Scheduled for completion in 2008, the new Labovitz School of Business and Economics will be the first LEED certified “green” public higher education building in the state.
Labovitz School of Business and Economics (LSBE)

Dean: Kjell R. Knudsen
Associate Dean: Wayne A. Jesswein
Director of Administration: Carolyn N. Zanko
Director of Student Affairs: Tracey Bolen
Director, Bureau of Business and Economic Research: James A. Skurla
Director of Business Internships: Duane A. Kaas
Director, Center for Economic Education: Curt L. Anderson
Director, Center for Economic Development: Elaine S. Hansen
Director of Development: Lawrence P. Johnson
Director of Financial Markets Program: Joseph K. Artim
Director of Technology: Donald A. Krueger
Student Affairs Office: 111A Labovitz School of Business and Economics Building, 218 726-6594

Mission
The mission of the Labovitz School of Business and Economics is to contribute to the intellectual and personal growth and development of individuals in order to enhance their competence in business and management. LSBE achieves this mission through teaching, intellectual contributions, and service activities. Its primary focus is on undergraduate teaching. The school offers high-quality undergraduate programs to students primarily from Minnesota. Additionally, a part-time evening and weekend M.B.A. program is offered to practitioners in selected regions in Minnesota. The LSBE’s secondary focus is on intellectual contributions, with a primary emphasis on discipline-based intellectual contributions but also placing a high value on contributions to teaching and practice. LSBE provides community, professional, and institutional service and outreach with an emphasis on community service and outreach and the interface of these activities with teaching and intellectual contributions.

Vision
The vision of the Labovitz School of Business and Economics is to be recognized as a school with a first-rate faculty that provides rigorous, demanding undergraduate and graduate programs in business and management, as well as quality intellectual contributions and outreach programs. LSBE will achieve this vision by having its faculty, staff and students demonstrate mutual respect for one another and by providing educational opportunities for a diverse student body. Its graduates will promote the school and give back to the school.

The UMD Labovitz School of Business and Economics is accredited by AACSB International—the Association to Advance Collegiate Schools of Business International—at both the undergraduate and graduate levels. According to the U.S. Department of Education statistics, approximately 1,200 institutions in the United States offer graduate and undergraduate business degree programs. Approximately 540 institutions have achieved AACSB accreditation, including a number of institutions outside the United States.

LSBE is organized into five instructional departments: accounting, economics, finance and management, information sciences, management studies, and marketing. Other units within the school include the Bureau of Business and Economic Research, the Center for Economic Education, supported by the economics department, and the Center for Economic Development, which provides a range of research and economic development services for the region and the state. The Center for Economic Development—a joint program of the school, the College of Science and Engineering, and the UMD Natural Resources Research Institute—includes the NRRI Business Group, and the Small Business Development Center.

The school offers two undergraduate professional degrees: the bachelor of accounting (B.Acc.) and bachelor of business administration (B.B.A.). The school also offers, through the Graduate School, a master of business administration (M.B.A.).

The two baccalaureate degree programs prepare students for careers in accounting, business, management, or administration. In these programs, students acquire business perspectives and foundation knowledge, develop and enhance critical skills, and prepare to assume and maintain responsible positions in organizations. LSBE students are encouraged to take at least one year of college-level foreign language.

The Department of Economics offers a major in economics for the bachelor of arts (B.A.) degree conferred by the College of Liberal Arts. The B.A. program is for students who want a liberal education in economics or who plan to pursue graduate work.

The M.B.A. program offered through the Graduate School prepares students for management careers in business, government, and nonprofit organizations. See the Graduate School section of this catalog or the Graduate School Catalog for information about this program.
In addition to major programs, the school provides minor programs approved for various degree programs offered by other collegiate units at UMD.

**Admission**

See the Policies and Procedures section of this catalog.

**Academic Standing**

**Good Academic Standing**

The B.Acc. and B.B.A. programs require that each student, at the time of graduation, have a 2.00 minimum GPA in all work attempted, including residence and transfer work (overall GPA); all work taken in residence at the University of Minnesota, including work taken through Continuing Education (CE) (transcript GPA); and all work in accounting, business, and economics courses, regardless of where or when taken (internal GPA). Students who maintain or exceed this GPA in each of these categories are in good academic standing.

**Probation**

Any student failing to maintain the required 2.00 average in each of three areas outlined above is considered to be on academic probation. Students on probation are strongly encouraged to talk with their adviser and advisers within the Student Affairs office to determine the appropriate course of action. If, at the end of a semester on academic probation, the grade-point averages are at or above 2.00, the student will be returned to good academic standing.

**Subject to Dismissal**

Students are considered subject to dismissal if their cumulative and/or U of M GPA is below 2.00. Also, students who have attempted 60 or more credits and have a LSBE internal GPA below 2.00 are considered subject to dismissal. Students who become subject to academic dismissal are notified at the beginning of the term about their status and are encouraged to seek advisement to develop an appropriate plan for regaining good academic standing. Student Affairs staff review student records after final exams have posted and then notify students of their status.

**Dismissal**

If, at the end of a semester during which the student was being subject to dismissal, a student fails to attain the minimum GPA required for good academic standing, that student is academically dismissed. Because some students have trouble adjusting to the standards of a university education, students who have attempted fewer than 20 credits (at UMD or elsewhere) are not academically dismissed if their overall and transcript GPAs are 1.80 or above. Dismissal decisions are made in the LSBE Student Affairs Office following fall and spring final examinations. Dismissed students are notified immediately and their registration for the next semester is canceled. Students who are failing to attain the minimum GPA, yet who are making academic progress may be granted an additional semester of probation at the LSBE’s discretion.

**Readmission**

Dismissed students must present evidence of improved academic capability to the college to justify their readmission. Petition forms for re-admission and information concerning academic standing are available in the LSBE Student Affairs Office, 21 School of Business and Economics Building.

**General Degree Requirements**

**Residence Requirement**

Degree candidates must complete at least 30 degree credits at UMD. At least 20 of the last 30 degree credits immediately before graduation must have been taken at UMD. At least 50 percent of required business, accounting, and upper division economics credits must be taken at UMD.

**Admission to Candidacy Requirements**

During the first term of the sophomore year (after 30 or more credits have been completed), LSBE baccalaureate students must apply for candidacy for their degrees. This application allows the LSBE Student Affairs Office to track students’ progress and provide feedback. To be eligible for admission to candidacy students must successfully complete all pre-major (pre-candidacy) requirements for the B.B.A. and B.Acc. degrees, and meet the academic standing criteria established by the school for overall, transcript, internal, and pre-major GPAs. Students who do not qualify for admission to candidacy may not take LSBE upper division courses (excluding economics courses) without permission from the director of student affairs.

**Grade Point Average Requirements**
To earn a degree, academic standing policies state that each graduating student must have at minimum, a 2.00 GPA in all work attempted, including residence and transfer work (overall GPA); all work taken in residence at the University of Minnesota (transcript GPA); and all work within accounting, business, and economics courses, regardless of where or when taken (internal GPA). In addition, each graduate must have at minimum, a 2.00 GPA (major GPA) within all courses unique to the discipline of the declared major(s), along with the core course(s) of that major.

Successful completion of an LSBE minor requires at minimum, a 2.00 GPA in all courses specific to the declared minor, as well as minimum of 2.00 for overall, transcript, and internal GPAs at the time of graduation.

Graduation Plan
Normally during the second semester of the junior year, but at least two semesters preceding graduation (75-90 credits completed), LSBE candidates must file a graduation plan. After the faculty adviser approves and signs the plan, it is submitted to the LSBE Student Affairs Office. The plan provides a detailed description of a student’s program as well as assurance that the program meets all degree requirements. Students are responsible for updating the graduation plan as necessary. Students who fail to file a graduation plan may not register again until their graduation plan is submitted.

Grading
All LSBE courses are offered on either a mandatory A-F or mandatory S-N basis only. Students in the school do, however, have the choice of optional A-F or S-N grading in some courses taken outside the school. Students in the school may not elect optional S-N grading in specific required courses within the lower division program of the school, or in upper division courses outside the school that are used to meet the requirements of a major for the B.B.A. degree. In addition, students should be aware of and comply with general limits on the use of the S-N grading option as stated in the Policies and Procedures section of this catalog.

Honors, Scholarships, and Awards
College Honors

The Campus Assembly has established the policy that a maximum of 15 percent of the graduating class can graduate with college honors. In LSBE, the top 3 percent of the graduating class (with a GPA of at least 3.80 in all coursework completed in residence at UMD) will be designated summa cum laude; the next 5 percent (with a GPA of at least 3.50 in all coursework completed in residence at UMD) will be designated magna cum laude; and the next 7 percent (with a GPA of at least 3.20 in all coursework completed in residence at UMD) will be designated cum laude.

The GPAs necessary to achieve these honors are established on the basis of the record of the previous year’s graduating class. To be eligible for honors, students must earn at least 30 credits at UMD. For more information, contact the LSBE Student Affairs Office.

Program Honors
Candidates for the bachelor of accounting and bachelor of business administration degrees are eligible for program honors separate from the college honors described above. Program honors are noted in the commencement catalog and by inclusion of the following notation on the student’s transcript: “Graduated With Distinction in Business and Economics.”

To be eligible, degree candidates must earn a minimum GPA of 3.30 in all LSBE upper division courses.

Dean’s List for Academic Excellence
Each semester, LSBE students are recognized for high academic achievement by being placed on the LSBE Dean’s List for Academic Excellence. A memo is placed on the qualifying students’ transcripts indicating this achievement. To be eligible for the LSBE Dean’s List the student must:
1. be in residence in LSBE;
2. have earned a 3.50 semester GPA; and have
   a. completed all credits attempted in the semester,
   b. completed a minimum of 12 letter-graded credits in the semester, and
   c. no grades of “I,” “F,” or “N” for the semester.

Honorary Societies
Beta Gamma Sigma—Eligibility requirements for this international honor society include majoring in business or accounting, junior or senior standing, and an overall GPA that places the student in the top 7 percent of the junior class or top 10 percent of the senior class. Membership is by invitation, with an induction ceremony held in the spring of the year.

Omicron Delta Epsilon—Eligibility requirements for this international honorary society in economics include junior or senior standing, at least 18 credits in economics with a GPA of 3.00 in these courses, and an overall GPA of 3.00.

Pi Gamma Mu—Eligibility requirements for this national honorary society in the social sciences include a 3.00 GPA in all social science courses, including accounting, finance and management information sciences, business law, management studies, and economics, and an overall GPA of 3.00.

Scholarships

Allan L. Apter Family Scholarship—For junior or senior LSBE candidates and economics majors. Preference given to students who have undergraduate research experience with a minimum overall GPA of 3.00.

Allan L. Apter Scholarship—For junior or senior LSBE candidates or economics majors with a minimum GPA of 3.00.

Copeland Buhl & Company Scholarship—A $1,000 scholarship awarded to an accounting student with minimum accounting and overall GPAs at 3.20.

Jim Davis Economics Scholarship—A $750 scholarship awarded to an economics major. Economics faculty selects the recipient.

Department of Accounting Scholarship—A $500 scholarship awarded to an accounting student with minimum accounting and overall GPAs of 3.50.

Department of Economics Scholarship—A $1,000 scholarship awarded to a junior economics major with a minimum 2.50 cumulative GPA who is involved in extracurricular activities.

Fawzi G. Dimian Alumni Scholarship—One $500 scholarship awarded to an accounting student with minimum accounting and overall GPAs of 3.50.

Duluth Skyline Rotary Club Scholarship—A $500 scholarship awarded to a full-time junior business administration student with a 3.00 minimum GPA, active involvement in extracurricular activities, leadership potential, and strong oral communication skills. Rotary Club members select the recipient.

The First Street Gang—Geoff Spencer Commemorative Scholarship—A $1,000 scholarship awarded to a junior or senior accounting, business administration, or economics major with a 2.50 minimum cumulative GPA.

Jeffery Hovis Business and Environmental Studies Scholarship—A $500 scholarship available to a junior or senior LSBE candidate or economics major who has an interest in ecology or environmental studies and a minimum overall GPA of 2.50.

Janet Jasper Accounting Scholarship—A $1,000 minimum scholarship awarded to an accounting student with minimum accounting GPA of 3.50 and overall GPA of 3.20.

Lawrence and Jennifer Johnson Development Scholarship—A $500 scholarship awarded to an LSBE student or economics major who has a minimum overall GPA of 2.50 and is involved in extracurricular activities.

Lillian F. and William C. Johnson Memorial Scholarship—A minimum of $500 awarded to a LSBE candidate who demonstrates entrepreneurial interests and commitment to community with a 2.50 GPA.

Kjell R. and Rosemary Knudsen Dean’s Scholarship—A $1,000 scholarship awarded to a senior LSBE candidate or economics major who has a minimum overall GPA of 2.50.

Lawrence and Jennifer Johnson Development Scholarship—A $500 scholarship awarded to an LSBE student or economics major who has a minimum overall GPA of 2.50 and is involved in extracurricular activities.

LSBE Honors Scholarship—At least one $500 honors scholarship awarded annually to a junior accounting, business administration, or economics major who has a 3.20 minimum cumulative GPA and demonstrates strong commitment to serving UMD and the community. At least two semesters at UMD and admission to candidacy (B.Acc. and B.B.A.) or completion of lower and upper division core courses (economics).

LSBE Shusterich Scholarship—A $1,000 scholarship available to a junior accounting, business administration, or economics major who has a 2.50 minimum cumulative GPA.

Larson, Allen, Weishair Scholarship—A $1,000 scholarship awarded to an accounting student with minimum accounting and overall GPA of 3.20.
McGladrey & Pullen, LLP Accounting Scholarship—A $1,000 scholarship awarded to an accounting student with a 3.20 minimum accounting GPA.

Minnesota Society of CPAs Accounting Scholarship—At least one $1,000 scholarship awarded to an accounting student with a minimum overall GPA of 3.00 and an interest in public accounting. The recipient must intend to sit for the CPA exam and be a Minnesota resident.

Donald and Nancy Moline Scholarship—This provides for at least two $1,500 scholarships for LSBE students.

John W. and Diane E. Newstrom Scholarship—An approximately $2,500 scholarship awarded to a senior human resource management or organizational management major with a 3.50 minimum cumulative GPA who participates in extracurricular and community activities.

LSBE Susana Pelayo-Woodward Scholarship—A minimum of one $500 scholarship available for an accounting, finance, or management information systems major in good academic standing in the Labovitz School of Business and Economics with a preference given to students of Hispanic/Latino/Chicana heritage and background and with financial need.

Mitchell and Elva Sill Scholarships—Up to twenty $1,000 scholarships awarded annually to full-time accounting and business administration students.

Student-Parent Scholarship—A $1,000 scholarship, provided by an anonymous donor, awarded to an LSBE student who is also a parent. Given in memory of the donor’s mother.

L. J. Syck Scholarship—A $1,000 scholarship available for a full-time accounting student with a minimum GPA of 2.80. Preference given to a nontraditional student who has successfully completed ACCT 3101.

Virchow, Krause and Company, LLP—A $1,000 scholarship awarded to an accounting student with a minimum overall GPA of 3.00. Student must have an interest in pursuing a career in public accounting and be involved in community activities within or outside the University.

The Charles F. and Selma J. Wuori Memorial Scholarship—One $750 scholarship awarded annually to a junior accounting, business administration, or economics major who has a 3.20 minimum cumulative GPA and demonstrates strong commitment to serving UMD and the community. The recipient must have completed at least two semesters at UMD and admission to candidacy (B.Acc. and B.B.A.) or lower and upper division core courses (economics).

Carolyn and Jerry Zanko Scholarship—A minimum of one $1,000 scholarship available for a student in good standing in the Labovitz School of Business and Economics with preference given to a first generation college student.

Several other scholarships are awarded on an annual basis contingent upon funding.

**Awards**

Award for Academic Excellence in Accounting—An honor presented annually to the academically outstanding bachelor of accounting graduate, who is essentially the valedictorian of the accounting degree program.

Award for Academic Excellence in Business Administration—This honor is presented annually to the most academically outstanding B.B.A. graduate, who is essentially the valedictorian of the business administration degree program.

Club Member of the Year Award—Each year, one to two LSBE students are recognized for the significant contributions they have made to their respective LSBE student organizations.

John A. Dettmann Memorial Award—Lake Superior Chapter of the Institute of Management Accountants (IMA)—Awarded annually to an accounting senior for outstanding scholastic achievement in the B.Acc. program. Award includes a student membership in the Institute of Management Accountants.

Economics Department Award for Excellence—Presented annually by the department’s faculty to an economics major who has consistently demonstrated academic excellence. In recognition of this student’s outstanding achievement, the department purchases textbooks for the student’s economics courses for one year.

FMIS Department Awards for Excellence—Presented annually by the department’s faculty to students who have consistently demonstrated academic excellence in their fields of study. One award is given to a finance major, one to an MIS major.

Health Care Management Award for Excellence—Presented annually by the department’s faculty to students who have consistently demonstrated academic excellence in their fields of study.

R. S. Hancock Award for Excellence in Marketing—An award to one or more outstanding marketing majors. Selection based on grades and classroom performance in marketing courses.
Management Studies Department Award for Excellence—Presented annually by the department’s faculty to one or more management majors (organizational management or human resource management) who have consistently demonstrated academic excellence. The department also presents awards for academic achievement and commitment to the profession in both organizational and human resource management each year.

Marketing Department Award for Academic Excellence—Presented annually by the department’s faculty to one or more marketing majors who have consistently demonstrated academic excellence.

LSBE Book Awards—Ten to fifteen books awarded annually to recognize newly admitted LSBE degree candidates who earned exceptionally high grades in their pre-business or pre-accounting programs. Each student receives a free textbook to be used in one fall semester, upper division LSBE course.

Special Learning Opportunities

A number of special learning opportunities are available to students in the LSBE. Internship experiences offer students an opportunity to apply knowledge and skills gained in the classroom to real problems of management and administration through work in sponsoring agencies. Some internships offer a salary and other compensation as well as the opportunity to earn credits through a supervised work experience. Students interested in internship experiences should contact either their faculty adviser or the director of business internships for more information.

The Center for Economic Education—has as its primary mission the sponsorship of programs designed to increase the general level of economic literacy. The focus of the center’s programs is on pre-service and in-service training for elementary teachers and for business education and social studies teachers at the secondary level.

The University-wide Undergraduate Research Opportunities Program (UROP)—provides financial awards to undergraduates for research, scholarly, or creative projects undertaken in partnership with a faculty sponsor. UROP provides the student with the unique educational experience of collaborating with a faculty member on the design and implementation of a project. At the same time, faculty has an opportunity to work closely with students and receive valuable assistance with their own research.

The Center for Economic Development—provides special learning opportunities for students through its technical assistance programs that serve the region’s small business community. Often these opportunities are student internships.

The Student to Business Initiative—sponsored by the Center for Economic Development, also offers opportunities for students to become involved in applying knowledge and skills to practical problems. Each semester several student teams work directly with a business enterprise on managerial, marketing, or accounting problems.
Academic Programs

LSBE offers the following degree programs.

- Bachelor of accounting (B.Acc.)
- Bachelor of business administration (B.B.A.). Majors in finance, health care management, management, management information systems, and marketing. The management major offers options in human resource management and organizational management. Majors and minors offered by LSBE, including degrees conferred by other UMD college units, include the following (currently, students not enrolled in the LSBE may only pursue minors in accounting, business administration, or economics):
  - Minor in accounting for non-LSBE students
  - Minor in accounting for B.B.A. candidates
  - Minor in business administration for non-LSBE students
  - Major in economics for the B.A. (CLA)
  - Minor in economics
  - Minor in finance for B.Acc. and B.B.A. candidates
  - Minor in health care management for B.Acc. and B.B.A. candidates
  - Minor in management—human resources for B.Acc. and B.B.A. candidates
  - Minor in management—organizational management for B.Acc. and B.B.A. candidates
  - Minor in management information systems for B.Acc. and B.B.A. candidates
  - Minor in marketing for B.Acc. and B.B.A. candidates

LSBE Freshman Orientation Program

New high school students entering LSBE must participate in SSP 1000—Introduction to College Learning, during their first semester. The purpose of the program is to improve the quality of students’ lower division experience.

Departments

Accounting

360 A Labovitz School of Business and Economics

Associate Professors: Rodger L. Brannan, Jerry W. Lin, Alan C. Roline, (business law; department head); Assistant Professors: Randall K. Skalberg, (taxation and business law), Joon Sun Yang; Instructor: Gerui Kang, Karen Salmela

E-mail: acct@d.umn.edu
Web site: www.d.umn.edu/sbe/departments/accounting/

The accounting faculty offers major courses within the B.Acc. degree, and provides academic support for the B.B.A., and M.B.A. degrees. Accounting courses focus on solid preparation for careers in both public and private accounting areas, including careers in auditing and assurance, accounting information systems, financial management and reporting, and taxation. The courses also serve as a foundation for both the CPA and CMA professional certifications. Students are encouraged to engage in active learning experiences such as working with local businesses, counseling clients through the Volunteer Income Tax Assistance program, and participating in the Accounting Internship program.

Economics

330A Labovitz School of Business and Economics

Professors: Curt L. Anderson, Raymond L. Raab; Associate Professor: A. Maureen O’Brien (department head); Assistant Professors: Pedro Albuquerque, David Doorn, Christopher McIntosh, Jennifer Schultz, Bedassa Tadesse

E-mail: econ@d.umn.edu

The economics faculty provides academic support for the bachelor of arts degree by offering a major and minor in economics. This prepares students for careers in business and government, the study of law, and graduate work in economics, management, public policy, and related fields.

Finance and Management Information Sciences

335D Labovitz School of Business and Economics

Professors: Shee Q. Wong, (department head, finance), R. J. Lievano (management science), Patricia A. Merrier (business communications); Associate Professors: Manjeet Dhatt (finance), Seung C. Lee (management information
Laborovitz School of Business and Economics

The finance and management information sciences (FMIS) faculty provides academic support for and shares a commitment to excellence in the B.Acc., B.B.A., and M.B.A. degrees. FMIS courses focus on solid preparation for finance careers such as investment portfolio management, banking, and corporate finance and for management careers in fields such as design and implementation of computerized information systems, and production management and control in businesses and public organizations.

Management Studies
365A Laborovitz School of Business and Economics

The management studies faculty provides academic support for the B.Acc., B.B.A., and M.B.A. degrees, which focus on two domains: human resource management, and organizational management. The programs and courses view management as a generic process applicable to careers in business, government, and public or social service organizations, and relevant at various levels. Courses stimulate students to integrate environmental factors with internal resources (human, technological, and capital) through an emphasis on strategic plans and programs.

Marketing
365L Laborovitz School of Business and Economics

E-mail: mktg@d.umn.edu
Web site: www.d.umn.edu/sbe/

The faculty in the Department of Marketing provides academic support for the B.Acc., B.B.A., and M.B.A. degrees by offering courses in the general domain of marketing. The marketing major prepares students to assume a variety of organizational roles that focus on facilitating exchanges between buyers and sellers. Students are encouraged to work in teams, participate in projects with local businesses, do internships, and partake in student organizations.