FINANCE (FIN)

FIN 202 | QUANTITATIVE REASONING | 2 quarter hours
(Undergraduate)
This course is designed to provide students with an overview of basic statistical tools of financial analysis. Students will become familiar with the design and application of spreadsheet models for the analysis of financial data and tests of hypotheses. (2 quarter hours)
FIN 310 is a prerequisite for this class.

FIN 250 | CAREER EXPLORATION & PROFESSIONAL DEVELOPMENT | 2 quarter hours
(Undergraduate)
This course is designed to help students articulate specific goals and implement strategies to successfully pursue career opportunities and help to develop a professional persona. Students will fine-tune their professional resume, begin to establish a personal brand, practice a variety of professional communications, and hone their interviewing skills. Students will participate in a variety of activities including lectures, assignments, and group collaboration.
Students must be intended or declared Finance majors to take this course.

FIN 251 | CAREER MANAGEMENT IN ACTUARIAL SCIENCES | 0 quarter hours
(Undergraduate)
This course is designed to help you articulate your specific goals and implement strategies to successfully pursue opportunities as an Actuarial Science graduate and 21st century professional. You will fine-tune your professional resume, begin to establish your personal brand, practice a variety of professional communications, and hone your professional interviewing skills. Students will participate in a variety of activities including lectures, assignments, and group collaboration.
Status as a BSB Actuarial Science major or BS Actuarial Science major or BA/BS Math major with a concentration in Actuarial Science is a prerequisite for this class.

FIN 290 | FINANCE FOR NON-BUSINESS MAJORS | 4 quarter hours
(Undergraduate)
This course will provide non-business majors a foundation in the concepts and basic tools used in finance and financial management of the business firm, including time value of money, risk and return, interest rates and how companies raise money and reward their investors. Students will be able to understand at a basic level the financial statements, ratios and performance measures and financial markets and institutions they are likely to encounter in a general business environment. Students will also learn how to analyze and make more effective the operations of the firm from a financial perspective.

FIN 300 | FOUNDATIONS OF FINANCE | 4 quarter hours
(Undergraduate)
This course provides a broad overview and introduces students to the logic, principles, institutions, and terminology of finance. The course is designed to familiarize students with the tools necessary for making sound financial decisions and provide a basic understanding of how finance relates to other business disciplines.
ACC 101, ECO 105 and MAT 137 are prerequisites for this class. MAT 137 may also be taken as a co-requisite. For Actuarial Science majors, the prerequisites are ACC 101, ECO 105 and MAT 150.

FIN 310 | INTRODUCTION TO FINANCE | 4 quarter hours
(Undergraduate)
This course introduces students to the logic, principles, institutions, and terminology of finance. The goal of the course is to provide students with a basic understanding of the role of finance and its functions. It is designed to familiarize the students with tools necessary for making sound financial decisions, both at a personal level and at an enterprise level.
ACC 101, ECO 105 and MAT 137 are prerequisites for this class. MAT 137 may also be taken as a co-requisite. For Actuarial Science majors, the prerequisites are ACC 101, ECO 105 and MAT 150.

FIN 311 | CORPORATE FINANCE | 4 quarter hours
(Undergraduate)
The goal of the course is to provide students with the basic tools and theoretical background necessary to understand the corporate financial decision-making process. Emphasis is on valuation principles with application to bonds, stocks, and capital budgeting as well as issues involving the capital structure, working capital, and dividend policy. A grade of C- or higher in FIN 310 is a prerequisite for this class.

FIN 313 | INVESTMENT BANKING | 4 quarter hours
(Undergraduate)
This course is designed to provide students with an overview of investment banking, focusing on valuation, mergers & acquisitions, leveraged buyouts, and debt capital markets. The course is intentionally taught from a practitioner’s point of view, exposing students to various analytical tools and to a full appreciation of what is all required to complete an investment banking transaction. The course will foster collaboration skills through group case studies and presentations. A real world learning component designed to give students a true sense of working in an investment banking environment is integrated into the course.
FIN 333 is a prerequisite for this class.

FIN 317 | PRINCIPLES OF CORPORATE FINANCE FOR ACTUARIES | 4 quarter hours
(Undergraduate)
This is the first course in corporate finance which is designed to introduce students to concepts and techniques necessary to analyze and implement optimal investment decisions by firms. The course focuses on the effect of time and uncertainty on decision-making. In the process, the course develops a framework for corporate financial decision-making, thus providing a solid foundation in the principles and practice of financial management. Topics include basic discounting techniques, stock and bond valuation, capital budgeting under certainty and uncertainty, and asset pricing. Also covered are the following valuation methods: Valuation with Multiples and Unlevered Free Cash Flow and the use of the weighted average cost of capital (WACC).
ACC 101, ACC 102, ECO 105, ECO 106 and [(MAT 150, MAT 151 and MAT 152) or (MAT 160, MAT 161 and MAT 162)] and an intended or declared Actuarial Science major or concentration are prerequisites for this class.

FIN 320 | MONEY AND BANKING | 4 quarter hours
(Undergraduate)
The study of money and banking as a means to understanding how operations of our financial institutions affect functioning of our economic system and evaluation of monetary policies and goals.
ECO 106 and (a grade of C- or better in FIN 310 or FIN 310 as a co-req or a grade of A- or better in FIN 300) are prerequisites for this class.
FIN 323 | COMMERCIAL BANKING | 4 quarter hours  
(Undergraduate)  
This course will analyze the role of commercial banks in the financial system and will focus on understanding what banks actually do, how they make money and how this has been changing over time, what risks they are exposed to and how they manage those risks. Students will learn how to analyze and evaluate banks' financial statements, develop an appreciation for the complexity of risk in banking and the role and responsibility of regulators. The course will introduce students to banking case studies designed to take concepts learned and how to apply them to real-world situations. This real-world learning experience will revolve around a corporate credit risk analysis.  
FIN 310 (C- or above) & FIN 320 are prerequisites for this class.  

FIN 330 | INVESTMENTS: THEORY & PRACTICE | 4 quarter hours  
(Undergraduate)  
This course focuses on investment principles and problems. It seeks to develop the student's perception of risks and opportunities in investment instruments and markets. It will inform their description of the markets and the operational effects of current financial events upon the various markets.  
FIN 202, FIN 320 and a grade of C- or above in FIN 310 are prerequisites for this class.  

FIN 333 | FINANCIAL STATEMENTS ANALYSIS | 4 quarter hours  
(Undergraduate)  
(ACC 304 or ACC 307) and FIN 311 are prerequisites for this class.  

FIN 335 | PORTFOLIO MANAGEMENT | 4 quarter hours  
(Undergraduate)  
Theories and techniques to achieve superior selection and management of securities portfolios. Review and evaluation of significant literature. Problems of timing and strategies in response to changing economic and financial conditions.  
FIN 330 is a prerequisite for this class.  

FIN 336 | PRINCIPLES OF STOCK PICKING | 4 quarter hours  
(Undergraduate)  
This course focuses on developing the skills critical for equity research analysts to become successful stock pickers. Students who successfully complete this course will be able to conduct basic sector and company research, generate informed insights, accurately forecast and make accurate stock recommendations.  
FIN 330 is a prerequisite for this class.  

FIN 340 | INTERNATIONAL FINANCE | 4 quarter hours  
(Undergraduate)  
The objectives of this course include: understanding the effect of political and economic factors on the financial decision-making of the firm, determining the major factors influencing currency value; analyzing and managing the spectrum of risks arising from a firm's international operations; and acquiring knowledge of the international financial system and the major players in that system.  
FIN 320 is a prerequisite for this class.  

FIN 350 | REAL ESTATE ANALYSIS | 4 quarter hours  
(Undergraduate)  
This course introduces essential institutional, legal, regulatory, and financial aspects of real estate in the U.S. economy and financial system. The course incorporates demographic data for real estate market analysis and includes an exercise in land use planning.  
PREREQUISITE(S): Junior standing.  

FIN 355 | GLOBAL IPOs & VENTURE CAPITAL | 4 quarter hours  
(Undergraduate)  
This course explores equity financing alternatives for young, innovative start-up companies, including their final funding step as a private company ? their initial public offering (IPO), when they go public. These early-stage financial markets have been influenced by various economic systems and cultures around the world, and in turn there have been major cross-country differences in the motivation of and funding for innovation. This course has quantitative elements, but our focus will typically be on the analytics - on contract design, optimal regulation, balancing various risks and objectives, and structuring a deal to minimize conflicts of interest while optimizing incentives. A major focus of this course will be on why and how the venture capital industry developed, and how it funds and encourages innovation. This requires examining various economic and governmental systems and the incentives they provide for technological innovation and progress. Similarly, for IPOs, we will compare IPO markets and regulations in various countries, and explore how cultural and governmental systems have affected those markets. The IPO case studies will illustrate the three main IPO methods used around the globe.  
FIN 310 or FIN 300 is a prerequisite for this class.  

FIN 360 | IPOs & VENTURE CAPITAL | 4 quarter hours  
(Undergraduate)  
IPOs and Venture Capital will explore equity financing alternatives for private companies, including their final funding step as a private company - their initial public offering or IPO, when they go public. Although the course has some quantitative elements, the focus will typically be on the analytics - on contract design, optimal regulation, balancing various risks and objectives, and structuring a deal to minimize conflicts of interest and optimize incentives. The main emphasis is on the U.S., but fundraising methods and options in other countries also will be covered. This course should be useful for those interested in investment banking, venture capital, private equity, or securities law, or those that hope to have a start-up of their own someday.  
FIN 310 or FIN 300 is a prerequisite for this class.  

FIN 362 | ENTERPRISE RISK MANAGEMENT | 4 quarter hours  
(Undergraduate)  
Theories and techniques of risk management that employ statistical techniques which enhance risk decision-making. This course develops a framework of analysis that can be applied by corporate or investment risk managers.  
FIN 311 and FIN 330 are prerequisites for this class.  

FIN 363 | DERIVATIVES: PRICING & APPLICATIONS | 4 quarter hours  
(Undergraduate)  
This is an advanced course that focuses on the pricing models for the four derivative instruments: forwards, futures, options and swaps. The first part of the course is devoted to the two general classes of derivative pricing models: discrete time and continuous time, with each model's properties discussed in detail. These models are then applied to a range of realistic pricing situations which include swaps, exotic options and fixed income derivatives. The course concludes with a detailed examination of value at risk.  
FIN 330 is a prerequisite for this class.
FIN 365 | PRINCIPLES OF RISK & INSURANCE | 4 quarter hours  
(Undergraduate)  
This course surveys fundamental principles of risk, the risk management process, and insurance as a systematic approach to transfer and finance risk. It examines how insurance offers protection against major risks that firms and individuals face, how the insurance market is structured, and how and why the industry is regulated. This course also delves into theories and philosophies that provide insights into how the risk management industry functions in the larger society. Emphasis will be placed on understanding that insurance is just one of the techniques to be relied upon in planning a comprehensive risk management program.  
A grade of C- or higher in FIN 310 is a prerequisite for this class.

FIN 366 | FINANCIAL MODELING | 4 quarter hours  
(Undergraduate)  
This course will focus on the use of EXCEL in implementing financial theory to solve practical, real world problems in finance.  
FIN 311 and FIN 330 are prerequisites for this class.

FIN 367 | PROPERTY & LIABILITY INSURANCE | 4 quarter hours  
(Undergraduate)  
This course identifies property and liability loss exposures that corporations commonly face and examines how they manage these exposures. The theories and principles governing insurance contracts addressing these risks are then discussed in detail. The course also offers cases and data for an analysis of the commercial property liability Insurance and Reinsurance industry and recent market performance.  
FIN 365 is a prerequisite for this class.

FIN 368 | INSURANCE INDUSTRY STRUCTURE & OPERATIONS | 4 quarter hours  
(Undergraduate)  
The course provides a study of the industrial organization of the evolving Insurance and financial services markets. Students are exposed to the structure, conduct and performance of the US and selected non-US markets. Students also develop an understanding of the state of captive developments and other alternative market participants.  
BLW 201, FIN 320, FIN 362, FIN 365, MAT 135, MAT 136 and MAT 137 are prerequisites for this class.

FIN 369 | ACTUARIAL CAPSTONE | 4 quarter hours  
(Undergraduate)  
This is the capstone course for all Actuarial Science majors. The course is team taught by the math and Finance departments and is based on the material contained in the Actuarial Core Curriculum. The course mixes case studies with lectures to hone the student's analytical skills as well as to further develop verbal and written communication skills, the ability to work effectively within teams, and to engage in reasoned debate.  
BLW 201, MAT 260, MAT 351, MAT 352, MAT 353, MAT 361, FIN 320 and FIN 365 are prerequisites for this class.

FIN 380 | CASES IN FINANCIAL DECISION MAKING | 4 quarter hours  
(Undergraduate)  
This is the capstone course for students majoring in Finance. The course applies the case study methodology to hone the student's analytical skills with applied finance issues, as well as to further develop verbal and written communication skills, the ability to work effectively within teams, and to engage in reasoned debate. This course will provide students the opportunity to apply and integrate the knowledge acquired in their previous finance courses.  
(FIN 311 and a grade of C- or better in FIN 330) and (WRD 202 or WRD 204 or WRD 206 or equivalent) are prerequisites for this class.

FIN 381 | BEHAVIORAL FINANCE | 4 quarter hours  
(Undergraduate)  
The primary objective of this course is to better understand investor behavior, return predictability in asset markets, and corporate decisions by considering behavioral aspects of decision making. We will discuss market efficiency, psychology of decision making, anomalies, investor behavior, limits of arbitrage, and behavioral corporate finance.  
ECO 106 and (a grade of C- or better in FIN 310 or FIN 310 as a co-req or a grade of A- or better in FIN 300) are prerequisites for this class.

FIN 393 | FINANCE INTERNSHIP | 4 quarter hours  
(Undergraduate)  
An academically supervised working experience in a major financial institution. Registration in this program requires approval of the department internship director.  
A grade of C- or higher in FIN 310 is a prerequisite for this class.

FIN 394 | APPLIED INTERNATIONAL PORTFOLIO MANAGEMENT | 2 quarter hours  
(Undergraduate)  
This class manages real-dollar scholarship endowment that focuses on investments in international stocks. The course setting is a real world, collaborative, interactive environment that reflects the decision making process of an institutional portfolio team. Students will gain direct exposure to the management of a long-term, institutional portfolio with a stated hurdle rate and cash flow objectives. The class will have an investment fund structure, complete with industry analysts, regional analysts and portfolio managers (from an organizational standpoint, students select from "professional job descriptions" each quarter. Students earn 4 credits over 2 continuous quarters. They can also inquire about staying on for a third quarter. In their first quarter, students choose between taking a Regional Analyst or Investment Analyst role. Different roles have different responsibilities and provide different experiences to the student. All analysts are provided with an analytical framework and professional level tools to conduct equity research. Investment Analysts value, recommend and defend their investment analysis and make equity recommendations to their peers. Regional Analysts focus on political, economic and cultural issues that might affect the investing environment in each region and industry. In their second quarter, students will be eligible to move to a Portfolio Management role, but they can also choose to remain an Analyst (subject to space fulfillment). Portfolio Managers take an active role in the selection of securities, asset allocation and portfolio analytics of the fund. They also serve as mentors to the new Analysts, guiding and facilitating the overall research. Each role is fully outlined in a separate document (called Roles & Responsibilities).  
(2 quarter hours)  
FIN 330 is a prerequisite for this class.

FIN 395 | INVESTMENT SEMINAR | 2 quarter hours  
(Undergraduate)  
The Investment Seminar is intended to provide a rich learning and application opportunity focusing on financial investing. The learning module comes about through the fusion of the academic knowledge gained from advanced courses in investments and corporate finance with the actual practice of analyzing securities and making and defending buy and sell recommendations for a "live" portfolio. Students taking the course are paired with executives from top financial firms and will present stock recommendations at company headquarters. The course is unique to collegiate business education and provides a definite competitive edge in the job market.  
FIN 330 is a prerequisite for this class.
FIN 396 | HONORS SEMINAR | 2 quarter hours  
(Undergraduate)  
This is a required course for all Honors Students in Finance. It is conducted on a year-long basis (Fall, Winter & Spring) for the benefit of the students in the program. Participants are required to attend all events sponsored by the seminar’s coordinator. These include, but are not limited to, distinguished speakers series, networking luncheons, current topics forums, communications and protocol workshops, field trips and community service programs. All students are required to complete an empirical analysis paper, utilizing databases available to the department, as assigned by the seminar’s conductor. (2 quarter hours)  
**Status as an Honors Finance student is a prerequisite for this class.**

FIN 397 | HONORS SEMINAR CONTINUATION | 0 quarter hours  
(Undergraduate)  
This is a continuation of FIN 396 Honors Seminar. Students register for FIN 397 during autumn and winter quarters. Participants are required to attend all events sponsored by the seminar’s coordinator. These include, but are not limited to, distinguished speakers series, networking luncheons, current topics forums, communications and protocol workshops, field trips and community service programs. All students are required to complete an empirical analysis paper, utilizing databases available to the department, as assigned by the coordinator.  
**Status as an Honors Finance student is a prerequisite for this class.**

FIN 398 | SPECIAL TOPICS | 4 quarter hours  
(Undergraduate)  
Content and format of this course are variable. An in-depth study of current issues in finance. Subject matter will be indicated in class schedule.  
**FIN 310 is a prerequisite for this class.**

FIN 399 | INDEPENDENT STUDY | 4 quarter hours  
(Undergraduate)  
Available to students of demonstrated capability for intensive independent work in finance. (variable credit)  
**Junior standing with at least 88 cumulative units is a prerequisite for this class.**

FIN 400 | FOUNDATIONS OF QUANTITATIVE ANALYSIS | 0 quarter hours  
(Graduate)  
This course provides basic instruction in mathematical and statistical methods as a foundation for GSB 420 Applied Quantitative Analysis. This course will focus on strengthening students’ algebra and calculus skills and provide basic instruction in statistical methods. (0 quarter hours)

FIN 500 | UNIVERSITY EXPERIENCE: ACADEMIC AND BUSINESS CULTURE | 0 quarter hours  
(Graduate)  
This course provides students with an understanding of how to be successful in the United States academically and professionally. The course covers concepts, methods, and tools necessary to face the challenges of studying and working in the U.S., paying particular attention to unique challenges faced by international students from Asia and other regions of the world.

FIN 501 | ETHICS IN FINANCIAL MARKETS | 4 quarter hours  
(Graduate)  
This seminar course will examine both ethical issues and conflicts of interest that face financial decision makers in today's business world. The class will feature case studies and guest speakers as the key teaching tools, supplemented by short lectures and student simulations/exercises. Each class period will be devoted to a different contest in which to consider topical issues. We will look at and discuss ethical issues facing financial services companies, corporations (both public and private), as well as not for profits. We will examine these issues, where applicable and relevant, from multiple perspectives: Board of Directors, Executive Management, Shareholders, Regulators, Suppliers and Customers, Competitors, Employees and Communities. Some of the discussion will purposefully consider the additional realities of differing culture and values in the international context.  
**FIN 523 is a prerequisite for this class.**

FIN 510 | ADVANCED MONETARY THEORY AND POLICY | 4 quarter hours  
(Graduate)  
This course is designed to provide the analytical tools for a critical examination of monetary and fiscal policies together with their impact on economic activity in general, and on the commercial banking system in particular. Problems involving interest rates, the value of money and quantitative portfolio changes are examined in detail in the light of current theoretical contributions.  
**FIN 555 is a prerequisite for this class.**

FIN 512 | COMMERCIAL BANKING | 4 quarter hours  
(Graduate)  
The objective of this course is to analyze the role of commercial banks in the financial system in order to understand the problems and issues confronting bankers now and in the future. The student will learn to measure and evaluate bank performance; understand how banking firms make their money and how this has been changing over time; understand the management of assets and liabilities, the valuation of bank mergers and acquisitions, and how government policy influences the behavior of commercial banking firms. The course applies traditional finance and strategic management concepts to the management of financial institutions. The emphasis will be on developing a toolkit to solve problems not only in commercial banks but also in other financial services firms. The student will develop proficiency in relevant financial concepts, analytical frameworks, data analysis, and techniques in the field of financial economics. The course consists of a blend of lectures, discussions, and case studies.  
**FIN 555 and GSB 420 are prerequisites for this class.**
FIN 513 | MONEY AND CAPITAL MARKETS | 4 quarter hours (Graduate)
This course analyzes interest rates, foreign exchange rates, federal funds futures market, the operation and regulation of financial institutions, and the impact of Central Bank actions on securities markets and the economy. The educational objective of the course is to provide graduate business students with the opportunity to acquire a thorough understanding of the theoretical and applied concepts that determine the operations of the money and capital markets. When you finish this course you will be able to demonstrate how the release of economic news about the real sector and the conduct of monetary policy influence the pricing of assets (interest rates and foreign exchange rates); measure and evaluate the impact of central bank actions on securities markets and the economy; understand the importance of having an independent central bank for macroeconomic performance; measure and evaluate the price volatility of interest-bearing securities; and understand how central bank monetary and regulatory actions can affect the stability and soundness of financial institutions. This course is designed to achieve maximum student involvement in order to add the greatest amount of value to their graduate educational experience. The emphasis will be on developing a toolkit to solve problems that financial analysts and other researchers encounter in security markets and financial institutions. We desire to become proficient in certain financial market concepts, analytical frameworks, data analysis, and various techniques in the field of financial economics. Accordingly, the course is structured to include extensive reading, several written statistical assignments, and class discussions that are based on the readings. These written assignments have three objectives: to make sure that the reading material has been absorbed in full measure; to serve as the foundation for class discussions; and, to provide students with the opportunity to demonstrate their understanding of the substantive class material and the ability to apply this material in "real world" situations.
FIN 555 and GSB 420 are prerequisites for this class.
FIN 523 | INVESTMENT ANALYSIS | 4 quarter hours (Graduate)
This course provides an introduction to capital markets and financial instruments with an emphasis on security valuation. It is not a course on personal investing. The course builds on FIN 555 and covers relevant aspects of fixed-income markets, asset pricing, portfolio management, equity markets, and derivatives markets. The course provides background material for both FIN 662 (Derivatives Valuation) and FIN 675 (Cases in Investments and Financial Engineering).
FIN 555 and GSB 420 are prerequisites for this class.
FIN 524 | FINANCIAL STATEMENT ANALYSIS | 4 quarter hours (Graduate)
This course provides an introduction to financial statement analysis from a global perspective by focusing on the International Financial Reporting Standards (IFRS). The emphasis is on the use of company financial reports to evaluate the historical, present, and prospective performance and financial soundness of a company for the purpose of financial decision-making.
FIN 555 and GSB 420 are prerequisites for this class.
FIN 525 | PORTFOLIO MANAGEMENT | 4 quarter hours (Graduate)
This course covers topics and techniques appropriate for institutional portfolio management. The course does not examine personal investment or personal portfolio management. The topics and readings are designed to be at the level of the portfolio management coverage in all the three levels of the CFA program.
FIN 523 is a prerequisite for this class.
FIN 526 | ADVANCED TOPICS IN INVESTMENTS | 4 quarter hours (Graduate)
This course provides an understanding of several topics that are important to successful completion of the CFA examination. The course will focus on equity valuation including valuation of closely held companies, real estate valuation, venture capital, behavioral finance, hedge funds, distressed debt, commodity futures, and benchmarks. The course will proceed from simple valuation models to those used to value assets wherein daily mark-to-market accounting is not available (e.g., real estate, venture capital, etc.).
FIN 523 is a prerequisite for this class.
FIN 528 | ALTERNATIVE INVESTMENTS | 4 quarter hours (Graduate)
Alternative investments are the fastest growing sector of the financial industry, and probably the least understood, including by many market professionals. Although the range of sophistication in people associated with alternative investments varies, it is more and more common to use them in investment strategies, either as direct investments, through funds of funds or structured products. The purpose of this course is to give students a good understanding and workable knowledge of the techniques that should be part of the toolkit of anyone investing in, analyzing and/or advising private and institutional clients on the inclusion of alternative investments in their portfolios. Because this course is geared for students wishing to pursue careers in Wealth Management or related fields, it will largely be taught from a practitioner's point of view. Throughout the course we will pay special attention to capital market trends as they relate to the various investment vehicles we discuss. We will also turn our attention to corporate governance issues as they pertain to alternative investment strategies.
FIN 523 is a prerequisite for this class.
FIN 530 | REAL ESTATE INVESTMENT AND FINANCE | 4 quarter hours (Graduate)
Analysis of real estate investment opportunities and the characteristics that distinguish them from other assets. Emphasis is upon forecasting cash flows and estimating risk. Case analysis is an integral part of the course technique.
Completion or concurrent enrollment in FIN 555 is required
FIN 540 | CORPORATE GOVERNANCE | 4 quarter hours (Graduate)
This course is designed to intersect three areas of interest: (a.) Entrepreneurial Finance and Private Equity; (b.) Family and Closely Held Firms, and; (c.) International Finance with special emphasis on cross-border valuation and access to finance. The course is, by nature, a finance course that deals with ventures, family, and closely held firms in an international context. The core question behind GEF is: "How do entrepreneurial managers, family firms, closely held firms and those who finance them design and execute ventures that effectively match opportunities and resources in an international context?" An overreaching insight of the GEF course is that the notions of risk and reward are as important in privately held as in publicly held firms. In privately held firms, however, entrepreneurs and financiers are often forced to make assumptions based on incomplete data. The course will provide you with the tools necessary to value these ventures domiciled in countries around the world.
FIN 551 | PROBLEMS IN CORPORATE FINANCIAL POLICY | 4 quarter hours (Graduate)
This course enables the student to apply the basic principles of corporate finance learned in FIN 555 and in FIN 553 to problems in corporate finance with the complexities encountered in practice. Through cases and discussion of topical issues, the course provides the student with an opportunity to analyze practical financial situations and problems. The course requires the student to be familiar with fundamental concepts such as valuation methods (WACC, Free Cash Flow and Capital Cash Flow, APV, Trading and Transaction Multiples), portfolio selection, CAPM, and analysis of capital structure. The course emphasis is sufficiently general so as to be of interest to a wide cross-section of students. At its most fundamental level, the course attempts to improve problem-solving skills that relate to problem definition, gathering and organizing the relevant information, developing feasible alternative courses of action, evaluating alternative choices, and recommending and defending the best course of action. In addition to analyzing specific problems or issues, the course will consider how these issues relate to the strategic objectives of the firm and examine the "big picture" assumptions that are used in the numerical calculations. FIN 553 is strongly recommended. FIN 555 and (FIN 551 or FIN 553) are prerequisites for this class.

FIN 552 | HEDGE FUND MANAGEMENT | 4 quarter hours (Graduate)
This is an experiential course focusing on investment analysis in the context of the hedge fund industry. The goal of this class is to give students working knowledge of the hedge fund industry by drawing upon the experience of simulated investment presentations to portfolio managers (in the classroom setting). It is designed to give students rigorous exposure to long/short equity strategies as a gateway to explore other fund strategies. Topics will include securities analysis, research strategies, short selling and portfolio management. The course will help students generate superior investment ideas by conducting creative, value-added research. Students will act as hedge fund analysts by working through the investment process: idea generation, analysis, and presentation, and should walk away with a working knowledge of the hedge fund industry. FIN 553 is a prerequisite for this class.

FIN 553 | ADVANCED CORPORATE FINANCE | 4 quarter hours (Graduate)
This course builds on FIN 555 and focuses on fundamental themes in corporate finance. Topics covered include the analysis of capital investments, valuation methods, cost of capital, real options, agency costs, corporate governance, payout policy, equity issues, hybrid forms of financing, and mergers and acquisitions. The main theme of the course is on valuation and the overall focus is on enhancing enterprise value. The course also uses several case studies to illustrate the application of finance theory to practical problems. FIN 555 and GSB 420 are prerequisites for this class.

FIN 555 | FINANCIAL MANAGEMENT | 4 quarter hours (Graduate)
This course provides an introduction to concepts and techniques required to analyze and implement optimal financial decisions by firms and serves as the core course in the corporate finance sequence. The course focuses on the effect of time and uncertainty on investment and financing decisions. It develops a framework for corporate financial decision-making. Topics covered include basic discounting techniques, stock and bond valuation, capital budgeting, portfolio theory, asset pricing, and capital structure. The course uses several case studies to illustrate the application of finance theory to practical problems. ACC 500 and ECO 555 and GSB 420, or equivalents, are prerequisites for this class.

FIN 557 | INTERNATIONAL FINANCE | 4 quarter hours (Graduate)
This course examines the effect of political and economic factors on the financial decision-making of the firm. The objective of the course is to enable the student to i) utilize the knowledge of the determinants of currency values, and the mechanism through which they work, to forecast changes in currency values ii) to analyze and manage the spectrum of risks arising from a firm’s international operations and iii) to be familiar with how the international financial system works and with the major players in the system. FIN 555 and GSB 420 are prerequisites for this class.

FIN 558 | MERGERS AND ACquisitions | 4 quarter hours (Graduate)
The course provides an overview of common corporate restructuring strategies and the economic motives for undertaking them. Topics covered include mergers, acquisitions, friendly and hostile takeovers, financial re-capitalization, leveraged buyouts, management buyouts, going private, convertible securities, tracking-stock, spin-offs, split-ups, carve-outs and reorganization under bankruptcy, liquidation, and out-of-court restructuring. The course integrates corporate governance and agency dimensions, financial and strategic management aspects, and legal and accounting considerations into a unified framework. This framework is then used to investigate issues such as pre-merger planning, fact-finding, accounting and tax implications, anti-trust problems, post-merger integration, and the short-term and long-term shareholder wealth consequences of financial and organizational restructuring transactions. The course examines transactions that significantly affect a corporation’s assets, liabilities, and/or equity claims. Transactions will be examined from the perspectives of both the corporation (e.g. CFO and CEO) and the capital markets (e.g. investors). Common "arbitrage" trading strategies involving corporate transactions will also be discussed. A basic understanding of financial options and pricing is recommended. FIN 555 and (FIN 551 or FIN 553) are prerequisites for this class.
**FIN 559 | SUSTAINABLE VALUE CREATION | 4 quarter hours**  
*(Graduate)*  
This course is designed to introduce the concept of sustainability to the process of value creation. The role of financial management has traditionally been defined as one of value maximization. A complex set of questions arises, however, as to whether such maximization is to be undertaken 'unconstrained' and from the perspective of the shareholders alone. For example, should the interests of others, including those of the customers, employees, society at large, the government, the environment, be regarded as constraints to such an endeavor? Some of the recent contributions to the field suggest that most assumptions of the traditionalists (those arguing that the only purpose of the firm is to serve the shareholders and maximize their wealth) do not hold in 'the real world.' Therefore, they conclude that it is necessary that all relevant interests be recognized and taken into account. However, the unanswered question is: 'how does one do this'? This course is designed to pave the way toward the answers to this question. Our goal therefore, is to develop the theoretical relationship that exists between finance and sustainability, and to explore the practical issues associated with its implementation. In plain language, we will learn how to make a business case for making investments in sustainable and socially responsible projects. More ambitiously, our objective will be to develop a framework for the evaluation of all long-term benefits and costs associated with a project.

**FIN 562 | RISK MANAGEMENT | 4 quarter hours**  
*(Graduate)*  
This course examines risk management from a broad enterprise perspective by focusing on the various risks faced by a firm. The course covers various methods that can be used to minimize risk and its effect on firm value.  
**FIN 555 and GSB 420 are prerequisites for this class.**

**FIN 564 | RISK MANAGEMENT FOR INDIVIDUALS, FAMILIES AND ENTITIES | 4 quarter hours**  
*(Graduate)*  
This course develops an analytical framework that employs the tools and techniques for managing risks that affect total wealth throughout the lifetime of an investor or throughout an extended period defined by a family's or entity's objectives. The course starts with insurance markets and insurance products. After the discussion on insurance as a risk management tool, the discussion shifts to topics in financial risk management, including risk tolerance and asset allocation in a mean-variance framework. The remainder of the course adopts an integrative framework for managing other risk factors; such as those generated by uncertain earnings, mortality and longevity - that are not present in an institutional investment setting and discusses the role of financial risk management and insurance products for hedging those risk factors. At the level of the individual, the course views total wealth as a combination of financial assets and human capital and develops portfolio allocations and strategies for risk management accordingly. For families and entities, the focus is on asset-liability management as a tool for portfolio allocation and risk management.  
**FIN 528 is a prerequisite for this class.**

**FIN 565 | PRINCIPLES OF RISK AND INSURANCE | 4 quarter hours**  
*(Graduate)*  
This course will provide students with an over view of the insurance industry and a foundation in the areas of property, casualty, and life insurance. Students will have a firm grasp of how insurance firms are able to meet their obligations while creating value for their stakeholders.  
**FIN 555 is a prerequisite for this class.**

**FIN 566 | RISK MANAGEMENT MODELING | 4 quarter hours**  
*(Graduate)*  
This course will use mathematical techniques via EXCEL to identify various risks and exposures affecting enterprises. Then, students will apply solutions that mitigate and control the risks and exposures as identified.  
**FIN 555 is a prerequisite for this class.**

**FIN 570 | WEALTH MANAGEMENT BOOT CAMP | 4 quarter hours**  
*(Graduate)*  
This zero credit course is designed to familiarize the student with the depth and breadth of topics covered throughout the curriculum. The overriding theme of this boot camp is two-fold: (1) to instill and emphasize the importance of ethical conduct in a field best characterized by the element of trust. Entering students will receive a preview of the standards of practice and the importance of ethical conduct to their long-term success. (2) to provide the students a means of an in-depth evaluation of his/her decision to pursue the degree. The student will be provided the opportunity to evaluate suitability of the field and the degree for his/her future career goals. The course will be delivered over a Friday-Saturday period (9:00A.M. - 5:00P.M.) immediately prior to the start of the Fall and Spring quarters. It will be taught by the team of academic and industry directors of the program. Where appropriate, industry guest speakers will also be utilized.  
**FIN 555 is a prerequisite for this class.**

**FIN 572 | FINANCIAL PLANNING, CAPSTONE I | 4 quarter hours**  
*(Graduate)*  
This course serves as a capstone course for the multifaceted task of providing wealth management services to high net worth families. Wealth management encompasses assessing the changing financial needs of a family over time, providing financial services to help them achieve their goals, assisting in the implementation of the plans, the monitoring of the changing environment and family circumstances, and the periodic review of the financial plan. The course will review the general principles of financial planning, address the need for wealth management services, the objectives of the planning process and the analysis of personal financial statements. In addition, the marketing of wealth management services will be woven into the course, since knowledge of the subject matter is most valuable when it can be applied to actual families. Development of a strategy, utilizing the tools and techniques for managing risk, requires the use of many different components, which must be considered on a consolidated basis. The basic components can be broken down into: 1.
FIN 573 | FINANCIAL PLANNING, CAPSTONE II | 4 quarter hours
(Graduate)
This course serves as a capstone course for the multifaceted task of providing wealth management services to high net worth families. Wealth management encompasses assessing the changing financial needs of a family over time, providing financial services to help them achieve their goals, assisting in the implementation of the plans, the monitoring of the changing environment and family circumstances, and the periodic review of the financial plan. The course will review the general principles of financial planning, address the need for wealth management services, the objectives of the planning process and the analysis of personal financial statements. In addition, the marketing of wealth management services will be woven into the course, since knowledge of the subject matter is most valuable when it can be applied to actual families. Development of a strategy, utilizing the tools and techniques for managing risk, requires the use of many different components, which must be considered on a consolidated basis. The basic components can be broken down into: 1. FIN 572 is a prerequisite for this class.

FIN 581 | THE PSYCHOLOGY OF FINANCIAL DECISION MAKING | 4 quarter hours
(Graduate)
This course studies the various behavioral strategies that people rely upon to make financial decisions. The course starts with a review of psychological research on intuitive judgment, belief formation, learning, memory, utility theory, risk attitudes, and choice over time. The course introduces concepts such as framing, heuristics, self-control, and conformity. These ideas are illustrated with practical applications to saving decisions, entrepreneurship, trust between financial advisors and their clients, and decision-making in groups. Class discussions are based on academic research.
FIN 555 is a prerequisite for this class

FIN 582 | THE PSYCHOLOGY OF FINANCIAL MARKETS | 4 quarter hours
(Graduate)
This course examines the structure and dynamics of asset prices in world financial markets from the perspectives of research in behavioral finance, portfolio management, and macroeconomic policy. Some prior learning in finance (preferably investments), economics and statistics, and a broad interest in the social sciences (psychology; sociology; history) are required. The course has use for investors and their advisors, as well as for anyone interested in financial history. Class discussions are based on academic research and accepted wisdom.
FIN 555 is a prerequisite for this class

FIN 583 | BEHAVIORAL ASPECTS OF CORPORATE FINANCE | 4 quarter hours
(Graduate)
This course examines selected aspects of investment and financing decisions made in corporations as well as some questions of corporate governance and organizational architecture. The course places special emphasis on corporate decision processes, i.e., on the psychological, sociological and organizational determinants of behavior (e.g., bureaucracy, management fads, or executive hubris). Class discussions are based on academic research.
FIN 555 is a prerequisite for this class

FIN 594 | APPLIED INTERNATIONAL PORTFOLIO MANAGEMENT I | 4 quarter hours
(Graduate)
The Applied Portfolio Management class is a hands-on experience where students learn through taking on key roles in managing an international endowment portfolio that supports scholarships in the Driehaus School of Business and the College of Music. The course setting is a real world, collaborative, interactive environment that reflects the decision-making processes of an institutional portfolio team. In their first quarter, students are assigned the role of Investment Analyst or Regional Analyst. Investment Analysts value, recommend and defend their investment analysis and make equity recommendations to their peers. Regional Analysts focus on political, economic and cultural issues that might affect the investing environment in each region and industry. In their second quarter, students are eligible to move to a Portfolio Management role (subject to position availability). Portfolio Managers take an active role in the selection of securities, asset allocation and portfolio analytics of the fund. They also serve as mentors to the new analysts, guiding and facilitating the overall research process. This course is open to undergraduate and graduate students. To be considered for this course, students must complete an application and provide supporting materials. If you are interested in enrolling in this course, please email Brian A. Thompson at bthomp24@depaul.edu.
FIN 555 is a prerequisite for this class

FIN 594-2 | APPLIED INTERNATIONAL PORTFOLIO MANAGEMENT II | 0 quarter hours
(Graduate)
This course is a continuation of FIN 594. Students taking this class will analyze the economic, political and investing climate of each region and country that is available for investing outside of North America. This class is as much about asset allocation as stock selection. The portfolio should consist of investments in both developed and emerging markets with an overall goal of creating a diversified portfolio that is structured in a way to minimize risk and maximize returns. Investments can include common stock, and exchange traded funds. (0 credit hours)
FIN 594 is a prerequisite for this class.

FIN 595 | INVESTMENT SEMINAR I | 4 quarter hours
(Graduate)
The Investment Seminar is intended to provide a rich learning and application opportunity focusing on financial investing. The learning module comes about through the fusion of academic knowledge gained from advanced courses in investments and corporate finance with the actual practice of analyzing securities and making and defending buy and sell recommendations for a “live” portfolio. Students taking the course are paired with executives from top financial firms and will present stock recommendations at company headquarters. The course is unique to collegiate business education and provides a definite competitive education and provides a definite competitive edge in the job market.
FIN 555 is a prerequisite for this class
FIN 595-2 | INVESTMENT SEMINAR II | 0 quarter hours
(Graduate)
This course is a continuation of FIN 595. The Investment Seminar is intended to provide a rich learning and application opportunity focusing on financial investing. The learning module comes about through the fusion of academic knowledge gained from advanced courses in investments and corporate finance with the actual practice of analyzing securities and making and defending buy and sell recommendations for a “live” portfolio. Students taking the course are paired with executives from top financial firms and will present stock recommendations at company headquarters. The course is unique to collegiate business education and provides a definite competitive edge in the job market.
FIN 595 is a prerequisite for this class.

FIN 617 | QUANTITATIVE METHODS | 4 quarter hours
(Graduate)
This course provides the student with a comprehensive introduction to the mathematics of finance. The course will focus on applying mathematical concepts, quantitative tools, and modeling techniques to practical problems encountered in finance.
FIN 555 is a prerequisite for this class.

FIN 660 | IPOs AND VENTURE CAPITAL | 4 quarter hours
(Graduate)
In IPOs and Venture Capital, we will explore equity financing alternatives for private companies, including their final funding step as a private company: their initial public offering or IPO, when they go public. Unlike many finance classes, this is not primarily a quantitative course. While there are some quantitative elements, the focus will typically be on the analytics: on contract design, optimal regulation, balancing various risks and objectives, and structuring a deal to minimize conflicts of interest and optimize incentives. Our focus will be largely on the U.S., but we will also cover fund-raising methods and options in other countries. We will work in part from Harvard Business School Case Studies. This course should be useful for those interested in investment banking, venture capital, private equity, or securities law, or those who hope to have a start-up of their own someday.

FIN 662 | DERIVATIVES VALUATION | 4 quarter hours
(Graduate)
This course focuses on the theory and practice of the valuation of derivative securities such as forward contracts, futures contracts, swaps, and options. The course also examines the underlying properties of each of these instruments and their use in managing the various risks faced by market participants.
FIN 523, FIN 555, and (GSB 400 or GSB 420) are prerequisites for this class.

FIN 675 | CASES IN INVESTMENTS AND FINANCIAL ENGINEERING | 4 quarter hours
(Graduate)
This course primarily uses case studies to illustrate the application of concepts learned in Fin 523 (Investment Analysis) and in Fin 662 (Derivatives Valuation). The topics covered in the course include the term structure of interest rates; portfolio management, asset pricing, and market efficiency; portfolio performance evaluation; option pricing; management of interest-rate risk, credit risk, foreign-exchange risk, and liquidity and basis risk with options, forwards, futures, and swaps; and enterprise risk management. The course will hone the student’s analytical and writing skills through group analyses of case studies and preparation of (case) write-ups.
GSB 420, FIN 555, FIN 523, FIN 617 and FIN 662 are prerequisites for this class.

FIN 676 | CASES IN RISK MANAGEMENT | 4 quarter hours
(Graduate)
This course addresses the overall role that internal audit plays as a critical part of an organization’s risk control and governance structure. Internal risk management systems and metrics are examined in detail. Compliance with these risk parameters are examined from the perspective of the Chief Risk officer, the Board of Directors, and the Chief Executive Officer.
FIN 566 is a co-requisite for this class.

FIN 719 | PRINCIPLES OF STOCK PICKING | 4 quarter hours
(Graduate)
This course focuses on developing the skills critical for equity research analysts to become successful stock pickers. Students who successfully complete this course will be able to: Conduct Basic Sector and Company Research; Generate Informed Insights; Accurately Forecast; Make Accurate Stock Recommendations.
FIN 555 is a prerequisite for this class.

FIN 793 | INTERNSHIP | 4 quarter hours
(Graduate)
Knowledge acquired in the classroom is applied in an actual business environment through varied theoretical and basic assignments under supervision in industry, government or public finance.

FIN 798 | SPECIAL TOPICS | 4 quarter hours
(Graduate)
Content and format of this course are variable. In-depth study of current issues in finance. Subject matter will be indicated in class schedule. Offered variably.

FIN 799 | INDEPENDENT STUDY | 4 quarter hours
(Graduate)
Available to graduate students of demonstrated capability for intensive independent work in finance.