Note – The following is a comprehensive list of courses offered by the Department of Finance. The semester in which a specific course is most likely to be offered is noted.

**FIN 286 - Valuation (flexible core) - Offered Fall and Spring**

Description: This course builds on the concepts and tools developed in BA285T by introducing students to valuation of enterprises and the various claims against enterprise cash flows. Topics covered include: cost, market, and income approaches to valuation and their application to enterprise, debt, equity, and option valuation. The course combines lectures with cases to provide the students with a solid understanding of key financial theories as they relate to valuation and their application.

**FIN 390.1 - Financial Markets and Institutions - Offered Fall and Spring**

Description: The course presents a top-down overview of macroeconomic influences on financial market pricing of debt, equity, and foreign exchange. The course develops frameworks to understand the expectations the market is pricing such as from the rate of economic growth/recession, inflation/deflation, country risk and government price intervention in financial markets. These top-down considerations are inputs to asset allocation decisions. The class will examine how the global market developed and how it has affected financial pricing. Other topics include: how debt and equity securities are created and traded; primary and secondary market operations; investment banking and the functions of brokers, dealers and intermediaries. The course makes use of current media and historical events to discuss the above topics based on financial and economic theory.

Prerequisites: BA 285T, FIN 286, and credit or registration for FIN 397.1

**FIN 394.1 - Advanced Topics in Corporate Finance - Offered Fall and Spring**

Description: This course contines and extends the discussion of the basic corporate financial management decision-making process begun in BA 285T and continued in FIN 286. Topics covered in the course will include: an overview of financial management in the global marketplace; comparisons of financial and real investments; valuing real assets and real options; the role of financial leverage; optimal capital structure; bondholder-stockholder conflicts; stockholder-owner conflicts; evaluating financial distress; optimal debt management; managerial incentives and compensation arrangements; value-based management and information management; corporate control and restructuring; mergers, acquisitions, takeovers, spinoffs and selloffs; corporate governance issues; and the role of institutional activism.

Prerequisites: BA 285T, FIN 286

**FIN 394.2 - Financial Strategies**

NOTE: Because of the different focuses for this course, credit will be given if the course is taken with different focuses.

General description: This course develops an integrated, in-depth analysis of the interaction between the operating policies of a corporation and its financial decision-making strategies. Topics covered in the course will include: the tools of financial decision-making; corporate cash management; cost of capital evaluation; project analysis and valuation; the financial impact of marketing strategies; public and private company valuation; corporate acquisition policies; financing the required asset base; dividend policy; capital structure: internal versus external financing; assessing and managing investor clientele; and assessing and managing business risk exposures.

Prerequisites: BA 285T, FIN 286, credit for FIN 394.1, and credit or registration for FIN 397.1

**Focus on Economic Principles of Managerial Decisions - Offered in Spring**

Description: This course will address advanced topics in managerial decision-making, emphasizing the use of economic principles to understand the challenges managers face today. The first half of the course will explore the relationship between managers and employees, use game theory to understand strategic interactions between firms, and consider other applications of economic analysis to the business environment. The latter half of the course will apply economic reasoning to understanding the legal environment of business: antitrust, intellectual property, and the legal obligations of corporate officeholders to shareholders (among other topics) will be discussed. Class sessions will be case-based and students will be expected to come prepared to discuss both background material and the details of the case itself.

Prerequisites: BA 285T, FIN 286, credit for FIN 397.1, and credit or registration for FIN 394.1

**FIN 394.3 - Global Finance - Offered in Spring**

Description: This course provides students with an in-depth look at the financial management function in a multinational corporation. The following topics will be covered: an overview of global capital and equity markets; an analysis of the balance of payments; the creation of international money and the determination of foreign exchange rates; the mechanics of currency trading; interest rate and purchasing power parity relationships; managing foreign exchange risk; analyzing foreign direct investment; capital budgeting in a global environment; taxes, transfer pricing, and intra-company loans; assessing and measuring political risk; and financial issues in emerging markets.

Prerequisites: BA 285T, FIN 286, credit for FIN 397.1, and credit or registration for FIN 394.1

**FIN 394.7 - Raising Capital - Offered in Spring**

Description: The class will cover strategic as well as tactical aspects of the capital raising process. Topics discussed will include the primary decisions made by Treasurers and CFOs relative to different techniques for raising capital and sources of funds. This will include an examination of: corporate bonds, short-term finance (e.g., commercial paper and trade credit) and other forms of debt financing, as well as the public equity markets (e.g., IPOs and SEOs); different classes of public equity finance, and exchange offers. The class will also cover topics related to financial distress and restructuring, such as Chapter 11. In addition, some time will be devoted to the consideration of Private Equity and Venture Capital financing.

**FIN 394.8 – Financial Strategies for Energy Firms - Offered in Fall**

Description: This course is primarily focused on the initiation, evaluation, financing and hedging of major corporate investments with a focus on the energy industry. The theory behind these decisions will be featured in practical issues involving application of the concepts will be emphasized, including scenario analysis and simulation. Topics include examining the risks, financing, financial statement effects, flexibility, and strategic considerations of the investment. The course is taught through a combination of lectures, cases, and guest speakers.

**FIN 394.11 - Private Equity - Offered in Fall**

Description: This course provides students with an understanding of the nature of the private equity market, the principal participants in this market, and the financial strategies that they employ. Topics covered include: how private equity funds are raised, structured, and financed; contracting in private equity markets; valuation of private equity interests; sources of capital for private companies; strategies for value creation; mergers and acquisitions, and exit strategies. The course is taught through a combination of lectures, cases, and guest speakers.
FIN 394.14 - Venture Capital Fellows Program - Offered Fall and Spring
Course is restricted to Students in the Program

FIN 394.15 - Energy Finance Practicum - Offered in Spring
Description: This course offers students the opportunity to work in groups on applied energy projects furnished by participating firms.
Prerequisites: BA 285T, and credit or registration for FIN 286

FIN 394.17 - Advanced Valuation and Financial Modeling - Offered in Spring
Description: This course focuses on the tools and techniques required to produce advanced financial models. Students will gain proficiency in constructing spreadsheet-based models of a wide variety of financial instruments and scenarios, with an emphasis on valuation and ultimate decision-making. Topics will include portfolio analysis, stock selection, risk assessment, fixed income, and financial derivatives. Prerequisites: BA 285T, FIN 286, credit for FIN 397.1, and credit or registration for FIN 394.1.

FIN 397 – Environmental, Social, and Governance Investing - Offered Fall
Description: The purpose of this course is two-fold: (1) to provide a conceptual and theoretical foundation for corporate ESG (Environmental, Social and Governance) policies and actions and investors’ preferences regarding such policies and actions and (2) how such policies and actions affect firm performance and investor reactions. Using a blend of readings, cases, discussions, and a major research project, you will learn to critically assess the actions of investors and corporations with regard to ESG policies, including the potential motivations and resulting consequences, that is, the valuation effects and externalities.

FIN 397.1 - Investment Theory and Practice - Offered Fall and Spring
Description: This course focuses on the examination and valuation of the major investment vehicles popular today throughout the world. Topics covered will include: an overview of the investment decision-making process; asset allocation in the global investment setting; analysis of security types; analysis of security markets and trading practices; aggregate market analysis and market indicators; risk, diversification, and optimal portfolio formation; risk and expected return: CAPM, APT, and factor models; domestic and international fixed-income investing: instruments, valuation, and strategies; domestic and international equity investing: instruments, valuation, and strategies; forward and futures contracts: valuation and strategies; option contracts: valuation and strategies; investment companies; and performance measurement. Prerequisites: BA 285T, FIN 286

FIN 397.4/FIN 397.8 - Financial Risk Management - Offered in Fall
(Energy Derivatives, listed as FIN 397.8) and Spring (General version, FIN 397.4)
Description: This course focuses on how corporations manage their myriad business risk exposures and which of these exposures derivative securities are designed to address. The following topics will be covered: an overview of capital and derivative markets and the participants in those markets; the risk management process; measuring corporate risk exposure; gap analysis, value at risk, and stress testing; comparison of forward, futures, insurance, and option markets; theory of hedging, speculation and arbitrage; commodity, interest rate, stock index, and foreign exchange futures contracts: valuation and strategies; option valuation: binomial, Black-Scholes, exotic; commodity, interest rate, stock index, and foreign exchange option contracts: strategies and applications; and swap contracting. NOTE: This course is taught with a generalist focus or with a focus on energy finance issues. Because both classes have about a 70% overlap in material, they cannot both be taken.
Prerequisites: BA 285T, FIN 286, credit for FIN 397.1, and credit or registration for FIN 394.1.

FIN 397.5 - Fixed Income Analysis - Offered in Spring
Description: This course provides a comprehensive analysis and valuation of fixed-income securities from the perspective of a financial, security, or credit analyst. Topics covered in the course will include: an overview of Treasury, agency, and corporate fixed-income securities; trading conventions and practices in fixed-income markets, general approaches to valuing debt securities; theories and models of the term structure of interest rates; par, spot, and forward yields; an analysis and valuation of credit risk; fixed- and variable-income debt securities; asset-backed securities and structured notes; fixed-income derivatives: valuation and applications; and fixed-income portfolio management strategies. Prerequisites: BA 385T, FIN 286, FIN 394.1, FIN 397.1

FIN 397.6 - Special Topics in Investments
NOTE: Because of the different focuses for this course, credit will be given if the course is taken with different focuses.
Focus on MBA Fund - Offered in Fall
Course is restricted to MBA Fund Students

Focus on REIT Fund - Offered Fall and Spring
Course is restricted to MBA REIT Fund Students

Focus on Long-Term Issues in Investment - Offered in Spring
Description: This course examines long-term issues that will affect the US markets. In particular, there will be emphasis on understanding the numbers and issues surrounding Social Security, Medicare and the U.S. debt. In addition, there will be coverage of sovereign debt research, state pension debt, unemployment and lessons from the financial crisis. We will examine government reports, academic papers and Fed research to study these topics. This course will be a combination of lecture, class discussion and homework assignments. The majority of the grade will be determined by a midterm exam and a final exam. Prerequisites: BA 285T and FIN 286.

RE 386.2 - Real Estate Investment Decisions - Offered in Spring
Description: This course examines the real estate development process as well as equity ownership/investment in real estate. Topics include the fundamentals of the development and investment process, including land valuation, real estate market analysis, and project assessment of site, environmental, legal, zoning and design issues. The course will also present an examination of the underwriting and valuation process for the various industry asset types, including a comparison of equity and debt investment issues, and a comparison of financial theory and real world application of financial concepts and evaluation methods; mortgage banking, loan instruments, mortgage securitization, as well as lenders’ and borrowers’ decisions regarding real estate investment and financing in today’s rapidly changing capital markets. This course will be a mix of lecture, individual homework assignments and team-based case studies.
Prerequisite: BA 285T

RE 388 - Seminar in Real Estate Finance - Offered in Spring
Description: This course focuses on real estate capital markets, both debt and equity. The course will present an overview of the markets for real estate space and assets, and basic urban economics. In addition, the course will briefly cover the basics of valuation of commercial real estate, including pro forma models, estimating discount rates, and the use of real option techniques in real estate, including the value of raw land. The course will also discuss the role of real estate in an investor’s portfolio. Real estate capital markets will be analyzed, including the role and structure of securitized debt and equity, such as residential and commercial mortgage-backed securities (RMBS and CMBS) and Real Estate Investment Trusts (REITs) and limited partnerships. Prerequisite: BA 285T

RE 389 - Real Estate Practicum - Offered in Fall
Description: This course offers students the opportunity to work in groups on applied real estate projects furnished by participating firms. Projects may include research topics, deal analysis, and opportunity assessments. Prerequisites: BA 285T, and either RE 386.1, RE 386.7, RE 388, or FIN397.6 (REIT Fund)