

## FINANCE (FINE)

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### **FINE 3000 Personal Finance (3 Credit Hours)**

This course is for students who want to increase their understanding of personal finance concepts. The course focuses on personal financial decisions such as investments, taxes, insurance, inflation, mortgages, and credit, and it examines basic financial and economic concepts the media covers. The course objective is to make students financially literate, with the knowledge, skills, and confidence to take charge of their financial futures. Enrollment is limited to business minor students only, and the course does not count toward the BSM degree.

### **FINE 3010 Financial Management (3 Credit Hours)**

This course provides an introduction to finance for students aspiring to careers in financial management. It also provides a general understanding of finance for other students. The course covers time value of money and the valuation of stocks, bonds, and real investment projects. Prerequisites: ACCN 2010, ECON 1010, MATH 1230, MATH 1150 & MATH 1160 or 1210, MCOM 3010 (for students admitted after fall 2014 & later); Pre- or co-requisites: ECON 1020 or CDMA 1201

**Prerequisite(s):** (ACCN 2010 or ACCT 2030) and (MATH 1140 or 1230) and (MATH 1150 and 1160) or (MATH 1210, 1210, 1210, 1210, 1210 or 1310) and (ECON 1010, 1010, 1010, 1010 or 1030) and (ECON 1020\*, 1020, 1020, 1020 or 1040\*) and CDMA 1201\* and MCOM 3010\*.

\* May be taken concurrently.

### **FINE 4001 Private Equity Seminar (3 Credit Hours)**

The Private Equity Seminar will provide undergraduate students with a comprehensive overview of the private equity industry. Students will have the opportunity to hear from and interact with professionals in the industry. Speakers will include practitioners from private equity funds, family offices, independent sponsors, and limited partners. Topics covered will include fundraising, sourcing and analyzing investment opportunities, valuation, financial modeling, deal structuring, letters of intent, due diligence, portfolio company monitoring, board representation, evaluating investment performance, and liquidity options. The class will be a mix of panel discussions, lectures, case studies, exercises, and student presentations. Students will complete team projects as well as individual assignments.

### **FINE 4002 Ind Real Estate Projects Semin (3 Credit Hours)**

The Industry Real Estate Projects Seminar will provide "a real estate experience" to expand a student's understanding of the industry and will assist students to appreciate that the industry's dynamics are based on applications of finance & economics principles. The course is a combination of classroom instruction and intensive exploration of one real estate property via a case competition.

### **FINE 4100 Adv. Financial Managemnt (3 Credit Hours)**

This course is intended for students who wish to learn and analyze the concepts, theories, and applications of modern corporate finance. The course builds on the topics of FINE 301, and covers a wide range of topics related to corporate finance. Specific topics include in-depth analyses of firms' financing choices and their impact on value, advanced capital budgeting, agency costs, dividend policy, stock splits and repurchases, institutional and legal aspects of corporate restructuring, mergers and acquisitions, corporate risk-management basics, and financial distress. The course will also cover stock option characteristics, valuation, and applications. Prerequisites: FINE 3010, MGSC 3010

**Prerequisite(s):** (FINE 3010, 3010, FINC 3010 or 3010) and (INFO 3010, ISPM 3010, MGSC 3010 or ISPM 3010).

### **FINE 4110 Investments In Equities (3 Credit Hours)**

This course focuses on equity investing. The major topic areas are equity markets, valuation, and portfolio management. Course content consists of descriptive material, theoretical models, and the practical application of theory. Topics include stock market exchanges, indexes, risk and return, diversification, market efficiency, portfolio theory and management, portfolio evaluation, mutual funds, and fundamental market, industry, and company analysis. Prerequisites: FINE 3010, MGSC 3010

**Prerequisite(s):** (FINE 3010, 3010, FINC 3010 or 3010) and (INFO 3010, 3010, ISPM 3010 or 3010) or MGSC 3010.

### **FINE 4120 Analysis of Fixed Income Secur (3 Credit Hours)**

This course deals with the analysis of fixed income securities. Topics include valuation of different bond types, calculation of yield to maturity and total returns, accrued interest, day-counting rules, measurement of interest rate risk (duration and convexity), term structure of interest rates, money markets, mortgages and the concept of pass-through securities, and management of interest rate risk through fixed income derivatives. Students will explore theoretical aspects and applications of theory. The professor may also introduce spreadsheet modeling in the above areas. Prerequisites: FINE 3010, MGSC 3010

**Prerequisite(s):** (FINE 3010, 3010, FINC 3010 or FINE 3010) and (INFO 3010, 3010, ISPM 3010 or 3010) or MGSC 3010.

### **FINE 4130 Venture Cap & Privt Eqty (3 Credit Hours)**

This course analyzes the concepts and theories of entrepreneurial finance, which includes venture capital and private equity. The course builds on the core finance topics covered in FINE 3010 and covers a wide range of topics related to entrepreneurial finance. Apart from an in-depth analysis of new venture financing, the course also covers the financial aspects of strategic and business planning, financial forecasting, valuation, organization design and financial contracting, and financing and harvesting choices. Prerequisites: FINE 3010

**Prerequisite(s):** (FINE 3010, 3010, FINC 3010 or 3010).

**FINE 4140 Risk Management (3 Credit Hours)**

This course focuses on 1) identifying financial risks associated with interest rates, currencies, and commodities; 2) measuring risk exposure; 3) making the corporate hedging decision; 4) selecting risk-management strategies; 5) using risk-management tools, including forwards, futures, options, and swaps; and 6) integrating risk-management and innovative financing techniques. Prerequisites: FINE 4100, FINE 4110, FINE 4120

**Prerequisite(s):** (FINE 4100, 4100, FINC 4510 or 4510) and (FINE 4110, 4110, FINC 4540 or 4540) and (FINE 4120, 4120, 4550 or 4550).

**FINE 4145 Advanced Trading (3 Credit Hours)**

This course is about trading financial assets. It is intended for students who expect to take trading jobs, but is also relevant for all students who expect to trade securities. The course examines the application of technology to implement financial theories and models. It uses a combination of lectures and exercises conducted in the school's state-of-the-art trading facility to make students comfortable with how to construct trading strategies and how to use contemporary models to price and hedge derivative securities. Pre- or Co- requisite: FINE 4140

**Prerequisite(s):** FINE 4140.

**FINE 4150 International Finance (3 Credit Hours)**

This course provides an integrated view of international financial markets and the management of multinational firms. It introduces students to markets for spot currency transactions, currency forwards, options, and swaps. Students are familiarized with tools for valuing instruments traded in these markets. The course then focuses on the opportunities and challenges these markets present to multinational managers attempting to manage exposure to exchange rates, raise capital in international capital markets, and evaluate international capital budgeting projects. Prerequisites: FINE 4100, FINE 4120

**Prerequisite(s):** (FINE 4100 or FINC 4510) and (FINE 4120 or FINC 4550).

**FINE 4160 Equity Analys/Burkenroad (3 Credit Hours)**

Students must apply to Burkenroad Reports, and enrollment is by invitation only. Enrollment is limited to Finance majors who are in the second semester of their junior year or first semester of their senior year, and who have minimum 3.000 cumulative and business grade-point averages. In this valuable hands-on course, teams of three or four students meet with top management, visit company sites, develop financial models, and publish in-depth investment research reports on public companies. The reports become available at [www.burkenroad.org](http://www.burkenroad.org) and are distributed to more than 20,000 institutional and individual investors. Students are also responsible for introducing company management at the Burkenroad Reports Investment Conference each spring. The companies are located in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas. Prerequisites: ACCN 3100; Corequisite: FINE 4110

**Prerequisite(s):** ACCN 3100 and FINE 4110\*.

\* May be taken concurrently.

**FINE 4170 Financial Modeling (3 Credit Hours)**

This course makes the connection between studying textbook Finance theory and solving real-world business problems. The course provides students with a "nuts and bolts" guide to solving common financial problems by building financial models in spreadsheets. Topics include pro-forma financial forecasts, modeling stock prices, user-defined functions in VBA, and Monte-Carlo simulation. In addition, the professor may explore other Finance problems. Prerequisites: FINE 3010, MGSC 3010

**Prerequisite(s):** FINE 3010 and (INFO 3010 or MGSC 3010).

**FINE 4190 Commercial Bank Mgmt (3 Credit Hours)**

FINE 4190 explores emerging institutional changes as they relate to the structure of commercial banks. Topics include asset and liability management, loan evaluations and policies, investment policies and management, and financial analysis of banks. Prerequisite: FINE 3010

**Prerequisite(s):** FINE 3010 or FINC 3010.

**FINE 4210 Real Estate Planng &Devl (3 Credit Hours)**

FINE 4210 places the student in the role of real estate project manager, using the tools of the developer, entrepreneur, and business person. The primary responsibility of the principal or consultant in a real estate venture is to manage all resources efficiently and effectively. The course will examine current professional development in real estate and the decision-making process under changing economic conditions, environmental expectations, and federal and state tax legislation. Prerequisites: FINE 4100; senior standing

**Prerequisite(s):** (FINE 3010 or 3010) and (MGSC 3010 or 3010).

**FINE 4240 Special Offering (1-3 Credit Hours)**

This is a topics-oriented approach to the history of pre-industrial, industrializing, and industrialized economies-with a focus on on the United States and Western Europe. Particular emphasis is placed on the historical conditions that caused major changes in financial markets. Topics covered includes the roles of elites in the development of new mediums and mechanisms of exchange; the evolution of modern fiscal systems to finance territorial expansion, geopolitical strategies, subsequent military operations; the articulation of new financial networks in the wake of the world wars of the twentieth century; and the deployment of globalized systems of finance and trade at the conclusion of the Cold War and at the start of the new century. This course discusses who, what, where, when and how various financial instruments evolved, ranging from clay tablet receipts for grain in ancient Sumer, to the deployment of government bonds in England during the Napoleonic Wars and includes the birth of statistics based insurance markets in 18th century Scotland. We will place particular emphasis on assessing the historical conditions that caused these major additions to the portfolio of available financial instruments.

**Prerequisite(s):** ECON 1010 and 1020.

**FINE 4250 Applied Portfolio Management (3 Credit Hours)**

The course provides a practical introduction to applied portfolio management and trading, using a combination of lectures and the software platform, ALPHABETA. The software has been developed to provide a common platform for students and professionals, and everything students will learn in this course is used by leading real-world portfolio managers. Portfolio managers make their decisions based on strong academic theory and research. In this sense, the course is for students who wish to learn modern and real world portfolio management strategies. Prerequisites: FINE 4100, FINE 4110

**Prerequisite(s):** FINE 4110 and 4100.

**FINE 4260 Financial Intermediaries (3 Credit Hours)**

This course is designed to give students a thorough understanding of the financial intermediaries that allow capital markets to function efficiently. Topics will include (but may not necessarily be limited to) the Federal Reserve, commercial banking, insurance companies, mutual funds, ETFs, hedge funds, and investment banking. Students who meet the course requirements will leave with a clear understanding of what intermediaries do, how to evaluate or value intermediaries, and what issues they currently face. Prerequisites: FINE 3010, FINE 4110; junior standing and above

**Prerequisite(s):** FINE 3010 and 4110.

**FINE 4350 Aaron Selber Jr on Hedge Funds (3 Credit Hours)**

This course introduces students to the broad field of alternative investing through an in-depth analysis of hedge fund investments. As part of the course, students will study a variety of applied case studies and relevant academic research papers in the subject. Leading practitioners in the hedge fund investment industry will visit the class as guest lecturers and mentors to students to help them build their foundations of knowledge. Ultimately, students will work in teams to develop a prospectus for a hypothetical new hedge fund. Students will compete in a simulated conference to raise committed capital for their newly created hedge fund. Prerequisites: FINE 4110, senior standing

**Prerequisite(s):** FINE 4110.

**FINE 4411 Aaron Selber Jr- Alt Investest (1-3 Credit Hours)**

This course introduces students to the broad field of alternative investing through an analysis of hedge funds and their strategies. Specifically, the course focuses on an in- depth exploration of the strategy of investing in distressed debt. As part of the course, students will study a variety of applied case studies and leading-edge academic research papers on the subject. Leading practitioners in the alternative investment industry will visit the class as guest lecturers and mentors to the students to help them build their foundation of knowledge. Ultimately, students will work in teams to develop a pitch book that will analyze a distressed company and "pitch" an idea for investment in that company's debt and/or equity through a variety of strategies that students will discuss during the course. Note: Students must apply for enrollment in this course. Prerequisites: FINE 4100 and FINE 4110

**FINE 4550 Finance Internship (1 Credit Hour)**

Freeman School majors may elect to do a Business Internship that will appear as a one-credit, 4000-level course on their transcripts; however, the credit does not apply towards the 122 minimum hours required for a BSM degree. The Internship must be related to one of the majors offered through the BSM program, and the Internship must apply (within an ongoing business organization) the intellectual capital obtained from first- through third-year Freeman School courses. To obtain approval of the internship, the student must visit the Career Management Center for instructions. Students receive a grade of Satisfactory/ Unsatisfactory for the Internship upon submitting a paper/ evaluation to a supervising faculty member in the Career Management Center. This course is normally offered during the summer and fulfills the "curricular practical training" option for students with F-1 visa status.

**FINE 4600 Cases In Valuation & Financing (3 Credit Hours)**

An applications-oriented course, FINE 4600 typically deals with cases involving working capital, mergers, corporate valuation, and capital budgeting analysis and planning. The course reinforces and applies concepts and techniques from Accounting and Financial Economics in a practical setting. It also includes credit analysis for bank lending. Prerequisites: FINE 4100, FINE 4110; senior standing

**Prerequisite(s):** (FINE 4100 or FINC 4510) and (FINE 4110 or FINC 4540).

**FINE 4610 Darwin Fenner Mangd Fund (3 Credit Hours)**

This course satisfies the upper level honors course requirement for students in the honors program. This course combines academic study with actual investing. As part of the course, students manage a portfolio of stocks called the Darwin Fenner Student Managed Fund. Students study academic research papers and classic writings that have influenced equity investing. Through reading and discussing academic research papers, students develop a critical thinking process and proprietary investment models. Working in groups, students analyze all stock in their assigned sector of the stock market and make buy, sell, and hold recommendations to the class. In addition, the class evaluates the historic performance of the fund. Prerequisites: FINE 4100, FINE 4110, FINE 4120; Invitation by Finance faculty; senior standing and Finance major – invitation only

**Prerequisite(s):** (FINE 4100 or FINC 4510) and (FINE 4110 or FINC 4540) and (FINE 4120 or 4550).

**FINE 4620 Invest Banking-Financial Firms (3 Credit Hours)**

This applications-oriented course builds upon the valuation concepts students learned in FINE 4100 (Advanced Financial Management) and applies them to investment- banking-style analysis for financial firms. Financial firms have unique asset, liability, risk, and regulatory attributes that make them fundamentally different from other firms; as a result, they are often challenging to value. In this course, students will construct financial firm valuation models to later integrate into full-scale merger and acquisition analyses. Additionally, the instructor will use case studies based on banks, insurance companies, real estate investment trusts (REITs), asset management companies, and other financial services companies to demonstrate varying business models, proper valuation, and the overall acquisition and integration of financial firms. The course will be particularly helpful for students with an interest in working as buy-side or sell-side financial analysts covering the financial sector. It will also provide insights into understanding the business models of financial firms, which should be valuable to students who aspire to work for firms in the financial sector. Prerequisites: FINE 4100; junior standing

**Prerequisite(s):** FINE 4100.

**FINE 4890 Service Learning: FINE 4100 (0-1 Credit Hours)**

Students may elect to fulfill their upper-level Newcomb-Tulane public service requirement through this service learning option that functions as an add-on component to FINE 4100 OR FINE 4600. This added one-hour component supplements the finance curriculum and gives students the opportunity to research, prepare and teach core elements of financial literacy to high school students who live in the New Orleans community. Students required to fulfill 40 hours of public service. The 40 hours of public service includes preparation of lesson plans, lab meetings with reflection, and classroom experiential teaching to high school class environment. Prerequisites: FINE 3010; senior standing; Corequisite: FINE 4100 or FINE 4600

**Prerequisite(s):** FINE 3010.

**FINE 4910 Independent Study (0.5-3 Credit Hours)**

Freeman School seniors who have demonstrated academic excellence are allowed to pursue an independent study. The work may take the form of directed readings, laboratory or library research, or original composition. Instead of traditional class attendance, the student substitutes conferences with the supervising faculty, as needed. An Independent Study requires the approval of the supervising instructor and the Associate Dean for Undergraduate Education. The credit does not apply towards the Finance major requirements for a BSM degree; the Independent Study counts as Business elective credit, only. Interested students should contact the Office of Undergraduate Education at the Freeman School. Prerequisites: Minimum cumulative GPA of 3.333 or higher; senior standing

**FINE 4990 Finance Honors Thesis (3 Credit Hours)**

This course is the traditional thesis option for the Finance area. Students enrolled in this course will begin their theses in the fall semester. They will conclude their theses in FINE 5000 in the spring semester.

**FINE 5000 Finance Honors Thesis (4 Credit Hours)**

This course is the traditional thesis option for the Finance area. Students enrolled in this course will conclude their theses in the spring semester. They will start the theses in FINE 4990 in the fall semester. Prerequisites: FINE 4990

**FINE 5380 Junior Year Study Abroad FIN (1-20 Credit Hours)****FINE 5390 Junior Year Study Abroad FIN (1-20 Credit Hours)****FINE 6020 Analysis for Financial Mgmt (3 Credit Hours)**

This course provides an introduction to the discipline of finance and gives students the tools they need to make capital budgeting decisions for firms. It begins with the study of the time value of money and how to value stocks and bonds. From there, it moves into capital budgeting techniques including net present value and internal rate of return. Students will learn how to evaluate an asset's risk and expected return within the context of a portfolio, leading to the fundamentals of asset pricing theory. Cash flow analysis, inflation, and a firm's cost of capital are all topics that are covered. The course concludes with a discussion of market efficiency and its implications. By the end of the course, students will be familiar with the basic tools used to analyze the investment and financing decisions made within firms.

**FINE 6050 Corporate Finance (3 Credit Hours)**

This course examines the field of corporate finance. Initially the valuation of stocks and bonds and basic capital budgeting techniques are studied in detail. Options are then examined. The course then focuses on incorporating risk into the firm's weighted average cost of capital and the cost of equity. The firm's use of debt is then examined in detail, and then included in analyses of capital structure. Valuation is then taken up. The firm's long term financing activities, that include raising debt, equity, preferred stock and convertible bonds, are examined. Though there are no formal prerequisites for this course, we will move very quickly through concepts related to the time value of money and basic statistics.

**FINE 6060 Economic Environ of Business (3 Credit Hours)**

This course examines the U. S. and world economy in relation to national income, international trade, and patterns of international investment. The emphasis is on open economy macroeconomic issues for managerial decisions. Topics include the determination of interest rates, inflation, foreign investment, wage levels, real output growth, exchange rates, and international trade patterns in the world economy. Also included is a study of the global institutions of world commerce – the WTO and the Bretton Woods institutions of the World Bank and the International Monetary Fund – as well as a study of regional and bilateral trade agreements and of governmental controls of capacity and currency flow.

**FINE 6470 Managerial Economics (3 Credit Hours)**

The purpose of this course is to apply the economic theory of the firm and consumer behavior to management decision making. This involves the development of a conceptual framework to analyze household and firm decisions related to product and factor markets and the application of that framework to managerial decisions. Applications focus on market demand analysis and marketing strategy, production and cost efficiency, pricing, product quality and other competitive strategies, optimization under regulatory constraint, optimal employment decisions, and incentive structures. The applications are developed with cases and problems.

**FINE 7080 Options & Other Derivatv Secur (3 Credit Hours)**

This course covers the pricing and use of derivative securities, including forward contracts, swaps, futures, and options. The course emphasizes the role of derivatives in managing risks.

**Prerequisite(s):** FINE 7110.

**FINE 7110 Investments (1-3 Credit Hours)**

The first half of this course takes students through an in-depth study of portfolio theory. The foundations of modern portfolio theory are rigorously developed and its principles are used to create mean/variance efficient portfolios. Students critically examine the assumptions of modern portfolio theory and its implications. Alternative multifactor pricing models including the Fama/French Three-Factor Model are also explored. The second half of the course focuses on fixed income analytics. Students learn how to price various types of fixed income securities and how to measure their interest rate risk. They learn how to hedge interest rate risk for fixed income portfolios, and how to incorporate call and conversion features into the price of a bond. Students learn how to derive implied forward interest rates, how to bootstrap a yield curve, and the implications of various theories of the term structure. Finally, students will have the opportunity to conduct an event study, learn the basics of options, and discuss how behavioral finance is changing the way asset pricing is viewed. Case studies will be used to learn how hedge funds, mutual funds, exchange-traded funds, and various other investment managers operate. Note: This course is a prerequisite for students who wish to apply for participation in Aaron Selber Jr. Course on Distressed Debt (FINE 7340) or Darwin Fenner Student-Managed Fund (FINE 7610), and a co-requisite for participation in Aaron Selber Jr. Course on Hedge Funds (FINE 7350).

**Prerequisite(s):** FINE 6020.

**FINE 7130 Advanced Financial Management (3 Credit Hours)**

This course builds on the topics covered in Financial Management. The course will cover advanced corporate finance theory and how one translates theory into financial decisions. Topics include firm capital structure, including Jensen's free cash flow (moral hazard), pecking order (adverse selection), and agency conflicts between stockholders and bondholders; capital budgeting when financing considerations are included; external financing, including leasing and security issuance to the public; working capital management, including cash, credit, and inventory management; dividend policy and share repurchases; mergers and acquisitions; corporate governance; options valuation in the context of convertible bonds and warrants; the valuation of real options; and corporate risk management. Special topics such as international finance may also be covered.

**FINE 7140 Venture Cap & Private Equity (3 Credit Hours)**

Entrepreneurial firms face financial issues that are significantly different from those facing established companies. This course focuses on analyzing the special finance issues faced by such companies and on the knowledge and tools needed by managers of these firms. Topics covered will include stages of venture capital development, start-up financing (venture capital, leasing, bank loans), financial management of rapidly growing firms, deal structuring for entrepreneurial firms, and financial distress issues and concerns. Initial public offerings will also be examined as a culminating event for entrepreneurial firms. The course also covers the broader topic of private equity. The course investigates why firms seek private rather than public equity and identifies differences between private and public equity investments. The recent trend of investment in emerging economies by private equity funds is also examined. Students will create a deal or pitch book as part of the class.

**Prerequisite(s):** FINE 6020, 6050 or ENRG 6000.

**FINE 7150 International Finance (3 Credit Hours)**

This course provides students with a solid understanding of the basic principles of international finance. Emphasis will be placed on understanding the roles of trade and exchange rates in the global economy as well as how individual firms can obtain financing, make capital budgeting decisions, and minimize risk in a global environment. The first half of the course will be largely lectures which are designed to acquaint students with these fundamental principles. The second half of the course will be primarily case-oriented.

**FINE 7160 Investments & Asset Pricing (3 Credit Hours)**

This course covers portfolio theory and practice, equity valuation (behavioral versus market efficiency), and asset pricing models. The course also provides an introduction to derivatives (futures and options) and discusses basic hedging.

**Prerequisite(s):** FINE 6010, 6050 or 6020.

**FINE 7180 Financial Modeling (3 Credit Hours)**

This hands-on course focuses on the applications of quantitative models in finance. Course topics include: mathematical and computational models of stock price movements involving stochastic processes; applications of probability theory to portfolio risk analysis; modeling of cash flows and valuation; Monte Carlo simulation applied to both investments and cash flow modeling; applications of numerical optimization in finance; and use of Excel and Python for computation, statistics, and graphics in finance.

**Prerequisite(s):** FINE 6010, 6050 or 6020.

**FINE 7210 Real Estate Pln,Finc,Dev (3 Credit Hours)**

This course focuses on the real estate development process including: land acquisition, zoning, environmental impacts, valuation, financing alternatives, risk assessment, construction, management, leasing, and sale. Real estate decision making under changing economic conditions, environmental expectations, and tax legislation is also discussed.

**Prerequisite(s):** FINE 6020 or 6050.

**FINE 7250 Real Estate Indus Sem (3 Credit Hours)****FINE 7310 Cases In Real Estate (3 Credit Hours)**

This course explores the real estate development process in detail, from inception of an idea through construction completion and property management. Real-life case studies, group discussion, and lectures are the primary teaching methods. Student teams present development proposals at the conclusion of the course.

**FINE 7340 A Selber Jr on Distressed Debt (3 Credit Hours)**

This course introduces students to the broader field of alternative investing through an in depth analysis of distressed debt investment opportunities. As part of the course, students will study a variety of applied case studies as well as relevant academic research papers on the subject. Leading practitioners in the alternative investment industry will visit the class as guest lecturers and mentors as students build their foundation of knowledge. Ultimately, students will work in teams to develop a pitch book that will analyze a distressed company and "pitch" an idea for investment in that company's debt and/or equity through a variety of strategies that will be discussed during the course. Note: Students must apply for enrollment in this course.

**FINE 7350 Aaron Selber Jr on Hedge Funds (3 Credit Hours)**

Prerequisite: FINE 7130 and concurrent enrollment in FINE 7110. This course introduces students to the broader field of alternative investing through an in-depth analysis of hedge fund investments. As part of the course, students will study a variety of applied case studies as well as relevant academic research papers on the subject. Leading practitioners in the hedge fund investment industry will visit the class as guest lecturers and mentors as students build their foundation of knowledge. Ultimately, students will work in teams to develop a prospectus for a hypothetical new hedge fund. Students will compete in a simulated conference to raise committed capital for their newly-created hedge fund. Note: Students must apply for enrollment in this course.

**Prerequisite(s):** (FINE 7110\* and 7130) or FINE 7160.

\* May be taken concurrently.

**FINE 7360 Hospitality Real Estate Dev (3 Credit Hours)****FINE 7510 Econometrics and Forecasting (3 Credit Hours)**

This course covers advanced regression techniques. The basic regression model is reviewed in the first week, and then more advanced techniques are covered. Topics include testing the assumptions of the regression model, multicollinearity, serial correlation, heteroskedasticity, endogeneity, stability, instrument variables, binary variables, ARCH, forecasting, and basic time-series regression models for both stationary and nonstationary data.

**FINE 7530 Burkenroad Rpts for Fin Analys (3 Credit Hours)**

In this course, students will review the fundamentals of equity valuation, including dividend discount and discounted cash flow models, rational analysis of performance, and evaluating future growth prospects. The course provides students with a valuable opportunity to gain hands-on experience in equity analysis by participating in Burkenroad Reports. Student analysts work in small teams, visiting company sites, meeting with top management, conducting financial analysis, and preparing an in-depth investment research report on selected under-followed companies in the region. Students also participate in a weekend analyst workshop and the annual Burkenroad Reports Investment Conference. Note: Students must apply for enrollment in this course.

**FINE 7600 Valuation & Financing Enterpri (3 Credit Hours)**

This course studies advanced corporate valuation using discounted cash flow, comparables, and option techniques. The focus first is on valuation methods that include net present value/weighted average cost of capital, adjusted present value, capital cash flow, option value, equity cash flow, multiples, and comparables. The valuation methods will be applied to various forms of corporate investment, including new investment decisions, acquisitions, restructuring transactions including mergers and acquisitions, divestitures, and LBOs/MBOs. Examination of valuation in an international/cross-border setting, in a project finance setting, and of real options may also be examined.

**Prerequisite(s):** FINE 6010.

**FINE 7610 Darwn Fennr Student Fund (3 Credit Hours)**

This course combines academic study with actual investing. As part of the course, students manage a small-cap portfolio of stocks for the University endowment. The following topics are discussed: market efficiency, abnormal returns, factor models, interpretation of multiple regression outputs, relative valuation applied to industry and company analysis, portfolio theory, portfolio performance evaluation, and portfolio mean-variance optimization. State-of-the-art academic research papers and classic writings that have significantly influenced equity investing are studied. The assigned readings focus on empirical evidence regarding security and portfolio risk and returns. Through reading and discussing research papers and classic writings, students develop a critical thinking process and build proprietary investment models. Using their models, students analyze the S&P 600 stocks in their assigned sector and give a buy, do not buy, hold, or sell recommendation on each stock. Students are also free to develop market-wide investment models to use across market sectors. Note: Students must apply for enrollment in this course.

**Prerequisite(s):** FINE 7160.

**FINE 7630 Equity Analysis/Freeman Report (3 Credit Hours)**

Teams consisting of four students will create a sell side analyst report for a firm. This will include building a proforma model of the financial statements of a firm in Excel. The firms that are chosen will be in the energy industry or the financial industry. Students will have an opportunity to pose questions to management of the firms they cover. Students must attend a mandatory modeling weekend program run by an industry leader in such training. Burkenroad Reports does NOT serve as a substitute for this course.

**Prerequisite(s):** FINE 7160.

**FINE 7640 Valuation (3 Credit Hours)**

This course is designed to teach students the important elements of corporate valuation using discounted cash flow, comparables, and option techniques. The focus is on valuation methods that include various discounted cash flow models, adjusted present value, economic value added model, relative valuation, and real option valuation. Through case studies, students will learn to apply these valuation skills under different settings, such as evaluating new investment decisions, IPOs, mergers and acquisitions, divestitures, and LBOs. This class will also advance students' knowledge on the latest academic research in corporate finance, and bridge the gap between academic studies and business practices. Problem-solving skills are emphasized throughout the course in keeping with the Freeman School's "learning by doing" mission. Students will work on various cases and analyze real life companies.

**Prerequisite(s):** FINE 6050.

**FINE 7650 Fixed Income Analytics & Model (3 Credit Hours)**

This course will cover the following topics: (1) Surveys of markets (money market, fixed income, repos, federal funds), (2) Fixed income analytics (yield curves, term structure, spot and forward curves), (3) Models of term structure (such as Gauss X model, Nelson Siegel model), (4) Analytical models (1 factor, multi-factor), and (5) Credit derivatives (swaps, structured products, and credit derivatives).

**Prerequisite(s):** FINE 6050.

**FINE 7660 Risk Mgmt and App Finan Firms (3 Credit Hours)**

This course includes the key elements of classic corporate risk management and covers the pricing and use of derivative securities to manage corporate risk. Applications of the use of derivative securities to manage risk will have an emphasis on the use of derivative securities to manage the corporate risk of financial institutions. Business cases and simulations reinforce key concepts and focus on the practical application of risk management tools. This course is timely due to the recent Dodd-Frank Act and Basel 3. Topics will include Value-at risk (VaR), sensitivity analysis (and its connection to regulatory capital requirements), stress testing, and credit risk management. Students will complete an empirical project that will include a VaR Analysis Report utilizing stress testing.

**Prerequisite(s):** FINE 7160.

**FINE 7670 Risk Mgmt and App to Enrg Firm (3 Credit Hours)**

This course includes the key elements of classic corporate risk management and covers the pricing and use of derivative securities to manage corporate risk. Applications of the use of derivative securities to manage risk will have an emphasis on the use of derivative securities to manage the corporate risk of energy firms. Business cases and simulations reinforce key concepts and focus on the practical application of risk management tools. Topics will include derivatives pricing, hedging, volatility and correlation modeling, Value-at-Risk (VaR), and stress testing. Students will complete an empirical project using various risk management tools.

**Prerequisite(s):** FINE 7160.

**FINE 7690 Topics In Int'L Finance (3 Credit Hours)****FINE 7900 Assessment of Program Learning (0 Credit Hours)**

During the spring semester, all MFIN students are required to take an assessment exam, which is administered by the Freeman School Graduate Programs Office. The exam is designed to measure the level of MFIN program content mastery, as defined by the assurance of learning standards set by the MFIN Curriculum Committee.

**FINE 7950 Independent Study (1-3 Credit Hours)**

Independent Study: Finance