



Jun Uno

Professor and Director, Waseda University
Graduate School of Finance, Accounting
and Law

Director, Waseda University Finance
Research Center

In April 2004, Waseda University opened its new Graduate School of Finance, Accounting and Law in Nihonbashi. Although located near the nation's business center, it is a new kind of finance school. It's not just for people working for financial institutions, but also for CPAs, attorneys, and people who work in entrepreneurial endeavors and systems companies. People from all backgrounds have come together here to learn.

It is not easy to study while working in modern society. All those who have gathered here don't let this hold them back, and are full of enthusiasm and the desire to learn. For a working member of society, there is no end to learning. The most important thing is to work towards a goal consistently, on a daily basis. The Graduate School of Finance, Accounting and Law provides in-depth coverage of the applied finance fields, offering the opportunity to study highly specialized topics. As a matter of policy, however, we do not require a prior knowledge of finance at the time of admittance. We have put together a unique curriculum which enables students to master knowledge from the fundamentals upward.

Even in the fundamental areas such as mathematics and statistics, many of our students seem to find they have a greater capacity to learn and improve their levels of knowledge than they ever imagined. One of our students said with a sparkle in his eye, "I never thought I could learn this much," which pretty much sums up what Waseda has to offer.

There are currently 300 students in the Graduate School of Finance, Accounting and Law. The network of personal contacts that can be developed here is yet another benefit of studying at Waseda. People who have experienced the joys and sorrows of studying together have a different kind of rapport than people who have met in a work environment.

We look forward with great anticipation to seeing each and every one of our graduate school students go on to work together actively in the Japanese economy and society, contributing to further development.

Academic learning system that enables efficient academic development suited to the varying goals and circumstances of working members of society

Working members of society have many different objectives and reasons to pursue higher learning and have varied backgrounds. Different individuals have different circumstances as well as time and financial constraints. The Waseda Nihonbashi Campus offers something for everyone with a thirst for higher education, with a night-time graduate course, and during the day, a business information academy.

The University's **Graduate School of Finance, Accounting and Law** offers a two-year course of study for working individuals looking to get a more solid foundation for the future and take advantage of various possibilities by getting an MBA. This can be achieved in only two years.

The **Business and Information Academy** is for working members of society wishing to acquire a higher level of specialized knowledge regarding a specific topic, who might already have an MBA, be an attorney, a CPA, or a certified real estate appraiser. An MBA may not be necessary, but the individual might have a desire to acquire a higher level of knowledge and skills in a certain area. Individuals like these can learn effectively in convenient program units. At the Waseda Nihonbashi Campus, we encourage all working members of society to continue the learning process.

The Waseda Graduate School of Finance, Accounting and Law aims to develop new business leaders with a broad knowledge base

Like graduate law schools, the Graduate School of Finance, Accounting, and Law is a specialized graduate school, but does not aim to specialize in one narrow area of learning. Most finance-related projects involve specialists from several areas. For example, M&A projects are often made up of a team of experts in corporate financial theory, economic

forecasting and analysis, CPAs, attorneys experienced in corporate law, and experts in many other fields. The Graduate School aims to develop project managers, simulating as closely as possible conditions one might encounter when participating in a real project. Toward this end, conceptually, the curriculum is designed to be made up of financial theory at the core, legal and accounting firming up the periphery, and the whole being supported by statistics and economics.

Working members of society have come to develop unique specialties in the course of performing their jobs. There are 'adult education' courses which aim to deepen the level of knowledge one already has with specific types of education, and others which aim to balance the areas in which one has knowledge and those areas where one's knowledge or modes of thinking is limited. This course of study emphasizes the latter; in other words, the program endeavors to help students augment the areas where their knowledge or thinking may be inadequate, in order to develop more balanced leadership capabilities. There are people who have a substantial knowledge of financial theory, law, or accounting, who surprisingly are not that well-versed in financial theory. For



Entrance



these individuals, we encourage the study of financial theory and statistics.

At the Waseda Graduate School of Finance, Accounting and Law, we aim to develop people with more than just finance skills. Why? Because training in superficial skills loses its value sooner or later. These skills are useless when it comes to developing a new business opportunity, or creating new markets. We aim to support the Japanese economy by developing individuals with balanced capabilities.

A characteristic of universities for working members of society is that people from all industries come together on the campus. Students can mingle with people from different industries, receive new stimuli, and not only apply themselves diligently to further personal development but also enjoy the career advancement and career-finding possibilities that such an environment can produce through the many people they meet. A classmate may become a fierce business rival, or a great business partner.

As the trend toward career mobility progresses, many working members of society are finding that they can use an MBA, proof of their knowledge and capability, as an effective means of finding a satisfying career.

The Business and Information Academy curriculum offers real-world market realism and learning outside the box

At the Waseda Nihonbashi Campus, we feature the special features of the duo of Nihonbashi Finance School (NFS) and the Nihonbashi Business and Information Academy (NBA). It is certainly preferable to teach topics where there are textbooks based on well-established theories, but the reality is that moving-target topics such as stock offerings and corporate restructuring have yet to be taken up as academic subjects. In these circumstances, it is difficult to teach these subjects at universities, and such teaching would most likely focus on the practical aspects.

This being the case, NBA was created to take up where NFS leaves off.

NFS targets individuals wanting to get an education that covers a range of learning from the very fundamentals all the way up to entry level in the real world; NBA targets individuals interested in pursuing certain specialized topics. The teaching staff is selected accordingly—NFS features full-time instructors, while NBA has a staff deeply involved with the actual market who can bring a high-level of realism to the course of instruction. At the university, it is quite difficult to invite business revitalization experts on an ongoing basis as guest instructors who can also help bring realism to the NFS curriculum, but at NBA, this is possible.

Thus, NFS pursues enduring topics with proven themes while NBA handles topics and themes that NFS cannot.

The Institute of Finance cycles the results of teamwork between researchers and real world experts throughout society

The Nihonbashi Institute of Finance (NIF) conducts fundamental applied research focusing on finance, teaming researchers and real world experts together to create a core financial research center for the nation. The results of combining industry and academia are not only quickly reflected in lectures and educational programs, but also in society at large.

Thus, people who have learned in an environment that combines solid collaboration between society and academia eventually return to the school as teaching staff, and are able to contribute to a favorable learning environment, where theory and the practical real-world aspects are balanced, affording an efficient learning environment.

Waseda University Graduate School of Finance, Accounting and Law

Aiming to develop professionals with well-rounded capabilities in the field of finance

In a nutshell, you might say that our program at the Waseda Graduate School of Finance, Accounting and Law aims to develop professionals with well-rounded capabilities in the field of finance who are well-versed not only in the core field of financial theory, but also in economics, law, accounting and related fields. For example, a securities investment project might involve an entire team of professionals in the field conversant in investment theory; capital procurement, M&A and Turnaround Management projects might require specialists knowledgeable in corporate financial theory; a financial product development project might require specialists in Derivatives Products Design and Modeling and other types of financial engineering techniques. All of these teams would work in concert with experts in the related fields of law, taxes, and accounting (attorneys, licensed tax accountants, and CPAs).

The program assumes real-world situations like these, and thus aims to develop balanced individuals able to manage finance projects competently. The word 'finance' is not a simple one; it embraces many different areas—overall knowledge of and skills in the area of finance have become essential prerequisites in banking, insurance, securities, and other markets affiliated with financial institutions. For companies wishing to expand their internal financing capabilities and financial horizons, individuals with the required knowledge and skills are all the more in demand.

The program is intended for individuals whose goal is to develop the specialized knowledge and capabilities necessary to manage finance projects and become a CFO (Chief Financial Officer) in the future.

Curriculum designed to meet the objectives of students from diverse backgrounds

The program envisions working primarily with adult students from all types of backgrounds and with different learning objectives. Each student has a different goal, based not only on scholastic background and workplace experience, but also on the specific specialized knowledge the student expects to acquire while in the program, perhaps to make a career change. While the program focuses on financial theory, students from varying backgrounds are able to select from a curriculum designed to enable efficient learning suited to a range of objectives. For example, students who are just becoming involved with the study of finance may take courses in the fundamentals and/or refresher courses before beginning study in their fields of interest. Students who have studied law, or are already in the field of law, might want to study the fundamentals of a certain branch of study, and then move on to the study of pertinent law, augmenting those areas of law in which they may not have as much knowledge.

By the same token, students with business and economics majors who may have already studied financial theory and accounting, and students with work experience in the finance or accounting fields, may choose from a rich selection of courses to augment and develop their specialized knowledge, while learning law from the fundamentals upward.

There are other comprehensive courses for those in the finance field wishing to acquire specialized knowledge in a certain sector of finance. The range of topics includes introduction of the student to cutting-edge, advanced-level theories and methods. Finally, refresher courses are provided for students lacking the fundamentals necessary for structured learning. These include mathematics, bookkeeping, law and other subjects.

A rich curriculum that enables a well-balanced study of finance from the fundamentals upward

The program is organized and designed to provide a comprehensive knowledge of finance and related fields, with financial theory and methods at the core, complemented by economics and law. Our unique curriculum is carefully designed to enable students to acquire the actual knowledge, skills and abilities required to spearhead real-world finance projects. In this aspect it differs greatly from conventional undergraduate and graduate level programs which tend to be less practical. With this approach, superior learning and research outcomes can be expected, as there is concentration on basic theories of finance and methods at the core, augmented by themes related to finance such as accounting and law, from fundamentals to real-world application. The student is thus able to grasp fully and own the comprehensive, indispensable knowledge and skills base needed for advanced involvement in finance and related fields, and able to apply these capabilities in the financial and capital markets.



Hall

Curriculum structured to enable systematic, progressive learning

The curriculum is arranged so that students take fundamental finance courses in the first year and required courses in fundamental financial theory, fundamentals of economics, and mathematical analysis necessary for finance. It is designed to deepen understanding of the core finance courses of corporate finance and investments.

Students may select elective courses that fit their study objectives from various course groups. In the second year, to develop further the analytical skills and basic knowledge acquired through study of the fundamental finance courses and core finance courses, the student can take elective courses from the following course groups: Finance, Economics, Accounting, Law, General, and Seminars. The student can complete flexible and comprehensive coursework -based on academic objectives and intellectual interests.

* The program is based on semesters. There are two semesters per year—the spring semester and the fall semester. The two-year course beginning in April (April admission) has four (4) semesters. The Fast Lane course (September admission) has three (3) semesters beginning with the fall semester.

1.5-year “Fast Lane” course (September admission term only)

There are two courses in the system: a two-year course beginning in April, and course of 1.5 year “Fast Lane” with entrance in September. (establish in fiscal year 2008).

There will be an entrance exam consisting of basic subjects (*the applicant must pass two or more courses) for the September admissions term only. This is a fast-track course, so the following considerations apply from a coursework vantage point.

1. Entrance exam (exam in basic academic courses): After entry, students will receive credit for up to 3 courses and 6 credits in courses for which they receive passing grades.
2. Students may take up to 10 courses and 20 credits in one semester (six months), easily meeting the completion requirement of 48 credits for the 3 semesters. (For the two-year course with April admission, a student may take up to 8 courses and 16 credits, as usual).
3. Students may take seminars starting in the first semester, and can participate in comprehensive research in a specialized area from the start. (For the two-year course with April admission, seminars are allowed starting in the second semester.)

* Examination in basic academic courses: The prospective student may select two or more exam courses from the following four: Fundamentals of Finance, Fundamentals of Microeconomics, Fundamental Mathematics for Finance, and Fundamentals of Probability and Statistics.

Teaching staff

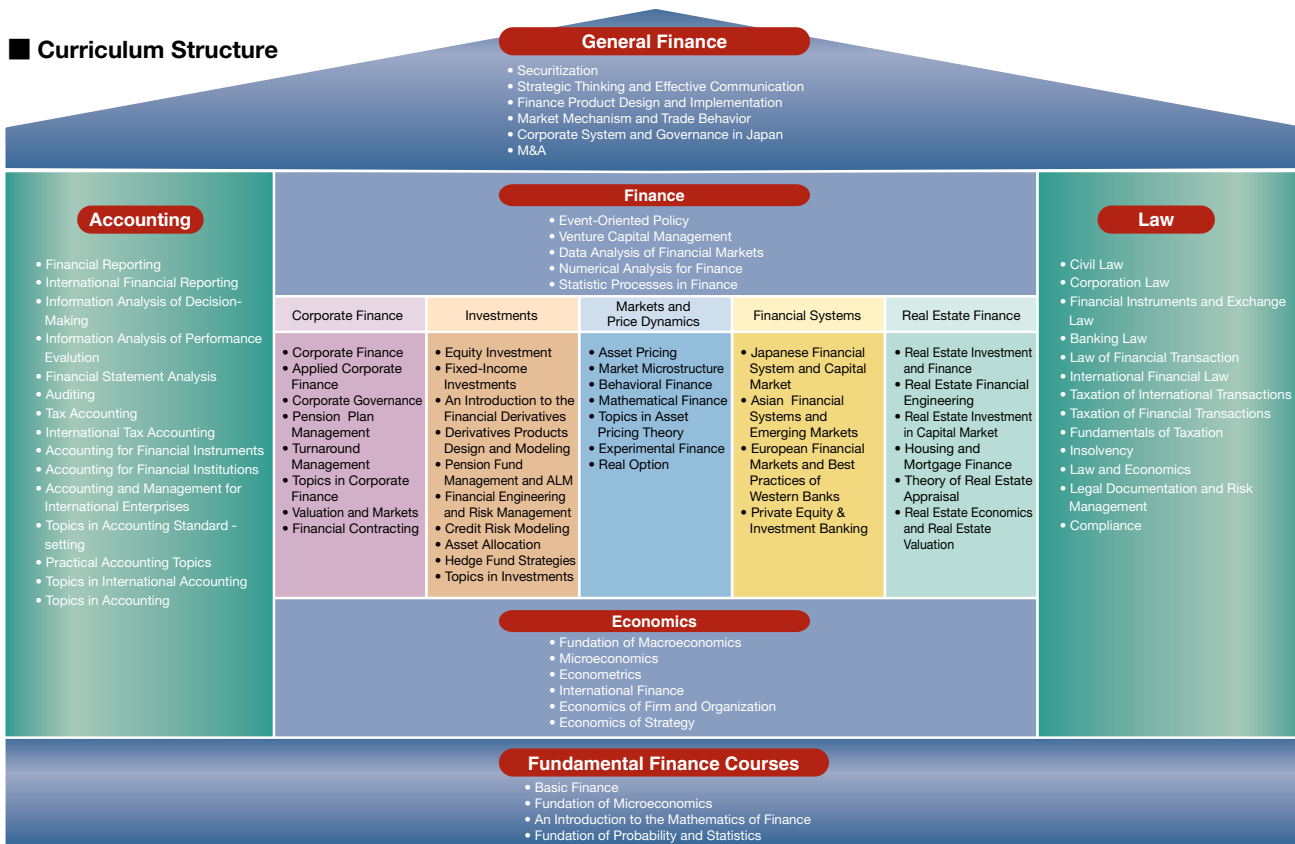
In addition to full-time instructors with outstanding credentials in the Finance, Economics, Accounting and Law fields, there are also many outside instructors who are currently actively working in first-line positions in the industry, to enable students to have access to first-hand real world information.

There are a total of 83 instructors (as of 2007) (see Pages 9-10).

Class periods

Monday-Friday	Periods	Saturday
	1	9:15-10:45 am
	2	11:00 am-12:30 pm
	3	1:15-2:45 pm
	4	3:00-4:30 pm
	5	4:45-6:15 pm
6:30-8:00 pm	6	
8:15-9:45 pm	7	

Curriculum Structure



* Additional refresher courses are available for those needing to brush up on their knowledge of fundamentals. Course titles are subject to change.

Coursework structure allows students to select from a broad array of courses based on their objectives

◆Curriculum Composition and Rules for Establishing Coursework

This program offers over 100 courses to accommodate the learning objectives of a wide range of students. However, this alone is not enough to assure the development of advanced experts in specialized fields. The following Rules for Establishing Coursework have been put in place to maintain order in the curriculum so that students are able to complete the program and achieve the objectives of their specialized education without confusion.

- ①What are the fundamental courses (content) to be mastered?
- ②In the course of mastering finance, what are the core thoughts or analytical tools/courses to be mastered?
- ③What courses are prerequisites for others?
- ④What courses will enable students to engage in a comprehensive study of the various aspects of finance?
- ⑤What is the ideal line-up of elective courses that will adequately accommodate a wide range of students? At the same time, what rules should be applied to the curriculum in order to develop well-balanced professionals?

These and other questions were asked in order to derive and establish the Rules for Establishing Coursework.

(1) Fundamental Finance Courses (required): These are fundamental required courses that all students in the program take. A total of 6 credits are required from the 4 following courses:

- Basic Finance, 2 credits
- An Introduction to the Mathematics for Finance, 2 credits
- Fundation of Microeconomics, 2 credits
- Fundation of Probability and Statistics, 2 credits

As a rule, the fundamental finance courses must be taken in the first year. However, credits will be granted to students who have already acquired this knowledge.

(2) Core Finance Courses (required): These courses are required for professionals in finance. A total of 4 credits are required from the following 4 courses designed to enable the student to acquire the knowledge and analytical skills required for financial decision-making.

- Corporate Finance, 2 credits
- Equity Investment, 2 credits
- Fixed-Income Investments, 2 credits
- An Introduction to the Financial Derivatives, 2 credits

As a rule, the core finance courses are taken in the first year.

(3) Elective Courses: With core finance courses as the foundation, an array of electives for each course group has been provided, designed to enable the student to attain advanced, specialized knowledge. There are elective courses in each of the following course groups: Finance, Accounting, Law, Economics, General, Seminars, and Research Reports. To complete the program, students must take 16 or more credits from each of the Finance and General course groups, 2 or more credits from the Economic course group, 4 or more credits from the Accounting course group, and 4 or more credits from the Law course group. Seminars are provided in Finance, Accounting, Law and Economics, and related lectures and seminars. When seminars are selected as elective

courses, up to a maximum of 6 credits count toward completion of the course of study. A total of 19 elective courses are available, for a total of 38 credits.

The basic concept behind the establishment of this curriculum uses a tree as an example. Fundamental finance courses make up the roots, core finance courses make up the trunk, and the elective courses make up the branches.

◆Recognizing Credits

This program takes into account that academic and work histories differ with each student, so students can have up to 6 credits recognized and applied toward the completion of their programs in any of the following cases:

- ①When students have attained grades above a certain level at a university in a course of study equivalent to the Fundamental Finance Courses
- ②When students pass any of the placement tests given prior to the first semester in Basic Finance, Fundation of Microeconomics, An Introduction to the Mathematics of Finance, and Fundation of Probability and Statistics
- ③When any Fast Lane student passes any of the tests described in ② above in the September entrance examinations

◆Completion of Course of Study

To complete the specialty MBA program, students take two or more years of study (1.5 years for students admitted in September), and must acquire 48 or more credits in the required courses.

In the first year, students acquire the knowledge and analytical skills that form the foundation of study. In the second year, students participate in elective courses and seminars applicable to the study objective.

Credits Required to Complete the Program

Fundamental Finance Courses	Core Finance Courses	Elective Courses							Total
		Finance	General	Economics	Accounting	Law	Seminars	Research Reports	
Required	Required	Select 16 or more credits	2 or more credits	4 or more credits	4 or more credits	Up to 6 credits	Up to 2 credits		
6 credits	4 credits	38 or more credits							48 or more credits

* If more than four credits are earned by taking the core finance courses, a maximum of 4 credits can be applied to as Finance elective courses.

* Starting in 2007, research reports will be added as courses for the second year of study.



Podium

Coursework Model (Example for Reference Purposes)

* Provided for both April and September admissions.

* Course names subject to change. Some of the courses below are the 2007 curriculum.

■ Coursework Model (Example for Reference Purposes)					
Fundamental Finance Courses (Required): 6 out of 8 credits					
Economics	Finance & Economics	Finance	Mathematics and Data Analysis		
Fundation of Microeconomics	Fundation of Probability and Statistics	Basic Finance	An Introduction to the Mathematics of Finance		
Core Finance Courses (Required): 4 out of 8 credits					
Corporate Finance	Equity Investment	Fixed-Income Investments	An Introduction to the Financial Derivatives		
Electives: 38 Credits					
Corporate Finance (For students with a primary focus on corporate finance)	Investments (For students with a primary focus on securities investments)	Financial Engineering (For students with a primary focus on financial engineering (development of financial products))	Applied Finance (For students with a primary focus on applied finance (analysis of financial systems))	International Finance (For students with a primary focus on international finance)	Real Estate Finance (For students with a primary focus on real estate finance)
Finance and General courses: 16 credits	Finance and General courses: 16 credits	Finance and General courses: 16 credits	Finance and General courses: 16 credits	Finance and General courses: 16 credits	Finance and General courses: 18 credits
Applied Corporate Finance	Asset Pricing	Derivative Products Design and Modeling	Japanese Financial System and Capital Market	Asian Financial Systems and Capital Markets	Real Estate Finance
Corporate Governance	Pension Fund Management and ALM	Asset Pricing	European Financial Markets and Best Practices of Western Banks	European Financial Markets and Best Practices of Western Banks	Housing and Mortgage Finance
Pension Plan Management	Behavioral Finance	Financial Engineering and Risk Management	Corporate Governance	Japanese Financial System and Capital Market	Real Estate Financial Engineering
Turnaround Management	Financial Engineering and Risk Management	Finance Product Design and Implementation	Banks' and other financial institutions' management		Real Estate Investment in Capital Market
Venture Capital Management	Asset Allocation	Securitization		Banks' and other financial institutions' management	Theory of Real Estate Appraisal
M&A	Hedge Fund Strategies	Numerical Analysis for Finance	Market Microstructure	Hedge Fund Strategies	Real Estate Economics and Real Estate Valuation
Experimental Finance	Topics in Asset Pricing Theory	Mathematical Finance	Asian Financial Systems and Emerging Markets	M&A	
Topics in Corporate Finance	Market Microstructure	Statistic Processes in Finance	Securitization	Private Equity & Investment Banking	Securitization
Economics courses: 2 credits	Economics courses: 4 credits	Economics courses: 4 credits	Economics courses: 4 credits	Economics courses: 4 credits	Stochastic Processes for Finance
Economics of Firm and Organization	Economics of Strategy	Econometrics	Economics of Firm and Organization	Microeconomics	Economics courses: 2 credits
Accounting courses: 8 credits	Econometrics	Microeconomics	Economics of Strategy	Fundation of Macroeconomics	Economics of Strategy
Financial Reporting	Accounting courses: 6 credits	Accounting courses: 6 credits	Accounting courses: 6 credits	Accounting courses: 6 credits	Accounting courses: 6 credits
Topics in Accounting	Financial Statement Analysis	Financial Statement Analysis	Topics in Accounting Standard-setting	International Financial Reporting	Topics in Accounting Standard-setting
Tax Accounting	Topics in Accounting	Topics in Accounting	Topics in International Accounting	Topics in Accounting Standard-setting	Financial Statement Analysis
Auditing	Accounting for Financial Instruments	Accounting for Financial Instruments	Auditing	Topics in International Accounting	Tax Accounting
Law courses: 6 credits	Law courses: 6 credits	Law courses: 6 credits	Law courses: 6 credits	Law courses: 6 credits	Law courses: 6 credits
Compliance	Law of Financial Transaction	Law of Financial Transaction	Corporate Law	International Financial Law	Financial Instruments and Exchange Law
Legal Documentation and Risk Management	Taxation of Financial Transactions	Financial Instruments and Exchange Law	Insolvency	Taxation of International Transactions	Law of Financial Transaction
Corporation Law	Financial Instruments and Exchange Law	Fundamentals of Taxation	Compliance	Legal Documentation and Risk Management	Fundamentals of Taxation
Other courses and seminars	Other courses and seminars	Other courses and seminars	Other courses and seminars	Other courses and seminars	Other courses and seminars
3 or more related courses	3 or more related courses	3 or more related courses	3 or more related courses	3 or more related courses	3 or more related courses

[Notes on Study Program:] * For information on 1.5-year "Fast Lane" course, see the right-hand column of Page 4.

(1) 48 credits (24 courses) must be completed in order to complete the course of study. The maximum number of credits that can be completed in one year is 32 (16 courses). The maximum number of courses that can be completed in a single semester is 16 (8 courses).

(2) In this program, since we realize that academic and work histories differ with each student, the maximum number of credits required to complete the course of study are determined based on various circumstances. Students who have attained grades above a certain level at a university in a course of study equivalent to Fundamentals of Finance, and students passing any of the placement tests given prior to the beginning of the first semester in Basic Finance, Fundation of Microeconomics, An Introduction to the Mathematics of Finance, and Fundation of Probability and Statistics, will receive credit accordingly, up to a maximum of 3 out of 4 applicable course credits applied towards course completion, or a maximum of 6 credits.

(3) Students who have already taken courses equivalent to the core finance courses may elect to take an applicable elective with approval after a screening process.

(4) Students may take up to 3 seminars as elective courses between the second semester of the first year and the second semester of the second year. Students must then take an elective each subsequent semester. Students in the program are provided guidance and counseling so as to obtain a well-rounded education in all the specialized areas of finance, and are encouraged to participate in seminars conducted by different full-time instructors.

(5) Starting in 2007, research reports will be added as courses for the first or second semester (second year).

High-Quality Curriculum that Balances Theory and Practice

		Course Name	Years Allotted	Credits:		
				Required	Elective	
Required Courses	Fundamental Finance Courses	Basic Finance	1 and 2	2		
		Foundation of Microeconomics	1 and 2	2		
		An Introduction to the Mathematics of Finance	1 and 2	2		
		Foundation of Probability and Statistics	1 and 2	2		
	Core Finance Courses	Corporate Finance	1 and 2	2		
		Equity Investment	1 and 2	2		
Fixed-Income Investments (Course donated by Daiwa Securities Group)		1 and 2	2			
Elective Courses	Finance Courses	An Introduction to the Financial Derivatives	1 and 2	2		
		Applied Corporate Finance	1 and 2		2	
		Corporate Governance	1 and 2		2	
		Pension Plan Management	1 and 2		2	
		Turnaround Management	1 and 2		2	
		Topics in Corporate Finance	1 and 2		2	
		Topics in Asset Pricing Theory	1 and 2		2	
		Topics in Investments	1 and 2		2	
		Derivatives Products Design and Modeling	1 and 2		2	
		Pension Fund Management and ALM	1 and 2		2	
		Financial Engineering and Risk Management A	1 and 2		2	
		Financial Engineering and Risk Management B	1 and 2		2	
		Credit Risk Modeling	1 and 2		2	
		Asset Allocation	1 and 2		2	
		Hedge Fund Strategies	1 and 2		2	
		Market Microstructure	1 and 2		2	
		Behavioral Finance	1 and 2		2	
		Mathematical Finance	1 and 2		2	
		Japanese Financial System and Capital Market	1 and 2		2	
		Asian Financial Systems and Emerging Markets	1 and 2		2	
		European Financial Markets and Best Practices of Western Banks	1 and 2		2	
		Banks' and other Financial Institutions' management	1 and 2		2	
		Private Equity & Investment Banking	1 and 2		2	
		Real Estate Finance	1 and 2		2	
		Real Estate Financial Engineering	1 and 2		2	
		Real Estate Investment in Capital Market	1 and 2		2	
		Real Estate Economics and Real Estate Valuation	1 and 2		2	
		Housing and Mortgage Finance	1 and 2		2	
		Theory of Real Estate Appraisal	1 and 2		2	
		Insurance and Risk Management	1 and 2		2	
		Event-Oriented Policy A	1 and 2		2	
		Event-Oriented Policy B	1 and 2		2	
		Venture Capital Management	1 and 2		2	
		Data Analysis of Financial Markets	1 and 2		2	
		Numerical Analysis for Finance	1 and 2		2	
		Experimental Finance	1 and 2		2	
		Asset Pricing	1 and 2		2	
		Statistic Processes in Finance	1 and 2		2	
		Financial Contracting	1 and 2		2	
		Valuation and Markets	1 and 2		2	
		Real Option	1 and 2		2	
		Economics Courses	Foundation of Macroeconomics	1 and 2		2
			Microeconomics	1 and 2		2
			Econometrics	1 and 2		2
			International Finance	1 and 2		2
			Economics of Firm and Organizations	1 and 2		2
Economics of Strategy	1 and 2			2		
Accounting Courses	Financial Reporting	1 and 2		2		
	Advanced Course of Financial Reporting	1 and 2		2		
	International Financial Reporting	1 and 2		2		
	Information Analysis of Decision-Making	1 and 2		2		
	Information Analysis of Performance Evaluation	1 and 2		2		

		Course Name	Years Allotted	Credits:		
				Required	Elective	
Elective Courses	Accounting Courses	Financial Statement Analysis	1 and 2		2	
		Advanced Financial Statement Analysis	1 and 2		2	
		Auditing	1 and 2		2	
		Advanced Auditing	1 and 2		2	
		Tax Accounting	1 and 2		2	
		International Tax Accounting	1 and 2		2	
		Accounting for Financial Instruments	1 and 2		2	
		Accounting for Financial Institutions	1 and 2		2	
		Accounting and Management for International Enterprises	1 and 2		2	
		Topics in Accounting Standard-setting	1 and 2		2	
		Practical Accounting Topics	1 and 2		2	
		Topics in International Accounting	1 and 2		2	
		Topics in Accounting A	1 and 2		2	
		Topics in Accounting B	1 and 2		2	
	Law courses	Civil Law A	1 and 2		2	
		Civil Law B	1 and 2		2	
		Corporation Law A	1 and 2		2	
		Corporation Law B	1 and 2		2	
		Corporation Law C	1 and 2		2	
		Financial Instruments and Exchange Law	1 and 2		2	
		Banking Law	1 and 2		2	
		Law of Financial Transaction	1 and 2		2	
		Insolvency	1 and 2		2	
		Fundamentals of Taxation	1 and 2		2	
		Taxation of Financial Transactions	1 and 2		2	
		Taxation of International Transactions	1 and 2		2	
		International Financial Law	1 and 2		2	
		Legal Documentation and Risk Management	1 and 2		2	
		Law and Economics	1 and 2		2	
		Compliance	1 and 2		2	
		General Courses	Securitization	1 and 2		2
			Strategic Thinking and Effective Communication	1 and 2		2
	Finance Product Design and Implementation		1 and 2		2	
	Market Mechanisms and Trader Behavior		1 and 2		2	
	Corporate System and Governance in Japan		1 and 2		2	
	M & A		1 and 2		2	
	Seminars	Corporate Finance Seminar	1 and 2		2	
		Seminar in Financial Economics	1 and 2		2	
		Real Estate Finance and Econometric I	1 and 2		2	
		Real Estate Finance and Econometric II	1 and 2		2	
		Seminar of Real Option and Management Strategy	1 and 2		2	
		Advanced Seminar of Corporate Governance and Financial Systems	1 and 2		2	
		Workshop on Investor Behavior and Market Systems	1 and 2		2	
		Seminar in Management of Financial Institutions	1 and 2		2	
		Computational Finance Lab	1 and 2		2	
		Advanced Seminar in Fixed Income Investments	1 and 2		2	
		Advanced Seminar in Empirical Finance	1 and 2		2	
Advanced Seminar in Structural and Functional Approach		1 and 2		2		
Advanced Seminar in Behavioral Finance		1 and 2		2		
Seminar on Managerial Economics		1 and 2		2		
Econometric Seminar on the Analysis of Economic Data		1 and 2		2		
Seminar in Corporate Valuation		1 and 2		2		
Advanced Seminar in Positive Accounting Theory		1 and 2		2		
Financial Accounting Seminar		1 and 2		2		
Accounting and Auditing Theory Seminar		1 and 2		2		
Seminar in Finance Law		1 and 2		2		
Advanced Seminar in Banking Law		1 and 2		2		
Seminar on Strategic Corporate Tax Planning	1 and 2		2			
Compliance Seminar	1 and 2		2			
Research Reports			2		2	

* It is a curriculum in fiscal year 2007.

Profiles

	Name	Profile
Full-Time Faculty	ARIKAWA, Yasuhiro	Graduate of Waseda University, School of Political Science and Economics; Doctorate Program in Waseda Economics Research Department; Assistant Professor, Waseda University Graduate School of Finance, Accounting and Law
	IKEDA, Masayuki	B. Economics, University of Tokyo; M.S., Massachusetts Institute of Technology; Ph.D., Tokyo Institute of Technology; Associate Professor, Faculty of Economics, Tohoku University; Professor, Graduate School of International Management, Aoyama Gakuin University; Professor, Graduate School of International Corporate Strategy, Hitotsubashi University; Director, Japanese Association of Financial Econometrics and Engineering (JAFEE); Associate Editor, JAFEE Journal
	KAWAGUCHI, Yuichiro	Graduate of National Defense Academy of Japan, Civil Engineering; received Doctorate in Engineering, University of Tokyo, 1991; in 2000, founded Real Estate Financial Engineering as new field of study; Professor Meikai University, School of Real Estate until March 2004; has served as a visiting Professor at the University of Tokyo, Keio University, Kyoto University; Chairman, Japan Real Estate Financial Engineering Association from 2005 until present
	KAWAMOTO, Yuko	B. A. in social psychology from the University of Tokyo and a master's degree in development economics from the University of Oxford; worked at former Bank of Tokyo (now Mitsubishi Tokyo UFJ), moved to McKinsey & Company where served a wide range of Financial institutions; Outside Director, of The Osaka Stock Exchange, Resona Bank and Monex Beans Securities
	KISHIDA, Masao	Graduate of Shiga University School of Economics and Kobe University School of Law; completed Judicial Course, Legal Training and Research Institute, Japanese Supreme Court; received Master of Law degree, New York University Law School; received Doctor of Law degree, Waseda University; Member Examination Board for Certified Public Accountant Examination No. 3 and Temporary Member, Enterprise Accounting Consultative Committee; served as Professor at Legal Research Department Kobe University Graduate School before assuming current position
	KOMORIBAYASHI, Katsuya	Graduate of Keio University, Faculty of Science and Technology; Ph.D., Yokohama National University; The Dai-ichi Mutual Life Insurance Company; Mizuho-DL Financial Technology Co., Ltd.; and elsewhere before assuming current position
	KUWANO, Tadao	Graduate of Waseda University, No.1 School of Political Science and Economics; Certified Public Accountant and Licensed Tax Accountant; member, Examination Board for Certified Public Accountant Examination No.3; vice chairman, Accounting Committee of Japanese Institute of Certified Public Accountants (JICPA); vice chairman, Tax Committee of JICPA; after serving as Partner at KPMG AZSA & Co., now manages Kuwano Accounting & Tax Office; Outside Director, Okamura Corporation; Outside Corporate Auditor, Hakuto Co., Ltd.
	MORIDAIRA, Soichiro	Graduate of Gakushuin University, School of Economics (BA) and Aoyama Gakuin University, School of Management (MBA); University of Texas at Austin, Graduate School of Business (Ph.D.); Associate Professor of Fukushima National University; Professor of Keio University, Graduate School of Media and Governance; President of Japanese Association of Risk Insurance and Pensions (JARIP)
	NAKAZATO, Daisuke	Ph.D. in Operations Research at Electrical Engineering and Computer Science Development, Massachusetts Institute of Technology, USA; previously in charge of the Strategic Technology R&D Development at Mizuho Dai-ichi Financial Technology, Co., Ltd.; Executive Research Director of the firm and Professor, Waseda University Graduate School of Finance, Accounting and Law
	NOGUUCHI, Yukio	Graduate of University of Tokyo; Ph.D. Yale University; Ministry of Finance; Professor, Hitotsubashi University and University of Tokyo, then Aoyama Gakuin; assumed current position after serving as Visiting Professor at Stanford University
	OHTA, Makoto	Graduate of University of Tokyo; Ph.D., Economics, University of California (Berkeley); Professor Emeritus, Tsukuba University; Standing Director, Japanese Economic Association; Chairman of Program Committee for the Autumn meeting of Japanese Economic Association, 2005
	OMURA, Keiichi	Faculty of Business and Commerce (BA), Keio University; Graduate School of Economics (MA), Keio University; Graduate School of Economics (Ph.D. Course), Ph.D. (Economics) from Hosei University; Assistant Professor, Associate Professor, Professor of Hosei University, Faculty of Economics; Professor of Waseda University, School of Commerce; served as member of Securities Analyst Examination Board; Visiting Researcher at MIT, Visiting Researcher at The University of Michigan; Chief Executive Researcher, Policy Research Institute, Ministry of Finance, Government of Japan; President, Deputy Director-General, Economic Assessment and Policy Analysis, Cabinet Office, Government of Japan; former President of Nippon Finance Association (NFA)
	SHIBAZAKI, Satoru	Graduate of Chuo University School of Law; Doctorate program at Waseda University Graduate School; Ph. D in Law, Waseda University; Lecturer and Assistant Professor at Yamagata University; Visiting Researcher at Robert Schuman University (Strasbourg III); Assistant Professor at Dokkyo University; Member: Japan Association of Private Law, The Maritime Law Association of Japan, Association franco-japonais de la science juridique, Japan Financial Law Association
	SUDA, Kazuyuki	Graduate of Fukushima University School of Economics; Doctorate program at Hitotsubashi University Graduate School; received Doctorate in Management from Kobe University; served as Professor at Kobe University and other universities; Visiting Researcher, University of Rochester; Visiting Professor, University of Alberta; currently Special Member of the Accounting Standards Board of Japan; head of Examination Committee, Security Analysts Association of Japan, and Vice-President, Japanese Association for Research in Disclosure, and Director, Business Analysis Association of Japan
	SUTO, Megumi	Graduate of Keio University School of Economics; Doctorate program, Keio University Graduate School of Economics; received Doctorate in Economics from Keio University; Standing Director, Shoken Keizai Gakkai (Society for Economic Studies of Securities); Director, Financial Association; Member Editorial Committee Securities Analyst Journal
	TAKEHARA, Hitoshi	Graduated from College of Policy and Planning Sciences, University of Tsukuba; received his Ph. D. in Management Science and Engineering from University of Tsukuba; before joining NFS faculty, he was a Associate Professor of Finance at Graduate School of Systems and Information Engineering, University of Tsukuba; member of the Board of Directors of the Nippon Finance Association and the Japanese Association for Research in Disclosure
	UNO, Jun	Graduate of Waseda School of Political Science and Economics; Professor, Chuo University School of Commerce; Editor, Gendai Finance; member, Securities Analyst Examination Board, Director of Japanese Securities Investment Advisers Association
USUI, Akira	Graduate of Post-Doctorate Program, Waseda University Graduate School of Commerce; Ph.D. in Commerce, Waseda University; Professor, Waseda University Graduate School of Finance, Accounting and Law; Standing Director, Japanese Association for Research in Disclosure; Chief Editor, Journal of Japanese Association for Research in Disclosure; Member, Editorial Board, Journal of the Japan Accounting Association	
WATANABE, Hiroyasu	LL.B., University of Tokyo, 1969; MPA, Princeton University Graduate School, 1973 (majored in economics); formerly Commissioner, National Tax Agency, Government of Japan; presently Special Professor, University of Tokyo Graduate School of Law and Politics; Special Advisor, Policy Research Institute, Ministry of Finance, Government of Japan; Special Advisor, Nagashima Ohno & Tsunematsu Law Office	
YONEZAWA, Yasuhiro	Graduate of Yokohama National University, School of Management; Doctorate program at the University of Tokyo Graduate School of Economics; Doctorate in Economics, Osaka University; Professor of Socioeconomics and Planning, Tsukuba University; Professor, Yokohama National University, School of Management; since 2005, Professor, Waseda University Graduate School of Finance, Accounting and Law	
YOTSUZUKA, Toshiki	B. A., Economics, Kyoto University; Ph.D., Economics, Massachusetts Institute of Technology; Assistant Professor, University of Chicago Graduate School of Business; Managing Director, Salomon Brothers (now Citigroup); Professor, Hosei University; Director, Simplex Asset Management; Visiting Professor, Hitotsubashi University Graduate School of International Corporate Strategy	