

# FINANCE BUSINESS ADMINISTRATION (FIN)

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## **FIN 144. Investing in Real Estate. 3 Credit Hours.**

This course covers the fundamentals of commercial real estate. The aim of the course is to give you broad exposure to the landscape of commercial real estate markets. After a discussion of the relation between property prices and rents, the first part of the course is focused on property-level analysis of real estate equity as an investment, especially property valuation. This portion will culminate in a valuation case, based on a proposed development project in downtown Miami. After this, we will look at the fundamentals of real estate debt (mortgages) and equity markets (REITs).

Requisite: Summer Scholars Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Summer.

## **FIN 236. Sustainability and Finance. 3 Credit Hours.**

Sustainable finance has emerged as a new field. Today's investors and firms are dealing with the risks and opportunities of environmental, social and governance (ESG) issues. Meanwhile, more and more investment managers have stepped in to offer impact products in their portfolios as investors begin to evaluate how they can invest in ways that can meet financial goals and support social and environmental change. Bridging the gap between traditional capitalism and a new context of shared economic and social value, sustainable finance is quickly becoming a core part of the mission of financial institutions and companies. This course couples established and emerging theory on how finance can be used to address sustainability challenges. It covers diverse aspects of sustainable finance, including ESG measurement, socially responsible and impact investing. FIN 236 may not be used as a choice course to count toward any Finance-related major or minor.

Requisite: Sophomore Standing or higher.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

## **FIN 280. Fundamentals of Financial Engineering. 3 Credit Hours.**

Course Description: This course introduces the basic principles of financial engineering to students. It concentrates on the description of different financial products. Basic mathematical and engineering principles are applied to the study of financial instruments. Financial tools are explained in a practical manner. The course focuses on how financial tools are created and how the tools work together to achieve specific goals. Applications are illustrated using real-world examples. Main financial products covered are Equities, Bonds, and Currencies. Cash flows covered include spot, options, and forwards and futures. Credit products covered are collateralized debt obligations, special purpose vehicles, and credit default swaps. Portfolio creation, portfolio construction, and strategy development are studied. The course gives a primer on analyzing financial statements (balance sheet, income statement, and cash flow statement), bonds, corporate valuations, stock trading fundamentals (fundamental analysis, technical analysis, algorithmic trading), mergers and acquisitions (tender offers, hostile takeovers, leveraged buyouts), stock repurchases, options valuation, futures, commodities, mutual and index funds, hedge funds, currency exchange, risk analysis, real estate investing, and portfolio balancing and optimization.

Requisite: Sophomore Standing.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

## **FIN 300. Fundamentals of Finance for Non-Finance Majors. 3 Credit Hours.**

This course provides an overview of modern finance for non-business majors. Topics include: how financial markets work, understanding financial pages in newspapers and the Internet, how stock and bond prices are determined, how investment portfolios are structured, concepts of risk and return, how companies manage their cash and investments and international finance. Not for credit for business students.

Requisite: Non Business Majors.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

## **FIN 302. Fundamentals of Finance. 3 Credit Hours.**

Introduction to the basic tools and concepts in finance. This is the core class in finance for our undergraduate program. Topics include the financial framework of a business entity, taxes, the time value of money, capital market theory, financial risk measures, and capital budgeting. Note: to be eligible to major in finance, a student must earn a grade of B or higher in this class ( a grade of B- does not qualify).

Prerequisite: MAS 110 or MTH 130 or MTH 141 or MTH 151 or MTH 161 or MTH 171 AND MAS 201 or MAS 311 or MTH 224 or ISE 311 or ISE 310 or PSY 292 and ACC 211 or ACC 221 or Pre/Corequisite ACC 223.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 303. Intermediate Financial Management. 3 Credit Hours.**

This course provides an overview of financial decision-making by corporations. Building on topics covered in the introductory finance classes, this course develops the foundations of optimal financial policy and applies these principles to corporate financial decision-making including capital structure, capital budgeting, dividend policy, leasing, securities issuance and the role of investment banks, and mergers and acquisitions. Note: a student must have obtained a B or higher grade in FIN302 to major in Finance. Earning an A in this class or any other class or classes does not eliminate that requirement.

Prerequisite: FIN 302.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 308. Intermediate Financial Management for Entrepreneurs. 3 Credit Hours.**

This course is primarily for students majoring in entrepreneurship. It provides an overview of financial decision-making by entrepreneurs. Building on topics covered in the introductory finance classes, this course develops the foundations of optimal financial policy and applies these principles to entrepreneurial financial decision-making involved with such things as capital structure, working capital budgeting, leasing, hedging and risk management, securities issuance and the role of investment banks, and mergers and acquisitions. Note: Students cannot take both FIN 308 and FIN 303, so this class is not open to students who have taken FIN 303.

Prerequisite: FIN 302 and Requisite: Entrepreneurship Major.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 320. Investment and Security Markets. 3 Credit Hours.**

This course introduces students to both practical and theoretical aspects of investment with an emphasis on financial markets. Topics include valuation of financial securities such as stocks, bonds and options; modern portfolio theory; the process and institutional characteristics of investing. Note that this course does not address the details of individual security valuation and selection, i.e., this course is not about stock picking or about how to get rich by investing in the markets. Instead, this course attempts to help you develop a lasting conceptual framework in which to view the investment process and to analyze future ideas and changes in investment environment. This class is essential to any student considering a finance concentration. Note: A student must have obtained a B or higher in FIN302 to major in Finance. Earning an A in this class or any other class or classes does not eliminate this requirement.

Prerequisite: ISE 380 OR FIN 302.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 330. International Finance. 3 Credit Hours.**

This course applies the principles of finance to international business decisions. Topics include the analysis of foreign exchange rates, balance of payments, characteristics and use of international financial institutions and instruments, the analysis and management of financial risk in the international environment, and financing multinational corporations. Note: a student must have a B or higher in FIN 302 to major in International Finance and Marketing (or Finance). Earning an A in this class or any other class or classes does not eliminate this requirement.

Prerequisite: FIN 302.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 344. Real Estate Investment Analysis. 3 Credit Hours.**

This course introduces the theoretical concepts and analytical techniques used to make a decision to purchase an ownership interest in a commercial real estate project. There is heavy reliance on Excel applications. Each student will complete a written evaluation and investment analysis of an existing or proposed commercial real estate project in Miami-Dade, Broward or Monroe County.

Prerequisite: FIN 302 and FIN 320 or FIN 303 or FIN 308 OR Co-requisite: FIN 320 or FIN 303 or FIN 308.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 347. Introduction to ARGUS. 1 Credit Hour.**

ARGUS software is used extensively in the development, financing and management of commercial real estate, especially in the office, industrial and retail sectors. The introduction to ARGUS class exposes the student to the basic concepts and terminology in the commercial real estate market and to the typical inflows and outflows an owner who invests in real estate faces over the life of the investment.

Prerequisite: FIN 302.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 348. Advanced ARGUS. 1 Credit Hour.**

At the end of the Advanced ARGUS class the student will be able to assess the viability of detailed rent and operating expense assumptions, make decisions about the impact of financing on investor returns and critically evaluate the investment potential of leveraged office and retail property.

Prerequisites: FIN 302 and FIN 347.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 355. Smif Fund Analyst I. 1 Credit Hour.**

The course is designed to introduce the student to the investment management process, including valuation of publicly traded equities. The course is one credit and meets once a week each semester; students must commit to and enroll in the follow-up class. Admission to the course is through a competitive application process.

Pre-requisite or Co-requisite FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 356. Sector Head for Student Managed Investment Fund. 1 Credit Hour.**

Sector Heads are responsible for helping their sector members select stocks to be pitched and coordinating all aspects of at least one pitch per semester. In addition, sector heads are responsible for helping the first semester analysts complete their research notes accurately and objectively and in a timely manner. Sector heads are the link between analysts and the Chief Investment Officer(s).

Prerequisite: FIN 355 or FIN 425.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 370. Principles of Risk Management and Insurance. 3 Credit Hours.**

This course explores the field of risk management and insurance. Students learn about the fundamental nature and measurement of risk, the principal techniques used to manage risk for both corporations and individuals. The course includes foundational concepts important to the risk management industry, an exposure to risk modeling, a broad overview of various types of insurance and their major concepts and terminology, and exposure to how insurance & risk management tools apply to sustainability and DEI issues.

Prerequisite: FIN 302.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 404. Applications in Corporate Finance. 3 Credit Hours.**

An application of the concepts and tools of corporate finance. Primary emphasis on analyzing real-world cases dealing with liquidity issues, capital budgeting, firm valuation, advanced corporate financing, hedging with options and futures, corporate financial strategy, and other current issues in corporate finance.

Prerequisite: FIN 302 and FIN 303 or FIN 308.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 405. Financial Modeling. 3 Credit Hours.**

This course focuses on application of finance topics learned in the pre-requisite classes. The class uses a flipped learning method where the lectures and demonstrations have been either recorded on video or explained in example spreadsheets, and students will prepare this material before class. In class students will work collaboratively in groups to solve new problems related to the material covered. We will use peer assessment in the group activity and with the homework. The primary analytical tool for this class is Excel. In addition, students will use Visual Basic for Applications (VBA) to design functions and macros to enhance their models.

Prerequisite: FIN 302 and FIN 320 and FIN 303 or FIN 308.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 408. Introduction to Mergers and Acquisitions. 3 Credit Hours.**

This course introduces students to the world of mergers and acquisitions (M&A). More specifically, the course is designed to develop an understanding of (i) the economic, financial, and strategic issues involved in the acquisition of a (public or private) company; (ii) the analytical tools used to value an acquisition target; and (iii) academic research that reports results from large samples of M&A deals. Students will apply their understanding of these issues by analyzing various actual and potential acquisitions.

Prerequisite: FIN 302 and FIN 303 or FIN 308.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 409. Introduction to Private Equity and Venture Capital. 3 Credit Hours.**

In this course, you will learn about the private equity (PE) industry, composed of both venture capital (VC) and buyouts (BO). The focus is on how PE investors evaluate, select, value, and structure deals. This course has several goals. First, the course will deepen your current understanding of corporate finance by applying key concepts and tools to a new and increasingly important industry. Second, the course seeks to introduce you to the institutions of the PE industry. This involves examining, for example, how funds are raised and how term sheets are structured. Finally, a goal is to understand the valuation process used by PE investors.

Prerequisites: FIN 302 and FIN 303 or FIN 308.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 410. Financial Institutions and Markets. 3 Credit Hours.**

This course examines financial institutions, such as banks (commercial, investment, mortgage, savings), credit unions, insurance companies, pension funds, and mutual funds and the money markets in which they operate, and focuses on why they exist and how to manage them. Topics include financial intermediation and transmutation, monetary theory and policy, Federal Reserve management of the money supply, velocity of money, fiscal theory and policy, interest rates, and immunization.

Prerequisites: FIN 302 and FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 412. Financial Planning and Wealth Management. 3 Credit Hours.**

This course examines the investment and financial issues arising from financial planning and personal wealth management activities. It covers various topics required for the construction of a comprehensive financial plan including the identification of client financial status and goals, asset allocation, securities trading, managed funds, tax planning, risk management and insurance, and estate planning.

Prerequisites: FIN 302 and FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 415. Trading and Markets. 3 Credit Hours.**

This course provides an introduction to the functioning of financial markets and the fast changing field of market microstructure. On the equity trading side, the course covers major exchanges such as NYSE Euronext and Nasdaq OMX, and new players such as BATS and Direct Edge/ISE. Students also learn about dark pools, options and futures exchanges, electronic bond trading platforms, and currency trading systems. In addition, the course provides a summary of different market structures, the role of market participants, different order types, trading strategies, and trading externalities. The course draws on theories and tools from economics and behavioral finance, current institutional practices and market regulation.

Prerequisites: FIN 302 and FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 418. Fundamentals of Fintech. 3 Credit Hours.**

This course introduces students to Fintech, the emerging world of applications, concepts, developments, business models, and companies at the interface of Finance and Technology. The course format is a mixture of introductory topical lectures, class discussions, and interactive seminar-style student presentations. It covers the main Fintech areas like Peer-to-Peer-Lending, Crowdfunding, Mobile Payment Systems, Cryptocurrencies and ICOs, Robo Advising, Insurtech (insurance technology), and RegTech (regulatory technology). A special emphasis is given to how and by whom these emerging technologies are currently used, and how they may potentially change the landscape of finance and financial services in the future.

Prerequisite: ISE 380 OR FIN 302 AND FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 421. Investment Portfolio Management. 3 Credit Hours.**

This course provides an introduction to quantitative active management of equity portfolios. The course begins with a discussion on the sources of stock market inefficiencies. The course then covers the five key dimensions of the quantitative portfolio management process: forecasting relative stock returns using quantitative signals, measuring portfolio risk relative to a benchmark, portfolio optimization, controlling transaction costs, and measuring and evaluating portfolio returns. The course focuses on practical application and relies heavily on experiential learning and Excel spreadsheets.

Prerequisite: ISE 380 OR FIN 302 AND FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 422. Speculative Markets and Derivatives. 3 Credit Hours.**

This course is an introduction to derivative securities, and examines the nature of derivatives and applications of such instruments in investment and corporate settings. The emphasis is on derivatives of equity-based securities (such as stocks and stock indices), but coverage includes derivatives of debt-based securities (such as Treasury and Eurodollar securities). Topics include options, futures, forwards, and other derivatives, such as options on futures, foreign currency derivatives, swaps, exotic options, real options, as well as financial engineering using derivatives.

Prerequisite: ISE 380 OR FIN 302 AND FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 423. Introduction to Alternative Investment. 3 Credit Hours.**

The objective of this course is to provide an introduction to alternative financial instruments and how capital market participants utilize them. The course covers a large set of investment choices, with a specific focus on fixed income and alternative instruments, such as commodities, interest rates and currency. While covering each instrument, the course also examines with how macro-economic, technological, labor market, taxes and regulatory issues affect specific investment decisions.

Prerequisite: ISE 380 OR FIN 302 AND FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 425. Business and Security Valuation. 3 Credit Hours.**

Applications of finance theory to the problem of valuing public and non-public companies. Multiplier models, discounted cash flow analysis, and the strengths and weaknesses of traditional security valuation methods are addressed in detail. Financial spreadsheet programs and data sources are an integral part of the course.

Prerequisites: FIN 302 and FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 427. Fixed Income Markets and Analysis. 3 Credit Hours.**

This course examines financial markets that trade fixed income securities. A fixed income security is based primarily on a debt contract, such as a bond, debenture, note or Treasury bill. Topics include the valuation, computation of return, and computation of various measures of risk for fixed income securities, as well as the analysis of the term structure of interest rates and various option features commonly included in debt contracts and fixed income securities. Students must have a solid working knowledge of Excel to take this class.

Prerequisite: ISE 380 OR FIN 302 AND FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 431. International Financial Management. 3 Credit Hours.**

This is an advanced class in international finance from the viewpoint of multi-national organizations, including corporations, investment banks, and commercial banks. Topics include managing the various sources of risk, such as economic, political, and currency; cash receivables, inventory, and payables management; financing; transfer pricing; taxation; currency netting; capital budgeting; and hedging.

Prerequisites: FIN 302, FIN 320, FIN 330.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 433. Case Studies for Financial Professionals. 1 Credit Hour.**

This one-credit course explores key concepts at the interface of Corporate Finance and Accounting, using carefully selected case studies. Each case study is designed to serve as the basis for in-depth class discussion and to reinforce fundamental concepts with numerical examples. The course relies on interactive, discussion-based learning that engages students in critical analysis, while developing confidence to apply their knowledge to specific real world examples.

Prerequisites: FIN 303 and FIN 320 and ACC 311 and ACC 312 and Requisite: BSAF degree.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 445. Real Estate Finance. 3 Credit Hours.**

This course introduces the theoretical concepts and analytical techniques used to make a decision to finance the purchase or development of a commercial real estate project. There is heavy reliance on Excel applications and the use of the Argus database that is a standard resource in the commercial real estate market. Students are also encouraged to use their semester projects to apply for one of the numerous case competitions.

Prerequisite: FIN 344.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 446. Real Estate Market Analysis. 3 Credit Hours.**

This course is an introduction to the fundamental concepts of real estate market analysis. The major topics to be covered include site analysis, economic-demographic, supply and demand analyses. This course shall also include a global perspective of real estate market analysis. This shall be accomplished by means of conducting portions of a market analysis for foreign cities of your individual choosing.

Requisite: Pre/Corequisite: FIN 344.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 456. Behavioral Finance. 3 Credit Hours.**

The goal of this course is to expose you to selected topics from the upcoming field of behavioral finance. This will include a discussion of prospect theory and different types of behavioral biases such as representativeness, disposition effect, overconfidence, narrow framing, familiarity bias, and the house-money effect. In addition, the course will cover the implications of behavioral biases for asset pricing, corporate finance, and the overall macro-economy. Simple experiments will be conducted in class to illustrate some key behavioral concepts.

Prerequisites: FIN 302 and FIN 320.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 457. SMIF Fund Portfolio Manager 1. 1 Credit Hour.**

The course is designed to introduce the student to the investment management process, including the tools used to compose a diversified portfolio that covers each of the major industrial sectors. The course is one credit and meets once a week each semester. Enrollment in the course is limited.

Prerequisite: FIN 356.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 458. Chief Investment Officer. 1 Credit Hour.**

The Chief Investment Officer is responsible for all of the analysts and sector heads in the fund and for coordinating the interaction between the analysts and sectors heads and the portfolio management class. In addition the Chief Investment Officer directs the activities of the sector heads and schedules pitches, prepares instructional videos for specific aspects of the analyst research notes, gives first semester analyst feedback on drafts of their research notes and prepares the student fund annual and semi annual reports.

Prerequisite: FIN 356 or FIN 425.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 460. Financial Decisions using Artificial Intelligence and Machine Learning. 3 Credit Hours.**

This is a projects-based course. It teaches students to apply various tools from the artificial intelligence (AI) and machine learning (ML) toolkit to a wide range of financial decisions including portfolio, corporate, and investment decisions. Students will learn to examine the underlying "structure" of the data through simple visualizations and develop AI/ML based financial models to make better financial decisions. The emphasis is on improving the economic interpretation of financial data. While the focus of the course is on applications, students will also learn the "theory" behind these methods so that they can pick the most appropriate and effective AI/ML method in each economic setting. The course will be taught using MATLAB but students can use another programming language of their choice.

Pre-requisite: ISE 380 or FIN 302 AND FIN 320 AND MAS 202 OR MAS 311 OR ISE 310 OR ISE 311 or MTH 224 or equivalent.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 496. Directed Studies in Finance. 1-3 Credit Hours.**

Supervised readings, individual research project, or independent investigation of selected non-STEM related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 497. Directed Studies in Finance. 1-3 Credit Hours.**

Supervised readings, individual research project or independent investigation of selected STEM-related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 498. Special Topics in Finance. 3 Credit Hours.**

Special topics in selected non-STEM areas of Finance.

Requisite: Sophomore Standing or higher.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 499. Special Topics in Finance. 3 Credit Hours.**

Special topics in selected STEM areas of Finance.

Requisite: Sophomore Standing or higher.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 555. Finance Departmental Honors Research Project. 3 Credit Hours.**

Research project to fulfill requirements for Departmental Honors in Finance.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Offered by Announcement Only.

**FIN 602. Fundamentals of Finance. 3 Credit Hours.**

This is an integrated business course that focuses on the fundamental principles needed for better financial decision-making. First, the course will expose students to the fundamental concepts of investment theory and financial markets. The second part of the course provides students with the tools necessary to answer a key question facing corporate managers: What are good investments? Beyond these traditional topics in finance, the course exposes students to the emerging field of behavioral finance.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 603. Advanced Corporate Finance. 3 Credit Hours.**

Applications in corporate finance. This class builds on the core MBA courses in our executive MBA program, especially Fundamentals of Finance (Finance 602). Topics include working capital management, financial planning, basic option valuation, agency theory, capital structure management, mergers and acquisitions, liabilities management and leasing. Note: required for Finance concentration.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 608. Entrepreneurial Finance. 2 Credit Hours.**

This course explores the principles, institutions, and steps involved in the early-stage financing of startup ventures. The course explores traditional sources of equity- and debt-based entrepreneurial capital, newer financing techniques such as crowdfunding, and the financial considerations in the selection of a venture's legal structure. Students also learn the basics of the financial tools investors use to evaluate startup investments: historical and pro forma financial statements, financial statement analysis, and valuation. Time value of money concepts will be incorporated through the course as each topic dictates.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 613. Asset Pricing and Investment. 3 Credit Hours.**

This course provides advanced knowledge of investments, particularly important statistical concepts for investments, portfolio construction, and asset pricing affecting financial decisions. The course is quantitative and introduces students to Excel as a tool to form and rebalance portfolios.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 614. Corporate Finance and Corporate Governance. 3 Credit Hours.**

The objective of this course is to review the theory and empirical evidence related to investment and financing policies of firms through the help of lectures and cases. The course serves as a complement and supplement to 641 and 642 and builds up to more advanced topics in corporate finance. The course will quickly review some basic concepts like net present value and build up to special topics like real options, valuation, mergers and acquisitions and corporate governance. The main objective of the class is that students understand basic corporate finance concepts as well as develop a good understanding of how complicated firm level decisions are made.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 615. Psychology of Financial Markets and Financial Decisions. 3 Credit Hours.**

The goal of this course is to use decision-making theory to better understand why investors, money managers, and corporate managers often make suboptimal economic and financial decisions. Specifically, the course focuses on the psychological, social, and cultural determinants of suboptimal investor and managerial behavior. We first identify a variety of behavioral “biases” and then examine the impact of those mistakes for security prices, corporate policies, and aggregate economic outcomes. In addition, the course investigates whether the mistakes generate market inefficiencies that can potentially be exploited. The course should be useful to individuals who work in a corporate setting or at a money management firm (mutual funds, hedge funds, pension funds, etc.). Students should also be able to identify their own investment mistakes and make better financial decisions (e.g., retirement decisions).

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 616. Business Valuation. 3 Credit Hours.**

The purpose of this course is to provide students with the theoretical foundations and applied financial modeling tools required to value companies using discounted cash flow and relative valuation techniques.

Prerequisite: FIN 614 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 617. Financial Derivatives. 3 Credit Hours.**

FIN617 introduces the fastest-growing areas in derivative securities. It is built on FIN635/613 to provide insights into the nature of financial derivatives and applications of such instruments used in investments and corporate settings. This course is divided into three parts: (1) Options; (2) Futures and forwards; and (3) Swaps. Emphasis will be placed on derivatives of equity instruments (stocks and stock indices) although short and long-term interest-bearing instruments (Treasury securities, SOFR, etc.) will also be discussed in detail.

Prerequisite: FIN 613 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 618. Quantitative Finance and Trading. 3 Credit Hours.**

This course aims to give simple yet useful quantitative finance tools, and a broad overview of the functioning of modern financial markets, to students wishing to broaden their knowledge of finance. Recent technological advances have fundamentally affected financial markets in at least three ways. First, massive amounts of data are disseminated to investors every day. The usefulness of the data, however, depends on the tools available to interpret and analyze it efficiently. Second, technology has affected the way financial markets work, how information incorporates into prices, and how securities are traded. Third, financial markets have evolved to include new securities known as alternative investments. It is the objective of the course to think in depth about these issues. In order to achieve this, the first part of the course exposes students to the microstructure of financial markets. We will learn about different trading mechanisms encountered in financial markets today, how information affects prices and liquidity, what algorithms practitioners use to implement their trading strategies, and some basic models of how dealers react to information. The second part of the course introduces students to statistical models commonly encountered in quantitative finance. We will take a hands-on approach and learn how to estimate the models with real financial data using statistical software such as Stata. The third part course is to provide an advanced theoretical and practical understanding of various investment choices, with a specific focus on fixed income and alternative instruments, such as commodities, credit derivatives, and asset backed securities. While covering each instrument, we will also deal with how macro-economic, technological, labor market, taxes and regulatory issues affect specific investment decisions.

Prerequisite: FIN 613 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 619. Quantitative Portfolio Management. 3 Credit Hours.**

This course introduces quantitative active management of security portfolios. The course begins with an institutional overview of the asset management business landscape and the active management investing process. Next, students practice the three facets of performance assessment: measuring returns, performance evaluation, and performance attribution; followed by asset allocation using the Black-Litterman approach. Then the course addresses the quantitative security selection process, with a focus on equity portfolios. Such process includes forecasting individual security returns with predictive factors; measuring and managing risk; portfolio optimization; and cost control.

Prerequisite: FIN 613 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 620. Investment Analysis. 3 Credit Hours.**

This course deals with theory and application of investment analysis. Topics include general stock trading, portfolio and risk-return theory, models of stock valuation, portfolio diversification, market efficiency, options and futures, bond valuation and bond portfolio strategy, general commodity investing, and personal financial planning.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 621. Portfolio Construction and Management. 3 Credit Hours.**

The evolution of portfolio theory and practice and its role in modern investment management. Individual constraint models within the general capital market theory are included as well as empirical evidence, theoretical discussion, and practical exercises.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 622. Financial Options and Futures. 3 Credit Hours.**

Study of the theoretical development of models for pricing contingent claims in the field of finance. Application of theoretical results to the hedging of current and future assets and liabilities and to speculative strategies for the risk-averse, profit-maximizing entity are included.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 623. Finance Immersion. 3 Credit Hours.**

This course provides students with the opportunity to apply financial models and quantitative skills to a client's real-life business challenge or opportunity. In helping the client solve its problem or address an opportunity, students will deepen their understanding of financial concepts, develop consulting skills, and practice teamwork and communication skills. The course is structured around the principles of experiential learning, and as such, will include iterative, explicit opportunities for students to think, do, and reflect on the lessons learned. All core program faculty members will participate in this in-person session to engage with the students and work with them on short but insightful projects.

Prerequisite: FIN 613, FIN 614, FIN 615, FIN 616, FIN 617, FIN 618, FIN 619, and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 624. Real Estate Investment Analysis. 3 Credit Hours.**

This course will introduce you to the theoretical concepts and analytical techniques used to purchase an ownership interest in a commercial real estate project. After a review of the commercial real estate landscape and a discussion of the relationship between property prices and rents, we will focus on property-level analysis of real estate equity as an investment, in particular, property valuation. This portion will culminate in a valuation project based on a commercial real estate property in Miami-Dade county. Then, we address the use of debt in financing real estate purchases. The final part of the course explores real estate capital markets, namely secondary (securitized) markets for property assets, including mortgage-backed securities, open and closed-end funds, and Real Estate Investment Trusts (REITs). There is heavy reliance on Excel as a tool to analyze commercial real estate.

Prerequisite: FIN 613, FIN 614, and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 625. Fixed Income Markets. 3 Credit Hours.**

This is the graduate-level fixed income securities class at the Miami-Herbert Business School. The purpose of this course is to equip students with the fundamental tools for a good understanding of fixed income securities from the perspective of a wealth manager, a financial manager, or an investment banker. This course is also designed to provide a foundation for subsequent and concurrent coursework in derivatives.

Prerequisite: FIN 613 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 626. Private Equity and Venture Capital Markets. 3 Credit Hours.**

Private equity (PE) is an alternative investment class that invests in private companies that are not listed on a public stock exchange or in public companies that are bought out and taken private. The goal of this course is to provide an in-depth understanding of the fast-growing private equity industry and its subcategory venture capital. We cover topics that are relevant to professionals in the private equity industry, professionals in corporate finance who are working with private equity investors, and investment professionals who are interested in private equity as an asset class. The course introduces students to common tools and strategies used by private equity investors. We cover topics such as the structure and objectives of private equity funds, analysis and modeling of private equity investment opportunities, strategies for value creation and harvesting investments, as well as private equity funds as an investment asset class.

Prerequisite: FIN 614 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 627. Financial Modeling and Valuation. 3 Credit Hours.**

This course takes a variety of finance topics and implements them using practical spreadsheet models. Students are presumed to have a working knowledge of Windows and Excel and a good understanding of the material taught in the core finance classes. The topics that are part of this course include time value of money, pro-forma financial statements, modeling the three financial statements, capital budgeting, and if time allows us, bond pricing and portfolio construction. You are required to read the assigned readings in before class, attend to all classes, review key concepts at home and apply what we have learnt to short exercises in excel. Modeling will be performed in excel as required by the industry. Our focus will be modeling the three financial statements to analyze corporations value and financial health. It is extremely important that students are prepared for class each meeting day.

Prerequisite: FIN 614 and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 628. Financial Analytics Using Artificial Intelligence and Machine Learning. 3 Credit Hours.**

This is a projects-based course. It teaches students to apply various tools from the artificial intelligence (AI) and machine learning (ML) toolkit to a wide range of financial decisions including portfolio, corporate, and investment decisions. Students will learn to examine the underlying "structure" of the data through simple visualizations and develop AI/ML based financial models to make better financial decisions. The emphasis is on improving the economic interpretation of financial data. While the focus of the course is on applications, students will also learn the "theory" behind these methods so that they can pick the most appropriate and effective AI/ML method in each economic setting. The course will be taught using MATLAB but students can use another programming language of their choice.

Prerequisite: FIN 613, FIN 614, and FIN 635.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 630. International Finance. 3 Credit Hours.**

The financing of international trade and capital placements. Restrictions on capital retrieval and problems of international liquidity related to the U.S. and non-U.S. firms is discussed as well as current developments in international banking, theory, and policy. Cases involving foreign capital commitments and transactions, especially Latin America are also included.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 631. International Financial Management. 3 Credit Hours.**

Sources and uses of long and short term capital for international business applications and foreign currency markets. Financial decisions associated with international cash and capital budgeting, capital repatriation and taxation strategies, capital exposure and coverage, and multinational firm financial strategies are discussed. Lectures and cases are included.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 635. Quantitative and Analytical Fundamentals for Finance. 1-4 Credit Hours.**

This course provides graduate students with an intensive review of the fundamentals of financial accounting and finance, and as well as microeconomic concepts and quantitative skills, needed as appropriate foundation to pursue the Master of Science in Finance degree or other graduate degrees that entail taking elective coursework in finance.

**Components:** DIL.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 640. Nobel Prize Winning Ideas in Financial Economics & Current Topics. 1-3 Credit Hours.**

The objective of this course is to introduce Nobel Prize Winning Ideas in Financial Economics. These ideas are key in defining “the language of Finance” and should be part of the intellectual toolkit of any financial professional. Research of more than ten Nobel Prize winners will be covered (Akerlof, Engle, Fama, Hart, Heckman, Holmstrom, Markowitz, Merton, Miller, Mirrlees, Modigliani, Scholes, Spence, Sharpe, Shiller, Thaler). The course also includes discussions of current topics in Finance. These discussions show how the Nobel Prize Winning Ideas in Financial Economics help frame the debate on current industry topics.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 641. Valuation and Financial Decision Making. 2 Credit Hours.**

Basic financial valuation. This is one of the core classes in finance for our regular MBA program. Topics include the financial environment; the time value of money; capital market efficiency; basic security valuation; risk, return and asset pricing; cost of capital; and an introduction to capital budgeting.

Pre or Co-requisite: ACC 670 and MAS 631.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 642. The Financial Environment. 2 Credit Hours.**

A continuation of FIN641, with an emphasis on important issues faced by corporate financial managers responsible for financing and investment decisions. Core topics include capital structure, payout policy, advanced capital budgeting, basic derivative and real option valuation, leasing, and investment banking. Specialized topics, such as behavioral finance, international finance, mergers and acquisitions, and risk management may also be introduced as the course progresses.

Prerequisite: FIN 641.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 643. Quantitative Finance and Market Microstructure. 2 Credit Hours.**

This course aims to give simple yet useful quantitative finance tools, and a broad overview of the functioning of modern financial markets, to students wishing to broaden their knowledge of finance. The first part of the course exposes students to the microstructure of financial markets. We will learn about different trading mechanisms encountered in financial markets today, how information affects prices and liquidity, what algorithms practitioners use to implement their trading strategies, and some basic models of how dealers react to information. The second part of the course introduces students to statistical models commonly encountered in quantitative finance. We'll have a hands-on approach, and learn how to estimate the models with real financial data using Excel and the statistical software R.

Prerequisite: FIN 642 or FIN 602.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 644. Real Estate Investment and Appraisal. 2 Credit Hours.**

This course will introduce students to the theoretical concepts and analytical techniques used to make a decision to purchase an ownership interest in a commercial real estate project. Topics also include: loan underwriting, tax considerations, secondary mortgage markets, and Real Estate Investment Trusts (REITs). There is heavy reliance on Excel which is a standard resource in the commercial real estate market. If the pre-requisite of FIN641 has not been met, then you will be required to either complete the Wharton Online Real Estate Modeling course (REFM) or the MSF Boot Camp.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 645. Real Estate Finance. 2-3 Credit Hours.**

This course will introduce students to the theoretical concepts and analytical techniques used to make a decision to loan money for the purchase or development of a commercial real estate project. Students will complete projects that require them to evaluate the financing and investment potential of a small commercial site of their choice and to evaluate a lease vs. buy decision using a plot of land in Miami-Dade County from the perspective of a publicly-traded corporation. IF the FIN644 pre-requisite has not been met, students must complete either the MSF Boot Camp or FIN 641, the Wharton Online Real Estate Modeling course (REFM) and have a 3.5 average G.P.A.

Prerequisite: FIN 644.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 646. Real Estate Risk Analysis. 2 Credit Hours.**

The course will teach methods of identifying and analyzing different dimensions of risk related to real estate. These risks include but are not limited to operational risk, leasing assumptions and rollover risk, development risk (construction, financing and legal), overall market risk, credit risk, prepayment risk, and liquidity risk.

Prerequisite: FIN 644.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 647. Introduction to ARGUS. 1 Credit Hour.**

ARGUS software is used extensively in the development, financing and management of commercial real estate, especially in the office, industrial and retail sectors. The introduction to ARGUS class exposes the student to the basic concepts and terminology in the commercial real estate market and to the typical inflows and outflows an owner who invests in real estate faces over the life of the investment.

Requisite: Limited to Accelerated Real Estate MBA Students.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 648. Advanced ARGUS. 1 Credit Hour.**

At the end of the Advanced ARGUS class the student will be able to assess the viability of detailed rent and operating expense assumptions, make decisions about the impact of financing on investor returns and critically evaluate the investment potential of leveraged office and retail property.

Prerequisite: FIN 647.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 649. Non-Profit Consulting Project. 1-4 Credit Hours.**

This course is designed for students completing the Accelerated MBA in Real Estate. The course allows graduate students in real estate to synthesize and apply the concepts learned in real estate coursework to a real-life problem where the results will benefit a local organization in the non-profit sector. The supervising professor guides the students' efforts but the course topics and resources are driven by client needs and students skills.

Requisite: Limited to Accelerated Real Estate MBA Students.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 650. Financial Investment. 2 Credit Hours.**

This course builds on FIN 641 and FIN 642 to provide a more advanced knowledge of the field of investments, particularly important statistical concepts for investments, portfolio construction, asset pricing, and behavioral biases affecting financial decisions. The course is quantitative and introduces students to Excel as a tool to form and rebalance portfolios.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 651. Quantitative Stock Portfolio Management. 2 Credit Hours.**

The course provides an introduction to quantitative active management of equity portfolios. The course begins with a discussion of market (in)efficiency, then covers the five key dimensions of the quantitative portfolio management process: using signals ("factors") to forecast returns; measuring risk; portfolio optimization; controlling costs; and performance evaluation.

Prerequisite: FIN 650.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 652. Fixed Income Securities. 2 Credit Hours.**

This course builds on FIN641/642 (or BUS640) and FIN650 and covers trading and valuation of a wide variety of fixed income securities including corporate, municipal, and Treasury pure discount bonds, coupon bonds, floating rate notes, bond embedded options, mortgages, interest rate swaps, currency swaps, equity swaps, and interest rate options. The course focuses on analytic tools used in bond portfolio management and interest rate risk management. These tools include spot rates, forward rates, credit spreads, duration and convexity, yield curve construction, and term structure models.

Prerequisite: FIN 642 or FIN 650 or FIN 602.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 653. Alternative Investments. 2 Credit Hours.**

The course provides an advanced theoretical and practical understanding of various alternative investment strategies, with a specific focus on currency markets, derivatives (e.g., interest rate and credit derivatives), venture capital and private equity investments, and real estate investments. The course also examines how macro-economic, technological, labor market, taxes and regulatory issues affect specific investment decisions. In addition, the students learn about valuation, investment and risk management strategies of sophisticated investors and recent chronology of events that affect market participants.

Prerequisite: FIN 642 or FIN 650 or FIN 602.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 654. Impact Investing. 2 Credit Hours.**

The course provides an introduction to the emerging field of impact investing, where traditional investment objectives are modified to include social and environmental considerations. The first part of the course exposes students to portfolio theory, asset pricing, and the analytics tools of portfolio management. Subsequently, using these traditional tools of financial investments, students learn to identify and evaluate the impact of social factors on portfolio decisions, financial risk, asset prices, and performance evaluation. Students also learn about the psychology of impact investing that influences the tradeoffs between financial and social returns.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 655. Smif Fund Analyst I. 1 Credit Hour.**

This is the entry level class for the Category 5 Student Managed Investment Fund (Cat 5 SMIF) track. The course is designed to introduce the student to the investment management process, including valuation of publicly traded equities. The course is one credit and meets once a week each semester; students must commit to and enroll in the follow-up class. Admission to the course is through a competitive application process.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 656. Sector Head for Student Managed Investment Fund. 1 Credit Hour.**

Sector Heads are responsible for helping their sector members select stocks to be pitched and coordinating all aspects of at least one pitch per semester. In addition, sector heads are responsible for helping the first semester analysts complete their research notes accurately and objectively and in a timely manner. Sector heads are the link between analysts and the Chief Investment Officer(s).

Pre-Requisite: FIN655.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 657. Smif Fund Portfolio Manager I. 1 Credit Hour.**

This is the third course in the Cat 5 SMIF track. This course broadens the focus of the students to the overall portfolio. Students will learn more about strategy, asset allocation, portfolio optimization, and related topics to managing an investment portfolio.

Prerequisite: FIN 655.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 658. Chief Investment Officer. 1 Credit Hour.**

The Chief Investment Officer is responsible for all of the analysts and sector heads in the fund and for coordinating the interaction between the analysts and sectors heads and the portfolio management class. In addition the Chief Investment Officer directs the activities of the sector heads and schedules pitches, prepares instructional videos for specific aspects of the analyst research notes, gives first semester analyst feedback on drafts of their research notes and prepares the student fund annual and semi annual reports.

Prerequisite: FIN 656 or FIN 657.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 659. Real Estate Capital Markets. 2 Credit Hours.**

The first portion of this class is devoted to granular analysis, proforma building and derivations of return on an unlevered basis. Heavy emphasis is placed on understanding long term structured leases found in office, retail & industrial properties. The second half focuses on structuring, analyzing and modeling the capital stack; ground lease, debt, structured capital & equity.

Prerequisite: FIN 644.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 660. International Finance. 2 Credit Hours.**

This course builds on FIN 641 and 642, and introduces students to the concepts that are important in today's dramatically changing global economy. The course covers the international monetary system; the interrelationship between national economies through the balance of payments; the economic relationships that determine a currency's value relative to other currencies and influence international trade and cross-border investment; the foreign exchange market structure and instruments; and the international debt and equity markets.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 661. Advanced Topics in International Finance. 2 Credit Hours.**

This course builds directly on FIN 660 using a variety of techniques, including group projects and class discussion. A number of special topics are covered such as financing the multinational firm, currency swaps, international portfolio investment, international asset pricing, multinational capital budgeting and cross-border investment, and measuring and managing the many additional risk exposures faced by a multinational enterprise.

Prerequisite: FIN 660.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 662. Chinese Financial Markets. 2 Credit Hours.**

Chinese financial markets has been one of the world's largest and most vital economies. This course examines market history, structure, regulations, practices, conventions, and current issues in major financial markets in China. Like other emerging financial markets, Chinese financial markets are less researched and not well understood. Due to cultural and economic differences between Chinese financial markets and developed financial markets, Chinese markets have their own unique ways of operation and evaluation that may not be obviously intuitive to foreign investors. Additionally, China and Chinese markets are in continuous transformation at a high speed, which creates strong challenges and valuable opportunities for investors, both individual and instructional, to explore and extend their investment universe in terms of geopolitical location, currency, and asset classes. Learning Objectives: This course introduces students to China's financial markets, explores current issues related to the future development of those markets, provides students specific and useful knowledge about investments in China and helps prepare them for careers related to these dynamic markets. It includes the following topics in Chinese financial system: 1. Money and foreign exchange markets 2. Bond markets 3. Equity markets 4. Futures and derivatives markets 5. Real estate markets 6. Mortgage, insurance, and the funds industry 7. Private equity markets 8. Private banking and wealth management 9. Qualified Foreign Institutional Investors (QFII) 10. Development of RMB as an international currency

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 663. Latin American Financial Markets. 2 Credit Hours.**

This course analyzes the main financial markets in Latin America across asset classes and countries. In the first part of the course we present the stylized facts of financial markets and the main securities traded by financial intermediaries and firms in Latin America, including those traded in global markets (corporate and sovereign bonds, CDS, FX and interest rate products, CDS, FX and rate swaps, and OTC and exchange-traded derivatives). We describe the main products, exchanges, institutional and regulatory practices for the largest and most liquid local markets (Argentina, Brazil, Chile, Colombia, and Mexico). We discuss the main type of trades in LatAm markets, such as long only, long and short, arbitrage, relative value trades, FX and carry trades, rates trades (payer, receiver, curve trades), hedged trades, swaps and vol trades. The second part of the course will be based on case studies, which will teach how to blend Global Economics, Corporate Finance, and Investment Management to trade in Latin American markets. The student will be able anticipate the effects of changes in key macroeconomic policies and political events on asset prices, including FX, interest rates, sovereign bonds, CDS, and equities. The third part of the course teaches how to apply this knowledge into investment decisions ahead of actual data releases and policy decisions by the Fed and the main central banks in Latin America. Grading will be based on a midterm and a final exam; and brief reports in which the students defend their trade and portfolio recommendations before the aforementioned policy events that will occur during the course. This course will make intensive use of Bloomberg inside and outside the classroom.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 664. Real Estate Development. 2 Credit Hours.**

This course is an introduction to the real estate development business. It encompasses applied market (economic) and financial analysis, an introduction to how local governments work, and a primer on the multi-faceted job functions of real world developers. The course will use a number of real world settings to illustrate how real estate development analysis is done, and to introduce the nature and potential solution of real estate development problems.

Prerequisite: FIN 644.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 667. Student Managed Conviction Fund. 1 Credit Hour.**

Students will learn basic investment principles, review previous fund performance where applicable, and will work in teams focusing on the following industry sectors: Industrials, Energy, Healthcare, Technology, Manufacturing / Retail, Agriculture, Mining / Utilities / Chemicals. Students will be assigned to each industry sector and will prepare an overall industry report and their top five investments / stock picks ranked in order for the Industry Sector. Students will then present their Industry Sector Findings and as a class they will select the Top 20 investments. At the conclusion of each semester, half of the Sponsor's money will be equally invested in the 20 chosen companies. The funds will stay invested in these Companies for one year, with periodic reporting to / by the Professor and students.

Business School graduate student.

**Components:** EXP.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 668. Wealth Management and Financial Planning. 1-4 Credit Hours.**

This course examines the investment and financial issues arising from financial planning and personal wealth management activities. It covers various topics required for the construction of a comprehensive financial plan including the identification of client financial status and goals, asset allocation, securities trading, managed funds, tax planning, risk management and insurance, and estate planning.

Prerequisite: FIN 642 or FIN 650.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 669. Asset Management Analytics. 2 Credit Hours.**

This is a course on how investors or their investment managers should manage an individual's overall wealth. This is not a personal finance course rather it is a professionally oriented course involving strategy and techniques for overall wealth management. The total wealth of investors typically includes financial wealth, real properties, and human capital related to their income earnings potential. Adopting a broad view of wealth ensures that all risks faced by investors are comprehensively analyzed. These risks include financial risk and extend to real property price fluctuations and income risk over the investor's working life. The course covers how investors can structure their portfolios to account for all these risks. For example, examine the role of human capital and career in the optimal portfolio choice. Such complex asset management requires advanced quantitative methods that include multivariate regression analysis, dynamic portfolio rebalancing, mathematical representation of investor optimization problems, and return predictability. The course covers these advanced topics from both a theoretical and applied perspective with multiple projects. Overall, the comprehensive investment management approach developed in the course is important not only for retail investors, but also for large institutional investors, mutual fund managers, and pension fund managers.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 670. Corporate Finance. 2 Credit Hours.**

The course serves as a complement and supplement to 641 and 642 and builds up to more advanced topics in corporate finance. The course will quickly review some basic concepts like net present value and build up to special topics like real options, valuation, mergers and acquisitions and corporate governance. The main objective of the class is that students understand basic corporate finance concepts as well as develop a good understanding of how complicated firm level decisions are made.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 671. Advanced Topics in Corporate Finance. 2 Credit Hours.**

This course builds directly on FIN 670 and on the MBA core classes, FIN 641 and FIN 642, and relies mainly on the analysis and vigorous class discussion of a variety of real-world cases. The cases cover a broad range of topics, including short-and long-term financing, capital budgeting decisions, corporate valuation, hedging with options and futures, dividend policy and share repurchases, corporate financial strategy, IPOs, environmental considerations, and other current issues in corporate finance.

Prerequisite: FIN 670.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 672. Sustainable Finance. 2 Credit Hours.**

Businesses of today are increasingly dealing with the risks and opportunities of environmental, social, and governance (ESG) issues due to the scarcity of resources, labor relations, and climate change. This course couples established and emerging corporate theory to study these sustainability challenges. It covers diverse aspects of sustainable finance, including ESG measurement, socially responsible and impact investing. After establishing the benchmarks in understanding the core corporate finance principles, the course quickly moves on to understanding responsible investing from the shareholder perspective and how that affects firm performance and how that can be then used as a tool to establish a comparative advantage in the product market. The course also explores the meaning and importance of sustainable business practices that respect and adhere to ethical social responsibility standards through several case studies and simple econometric analyses.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 674. Mergers and Acquisitions. 2 Credit Hours.**

This course is designed to develop an understanding of (1) the economic and financial issues involved in the acquisition of a company; (2) the analytical valuation tools used to evaluate an acquisition; and (3) potential and empirical stock market reaction to an acquisition. Students are then asked to apply their understanding of the issues to analyze cases involving various aspects of acquisition.

Prerequisite: FIN 670.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 679. Private Equity and Venture Capital. 2 Credit Hours.**

This course will cover the private equity (PE) industry, composed of both venture capital (VC) and buyouts (BO). The course will provide students with an understanding of corporate finance by applying central concepts and tools to a new and increasingly important industry. The course will also introduce students to the institutions of the PE industry and the valuation process used by PE investors.

Prerequisite: FIN 642 or FIN 602 or FIN 670.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring & Summer.

**FIN 680. FinTech. 2-3 Credit Hours.**

This course introduces students to Fintech, the emerging world of applications, concepts, developments, business models, and companies at the interface of Finance and Technology. The course format is a mixture of lecture and seminar-style student presentations. It covers the main Fintech areas like Peer-to-Peer-Lending, Crowdfunding, Mobile Payment Systems, Cryptocurrencies and ICOs, Robo Advising, Insurtech (insurance technology), and RegTech (regulatory technology). A special emphasis is given to how and by whom these emerging technologies are currently used, and how they may potentially change the landscape of finance and financial services in the future.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 681. Financial Institutions. 2 Credit Hours.**

This course focuses on the management of financial institutions, such as mutual funds, banks, hedge funds, and finance office of large corporations. Topics include risk management, deposits and deposit insurance, liquidity, reserve requirements, capital adequacy, liability management, investment interest rate risk, and current issues connected with financial institutions.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 683. Financial Modeling. 2 Credit Hours.**

This course takes a variety of finance topics and implements them using practical spreadsheet models. Students are presumed to have a working knowledge of Windows and Excel, as well as a good understanding the material taught in the core finance classes. Topics include Time Value of Money, Capital Budgeting, Pro-Forma Financial Statements, Bond Analysis, and Portfolio Construction and Optimization. This course will meet in a "computer lab" (a classroom) for hands-on instruction. The course is structured as a "flipped" classroom, so lectures and learning materials are online and practice an application are done in the classroom. It is therefore extremely important that students are prepared for class each meeting day.

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 684. Advanced Financial Modeling. 2 Credit Hours.**

The objective of this course is to introduce the new tools from artificial intelligence (AI) and machine learning (ML) to finance. The course will explain what the AI and ML tools are and then explain whether they are useful for common financial decisions (e.g., portfolio choice, managerial decisions, bankruptcy prediction, etc.).

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 685. Mathematics of Financial Derivatives. 2 Credit Hours.**

This course builds on Finance 650 and 670. This course provides an in-depth mathematical treatment of derivatives and is divided into three parts: (1) options; (2) futures and forwards; and (3) other derivative instruments, which include options on futures, foreign currency derivatives, swaps, exotic options, and financial engineering. The emphasis is placed on equity instruments, although there is also some coverage of short- and long-term interest bearing instruments.

Prerequisite: FIN 650. and FIN 670.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 686. Behavioral and Social Finance. 2 Credit Hours.**

The goal of this course is to use decision-making theory to better understand why investors, money managers, and corporate managers often make suboptimal economic and financial decisions. The first part of the course focuses on the basic techniques and models that a manager or an investor can use to make effective financial decisions. The second part of the course focuses on the psychological, social, and cultural determinants of suboptimal investor and managerial behavior. In addition, the course examines the impact of those mistakes for financial markets (e.g., price bubbles) and the overall economy. The course should be useful to individuals who work in a corporate setting or at a money management firm (mutual funds, hedge funds, pension funds, etc.).

Prerequisite: FIN 642 or FIN 602 or FIN 635.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**FIN 687. Advanced Mathematical Finance. 2 Credit Hours.**

This course is the financial mathematics course of the Master of Science in Finance program. The purpose of this course is to equip students with the mathematical tools and techniques essential for being a successful portfolio or wealth manager. This course is also designed to provide a foundation for concurrent/subsequent coursework in investments and derivatives.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 689. Applied Numerical Methods in Finance. 2 Credit Hours.**

This course aims to give a rigorous overview of the numerical methods and techniques used in modern finance. The course will cover topics such as linear and nonlinear equations, interpolation, optimization, binomial and trinomial methods, finite difference methods, Monte-Carlo simulation, random number generators, option pricing and hedging. We will take a "hands-on" approach and implement all methods either using Python and/or Microsoft Excel.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 690. Risk Management & Insurance. 2 Credit Hours.**

This course explores the field of risk management and insurance. Students learn about the fundamental nature and measurement of risk, the principal techniques used to manage risk for both corporations and individuals, and the major aspects of various insurance areas such as life, and property and casualty. The course includes foundational concepts important to the risk management industry, an exposure to risk modeling, and a broad overview of various types of insurance and their major concepts and terminology.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**FIN 695. Finance Internship. 1-3 Credit Hours.**

Students are individually assigned to an operating business firm or other organization to gain insight into applied financial decision making and quantitative analysis in their area of career interest. Periodic reports and in-person meetings are required. Permission of program faculty directors is required prior to registration.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 696. Finance Capstone Project. 1-3 Credit Hours.**

The purpose of this course is to provide students the opportunity to apply financial models and quantitative skills to a client's, real-life business challenge or opportunity. In the process of helping the client solve its problem or address an opportunity, students will simultaneously deepen their understanding of financial concepts, develop consulting skills, and practice teamwork and communication skills. The course is structured around the principles of experiential learning, and as such, will include iterative, explicit opportunities for students to think, do, and reflect on the lessons learned.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 698. Selected Topics in Finance. 1-4 Credit Hours.**

Topics in selected areas of specialization.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 699. Directed Readings and Study. 1-3 Credit Hours.**

Individually supervised research or reading projects in selected fields. Evaluation of project and subject by the supervising professor is required at the time of registration.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 705. Financial Economics I. 3 Credit Hours.**

This course is an introductory Ph.D. level course on the fundamental theories of asset pricing. Specifically, it consists of three parts. The first part focuses on individual choice under uncertainty. The second part develops equilibrium asset pricing theories, which include mean variance efficiency and the Capital Asset Pricing Model (CAPM), as well as the Arbitrage Pricing Theory (APT). The third part reviews recent development in asset pricing by introducing some stylized facts and new theories.

Requisite: Limited to Business PhD Students.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 706. Theory of Corporate Finance. 3 Credit Hours.**

The aim of this course is to expose students to some of the important papers that constitute the theoretical foundations of corporate finance. The course will try to give students a working understanding of the key papers and give them a flavor of the techniques for setting up and solving models, which they could possibly apply in their own research. The course will cover classic Corporate Finance papers and recent contributions in the areas of financial contracting control and corporate governance. The later part of the course leans more towards empirical work and discusses the connections and gaps between theoretical and empirical corporate literature.

Prerequisite: FIN 705.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 707. Empirical Methods in Finance. 3 Credit Hours.**

The objective of this course is to give you an introduction to empirical research in finance. This class is not designed like an econometrics class where the emphasis is the statistical specification of tests and the derivation of underlying asymptotics. The focus in this class is the understanding of the technique and the actual implementation in finance. The goal is to provide you with a toolbox of techniques that you can use to answer empirical questions in corporate finance and asset pricing.

Prerequisite: FIN 705.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 708. Financial Economics II. 3 Credit Hours.**

This is a second course on asset pricing. The class is divided in two independent modules. The first module covers discrete time asset pricing models with frictions. These frictions include, among others, asymmetric information, slow-moving capital, delegated portfolio management, and short-sale constraints. The second module is an introduction to continuous time finance. Topics include introduction to stochastic calculus, derivative pricing and hedging, optimal portfolio choice, and equilibrium asset pricing.

Prerequisite: FIN 705.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 709. Behavioral Finance. 3 Credit Hours.**

This course will cover selected topics from the field of behavioral finance. Issues related to both asset pricing and corporate finance will be discussed. The main objective of the course is to help students identify a few interesting research ideas and execute one of these ideas into a completed paper, which could be part of the student's dissertation.

Prerequisite: FIN 705.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**FIN 715. Pe-Seminar Doctoral Students Workshop in Finance. 1 Credit Hour.**

This course provides Finance PhD students an opportunity to i) discuss influential and well-cited research papers in financial economics, ii) incorporate contemporary finance research into their knowledge base, and iii) improve their research presentation skills.

Prerequisite: FIN 705.

**Components:** RSC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**FIN 825. Comprehensive Test Preparation. 1-3 Credit Hours.**

Doctoral students who are preparing for their qualifying examinations may use this course designation. Enrolled students must develop, with the approval of their advisor, a "Plan of Study" for these credits.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Offered by Announcement Only.

**FIN 830. Pre-Candidacy Dissertation Research. 1-12 Credit Hours.**

Doctoral dissertation credits taken prior to Ph.D. student's candidacy. The student will enroll for credit as determined by his/her advisor. Not more than 12 hours of FIN 830 may be taken in a regular semester, nor more than six in a summer session.

Requisite: Finance PhD Student.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 840. Post-Candidacy Dissertation Research. 1-12 Credit Hours.**

Doctoral dissertation credits taken after Ph.D. student has been admitted to candidacy. The student will enroll for credit as determined by his/her advisor. Not more than 12 credits in FIN 840 may be taken in a regular semester, nor more than six credits in a summer session.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Fall, Spring, & Summer.

**FIN 850. Research in Residence. 1 Credit Hour.**

Used to establish research in residence for the Ph.D. and D.A., after the student has been enrolled for the permissible cumulative total in appropriate doctoral research. Credit not granted. May be regarded as full-time residence as determined by the Dean of the Graduate School.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Fall, Spring, & Summer.