Message from the CFAR Leadership

Welcome to the Center for Finance and Accounting Research (CFAR). CFAR is dedicated to the dissemination of cutting-edge research in finance and accounting by encouraging our faculty and students to work more closely with companies. We do this through the creative design of courses in our degree programs, executive education courses, research white papers, conferences and projects for companies that involve both Olin faculty and students.

CFAR works closely with our advisory board to make sure that our efforts stay focused on meeting the needs of business. Through our specialized masters programs – Master of Accounting and Master of Science in Finance – as well as the research of our faculty, CFAR will bring the most exciting research being conducted in finance and accounting into the domain of practitioners.

We will do this through papers we post on our website for our members, through center conferences and through organizational interventions that help to implement new ideas for organizational change.

We invite you to become a member of CFAR and join us in this exciting journey.

Anjan Thakor
John E. Simon
Professor of Finance
and Director of the PhD Program

Todd Milbourn
Hubert C. & Dorothy R. Moog
Professor of Finance;
Director, Finance Platform;
and Chairman, Finance Area

Richard Frankel
Beverly & James Hance
Professor of Accounting;
and Chairman, Accounting Area

MISSION
To develop a learning laboratory at Olin that identifies real-world business problems related to finance and accounting – and from which Olin faculty and students interact with business partners to develop practical, effective solutions.

VISION
CFAR will be the catalyst for enhancing finance and accounting research and education at Olin, which benefits faculty, students and business. To that end, initiatives housed under the CFAR umbrella include:

- Specialized masters programs in finance (MSF) and accounting (MACC), which provide rigorous curricula and industry-specific knowledge to students through a 10- or 17-month format;
- The Corporate Finance Platform, which realigns our BSBA and MBA curricula to provide students with industry-specific knowledge and experiential learning opportunities, while also ensuring that these students receive a broad business education;
- Sponsored research, which includes both company-specific projects as well as research on broader topics, to ensure that Olin faculty remain at the forefront of research excellence; and
- Conferences and seminars, which bring together scholars from all over the world to share the latest ideas in finance and accounting.
CFAR Curriculum

CFAR infuses undergraduate, MBA and Executive Education curriculum with a deep understanding of finance and accounting research through challenging coursework, programs and experiential learning opportunities.

MBA Finance Platform
There are many paths through which an MBA student can pursue a career in finance -- whether it be as a provider of capital, a user of capital, or an intermediary between providers and users of capital.

Olin's Corporate Finance & Investment Platform has been designed to effectively steer an MBA student towards any one of the following careers:

- Financial Manager in a Non-Financial Firm
- Investment Banker – Corporate Finance
- Private Equity or Venture Capital Positions
- Investment Banker – Capital Markets & Trading
- Asset or Portfolio Manager

Specialized Masters Programs

MASTER OF SCIENCE IN FINANCE
The Master of Science in Finance (MSF) is a rigorous graduate program with a comprehensive finance curriculum that includes a number of specifically designed courses -- Stochastic Foundations, Mathematical Finance and Numerical Methods & Optimization. Students gain quantitative finance expertise, combined with courses that focus on targeted skills and strategic perspective that give students an edge in finance careers. This unique approach to financial engineering includes courses in:

- Equity Research
- Quantitative Investment Management
- Risk Management
- Credit Analysis
- Corporate Treasury
- Derivatives Pricing
- Corporate Finance

MASTER OF ACCOUNTING
The Master of Accounting (MACC) program gives students a foundation in quantitative excellence, strategic understanding of accounting trends and regulatory issues, and the critical-thinking skills to evaluate and derive insight from diverse, complex information. Graduates possess a wide-reaching appeal to employers across all areas of accounting, including public accounting, corporate accounting, consulting, financial services and any other position that requires a deep accounting knowledge. The rigorous curriculum includes:

- Intermediate Financial Accounting
- Auditing
- Business Analysis Using Financial Statements
- Federal Income Taxes
- Advanced Accounting Problems
- Effective Managerial Communication
- Accounting Policy Research

Executive MBA Curriculum
Olin's Executive MBA program is known for educating influential business leaders worldwide. The program curriculum ensures an absolute command of functional disciplines and the ability to apply those skills to complex, unstructured business problems. CFAR plays a key role in shaping this important Executive MBA curriculum.

- Financial Accounting focuses on understanding and interpreting financial statements, the effects of managerial decisions on those statements and the limitations of financial reporting. Students study the rules and conventions for reporting financial information used in assessing the amount, timing and uncertainty of future cash flows.

- Corporate Financial Management examines the financial analysis of projects. The course covers financial planning, time-value-of-money calculations, simple models for valuing bonds and stocks, financing options available to companies, and creating value for shareholders through financing choices.

- Strategic Cost Accounting & Control studies the nature, design and decision-facilitating role of cost systems with a focus on the effects of strategy, technology and the environment on cost system designs. The course develops techniques such as cost drivers, activity-based accounting, customer profitability, value-add and value chain analysis, and target costing.

- Strategies for Growth presents a variety of alternatives to organic growth, including acquisitions, mergers, diversification, spin-offs and vertical integration. This course focuses on leveraging resources and competencies, defining horizontal and vertical boundaries, evaluating diversification and crafting organizational design.

Open Enrollment
Olin's Open Enrollment Executive Education seminars are highly interactive, one- and two-day seminars that provide knowledge and tools senior and midlevel managers can apply immediately to their jobs. The Finance for Nonfinancial Managers seminar is designed for managers in functional areas outside of finance who often lack the vocabulary to interact effectively on finance-related issues. This seminar brings finance closer to the manager and shows how a manager's decisions can affect the company's ability to create this value.

Certificate Programs
Olin Executive Education Certificate Programs offer in-depth, relevant knowledge that's immediately applicable in the workplace. Program participants choose electives based on their individual needs and interests. The interactive team-learning and skill assessment allow for exploring innovative ideas and practical feedback with faculty experts and professional peers.

The Financial Skills for General Managers program benefits managers in a variety of fields including procurement, marketing, IT, sales, distribution and operations. This program equips managers in many functional areas outside of finance with the financial literacy and analytical tool box to understand financial metrics, measure value and interact with confidence on finance-related issues.
CFAR hosts a number of events that focus on the latest thinking in finance and accounting research and practice. These events bring together leading academic thinkers as well as practitioners from the business world.

**Finance Seminars**
Financial scholars from within and outside the Olin community take part in this reoccurring seminar series. Topics covered include initial public offerings, valuation, bankruptcy, credit rating targets, commodities and politics of the mortgage crisis. Participating speakers come to the event from respected institutions including Duke, MIT, New York University, Northwestern, Princeton, Stanford, University of Chicago and Yale, as well as experts from the Federal Reserve Bank of New York, International Monetary Fund and Securities & Exchange Commission.

**Accounting Seminar Series**
This series brings the latest academic accounting thinking and theories to Olin. The series allows the field’s premier academics to examine topics like bank transparency, corporate governance, Sarbanes-Oxley and disclosure decisions. Upcoming and past speakers include faculty from Columbia, Cornell, Duke, London Business School, MIT, Ohio State, Stanford, University of Chicago and University of Pennsylvania.

**Corporate Finance Conference**
Olin Business School and CFAR serve as co-hosts for this annual conference which examines topics such as corporate investment decisions, capital structure, payout policy, mergers and acquisitions, corporate control and organization, corporate governance, private equity, banking and financial intermediation, and international issues in corporate finance. The conference also includes a practitioner session in which executives from top companies participate in a panel session to discuss today’s most important financial issues. The event also includes a PhD poster session with a limited number of students from across the country.

**Publications**

Anjan Thakor completed CFAR’s first publication, “Managerial Decisions, Control Influences and Corporate Finance: Survey Evidence,” based on survey data collected from more than 300 corporate executives. In addition to the academic text, a practitioner whitepaper was completed.

**Other CFAR publications:**
The Optimal Duration of Executive Compensation: Theory and Evidence, Radhakrishnan Gopalan
Do Bank-Affiliated Analysts Benefit From Lending Relationships?, Xiumin Martin
Panacea, Pandora’s Box, or Placebo: Feedback in Bank Holdings of Mortgage-Backed Securities and Fair Value Accounting, Richard Frankel
A New Anomaly: The Cross-Sectional Profitability of Technical Analysis, Guofu Zhou

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**Conferences & Seminars**

**Become a Partner**
The Center for Finance and Accounting Research is an alliance between interested organizations and the Olin Business School, providing value-priced, high-quality finance and accounting research thinking to partnering organizations.

**Membership benefits include:**
- Exposure to top academic and corporate thinking at center conferences and seminars that bring together scholars from all over the world
- Access to the latest thinking and groundbreaking research conducted by Olin’s faculty
- Sponsored, company-specific research addressing current challenges
- Preview of emerging student talent in the areas of finance and accounting research
Advisory Board

Anjar Thakor: Director
Jim Bullard, Federal Reserve Bank of St. Louis
Sanjiv Das, Citigroup, Inc.
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Rakesh Sachdev, Sigma-Aldrich
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