

FIN 2800: Financial Decision Making

This course introduces concepts and analytical techniques to identify and solve financial management problems. Students will learn to evaluate the financial performance of a firm using ratio analysis, break even analysis and determine the impact of price, fixed costs and variable costs. Students also learn how to define and calculate the degree of operating, financial and combined leverage explaining the risks associated with higher levels of each. Using present and future value analysis, students learn to amortize loan payment schedules, calculate effective interest rates, and compute net present value and internal rate of return. Using present value concepts student calculate and evaluate the intrinsic value of a corporate bond and the intrinsic value of a share of stock. Students also learn to identify the cash flows relevant for capital budgeting decisions and apply the proper decision criteria to make capital budgeting decisions. Finally, students learn the basic concepts of cash management including float, collections expediting, lockboxes and the process of cash disbursement. **PREREQ: ACTG 1800.** Offered FA, WI, SP and Sum.

FIN 3110: Financial Institutions and Markets

This course provides a comprehensive analysis of financial markets institutions and how they operate within the markets. It includes the management of commercial banks and other financial institutions and relationship to money and capital markets. Students learn to evaluate the various economic and financial factors that determine the level and structure of interest rates. They also learn how to explain and critique the functions of the Federal Reserve System in the United States and other key Regulatory Agencies (e.g., Securities and Exchange Commission). Students also learn about the current and proposed U.S. Financial Regulatory Policy given the Financial Crisis of 2008-2009 and the current Recession which started in December 2007. At the end of the course, students will be able to evaluate Monetary Theory and the implications of Monetary Policy on the markets and interest rates. Understand and be able to evaluate the functioning of certain key financial institutions such as Commercial Banks and their role in the market, as well as the functioning of mutual funds and thrift organizations and their role in the market. **PREREQ: FIN 2800.** Offered FA.

FIN 3120: Commercial Bank Management

This course gives a comprehensive view of banking. It attempts to study the changing environment within which banks operate and develop solutions to current bank management problems. This course is designed for those students who want to know more about the commercial banking industry including public policy issues, the impact of the economic environment, managing interest rate risk, services provided, changing regulations and the vast array of current challenges facing the industry. The course should provide valuable information for those considering a career in banking as well as those who will be merely bank customers. As stated by Peter Rose, author of the textbook, "The banking and financial-services sector of our economy represents one of those indispensable subjects about which few of us can afford to be ignorant." Emphasis will be placed on managing the financial aspects of a banking organization and the corresponding analytical techniques required rather than the management of employees and staff. **PREREQ: FIN 3110.** Offered FA, WI, SP.

FIN 3200: Corporate Financial Problems

This course introduces concepts and analytical techniques to identify and solve financial management problems. Advanced application of financial decision making in areas of valuation, dividend policy, working capital, capital budgeting, cost of capital, leasing and special types of financing. Regardless of the student's chosen career, these tools and techniques will provide the basic knowledge to make personal financial decisions. **PREREQ: FIN 2800.** Offered FA, WI, SP.

FIN 3210: Corporate Financial Theory

This course is an advanced course in financial planning, analysis and decision making that is designed to (a) strengthen and build upon the concepts, tools and theory presented in other prerequisite finance courses; and (b) expand your understanding of financial decision making and policy formulation within the context of the total organization. More specifically, the course focuses on how growth is related to the creation of value, how value can be enhanced via business and financial restructuring, and how mergers and acquisitions can be used to create value for both parties to the transaction. The first part of the course considers value creation through investment decisions. In particular, the course considers external growth through merger and acquisitions. The second and third parts of the course focus on value creation through the use of leverage and dividend decisions. The last portion of the class focuses on the relationship of between corporate restructuring and firm value creation. Offered FA, WI.

FIN 3220: Case Decisions in Financial Management

This course allows students to apply their theoretical financial decision making tools to real world business decisions. Students assume the role of financial decision maker in a series of case studies involving real companies, people and decisions and apply tools learned in earlier to solving actual business problems. Students face the challenge of applying their tools in the face of incomplete information, just as the actual decision maker had to do. Not offered on regular basis.

FIN 3230: Entrepreneurial Finance

Unlike most small business courses which emphasize the management issues, this course is designed to focus on the financial aspects of emerging businesses specifically venture capital. Previous courses which you have taken generally assume access to liquid capital markets, the availability of specialized managerial expertise and the ability to diversify risk. Although the tools mastered in these previous courses will be used extensively in this course, many of the assumptions do not hold for emerging or start-up businesses. Examples of topics covered include: the stages of development of an emerging business; a Venture Opportunity Screening ("VOS") model for valuing a prospective investment; utilizing a Strength Weakness Opportunity & Threat (SWOT) framework; designing a initial due diligence plan given a VC pitch as a primary; using cash burn, liquidity rates, and conversion cycles for emerging businesses; calculate the value of an emerging business using several valuation methods. **PREREQ: FIN 3200.** Offered FA, WI, SP.

Finance 3300: Investments

This course is an introductory investment course which will provide a basis for making investment decisions. The course is intended for those students who want to become an investment professional or those who want to be a wise individual investor. It should enable the students to recognize what to avoid as well as investment opportunities. Real-world examples will be given to make connections with the theoretical framework. Equal amounts of quantitative techniques and descriptive information will be used. Those students who are interested in obtaining a securities license such as the *NASD Series 7* for a *General Securities Representative*, accreditation as a *Certified Financial planner (CFP)*, or accreditation as a *Chartered Financial Analyst (CFA)* will find this course an excellent first step towards achieving these particular career goals. **PREREQ: FIN 2800.** Offered FA, WI, SP and Sum.

FIN 3310: Analysis of Securities

Over the last 50 years, academic research has transformed our understanding of the stock market. But be that as it may, practitioners have a great deal to teach us about how actual investment decisions are made. Thus our journey this quarter will include both academic research and current practice. Among other things, we will explore the crisis engulfing Modern Portfolio Theory, the currently accepted theory of how financial markets and investors operate.

Along the way you will be exposed to the linkages between the real economy and the stock market as well as study the stochastic nature of market returns. Are there predictable relationships that can be used to make superior equity recommendations? If so, how does this square with the concept of informational-efficient (or inefficient) markets? We will also explore the nature of stock returns and attempt to answer the question of whether any of the observed characteristics are “priced”. An important aspect of this discussion will be to understand the relationship between equity return factors and the investment strategies designed to take advantage of these factors.

After gaining an understanding of the structure and determinates of equity returns, we will focus on the valuation of specific stocks. There are thousands of individual stocks listed on US stock markets. The probability that all of them are correctly priced all of the time is negligible and so it is your challenge to identify those that are not. We will take a quantitative as well as a qualitative approach and you will have the opportunity to analyze a group of stocks in depth based on the strategy you decide to pursue.

As a final note, I am a firm believer in learning by doing. At times I will present material in a lecture format and at times I will ask you to complete and discuss classroom exercises. An important part of the course will be learning how to use a variety of investment analytic resources. Not offered on regular basis.

FIN 3340: Fixed Income Securities

This course provides an in-depth understanding of the basic concepts related to option-free bonds and bonds with imbedded options. Focus will be on a limited number of topics ranging from bond valuation to price volatility. The course is designed so upon completion the student

should have an understanding of bond characteristics such as duration and convexity, as well as how these items relate in a portfolio context as well. In addition, an awareness of how bonds with embedded options are priced in the market is provided.

FIN 3500 Financial Modeling focuses on the construction and development of financial models from corporate finance, investments and financial markets. It is intended for students with a basic familiarity with Excel. The main topics of the course are: (1) introduction to financial modeling with Excel, (2) valuing corporations, (3) option pricing models, (4) modeling uncertainty using Crystal Ball. We will use Excel to model pro forma financial statements, estimate binomial option prices, explore the Black-Sholes option pricing model and learn how to value warrants and convertible bonds. We will build simulation models of future cash flows, interest rate risk, and stock price movements. **PREREQ: FIN 3300.** Offered FA.

FIN 3410: Multinational Financial Management

Multinational Finance explores financial management in the international arena. Topics include derivative securities, currency risk, international capital budgeting, and international portfolio management. Upon completion of this course, students should be able to accomplish the following objectives: Explain the determinants of foreign exchange rates and how exchange rate risk can be hedged Understand derivatives on currencies Explain and identify the financial difficulties and opportunities faced by corporations when operating internationally Apply advanced techniques for making international corporate investment decisions Identify the determinants of the expected returns on international investments Discuss current issues in international finance. **PREREQ: FIN 2800.** Offered FA, WI, SP and Sum.

FIN 3500: Financial Modeling

The way we perform financial analysis has been transformed by the availability of PC-based spreadsheet programs such as Microsoft's Excel and add-in programs that complement Excel such as Crystal Ball. These programs have increased the speed and reliability with which we can do conventional financial analysis and have put time consuming and tedious work such as simulation and optimization within the easy reach of all students of finance. Financial managers today need a good knowledge of financial model building *and* financial theory. Indeed, financial modeling is rapidly becoming an important part of standard financial analysis. The course is open only to MBA and MSF students. **PREREQ: FIN 3900 or FIN 4630 and FIN 4200, and an intermediate skill level in Excel.** Offered SP and Sum.

FIN 3610 & FIN 4620: Financial Forecasting

In this course students learn how to apply time series analysis and forecasting methods to financial data. The emphasis is on basic ideas of methods and the analysis of data sets. Of particular importance are the concepts of stationarity and the autocovariance and sample autocovariance functions. Some standard techniques are developed for the estimation and removal of trend and seasonality from an observed time series. The course requires only a little familiarity with time series software, calculus, matrix algebra or elementary statistics. Not offered on a regular basis.

FIN 3700: Seminar- Derivatives

This course offers an introduction to derivatives markets and will focus on the organization and role of put and call options, futures, forward and swap markets, and their interrelations. The course's emphasis will be on the implementation of derivative trading strategies, risk management and hedging motives and the role of volatility in the derivative market. Upon completion of this course, students should be able to accomplish the following objectives: understand and be able to distinguish between the basic derivative contracts including call and put options, futures, forwards and swaps; be able to value and calculate the payoff structure over various derivative contracts and further explain when using a derivative contract might be advantageous for a corporation and/or individual; be able to understand the mechanics and quantitative aspects of physical versus financial settlements in the derivative markets; and understand the risks associated with the role and impact of speculation and increased volatility in derivative markets. Offered SP.

FIN 3700: Seminar- Reiman Investment Fund

This course allows students to manage real money, using real investment tools, and make real investment decisions. This course is a practical portfolio management class designed to cover the major areas of the investment management lifecycle and focuses heavily on learning and using leading industry data and analytical tools to support the investment decision-making process in a live portfolio environment. Offered FA, WI, SP and Sum.

FIN 3800: An Organized Walk Down Wall Street

The first portion of this course consists of a set of required readings to provide a foundation and background in the areas of investment exchanges, the commodities markets, investment banking, mergers, restructuring and commercial banking. This will be followed by five days in New York visiting the exchanges, brokerage firms, investment bankers and commercial banks. Inter-term class offered in August and December.

FIN 4200: Financial Institutions and Markets

Financial institutions and markets is a survey of money, capital and derivation markets. It is intended to provide an understanding of the securities traded in those markets and how they are priced. Real-world examples will be given to make connections with the theoretical framework. Equal amounts of quantitative techniques and descriptive information will be used. Those students who are interested in obtaining a securities license such as the NASD Series 7 for a General Securities Representative or accreditation as a Chartered Financial Analyst (C.F.A.) will find this course a good first step towards achieving these career goals. Throughout the class, we will relate financial decision making to ethical issues, such as financial reporting and the Sarbanes-Oxley Act, incorporating items related to society and the environment in the capital budgeting process, information for securities valuation, and sustainability. We will also devote one class session to sustainable development. **PREREQ: Fin 4630.** Offered FA, WI, SP.

FIN 4320: Security Analysis & Valuation

This course focuses on (i) analytical models of valuation/discounted cashflow models such as dividend discount models and free cashflow to equity models to determine intrinsic value; (ii) determination of discount rates to use in stock valuation; (iii) analysis of returns to stock factors; (iv) Industry analysis and stock returns. Offered FA, WI, SP and Sum.

FIN 4330 Portfolio Management

This course covers four major areas with a strong emphasis on financial modeling and quantitative techniques as they apply the tenets of portfolio theory to “real life” portfolio management: Modern Portfolio Theory; Portfolio Construction Methods; Risk Measurement and Analysis; Portfolio Performance Measurement and Return Attribution. Offered WI, SP.

FIN 4410 Financial Planning and Analysis

The course focuses on how growth is related to the creation of value, how value can be enhanced through financial decisions and how mergers and acquisitions can be used to create and allocate value among the parties to the transaction. The first half of the course looks at estimating the value of a company using the free cash flow valuation model, starting with how to construct pro forma financial statements to estimating free cash flows to valuing the firm. The second half of the course looks at value creation through the use of financial leverage and dividend policy. **PREREQ: FIN 3900 or FIN 4630.** Offered FA, WI, SP and Sum.

FIN 4420 Capital Expenditure Analysis

This course will show you how managers of large corporations create value for their owners. The major focus of the course will be on capital investment decisions are made, but several ways to create value, such as the decision to lease or buy an asset and merger decisions will also be examined. A manager’s ability to create shareholder value through asset acquisitions depends upon having defined appropriate criteria for making accept / reject decisions. These criteria must, therefore, be firmly grounded in financial theory. Thus, much of the course will be devoted to an examination of those aspects of the theory of finance relevant to creating value from making asset investment decisions. **PREREQ: FIN 4630. The course is open only to MBA and MSF students.** Offered FA, WI, SP.

FIN 4500 Financial Modeling

The way we perform financial analysis has been transformed by the availability of PC-based spreadsheet programs such as Microsoft’s Excel and add-in programs that complement Excel such as Crystal Ball. These programs have increased the speed and reliability with which we can do conventional financial analysis and have put time consuming and tedious work such as simulation and optimization within the easy reach of all students of finance. Financial managers today need a good knowledge of financial model building *and* financial theory. Indeed, financial

modeling is rapidly becoming an important part of standard financial analysis. The course is open only to MBA and MSF students. **PREREQ: FIN 3900 or FIN 4630 and FIN 4200, and an intermediate skill level in Excel.** Offered FA, WI, SP and Sum.

FIN 4610 Multinational Finance

Multinational Finance explores financial management in the international arena. Topics include derivative securities, currency risk, international capital budgeting, and international portfolio management. Upon completion of this course, students should be able to accomplish the following objectives: Explain the determinants of foreign exchange rates and how exchange rate risk can be hedged Understand derivatives on currencies Explain and identify the financial difficulties and opportunities faced by corporations when operating internationally Apply advanced techniques for making international corporate investment decisions Identify the determinants of the expected returns on international investments Discuss current issues in international finance. **PREREQ: FIN 3900 or FIN 4630.** Offered FA, WI, SP and Sum.

FIN 4630: Managerial Finance

This course discusses basic principles of finance and provides practical tools for financial decisions and valuation. The purpose of this course is to give students a thorough introduction to the basics of finance. You will learn how to value distant and uncertain cash flows. You will learn how to apply the tools to make investment decisions for a firm. You will also survey the fundamental drivers of financing policy in a corporation and learn how financial markets interact with businesses. This course is divided into four sections. The first covers the use of financial statements to glean information about the firm, its performance and financial needs. Section II deals with the basic building blocks of financial valuation: time value of money analysis, bond and stock valuation. During the remainder of the course, we turn our attention to applying the tools of valuation to the main types of corporate financial decisions. Section III analyzes firms' capital budgeting decisions and Section IV considers a company's investment in working capital. **PREREQ: ACTG 4610.** Offered FA, WI, SP and Sum.

FIN 4701: Topic-Managerial Microeconomics

This course meshes the standard tools of microeconomic analysis with a well-rounded appreciation of the important perspectives that form the business environment in the contemporary world. The goal is to provide students with the tools from microeconomics, game theory, and industrial organization that they need to make sound managerial decisions. The course will use case studies to develop practical insights into managing the firm's resources to achieve competitive advantage. Offered FA, WI, SP and Sum.

FIN 4701: Topic- Managerial Macroeconomics

This course covers the theory and practice of modern macroeconomics. It teaches students how private market forces and government policy decisions drive fluctuations in the global economy and affect the business environment. It explores issues related to inflation, interest rates, foreign exchange rate, business cycles, and monetary and fiscal policies. The course will use case

studies to analyze real-life macroeconomic issues, and students are encouraged to investigate the potential and limitations of macroeconomic theory with real-world problems. Offered FA, WI, SP and Sum.

FIN 4710 & FIN 4720: Marsico Investment Fund

This course allows students to apply the investment, security analysis, and portfolio management tools and techniques that they have learned in their Finance classes. The students will manage an actual portfolio, a portion of the University's endowment originally gifted by Tom and Cydney Marsico. The selection of students for this class will be competitive. Students must agree to participate for 2 consecutive quarters, and they must be willing to address portfolio issues during the between-quarter periods if necessary. Because the course involves the application of tools and concepts learned in other classes, the best time to take the course is in the last two quarters of a student's program. Offered FA, WI, SP and Sum.

FIN 4800: Organized Walk Down Wall Street

The first portion of this course consists of a set of required readings to provide a foundation and background in the areas of investment exchanges, the commodities markets, investment banking, mergers, restructuring and commercial banking. This will be followed by five days in New York visiting the exchanges, brokerage firms, investment bankers and commercial banks. Inter-term class offered in August and December.

FIN 4860: Risk Management

This class will focus on concepts and methods used to identify, isolate, and control the risks associated with financial securities or corporate financing decisions. Hedging in both the corporate arena and security markets will be addressed. Items such as swaps and derivative securities will be discussed as an integral part of risk management. Students will develop a process for addressing real world issues related to risk management, and leave the class with an understanding of derivative securities, and how one can use these securities to aid in risk management. **PREREQ: Fin 4200 and Fin 4500.** Offered FA, SP.

FIN 4870: Strategic Finance

This is an advanced corporate finance course that considers the linkages that exist between business strategy and financial strategy. The overarching theme of this course is that in order for a business to remain viable, the corporation must win in two arenas—the commercial market as well as the capital market. The goal of this course is to enhance your competence in two areas: 1) financial /analytical skills and 2) your ability to critically evaluate whether the corporate strategy is supported by its financial structure and strategy. The first part of the course considers business strategy. The intent here is not to make you strategists, but to provide sufficient content to enable you to ask the right questions when assessing whether the firm's strategy makes sense and fits the financial and operating structures. The next part of the course focuses on the

practical assessment and implementation of finance theory/strategy. More specifically, the course focuses on how a firm implements its leverage/dividend/investment decisions and the impact of these decisions on shareholder value. In the third part of the class, we will consider the topic of mergers and acquisitions. This will include a comprehensive discussion of the topic including: accounting, tax, legal, due diligence, valuation, and financing/deal structure. The last part of the course focuses on financial re-engineering and restructuring. In this module the course will focus on how value can be enhanced or destroyed via business and financial restructuring (including restructuring under distress). Offered FA, SP.

FIN 4885: External Financing

This course is an advanced Corporate Finance course, focusing on the decisions by companies related to external sources of financing. There will be a mix of theory and practice, with many outside speakers providing insight into the practice component. External financing will be examined in the context of several different situations and contexts. Throughout the class, we will relate financial decision making to ethical issues, such as financial reporting and the Sarbanes-Oxley Act, incorporating items related to society and the environment in the business valuation process, information for securities valuation, and sustainability. Learning outcomes include: Understanding and describing the current economic and financial environment; understanding the role of the economic and financial environment on the debt/equity decision; understanding the bank loan application and evaluation process; understanding the decision and process involved in going private; understanding the external financing alternatives and processes in situations of financial distress or bankruptcy; and understanding the role of private equity and venture capital in external financing. **PREREQ: FIN 4410.** Offered WI, Sum.

FIN 4890: Fixed Income Analysis

This course provides an in-depth understanding of the basic concepts related to option-free bonds and bonds with imbedded options. Focus will be on a limited number of topics ranging from bond valuation to price volatility. The course is designed so upon completion the student should have an understanding of bond characteristics such as duration and convexity. An understanding of how these items relate in a portfolio context as well. In addition, an awareness of how binomial trees are used to price a broad spectrum of bonds is provided. The student is also expected to have an understanding of how hedging the risk of bond portfolio is accomplished. **PREREQ: Fin 4200 and Fin 4500.** Not offered on regular basis.