain advantage in the competitive sports arena. Teams in basketball, football, ice hockey and soccer have followed baseball's lead and developed analytics departments to support a myriad of decision-making on and off the field. This course explores recent trends in sport analytics from a practical point of view. Students will learn the skills and ideas to create analytics of potential value to sport organizations. The course content will cover topics such as data management, statistic data analysis, modeling, and decision making in various sport settings. Prerequisites: BUSI 108 and junior standing.

BUSI 107. Marketing Management. 4 Units.

BUSI 107 is an introduction to the institutions, techniques, policies and procedures utilized in the planning and performance of the activities which direct the flow of goods and services from producers to consumers. An emphasis is placed on the managerial process of decision-making in the setting of marketing strategy. Prerequisite: ECON 053. Sophomore standing.

BUSI 108. Introduction to Business Analytics. 4 Units.

This course is designed as an introduction to the field of business data analytics. Analytics involves the extensive use of computer applications, data (both "big" and "small"), and quantitative methods to help drive business decisions. Students will learn essential theories, concepts, methodologies, and use leading computer tools to preform analysis on real world data. Prerequisites: MATH 045 and MATH 037 both with a grade of "C" or better, BUSI 100, Junior standing.

BUSI 109. Management and Organizational Behavior. 4 Units.

This course provides students with 1) a broad understanding of the factors that affect human behavior in organizations and 2) a set of tools managers can use to influence the attitudes and behaviors of employees at the individual, group, and organizational levels. Junior standing required.

BUSI 110. Career and Development Seminar. 1 Unit.

This course is designed to enable business students to clearly define their career objectives and available opportunities. Through the course business students understand the connection between internships and full-time careers, are trained in the methods of conducting a successful job search and prepare for on-going career development. Topics include career assessment, resumes and related correspondence, interviewing, career planning, and job search resources. The course also discusses opportunities available in graduate studies. Junior standing.

BUSI 111. Accounting Information Systems. 4 Units.

The course emphasizes the use of accounting software and the interaction of accountants with information systems. It also covers assessment of internal and computer controls in order to identify key risks within accounting cycles, and it reviews the latest computer architectures used in ERP. Prerequisites: BUSI 033 and BUSI 100. Junior standing.

BUSI 113A. Intermediate Accounting I. 4 Units.

Students study the income measurement and asset valuation under generally accepted accounting principles. The course emphasizes current procedures, form and content of financial statements and critical evaluation of alternative accounting practices. Prerequisite: BUSI 031 with a "C" or better. Junior standing.

BUSI 113B. Intermediate Accounting II. 4 Units.

Students continue to study generally accepted accounting principles. Topics include owners' equity, dilutive securities, pensions, leases, income taxes, statement of cash flows and inflation accounting. Prerequisite: BUSI 113A with a "C" or better. Junior standing.

BUSI 113C. Advanced Accounting. 4 Units.

Students study advanced accounting theory and practice that includes accounting for inter-corperate investments, partnerships, foreign currency transactions, government and nonprofit organizations and current topics. Prerequisite: BUSI 113B with a "C" or better. Junior standing.

BUSI 115. Tax Accounting. 4 Units.

This course emphasizes federal tax laws, regulations and legal doctrines that significantly affect businesses, property transactions, and individuals. Tax planning techniques and tax research skills are emphasized. Prerequisites: BUSI 031 and BUSI 033 both with a "C" or better. Junior standing.

BUSI 117. Cost Accounting. 4 Units.

This course emphasizes skills used by management accountants or other decision makers within an organization for planning and control. Topics include analysis of cost structures, profit planning, product cost systems, cost estimation, budgeting, and the behavioral implications of management accounting systems. Prerequisites: BUSI 031, BUSI 033, and MATH 037 with a "C" or better. Junior standing.

BUSI 119. Auditing. 4 Units.

This capstone course in accounting studies the integration of financial and management accounting systems. Topics include the attest function and ethics, generally accepted auditing standards, systems of internal control, evidence and audit reports. Prerequisite: BUSI 113A with a "C" or better. Junior standing.

BUSI 121. Financial Markets. 4 Units.

Students examine the monetary transmission mechanism with emphasis on its implications for financial management of the individual firm. Topics include the institutions of money and credit creation, the flow-of-funds accounts and financial market subsection interconnection. Prerequisite: BUSI 105 with a "C" or better. Junior standing.

BUSI 122. Student Investment Fund (SIF). 4 Units.

Operated entirely by students, this course allows students to gain hands-on, real world experience in managing an investment fund with substantial market value. Students perform sector analyses as well as financial analyses of a wide array of securities. As a group they determine the fund's sector allocation and stock/bond/cash allocation. SIF, while maintaining a well-diversified profile, strives to outperform the market (S&P 500). Prerequisites: BUSI 105 with a "C" or better and permission of instructor. Junior standing. May be taken twice for credit.

BUSI 123. Investment Analysis. 4 Units.

Students examine the nature of securities markets and the characteristics of various types of securities for institutional and personal investment. Sources of investment information, security valuation and investment planning are introduced. Prerequisite: BUSI 105 with a "C" or better. Junior standing.

BUSI 124. Entrepreneurial Finance. 4 Units.

Entrepreneurial Finance discusses the financial issues facing a business start-up and those of a growing enterprise. Specific attention is paid to the acquisition of financing for new ventures, financial management of new and growing businesses, and the harvest of the entrepreneurial venture. Prerequisite: BUSI 105 with a "C" or better. Junior standing.

BUSI 125. Intermediate Financial Management. 4 Units.

This is an intermediate financial management course in which students learn about topics such as project analysis and evaluation, cost of capital, capital structure, dividend policy, and both short-term and long-term financial planning. Additionally, students are required to complete a semester-long financial analysis project, where they will use the WRDS database to collect financial data and analyze a company's financial performance and decisions. Junior standing Prerequisite: BUSI 105 with a "C" or better.

BUSI 126. Topics in Finance. 4 Units.

This course is an in-depth examination of special topics of current interest in the field of finance. Students and faculty together explore empirical and theoretical issues in such areas of finance as investment analysis, financial management, financial markets and other related areas. Prerequisites: BUSI 105 with a "C" or better and BUSI 121. Junior standing.

BUSI 127. Sport Economics and Finance. 4 Units.

This course focuses on providing students with the tools to understand how financial decisions are made within the sport industry. It examines basic financial concepts and issues related to the sport industry, and provides and overview of ownership, taxation, financial analyses, analytics, salary structures, and economic impact studies within the sport industry.

BUSI 130. Hotel Management. 4 Units.

This course will address the distinct needs and challenges that arise in the management of hotel operations. Topics covered include front office operations, housekeeping, food/beverage, and personnel among others. Prerequisites: BUSI 107; BUSI 109; Junior Standing.

BUSI 131. International Event Management. 4 Units.

International event management is designed to help students develop the expertise necessary to plan, implement and evaluate a variety of international events. Attention will be given to ceremonies, trainings, corporate retreats, competitions, and conventions. Students will also learn to identify and collaborate with the diversity of stakeholders necessary to execute events in the U.S. and other countries. This course places special emphasis on experiential learning and small group communication. Prerequisites: BUSI 107; BUSI 109; Junior standing.

BUSI 134. Conflict Management. 4 Units.

Conflict is inevitable in organizational, inter-organizational and international settings. This course deals with conflict in concept and in practice and is designed to provide insights into its causes and its productive and destructive consequences. It also focuses on providing tools for managing conflict productively, and particularly emphasizes negotiation. Prerequisite: BUSI 109 with a "C" or better. Junior standing.

BUSI 137. Database Management Systems. 4 Units.

Students learn to develop database management systems to design and build business applications. The course teaches database design (normalization), queries (SQL), development of business applications that use forms and reports, and an introduction to database administration. Prerequisite: BUSI 100 with a "C" or better. Junior standing.

BUSI 138. Networking and Telecommunications Management. 4 Units.

Students examine design, implementation, and management of local area networks. Studies include design issues in wide area networks and telecommunications with emphasis on Internet connectivity in addition to network server setup and administration that includes Web site administration. Prerequisite: BUSI 100 with a "C" or better. Junior standing.

BUSI 139. Electronic Commerce Project. 4 Units.

Students design and build applications for electronic commerce. Students use databases and programming to build interactive Web sites and Apps. Prerequisite: BUSI 137 with a "C" or better. Junior standing.

BUSI 140. Business Systems Analysis. 4 Units.

Students study systems development life cycle, methods and tools for systems analysis and design, human factors, user interface, and systems integration issues. Prerequisite: BUSI 136. Junior standing.

BUSI 141. Marketing Research. 4 Units.

Students study the concepts and techniques useful in the solution of marketing problems and in the identification of marketing opportunities. This course emphasizes the design of information acquisition and the evaluation and interpretation of research findings. Prerequisites: BUSI 107 and MATH 037 with a "C" or better. Junior standing.

BUSI 142. Personal Selling and Sales Management. 4 Units.

Personal Selling and Sales Management examines the sales function from strategic competitive importance to the firm to required direct sales skills of individual salesperson. Major subject areas covered are: the sales process, recruitment and training, organization and focus, "territories", evaluation and compensation. Prerequisite: BUSI 107 with a "C" or better.

BUSI 143. Product Innovation. 4 Units.

Maintaining competitiveness in the contemporary marketplace requires that companies focus increasingly on the management of product and service innovation. This course addresses the innovation process-technology-based and otherwise-from the identification of new ideas through the development of innovations and eventual introduction of novel products to consumers. Topics include sources of innovation, identification and screening of product innovations, business planning for new products, technological forecasting, integrating innovation with business objectives and organizational models for fostering innovation. Prerequisites: BUSI 107 and BUSI 141 with a "C" or better. Junior standing.

BUSI 144. Sport Marketing and Promotions. 4 Units.

This course focuses on four aspects of sports marketing: 1)marketing of sport products, 2) using sport as a marketing tool, 3) sport organizations' use of public relations, and 4) the role of technology in sport marketing and public relations. Prerequisites: BUSI 107 with a "C" or better and sophomore standing.

BUSI 146. Advanced Business Analytics. 4 Units.

This course covers advanced techniques for predictive analytics related to business problems. Emphasis will be given to approaches appropriate for large data sets. Enterprise level software will be used to analyze large real-world data. Students will also learn to write computer programs to obtain data not readily available in package software. The prerequisite for this course is BUSI 108 with a "C" or better.

BUSI 147. Consumer Behavior. 4 Units.

Students study the bases for consumer behavior, which include relevant information from social psychology, sociology, and cultural anthropology. Topics include the application of analysis of consumers' behavior and attitudes to marketing management decisions. Management decision areas that are discussed include advertising, product development, marketing research and pricing. Prerequisite: BUSI 107 with a "C" or better. Junior standing.

BUSI 148. Promotions Management. 4 Units.

Students study the theory and practices used in the promotions component of the marketing mix. Students are exposed to a number of techniques employed by marketing departments, advertising firms and public relations professionals to advertise and promote products and or services. Prerequisite: BUSI 107 with a "C" or better. Junior standing.

BUSI 149. Marketing Analytics. 4 Units.

Using case studies, data simulations, data analysis techniques and examples from both for-profit and non-profit organizations, students will learn how marketing analytics can be used to optimize all areas of marketing, including consumer behavior prediction, target market reach and expansion, advertising targeting and optimization, social media and new platforms, and consumers' mobile experience and outreach. Prerequisites: BUSI 107 and BUSI 108 both with a grade of "C" or better, Junior standing.

BUSI 150. Business Analytics Project. 4 Units.

The Business Analytics Project is the capstone course that allows students to apply various data processing and analysis techniques in marketing, management, finance, accounting, operations, and other business disciplines. Students will use real-world data to produce analytics reports that facilitate data-driven business decision making. The prerequisite for this course is COMP 61 & BUSI 146 with a "C" or better.

BUSI 151. Digital Marketing. 4 Units.

In this course, students will learn how digital marketing has revolutionized the interactions between firms and consumers. The course is designed to get students to think like a digital marketing professional, and to give them experience with industry#relevant hands# on assignments and exercises. Prerequisites: BUSI 107 Marketing Management with a grade of C or better; junior standing.

BUSI 152. Restaurant Management. 4 Units.

This course is an overview of the principles and practices of restaurant management. Students will explore key restaurant concepts including restaurant classifications and services styles, core values and restaurant operating procedures, financial reports and cost control, planning and forecasting, legal compliance, and human resources management. Current trends, marketing strategies, and operational technologies will be analyzed. The course also involves a project as an opportunity to apply theory to a real-world setting. Prerequisites: BUSI 107; BUSI 109; Junior standing.

BUSI 153. Entertainment Law. 4 Units.

This course explores legal relationships between entertainment entities and individuals involved in music management, film production, publishing, distribution, and the internet business. The course will expand the students' understanding through leading judicial decisions that have had an impact on the entertainment industry. The subject matter includes; copyright, trademark, contracts, torts, first amendment, antitrust, state statutory law, agency and international law. Prerequisite: BUSI 053 with a "C" or better. Junior standing.

BUSI 154. Services Marketing Strategy. 4 Units.

Service organizations (e.g., banks, transportation companies, hotels, hospitals, educational institutions, professional services) require a distinctive approach to marketing strategy – both in its development and execution. This course will address the distinct needs, challenges and unique approach to the marketing strategy of service. Prerequisites: BUSI 107 with a C or better; Junior Standing.

BUSI 156. Hospitality Sales. 4 Units.

This course provides an in-depth understanding of sales principles and practices within the hospitality industry. Students will explore various sales strategies, techniques, and tools used by hospitality professionals to attract and retain customers. The course combines theoretical knowledge with practical applications through case studies, role-plays, and real-world projects. Prerequisites: BUSI 107; BUSI 109: Junior standing.

BUSI 157. Commercial Law. 4 Units.

This course is an in-depth study of commercial transactions between entities and individuals in the business environment. The topics that are covered include contracts, commercial paper, sales, secured transactions, bankruptcy, personal property, securities regulation and other related topics over the semester. Case materials and problems are used extensively in the course. Prerequisite: BUSI 053 with a "C" or better. Junior standing. (PLAW)

BUSI 159. Employment Law. 4 Units.

This course examines major labor-management relations legislation and its interpretation and treatment by administrative agencies and the courts. Primary emphasis is on the National Labor Relations Act as amended, but attention is also given to law concerning public sector labor relations, employment discrimination and other related law. Prerequisite: BUSI 053 with a "C" or better. Junior standing. (PLAW)

BUSI 160. Advanced Sport Analytics. 4 Units.

This course will address the theory, development, and application of analytics in sports, with an emphasis on performance and player evaluation analytics. Students will learn about game theory, ranking and rating systems, data visualization, data analysis, and modeling in the context of sports analytics. They will gain an advanced understanding of analytics in sports including, but not limited to, football, baseball, hockey, basketball, soccer, and Olympic sports. Classwork will consist of readings, lectures, discussions, presentations from guest speakers, and hands-on activities. Students will complete a capstone sports analytics project. Prerequisites: BUSI 106, BUSI 108, COMP 061, BUSI 137, MATH 133.

BUSI 163. International Financial Management. 4 Units.

This course is an analysis of management problems that arise in an international financial environment. Specific consideration is given to financial risk (s), management and international financial markets. Prerequisite: BUSI 105 with a "C" or better. Junior standing.

BUSI 165. International Marketing. 4 Units.

Students examine the environment for marketing across borders. The course covers marketing practice, policies and strategies in the multinational setting. Students complete a global screening of countries and draw up a marketing plan and strategy for a given product. Prerequisite: BUSI 107 with a "C" or better. Junior standing. (ETHC)

BUSI 166. Global Sport Business. 4 Units.

This course examines the interaction between sport and business outside of the United States. Globalization and its underlying forces are explored as are the manners in which sport and these global forces interact. The course provides an overview of the governance, labor, events, and facilities used to conduct global sport business. Attention will be given to the unique ways in which athletes and teams are used in the marketing process as well as the economic impact of global sporting events like the Olympics and the World Cup. (GEGR)

BUSI 169. International Management. 4 Units.

Develops cross-cultural awareness through understanding of social, political, economical, and historical influences on managerial practice. Methods include lectures, readings, videos, role-plays, and reports (written and oral). Prerequisite: BUSI 109 with a "C" or better. Junior standing.

BUSI 170. Human Resources Management. 4 Units.

This course introduces the P/HR management area with its core of activities that include job analysis, performance evaluation, employee acquisition, employee and management development, and compensation and benefits. The influences of the equal employment and civil rights laws, wage, and hour laws, labor law and labor unions in organizational operations are studied. Prerequisite, may be taken concurrently: BUSI 109 with a "C" or better. Junior standing. (DVSY, GEDI)

BUSI 171. Coaching Strengths and Developing Leaders. 4 Units.

Coaching is a powerful approach to performance management that enhances employee engagement, helps achieve higher levels of productivity, and creates empowered cultures. By using coaching skills to lead people and manage performance, you can help individuals and employees generate better ideas, take action, and increase their self-accountability. Moreover, effective coaching motivates others to take responsibility for their growth and reach important goals. This course is designed to be highly experiential where students have the opportunity to learn the theoretical foundations underlying coaching, as well having both the experience being coached and coaching others. Prerequisites: BUSI 109.

BUSI 173. Entrepreneurial Management Practicum. 4 Units.

This course serves as the capstone in the Entrepreneurial Management concentration. Students will integrate what they've learned in the program and apply it to a major project under the guidance of the instructor. Project can include business plan development for the student's own idea or experiential consulting project for a company, nonprofit, or agency that involves some aspect of new business development. Prerequisites: BUSI 031, BUSI 090. Junior standing.

BUSI 174. Creating Effective Work Teams. 4 Units.

The purpose of the course is to provide students with an understanding of work team dynamics that enable them to develop skills to participate in and lead teams in the workplace. Because the focus is on teams, the course takes a "learning by doing" approach and involves numerous group activities designed to reinforce the material. Prerequisite: BUSI 109 with a "C" or better. Junior standing.

BUSI 175. Leadership and Change. 4 Units.

Students examine the processes of deliberate organizational change as adaptations to both internal and external developments. The course covers criteria for effective change programs, strategic variables that affect change (e.g., power, communication, conflict), and technologies that produce change (e.g., consulting, training, research). Prerequisite: BUSI 109 with a "C" or better. Junior standing.

BUSI 176. Managing Sport Enterprises. 4 Units.

The purpose of this class is to introduce students to management and leadership in the sport industry. The unique attributes and structures of sport organizations will be explained. The course then covers multiple frames of organizational analysis and applies these to sport settings. In addition, students learn managerial and leadership skills and develop a management philosophy suited to the sport industry. Prerequisites: BUSI 109 and junior standing.

BUSI 177. Sport Event and Facilities Management. 4 Units.

This course is a comprehensive investigation into the principles needed to design, implement, and manage all types of sport events and facilities. Planning, logistics, risk management, human resource management, and marketing of events and facilities are given special attention. Opportunities for the application of these principles are also provided. Prerequisite: Junior standing.

BUSI 178. International Commercial Law. 4 Units.

This course provides students with the opportunity to study the law that governs international contracts. The course reviews the legal environment of international business, international sales and commercial transactions, trade laws, and the regulation of the international market place. Ethical considerations in international contracting, commercial dispute resolutions, and import and export transactions are also examined. The emphasis of the course is on the recognition of legal problems and the discovery and application of appropriate principles of international and domestic law that may assist in resolving these problems. Prerequisite: BUSI 053 with a "C" or better. Junior standing.

BUSI 180. Entrepreneurship and Business Strategy. 4 Units.

This course provides students with a comprehensive foundation in entrepreneurship, emphasizing the critical factors that drive business growth and success. Students will learn how to integrate the functional knowledge acquired in other courses and apply it to entrepreneurial and innovative business environments. The course focuses on key concepts, techniques, and practical knowledge essential for a career in global business management and entrepreneurship. Drawing from case studies and experiences of both small and large firms across the manufacturing and service sectors, the course explores new venture creation, adaptation, and business development in diverse global markets. Through a combination of theoretical frameworks and real-world examples, students will gain insight into the challenges and opportunities faced by entrepreneurial firms in an international context. Prerequisites: BUSI 090, Junior Standing.

BUSI 181. Strategic Management and Policy. 4 Units.

This course is an integrated analysis of the major functional areas of an enterprise, viewed primarily from the upper levels of management. The strategic management process provides the framework that formulates and implements objectives, policies and programs through which a company gains sustainable competencies and competitive advantage in the marketplace. Students participate in computer simulations, case analysis, and experimental exercises in order to develop skills in executive teamwork, to solve strategic problems and to present and defend recommendations. Prerequisites: BUSI 031, BUSI 033, BUSI 053, BUSI 100, BUSI 104, BUSI 105, BUSI 107, BUSI 108, BUSI 109.

BUSI 183. Administrative Internship. 1-8 Units.

The internship affords students the opportunity to combine administrative practice and classroom theory. Interns are placed with private, public or third sector agencies for a period of at least 40 hours per earned credit hour. In addition, the supervising instructor assigns academic work to complement the hands-on portion of the internship. Interested students contact the ESB Career Services Office or the office of the Associate Dean located in Weber Hall.

BUSI 186. Firm, Markets, and Environment: Theory and Application. 3 Units.

This course provides in-depth exposure to both the theory of the firm and a set of quantitative techniques that managers need to utilize in order to facilitate decision making and problem solving. The topics include demand theory and estimation, forecasting with econometric and time-series techniques, production and cost theory, theory of markets, capital budgeting, fiscal and monetary policy, and the global economic and financial environment. Prerequisites: ECON 053, ECON 055, and permission of the MBA Program Director. Senior standing.

BUSI 187C. Hotel & Hospitality Management Internship. 4 Units.

The internship in Hospitality and Hotel Management at the University of the Pacific is an experiential learning opportunity for upper division majors who have successfully completed at least one of the three Hospitality and Hotel Management core classes. Students will have the opportunity to apply knowledge from the major in industry settings under the supervision of a faculty advisor and site supervisor. This course fulfills ESB's experiential learning requirement. Prerequisites: Grade of C or better in BUSI 130, BUSI 131, or BUSI 132 Junior standing.

BUSI 188. Data and Decisions. 3 Units.

This course introduces the fundamental concepts and techniques that analyze risk and formulate sound decisions in uncertain environments. The course examines statistical methods which interpret and analyze data that include sampling concepts, regression analysis, and hypothesis testing. Applications include investor management, portfolio analysis, quality control and inventory management, portfolio analysis, quality control and inventory management. This course emphasizes analytical techniques that are broadly applicable to business problems. Prerequisites: MATH 037, MATH 045 and permission of the MBA Program Director. Senior standing.

BUSI 191. Independent Study. 1-4 Units.

This course is primarily for advanced majors in business administration. An independent study proposal is submitted to and is approved by the student's faculty adviser, the instructor and the ESB Academic Standards Committee. Independent study is self-directed study by the student.

BUSI 200. Management Information Systems. 2 Units.

This course is an introduction to the concepts and skills needed to utilize information system resources in business management. The course examines tools for handling common business tasks at the personal, team, and enterprise levels. Business cases emphasize the management roles in evaluating information technology. Prerequisite: Admission to the MBA program.

BUSI 201. Financial and Managerial Accounting. 3 Units.

This is an intensive and managerially oriented course that focuses on the most salient aspects of financial and managerial accounting. The course includes modules on analysis and decision making using financial reports, cost identification and management, and identification and analysis of financial and managerial accounting issues. Prerequisite: Admission to the MBA program.

BUSI 205. Fundamentals of Finance. 3 Units.

The purpose of this course is to acquaint students with the basic concepts and analytical techniques applicable to identifying and solving financial management problems. The topics covered include financial markets and institutions, valuation of assets and associated problems in the valuation of the firm, the relationships between risk and return, capital budgeting and capital structure. Prerequisite: Admission to the MBA program.

BUSI 206. Data and Decisions. 2 Units.

This course reviews basic business statistics in a business context. It also introduces advanced techniques for quantitative business analysis. Students learn about methods for collecting and analyzing data to address business problems using commonly available computer software. In addition, students learn about reading and interpreting statistical reports from a decision makers' perspective. Prerequisite: Admission to the MBA program.

BUSI 207. Marketing Management. 2 Units.

This course is designed to explore the managerial aspects of the marketing function. Quantitative and qualitative analysis of the company, its customers and its competition, commonly used in solving marketing problems, are emphasized. The course is organized around the key marketing decision variables – target market selection, product, pricing and distribution and promotion as well as the various marketing processes of strategy formulation, organization and implementation. Prerequisite: Admission to the MBA program.

BUSI 208. Managerial Economics. 2 Units.

This course is designed to provide graduate business students with a rigorous exposure to selected theory from intermediate microeconomics, game theory and statistics, which can be applied to make sound managerial decisions in today's global business environment. It is assumed that students have an existing background in micro- and macroeconomics, differential calculus and statistics. Topics covered in this course include (but are not limited to): demand theory, production and cost theory, estimation of production and cost functions, theory of markets (perfect competition, monopoly, oligopoly, and monopolistic competition), and decision making under risk and uncertainty. Although these topics are presented in a quantitative manner, real-world application is stressed throughout the course. Prerequisite: Admission to the MBA program.

BUSI 209. Organizational Behavior. 2 Units.

This course is designed to provide students with (1) a broad understanding of the factors that influence human behavior in organizations and (2) a set of tools managers can use to direct employee behavior. The course's emphasis is on how to apply knowledge of organizational behavior to current problems in the workplace. Prerequisite: Admission to the MBA program.

BUSI 210. Business and Public Policy. 3 Units.

This course is about the public policy process and the role business plays in it. It examines national, regional and international policy issues of relevance to business and the larger society. It also involves an examination of the ethical dimensions of business decision-making. Prerequisite: Completion of Phase I of MBA Program or the permission of instructor and the MBA Director.

BUSI 211. Applied Business Principles. 17 Units.

This course is an applied and intensive overview of business administration and is completed in one semester. Topics include six academic modules covering information systems, data analysis and decision making, accounting, finance, marketing, and organizational behavior. The course is team taught by numerous faculty in the Eberhardt School of Business, each with their own area of specialization. This course may be waived upon completion with a "B" average or better in all of the following courses: BUSI 200, BUSI 201, BUSI 205, BUSI 206, BUSI 207, BUSI 208, and BUSI 209. Prerequisite: Admission to the MBA program.

BUSI 212. MBA Career Development Seminar. 1 Unit.

This course is designed to enable business students to clearly define their career objectives and available opportunities as it relates to the Pacific MBA. Through the course, MBA students are trained in the tactics and methods to conduct a successful job search and to prepare for multiple career transitions over the course of their entire business career. Prerequisite: Acceptance into the MBA Program.

BUSI 213. Ethics and Corporate Social Responsibility. 3 Units.

The purpose of this course is to analyze ethical dilemmas faced by individuals in the context of business decision making and identify the foundations upon which resolution might be possible, to contrast your own value system with those of others, and to understand the value systems behind your opinions, decisions, and actions. A second purpose is to improve students' abilities as managers to anticipate, analyze, response to, and manage issues of social responsibility and ethics that are faced in careers. Students have an opportunity to consider challenges that arise across different business functions in both domestic and global markets. Sample topics may include compliance with a variety of laws, fair and unfair competition, responsibility to customers, shareholders, employees and the environment, insider trading, product safety and more. Prerequisite: BUSI 211 or 255 with a "B" or better, or admission to the MAcc or BSBA program. Graduate students from other non-business programs may enroll with permission of the Associate Dean in the Eberhardt School of Business.

BUSI 214. Negotiation. 2 Units.

The purpose of this course is to understand the theory and processes of negotiation as it is practiced in a variety of settings. This course is designed to be relevant to the broad spectrum of negotiations problems that are faced by managers and individuals. Thus, the content is relevant to students interested in marketing, entrepreneurship, consulting relationships, international management or mergers and acquisitions. In addition, the course emphasizes negotiations that occur in the daily life of the manager. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 215. Taxation of Business Entities. 3 Units.

The primary focus of this course is on the federal income tax laws and regulations related to the formation, operation, and dissolution of C-corporations, S-corporations, and partnerships. The laws and regulations related to distributions made by these entities to shareholders and partners are also included. A second focus is on the tax laws and regulations related to taxation of gifts made by individuals and estates left by individuals. Prerequisites: BUSI 115 or equivalent and admission to the Master of Accounting or the BS in Accounting/Master of Accounting.

BUSI 216. Professional Accounting Research. 3 Units.

This course has two objectives: The first objective is to develop critical thinking skills, and therefore problem solving and decision making skills, within the context of professional accounting. This objective is achieved through research and analysis of complex accounting situations and cases. The second objective is to enhance students' technical communication skills; skills that are necessary to achieve and maintain successful careers in the accounting profession. The two objectives are integrated throughout the course. Prerequisites: 0BUSI 113B, and BUSI 115 or equivalent courses and acceptance into the MAcc or the BSAcc/MAcc.

BUSI 217. Ethics for Professional Accountants. 3 Units.

Ethical reasoning, integrity, objectivity, independence, and core values are applied to professional issues in accounting via lectures, case analysis, and independent research. Prerequisites: BUSI 119 and PHIL 027, or equivalent courses and admission into the MAcc program or BSMA program.

BUSI 218. Advanced Financial Accounting Graduate Level. 3 Units.

This course provides a thorough study of accounting for business combinations and preparation of consolidated financial statements for a parent corporation and one or more subsidiaries. We also examine several other accounting topics including: state and local governments, colleges and universities, health care organizations, partnerships, segment reporting, foreign currency transactions, and the movement towards harmonization of accounting standards worldwide. Prerequisites: BUSI 113B or equivalent and admission to the MAcc or the BSBA.

BUSI 219. Graduate Auditing Seminar. 3 Units.

This course presents advanced problems in the application of auditing standards; internal control evaluations; applications of statistics; audits of EDP systems; and auditor's ethical, legal, and reporting obligations. This class includes the following topics: the history of auditing leading to SOX, accounting ethics, fraud, internal auditing and risk management, sampling and IT auditing. These topics represent the most critical elements for understanding the current state of auditing. Prerequisites: BUSI 119 or equivalent and admission to the MAcc or BSMA.

BUSI 220. Advanced Corporate Finance. 3 Units.

The objective of this course is to provide graduate students with advanced knowledge in corporate finance, encompassing financial theories and a range of analytical and quantitative techniques used by finance practitioners. Students will have opportunities to analyze real-world projects using the WRDS database, explore the latest academic research findings, and enhance their teamwork and presentation skills through various classroom activities. Admission to the MSF program or instructor's approval.

BUSI 221. Entrepreneurial Finance. 3 Units.

Students analyze in-depth the financial issues that face a business startup. Specific attention is paid to the acquisition of financing for new ventures and the financial management of new and growing businesses. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 222. Student Investment Fund. 3 Units.

Student Investment Fund (SIF) is operated entirely by students, and it allows them to gain hands-on, real world experience in managing an investment fund with substantial market value. Students perform sector analyses as well as financial analyses of a wide array of securities, and as a group have to determine the fund's sector allocation and stock/bond/cash allocation. SIF, while maintaining a well-diversified portfolio, strives to outperform the market (S&P 500). Prerequisite: BUSI 211 or BUSI 255 with a "B" or better and permission of instructor.

BUSI 223. Investment Management. 3 Units.

This course teaches students a set of analytical tools necessary to evaluate the profitability of a vast array of financial assets such as stocks, bonds, options and financial futures. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 225. Investments/Portfolio Analysis. 3 Units.

BUSI 226. Financial Statement Analysis. 3 Units.

This course familiarizes students with the types of financial statements and analysis processes used by bankers and analysts. This course also provides students with a basic understanding of the many issues bankers and analysts face in understanding a company through its financial statements. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better or permission of Associate Dean.

BUSI 227. Forensic Accounting and Fraud Investigation. 3 Units.

This course provides a solid foundation for building skills in forensic accounting techniques, including gathering, interpreting, and documenting evidence. This course examines the investigative techniques used by accountants to conduct forensic examinations as well as the common schemes and techniques used to commit fraud. The skills acquired will enable students to assist businesses in detecting, investigating, documenting, and preventing fraud. Prerequisites: BUSI 119 and admission to the Master of Accounting or the BS in Accounting/Master of Accounting.

BUSI 228. Supply Chain Financial Management. 3 Units.

This course takes an accounting and financial perspective towards the supply chain. Although it includes some elements common to operations courses the main focus in the effective analysis of cost in the supply chain. This course explores the two critical and interrelated elements of managing a successful and cost-effective supply chain operation. First, the course demonstrates the application of corporate finance to decisions faced by operations finance managers. Second, the course addresses a set of competencies that are critical if a firm is to consistently achieve its financial and operational targets. These competencies include putting the theory of performance management into practice in the day-to-day operation of real firms, and effectively integrating financial sustainability metrics into the firm's supply chain financial strategy. Prerequisites: BUSI 113B and admission to the Master of Accounting or the BS in Accounting/Master of Accounting.

BUSI 229. Data Analytics for Accounting. 3 Units.

BUSI 230. Ethics in the Investment Profession. 1 Unit.

This course presents the fundamental principles applicable to the investment profession and the key concepts of the CFA Institute Code of Ethics. It also addresses why ethics matter to the investment profession and the importance of making ethical decisions using an ethical decision-making framework. Prerequisites: Admission to Master of Finance program.

BUSI 231. Quantitative Methods in Finance. 3 Units.

Empirical investigation of properties of financial data, such as basic probability theory, matrix algebra, ordinary least squares, and maximum likelihood estimation. Provides the basis for portfolio optimization by focusing on the estimation and testing of financial factor models. Prerequisites: Admission to Master of Finance program.

BUSI 232. Economics for Finance. 3 Units.

This course describes how individuals and firms make financial decisions, and how those decisions might deviate from those predicted by traditional financial or economic theory. Students explore the existence of psychological biases in financial decision-making, and examine the impacts of these biases in financial markets and other financial settings. The course examines how the insights of behavioral finance complements the traditional finance paradigm. It will also introduce students to behavioral and experimental methodologies used in finance, economics and other disciplines. Prerequisites: Admission to Master of Finance program.

BUSI 233. Fixed Income Securities. 3 Units.

This course covers valuations of a wide range of fixed income securities and derivatives including zero coupon bonds, coupon bonds such as Treasury bonds and corporate bonds, forwards and options on fixed income securities, callable bonds, interest-rate swaps, floating-rate notes, mortgages, and mortgage-backed securities. The course also focuses on yield curve construction, duration and convexity, and formal term structure models. Prerequisites: BUSI 231 - Quantitative Methods in Finance & BUSI 232 - Economics for Finance.

BUSI 234. Derivative and Alternative Investment. 3 Units.

This course introduces basic concepts underlying derivatives and the general arbitrage framework, as well as valuation of forwards, futures, options, and swaps. In addition, students are expected to be aware of fee structures, due diligence, and issues in valuing alternative investments, such as hedge funds, private equity, real estate, and commodities.

Prerequisites: BUSI 231 - Quantitative Methods in Finance & BUSI 232 - Economics for Finance.

BUSI 235. Data Analytics for Accounting. 3 Units.

As automation continues to assume routine tasks, accountants are increasingly called upon to embrace a data scientist's role. This entails integrating non-financial data into their analyses, forecasting financial performance, and providing strategic guidance to their organizations. The significance of big data analytics, the practice of scrutinizing vast datasets to unearth actionable insights, is steadily growing across diverse business functions. To cater to this evolving landscape, this course is designed to equip accounting students with an analytical mindset and the proficiency to wield data analytic skills effectively. Throughout this course, students will embark on a journey that initiates with a comprehensive understanding of Big Data, encompassing its historical evolution and current trends. Subsequently, they will delve into the broader realm of general business data analytics, exploring its practical applications in accounting contexts.

BUSI 241. Marketing Research. 3 Units.

Students study the concepts and techniques useful in the solution of marketing problems and in the identification of marketing opportunities. Emphasis is given to the design of information acquisition and to the evaluation and interpretation of research findings. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 245. Customer Relationship Management. 3 Units.

This course explores the process of understanding, creating and delivering value to targeted business markets and individual customers. It relies upon assessment of value in the marketplace, and it provides a means of gaining an equitable return on value delivered and enhancing a supplier firm's present and future profitability. It also provides students with the knowledge and skills necessary to perform consumer analyses that can be used to understand markets and to develop effective marketing strategies. Prerequisite: BUSI 211 with a "B" or better.

BUSI 246. Marketing of Services. 3 Units.

This class explores the theory and strategies that drive service consumption. Students are exposed to the unique characteristics of marketing services that include the importance of the physical environment to service encounter success, the creation of customer satisfaction, the delivery of service quality and value, and the development of strategies to overcome service failure. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 247. Consumer Behavior. 3 Units.

This interdisciplinary course discusses the customer as the focus of the marketing system. Knowledge about the customer behavior, obtained through the application of a series of analytic frameworks and tools, is presented as the basis for marketing decisions at both the strategic and tactical levels. Central focus of the course is the analysis of customer decision-making processes and an understanding of the customer activity cycle or consumption chain. Methods to build customer satisfaction and loyalty through relationship marketing are stressed. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 250. Health Finance: Health Insurance. 3 Units.

Students examine the theory and practice of health insurance in the United States. Students who complete this course understand the history and institutional framework of health insurance, understand how health insurance operates, and are able to assess the efficiency and equity of healthcare finance. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 251. International Healthcare Systems. 3 Units.

This course is an international overview of healthcare finance and delivery that familiarizes students with healthcare finance and delivery around the world. Students develop critical analytical skills to enable them to compare and contrast health systems, identify relative strengths and weaknesses, and assess the possibilities for structural reform of the U.S. healthcare system. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 252. Healthcare Law. 3 Units.

Students analyze and learn the application of statutes, regulations, case law and policies that affect the health care system in the U.S. Upon completion of this course students understand the roles of the legal, legislative and administrative systems in health care, are able to discuss critically important legal, ethical and policy issues in health care, and are able to recognize situations that may occur in health systems management that require consultation with legal counsel. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 254. Health Economics. 4 Units.

This course applies the tools of microeconomics to the study of health care. It provides an analysis of how decisions are made by health care providers, consumers, and third parties responsible for payment (e.g. health insurers). The course is built around the individual's demand for health care and the supply of services by doctors and hospitals. Topics covered include health insurance, managed care and industry competitions, the pharmaceutical industry, the role of the government as a provider of care, long-term care, international health comparisons, and cost-benefit analysis/cost-effectiveness analysis. Prerequisite: BUSI 211 with a "B" or better or concurrent with BUSI 255.

BUSI 255. Applied Business Principles. 14 Units.

This course is an applied and intensive overview of business administration and is completed in one semester. Topics include six academic modules covering information systems, data analysis and decision making, accounting, finance, marketing, and organizational behavior. The course is team taught by numerous faculty in the Eberhardt School of Business, each with their own area of specialization. This course may be waived upon completion with a "B" average or better in all of the following courses: BUSI 200, BUSI 201, BUSI 205, BUSI 206, BUSI 207, and BUSI 209. Prerequisite: Admission to the MBA program.

BUSI 263. International Finance. 3 Units.

This course provides students with a conceptual framework for analyzing key financial decisions faced by multinational corporations. The major focus of this class is on spot exchange markets, forward exchange markets, the balance of payments, exchange rate determinations, hedging strategies, financing alternatives, transfers of international payments, and international bonds and equites investment and diversification. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 265. Global Marketing Strategy. 3 Units.

This course develops students' decision-making skills in the complex and fast changing international marketplace. Emphasis is placed on the frameworks and techniques used to decide which countries offer potential markets for products, how and to what degree the components of the marketing mix must be customized to an international market, and which strategies are best suited to entering a country. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 268. Global Business Competition. 3 Units.

Today, all levels of business operations are becoming global. Business people must consider additional parameters when they enter the global sphere. The rules of the game such as laws, customs, theories, and business practices may be different. This course works on business problems and strategies within the global environment in which U.S. businesses compete. The key objective of this course is to analyze the operation of global firms, to analyze various types of entry strategies into foreign countries, impacts on host and home countries, and the powerful flexibility of global systems. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better or permission of instructor and the MBA Director.

BUSI 269. Comparative Management. 3 Units.

BUSI 270. Human Resource Management. 3 Units.

This course explores research, theory, and practical applications to administrative problems in human resource management. The course provides students with an understanding and appreciation of: strategic HRM, HRM law, job analysis and design, employee recruitment, selection and placement, training and development, performance evaluation, compensation and benefits, labor relations and collective bargaining, safety and health, international HRM, HRM computer simulation, HR information/management systems and other HRM technological innovations.

BUSI 274. Managing Quality/Productivity. 3 Units.

The purpose of this course is to recognize the essence of an organization as its operations, or as its production and service delivery. Topics include the life cycle of operations and supply chain strategies for goods and services, the integration of and information flows between business functions, and the challenges of the globalization of operations and supply chain choices. Students apply analytical methods to develop, deliver, and improve production systems in a "real world" field experience. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 275. Technology and Innovation. 3 Units.

The process of taking science and technology to the marketplace has taken on strategic importance to company leadership in many industries. This course provides students with concepts, frameworks and tools for managing technology and innovation. How can companies identify the major developments in science and technology that affect them directly and indirectly? What avenues are available to maintain technological leadership, and how can they be integrated into a company's overall objectives? What global strategies are available to develop technology and take it to the marketplace? Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 276. Entrepreneurial Management. 3 Units.

This course is designed to integrate the functional knowledge students have acquired in their first semester as an MBA student and to teach them how to apply it within innovative and entrepreneurial business settings that call upon managers to make decisions and plans under conditions of uncertainty. The focus on the entrepreneur and entrepreneurial management reflects two considerations. The first is the growing recognition of the critical importance of entrepreneurial activities in capitalist economics. The second is that it introduces students to a set of opportunities that most of them encounter in their careers. New companies as well as innovative businesses at larger firms often look for businesspeople with the perspective and skills needed to thrive in innovative business environments and the aim is to help prepare students for such opportunities. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better. Graduate students from other programs may enroll with permission of the Associate Dean in the Eberhardt School.

BUSI 277. Management Skills. 3 Units.

Students examine and develop key managerial and leadership competencies needed to be successful in organizations. Emphasis will be placed on self-assessment and development of existing skills in working with others via teamwork, conflict resolution, and leadership. Prerequisite: Graduate Standing.

BUSI 278. International Entrepreneurship. 3 Units.

This course provides the entrepreneur with a broad view of the factors underlying cross-national and cross-cultural business success. The emphasis is on concepts, techniques and factual knowledge useful for a career in international and global business management and entrepreneurship. This course draws on the experiences of small as well as large entrepreneurial firms, in both the manufacturing and service sectors from all over the world in new firm creation and/or adaptation in difference countries and the global economy. Prerequisite: BUSI 211 or permission of instructor and Associate Dean for Gradutate Studies.

BUSI 279. Leadership. 2 Units.

This course utilizes the research and practice of recent years that concerns situational leadership and transformational leadership. The class emphasis will be experiential. Emphasis is placed on the consensus building, values alignment and vision building. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 281. Strategic Management. 3 Units.

The vast majority of newly formulated business strategies fail in their implementation. In some cases they end up as faint, half-hearted replicas of the original plans. In other cases they simply never materialize at all. This course uses the case method in a multinational corporate setting to address the managerial challenge of strategy implementation by examining the organizational elements that must be drawn into line to support a strategy, and by examining the immense difficulties involved in changing an organization. Prerequisite: BUSI 211 or BUSI 255 with a "B" or better.

BUSI 283. Administrative Internship. 1-3 Units.

BUSI 291. Graduate Independent Study. 1-4 Units.

BUSI 293. Special Topics. 4 Units.