

# FINANCE (UNDERGRADUATE) (FNBU)

## **FNBU 3221. Financial Management. (3 Credits)**

Financial analysis, planning and control in the business firm. Optimum capital structure and leverage. Working capital management and sources of suitable short-term funds. Long-term investment decisions and capital budgeting. Valuation problems in financing and acquisitions.

**Attribute:** BUMI.

**Prerequisite:** ACBU 2222.

## **FNBU 3222. ST: Financial Management Lab. (1 Credit)**

This optional lab is aimed at finance students. It will provide additional training in skills that are likely to be useful when seeking finance internships. It will relate to FNBU 3221 - Financial Management, but will also involve additional concepts. Attendance, homework, and grading are expected.

## **FNBU 3440. Corporate Financial Policy. (3 Credits)**

From the standpoint of finance theory, the value created by a corporation depends on the profitability of investments and the mode of financing these investments. This course enables students to analyze and understand the interaction between the investment and financing decisions. Corporate finance topics such as capital budgeting, cost of capital, raising capital, dividend policy, hedging, mergers and acquisitions, and international corporate finance may be covered.

**Attribute:** BLEB.

**Prerequisites:** HPCB 3221 or FNBU 3221.

## **FNBU 3441. Investments & Security Anlys. (3 Credits)**

Investing media, features and characteristics. Security markets and their procedures. Investment risks, their recognition and evaluation in security analysis. Problems in analysis of data. Portfolio management techniques.

**Prerequisites:** FNBU 3221 or HPCB 3221.

## **FNBU 3442. Portfolio Management. (3 Credits)**

Focuses on management of large institutional portfolios, such as pension endowment and mutual funds. Diversification concepts and analytical techniques, including Markowitz and simplified capital asset pricing models are considered. Covers strategies for asset allocation decisions, equity management, fixed income security management and options.

**Prerequisite:** FNBU 3441.

## **FNBU 3443. Global Business Econ & Trade. (3 Credits)**

This course familiarizes students with international trade and finance concepts, and their application to managerial decision making. Opportunities and risks in the global economy will be analyzed across a range of countries and industries. We prepare students to identify global trends by highlighting how comparative advantages evolve and change. Case analyses and a class project play major roles in achieving the objectives of the course.

**Prerequisites:** FNBU 3221 or HPCB 3221.

## **FNBU 3444. Global Financial Management. (3 Credits)**

This course addresses the problems faced by an international banker or a financial officer of a multinational firm. It emphasizes financial decisions not usually considered by managers of purely domestic firms including exchange rate fluctuations, tax structures across countries, and political risk. The course focuses on: identification, measurement and management of exchange rate exposure and hedging strategies; taxation of international income and transfer pricing policies; international capital budgeting, determination of the cost of capital; global financing; and designing financial structure. Students will also be introduced to essential aspects of financial derivatives - futures / forwards / swaps / options - especially as they apply to currency and interest rate markets.

**Prerequisites:** FNBU 3441 and FNBU 3443.

## **FNBU 3445. Investing in the EU. (3 Credits)**

The EU is the largest market for US exports and foreign direct investment. The objective of the course is to familiarize students with the process of regional integration and monetary unification in Europe, along with the opportunities and challenges for foreign investors. Regulatory differences between the US and EU that impact the financial sector and competition will be analyzed. Despite deep economic and financial integration in the EU, significant country and regional differences exist. Such country-specific differences together with the implications of Brexit will be analyzed drawing on Harvard Business case studies and current issues.

**Prerequisite:** FNBU 3221.

## **FNBU 3446. Futures and Options Market. (3 Credits)**

An introduction to futures, options and commodities trading. The course covers all the basic principles of futures, options, and swaps markets and contracts. Key theoretical models and trading methods are examined.

**Prerequisites:** (FNBU 3221 or HPCB 3221) and FNBU 3441 (may be taken concurrently).

## **FNBU 3447. Real Estate Finance. (3 Credits)**

An introductory course in the valuation and financial structuring of real estate. Discusses the major factors affecting the real estate market, including general tax and depreciation policies. The roles of principal lending institutions, mortgage banks, and investment banks in real estate lending; syndications and partnerships are presented. The course also surveys the real estate-related securities and their markets.

**Prerequisites:** FNBU 3221 or HPCB 3221.

## **FNBU 3448. ST: Adv Real Estate Finance. (3 Credits)**

This course delves deeper into the topics covered in the introductory course including financial modeling, discounted cash flows, and leverage. The course will cover new topics including waterfalls and distressed debt. The focus of the course will be for students to become comfortable solving problems within the context of global real estate and gain practice using Microsoft Excel and Argus Valuation to complete cash flow analyses. Current events, a variety of guest speakers and applied learning opportunities will be integrated into the curriculum. Social justice issues in real estate will be briefly touched upon in connection with relevant topics such as affordable housing and discrimination in mortgage underwriting.

**Prerequisite:** FNBU 3447.

**FNBU 3449. Leading And Investing in Change. (3 Credits)**

This course is designed to provide students with the skills and knowledge to influence and lead social impact—in business and generally—through a specifically crafted case and exercise. By the conclusion of this course, each student should have a robust toolbox of frameworks and concepts inherent to social impact and social change, and a clear understanding of capital deployment as it relates to impact investments. This class utilizes a digital gaming exercise designed for this type of course. The case—\$50 Million for Change—requires students to step into the role of a player in the impact funding mix in a fictional city and state.

**FNBU 3450. ST: Fintech - An Introduction. (3 Credits)**

FinTech is a new and emerging field of technology that is disrupting the way that many companies are conducting business. FinTech has already “forever” changed many sectors including mobile payments, social media, money transfers, loans, fundraising, travel, trading and asset management. It has completely revolutionized the way companies are developing products, conducting research, establishing directed sales and marketing plans, and utilizing start-up technology. Businesses are using FinTech to expand their products and services at a fraction of its previous cost. Entrepreneurs are utilizing FinTech as a central foundation for research, funding, and product development. Customers are already utilizing FinTech as part of their daily lives - mobile apps, social media, banking, online shopping, entertainment and gaming. This course will introduce students to the breadth of FinTech, and touch upon the technical underpinnings.

**Attribute:** ENT.

**Prerequisites:** FNBU 3221 or HPCB 3221 (may be taken concurrently).

**FNBU 3451. ST: Fintech Lending and Payments. (3 Credits)**

The class will introduce fintech topics, such as blockchain and cryptocurrencies, insurtech and regtech, and lending and payments, and also will dive into practical world and case studies. There will be outside speakers. The class is NOT very technical, and will involve student discussions and presentations. Students who want to practice their communication and presentation skills and learn introductory topics in the fintech space should consider taking this course.

**FNBU 3452. ST: Industry Analysis and Strategic Planning. (3 Credits)**

Discusses techniques for analyzing the long-term attractiveness of different industries and develops a framework to understand the nature of competition and the relative competitive position of firms within industries. Emphasizes global factors that affect industry attractiveness and competitive positioning. In particular, highlights the impact of differences in and the competitive advantages of nations and trade, as well as the development of global standards for the long-term profit potential of industries. While this course emphasizes the industry level, it also includes competitive factors of firms within industries to introduce a framework for strategic planning at the firm level.

**Prerequisites:** FNBU 3440 or FNBU 3441.

**FNBU 4100. Mergers and Acquisitions. (3 Credits)**

Mergers and corporate restructurings occupy an important place in corporate finance and corporate strategy. Valuation models and innovative financing techniques find widespread applications in this field. This course will familiarize students with the major concepts and applications in corporate restructuring. Special attention will be given to analyze the spectacular developments of the last decade. Students will be asked to prepare case-notes from Wall Street Journal and Business Week and these will be discussed more fully in class.

**Attribute:** GLBB.

**Prerequisites:** FNBU 3440 or FNBU 3441.

**FNBU 4101. Mergers, Acquisitions, and Leverage Acquisitions. (1.5 Credits)**

The course covers corporate debt solutions and provides an overview of credit risk principles. It will focus on corporate acquisitions and leveraged buyouts and analyze different sources of funding, from senior to subordinated. Students will learn main capital structure issues and be exposed to the current market environment.

**FNBU 4102. Booms, Bubbles, Busts, and Crashes: A Capital Markets History. (1.5 Credits)**

This course will prepare the students to understand and anticipate regulatory and institutional changes in financial markets. Fintech and other technological changes are disrupting the financial markets in an unprecedented way—and will probably usher in new regulations. A good understanding of the market’s institutional evolution, including the evolution of money, is essential to prepare for a successful career in the financial services industry.

**FNBU 4103. Identifying Corporate Culture to Uncover Positive Alpha Investments. (1.5 Credits)**

This course will provide a solid introduction to financial linguistic analysis that allows investors to measure the relevance and importance of intangibles like corporate culture and leadership as important contributors to future share value and Alpha. The aim of this first-ever financial linguistics course is to introduce students to the Candor Analytics process. Students will learn how this analytic process has consistently identified high-performing and underperforming stocks over the past decade.

**Prerequisite:** FNBU 3221.

**FNBU 4428. Introduction to Climate Finance. (3 Credits)**

In this course, students explore the science of climate change and its related economic and environmental impacts. They study changing global policies and examine financial tools and techniques to fight climate change in its context. Specific areas covered include the use of capital markets to create market-based emission trading systems, project finance to build renewable energy projects, venture capital to fund innovative low emission technologies, etc. The course will feature a large number of readings and a few cases to introduce students to climate finance.

**Prerequisite:** FNBU 3221.

**FNBU 4429. Introduction to ESG and Finance. (3 Credits)**

In this course, students will learn about the history of ESG and impact investing, as well as the evolution of key social, environmental, and economic challenges. They will examine the use of ESG Value Reporting Foundation (Sustainability Accounting Standards Board) standards in the United States, Europe, and China, and they will review regulatory factors in relation to the ability of an institution to drive value for its multiple stakeholders. Students will also evaluate social tensions relating to climate change and the exponential growth of investor interest in transformative climate tech solutions. We will look at how policies and market environments, including in each student’s native country, support ESG development. The course will leverage Fordham’s relationship with the United Nations PRME (Principles of Responsible Management Education) program, and students will examine in detail the UN’s 17 Sustainable Development Goals and the Business Roundtable pledge.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4430. Computational Finance. (3 Credits)**

The increasing availability of financial data has changed the ways firms and investors make decisions. Computational finance introduces methods of analyzing alternative financial data to optimize investment decisions. The course uses basic Python programming. Using real-world examples, we will apply programming techniques to textual analysis of financial data from alternative user interfaces, to tone/sentiment analysis, and to machine learning (topic modeling, neural networks, etc.) Previous programming experience in Python is recommended but not required, though students should at least have some introductory programming experience.

**FNBU 4431. Student Managed Investment Fund: ESG-Impact . (3 Credits)**

In this joint graduate and undergraduate course, students will apply their investment and portfolio skills in the analysis and selection of a real set of securities and opportunities. Selection will focus on ESG investments and/or those that stress societal impact.

**FNBU 4432. ST: ESG Finance-Issues&Challenges. (3 Credits)**

This graduate course is designed in a seminar format and will delve into topics ranging from the successful implementation of sustainability goals by corporations to evaluation of ESG-tilted portfolios by an investor. Students and participants are expected to have a basic understanding of the issues surrounding sustainability. The course is open to graduate students from the Gabelli School and the economics department. A limited number of undergraduate students from the Gabelli School may take the course with the instructor's permission.

**Prerequisite:** FNBU 3221.

**FNBU 4434. ST: Portfolio Management/Responsible Investing. (3 Credits)**

This course will introduce students to the management of investment portfolios with an awareness of environmental, social, and governance (ESG) risks and objectives. We'll start with an introduction to ESG and everything that means today. We'll then examine a variety of approaches to ESG-aware portfolio management, including security screening and exclusion, ESG integration, best-in-class investing, thematic investing, portfolio tilting, active ownership, and impact investing. We'll focus primarily on public equity, but other asset classes will be introduced over the term. The emphasis will be on developing a practical and applied understanding of the subject. Data widely used by ESG-aware investors will be reviewed and analyzed, including company-level third-party ESG data, ratings, and climate-related measures. Students will complete computational exercises involving that content, and will be assumed to be proficient with Excel or similar spreadsheet software, but no other coding ability will be required. The course is intended to provide the ESG investing background necessary for students seeking to participate in the ESG Student Managed Investment Fund sequence, but other students meeting the course requirements are also welcome to enroll.

**Prerequisite:** FNBU 3221.

**FNBU 4439. ST: Non Concentration Value Investing. (3 Credits)**

This course DOES NOT COUNT FOR VALUE INVESTING 2nd CONCENTRATION. NOTE: 2ND Concentration V.I. students will not get credit for this course. This survey course is designed to introduce the fundamentals of the Graham and Dodd value approach to investment analysis. The course will cover the basic structure of the analytical approach to value investing and its relationship to other investing styles. The topic will be described through lectures, exercises, readings, in-class discussions and homework assignments. The last sessions of the course will be devoted to student presentations of their investment recommendations.

**Prerequisite:** FNBU 3441.

**FNBU 4440. ST: Investment Banking. (3 Credits)**

This course is intended to give students a practical introduction to investment banking and its role in helping corporations raise capital from the global capital markets. Topics include: venture capital, public offerings, private placements, going public, stock and bond financing, convertibles and other hybrid instruments, design of innovative securities, swaps and other derivative instruments, mergers and acquisitions and leveraged buyouts.

**Attribute:** ENT.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4441. ST: Sustainability and Finance. (3 Credits)**

As companies adopt sustainability as a value and a business strategy, finance practitioners are evaluating how their work can advance that mission. How is sustainability changing the way companies conceive of and apply financial tools and techniques? This course examines how financial practice can either support or undermine global sustainability. Using examples of leading and creative financial practitioners, it will explore among other topics, how companies are using data to measure sustainability impacts; how managers are creating financial value by pursuing sustainability; how investment and lending community is learning to assess companies according to new sustainability criteria; and how the existing financial paradigm of shareholder wealth maximization (SWM) might further evolve to more explicitly incorporate the goals of global sustainability.

**Attribute:** SOIN.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4442. ST: Securities Law. (3 Credits)**

This course offers an intensive introduction to the Securities Act of 1933 and the Exchange Act of 1934, i.e., the laws that govern the offering of stocks and bonds by corporations. Topics to be covered include: (1) the definition of a security; (2) the initial public offering (IPO); (3) private placements; (4) the obligations of those that possess material non-public information; (5) material misstatements in filings; and (6) civil remedies.

**FNBU 4443. ST: Commercial Credit and Banking. (3 Credits)**

This course explores credit analysis and the loans approval process, and it prepares students for positions with commercial lenders. Emphasis is placed on accounting and Excel modeling related to default risk. Important topics include ratio, cash flow, and projection analyses, and loan contracts, oversight, and credit deterioration. Deals and case studies will reinforce concepts.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4445. Topics in Finance. (1.5 to 3 Credits)**

Offered from time to time to permit faculty and students to explore a finance topic of particular interest. The specific topic and are announced when the course is offered.

**Attribute:** GLBB.

**Prerequisite:** FNBU 3441.

**FNBU 4447. ST: Credit and Special Situation Investing. (3 Credits)**

High yield/ distressed debt investing overlays the complications and intricacies of corporate organizational structures and legal frameworks with fundamental business valuation and securities selection. Through the use of real world case studies, the course will examine the actual step-by-step process undertaken by a hedge fund professional when considering an investment in the fixed income securities of a highly leveraged company.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4448. ST: Private Equity. (3 Credits)**

The objective of this class is to offer students a strong working knowledge of the private equity industry. We will examine the industry from a number of viewpoints including but not limited to, the structure of the industry, the investors, and the analysis of investments. In addition we will discuss how fund managers add value to the companies they purchase as well as how they exit (sell) the companies through IPO's or other transactions.

**Attribute:** ENT.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4449. ST: Small Business Finance. (3 Credits)**

Small Business Finance is the gateway to entrepreneurship and then enterprise management. This course will take the student from Start-Up to the cross-over point of revenue, profitability, structure and management. It will allow the enterprise to grow and succeed or stumble and fail.

**Attribute:** ENT.

**FNBU 4450. Global Investments. (3 Credits)**

Course required for concentration. Reviews the case for and against international investing. Provides an understanding of international investment concepts. Topics include: purchasing power and interest rate parity, currency risk and how to hedge it, mean-variance investment concepts in an international context, emerging markets and how professional investors approach international investing.

**Attributes:** GLBB, INST, ISIN.

**Prerequisite:** FNBU 3441.

**FNBU 4453. ST: Fixed-Income Analysis. (3 Credits)**

The U.S. bond market is twice the size of the stock market, and interest rate contracts comprise three-fourths of all derivatives. This course focuses on the risk and return characteristics of individual fixed income securities as well as basic bond portfolio strategies. The term structure of interest rates, implied forward rates, related futures, Z-spreads, and basis-point risk will be studied. We will discuss credit and liquidity risk, embedded options, interest rate swaps, and securitizations. Market data using Bloomberg machines will be used throughout the course.

**Attribute:** AAUF.

**Prerequisite:** FNBU 3441.

**FNBU 4454. ST: Financial Modeling. (3 Credits)**

This course will introduce the student to the process of designing and building financial models using Microsoft Excel. Examples will be drawn from Finance/Accounting. The student will learn the steps needed to understand a financial problem, design a solution, then implement the solution in the spreadsheet. Lab time will be used to explore features of Excel frequently used in financial models. The class will also discuss how Excel is used to structure, manipulate, debug, and present financial models and their results. The course will prepare the student to use Excel and financial modeling effectively in a business environment.

**Attribute:** AAUF.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4455. ST: Hedge Funds. (3 Credits)**

An introductory course designed to provide students with an overview of the alternative investment business and in particular Hedge Fund Investment Management. The course will survey the rationale for investing in Hedge Funds from an academic and a practitioner's perspective. The course will explore the benefits of including alternative investments and hedge funds in traditional portfolios and asset allocation models from both an individual and institutional investors' perspective. Students will learn about building blocks of alternative investments such as leverage, short selling and derivatives. They will also learn to perform detailed rate of return and risk assessment on a wide range of the most popular hedge fund strategies and styles, including long/short equity, global macro, quantitative trading, credit arbitrage, convertible arbitrage, risk arbitrage and distressed investing.

**Prerequisites:** (FNBU 3221 or HPCB 3221 or HPBU 3221) and FNBU 3441.

**FNBU 4456. Special Topic: Venture Capital. (3 Credits)**

This course introduces the cyclical venture-capital process, and examines it from the view point of entrepreneurs, venture capitalists, and investors. Topics include raising venture capital, structuring venture capital partnerships, and key issues in evaluating stage companies, including exit alternatives, intellectual property, and patent issues.

**Attribute:** ENT.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4457. Introduction to Value Investing. (3 Credits)**

Value Investing, developed by Graham and Dodd, is a time tested and proven investment methodology which is based on a detailed analysis of a company's current and historical balance sheet, income and cash flow statements. Students will learn how to identify and analyze undervalued securities which provide a significant margin of safety to their intrinsic value.

**Prerequisites:** FNBU 3221 or HPCB 3221 and (ACBU 2222 and ACBU 2223).

**FNBU 4458. Behavioral Finance. (3 Credits)**

Behavioral Finance suggests that investors can and often do make investment decisions based less upon rational, elaborate modeling techniques and often on heuristics (short cuts) and biases. Behavioral Finance therefore seeks to understand the psychological roots of decision making in order to explain financial and investment anomalies, investor behavior, and asset prices.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4459. Applied Value Investing. (3 Credits)**

Students will study a variety of advanced topics which build on the principles outlined in Introduction to Value Investing and Behavioral Finance. The class will study real-world situations in the current market environment, employ multiple valuation frameworks, and improve students' ability to make informed decisions. Among other topics, the class will study business strategy, Mario Gabelli's Private Market Value with a Catalyst, capital allocation principles, distressed investing, and merger arbitrage.

**Prerequisite:** FNBU 4457.



**FNBU 4461. ST: Finance and Business in a Post-Crisis World. (3 Credits)**

Objective: Expose students to the transformational economic events of the past few years, while analyzing the shifting contours of global finance and trade. Specifically, the course will review the pros and cons of globalization; the key drivers of a more open and integrated global economy; the "rise of the rest," or the developing nations, led by China and India, the origins of the global financial crisis, the global policy responses to the crisis, and how the events/policies of today will influence the global economy of tomorrow.

**Attributes:** GLBB, INST, ISIN.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4462. ST: Stdt Mgd Invst Fund - Fall. (3 Credits)**

Over 2 consecutive semesters, students will actively manage a global balanced portfolio consisting of securities representing the major uncorrelated asset classes, namely equities, bonds, and alternative investments consisting of commodities, real estate, and FX. Prerequisite: FNBU 3441 Investment and Securities Analysis.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4463. ST: Student Managed Investment Fund—Spring. (3 Credits)**

Student managed fund.

**Attribute:** GLBB.

**Prerequisites:** (FNBU 3221 or HPCB 3221) and FNBU 3441.

**FNBU 4464. ST: Compliance and Risk Management. (3 Credits)**

This course will review risk management in the financial services industry through compliance and regulatory perspectives. The course will cover the economic basis and goals of financial services regulations from the Great Depression to the recent financial crisis. Emphasis will be placed on identifying, controlling, mitigating, and managing financial services compliance and reputational risks. Topics will include capital adequacy, risk limits, supervision, Value at Risk and Monte Carlo simulation, Industry and self-regulation, insider trading, elements and style of both US and overseas regulation, corporate governance and reputational risk.

**Attributes:** AAAF, BLEB, PRQU.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4466. ST: Alternative Investing. (3 Credits)**

The course will cover the evolution and outlook for a range of alternative investments using research, cases and guest speakers as learning tools. Students will learn to allocate among various types of alternative investments and to evaluate and perform analysis on new and emerging categories of alternative investments.

**Attribute:** SOIN.

**Prerequisite:** FNBU 3441.

**FNBU 4468. Healthcare Finance. (3 Credits)**

This course will present a historical development of the American healthcare system and will address the current challenges faced by both health insurers and providers, specific to managed care, reimbursement methods, and contracting. Students will learn to apply the standard tools of financial analysis and financial management in the complex and evolving setting in which the global healthcare system is currently situated. Students will also learn how to analyze the key financial indicators specific to hospitals and their direct application towards managed care contracting initiatives, debt restructure and bond rating status.

**Prerequisite:** FNBU 3221.

**FNBU 4469. Impact Investing. (3 Credits)**

This course will discuss investment strategies that have a societal orientation from both financial and socially responsible perspectives. The key questions are: how can we allocate money in a manner that is beneficial to all stakeholders and viable in a business sense, and, what are the appropriate metrics to evaluate such investments. Impact investments to be analyzed include government and ESG (environmental, social, governance) policies, micro finance, philanthropy, and green energy.

**Attributes:** ENT, SOIN.

**Prerequisite:** FNBU 3221.

**FNBU 4472. ST: Study Tour of Brazil. (3 Credits)**

In the Brazil Study Tour, students will learn how to model and evaluate individual Brazilian equity securities in the context of their relevant global sectors and in the context of Brazil's economic, political, and social framework.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4473. ST: Study Tour of Turkey. (3 Credits)**

In the Turkey Study Tour, students will learn how to model and evaluate individual Turkish equity securities in the context of their relevant global sectors and in the context of Turkey's economic, political, and social framework.

**Attributes:** INST, ISEU, ISIN, ISME.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4474. ST: Study Tour of Vienna and Budapest. (3 Credits)**

In the Study Tour, students will learn how to model and evaluate individual European equity securities in the context of their relevant global sectors and in the context of economic, political, and social framework.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4475. ST: Mktg Fincl Services. (3 Credits)**

Students completing a robust finance major (10 courses) can use this course to fulfill a finance elective. Students pursuing a finance concentration are not permitted to use this course to fulfill a finance concentration. The Finance Area advises students with a finance concentration to take a different Finance course to increase the depth of their understanding of finance. The objective of this course is to provide an understanding of the successful strategies associated with the marketing of financial services. Recent changes have made it critical for business students who anticipate being active in financial services to expand their skill sets and to explore new approaches for successful marketing of these services. This course discusses different types of financial services, consumers' decision regarding financial services and how to develop specific marketing strategies and tactics for those financial services. The topics covered include bounded rationality and consumer decision making, pricing decisions for financial services, new product development for financial services, and promotional strategies for financial services. Having completed this course, students should be able to manage consumer marketing activities for a wide array of financial services organizations. This course would be useful for finance students who want to expand their understanding of financial services.

**Prerequisite:** FNBU 3221.

**FNBU 4476. Financial App & Institutions. (3 Credits)**

The capstone course in the GFBE concentration. The course will examine 6 topics using cases, invited speakers, and Excel applications. Two weeks will be devoted to each topic so as to present both conceptual background and applications for each. The content will include currency trading, risk management and regulation of a global enterprise, evaluating and funding foreign projects, impact of the macro economy, direct foreign investment and acquisitions, and analysis of a diversified world portfolio. Upon completion, a student will be comfortable in a wide range of global finance and economic settings.

**Prerequisites:** FNBU 3221 or HPCB 3221.

**FNBU 4478. ST:Raising Capital&Inv in Glob. (3 Credits)**

Provides a comprehensive overview of the going-public decision. Examines the strategies and process of corporate restructuring and investing activities, such as mergers and acquisitions, corporate diversification, spin-offs, carve-outs, asset sell-offs, tracking stock, exchange offers, and debt restructuring.

**FNBU 4479. ST: Algorithmic Trading. (3 Credits)**

Electronic algorithms are being used by major institutions, investment banks, and hedge funds to trade stocks, bonds, currencies, and a plethora of financial derivatives. Algorithms are being used for all aspects of trading - from asset allocation and stock selection, to execution and implementation, and for risk management and regulatory and compliance reporting. In this course, students will learn the necessary skill sets, and underlying math, statistics, and programming skills to build, develop, manage, and implement profitable algorithms across all asset classes.

**Prerequisites:** FNBU 4454 and INSY 3436.

**FNBU 4480. ST: Traded Credit Products. (3 Credits)**

Credit Products are fixed income securities, financing contracts, and leverage vehicles which can be placed along a spectrum of risks - first by the sensitivity to credit risk, then by duration, liquidity, timing, and other risks to the expected cash flows. This course will present this spectrum from various perspectives; market maker, issuer, investor, and discuss both the qualitative characteristics and the quantitative measurements relevant to the many asset sub-classes on that spectrum. Those assets could range from Repo/Treasury securities, to Credit Bonds from Agencies to HY corporate debt and CMOS, Linear and Non-Linear rate derivatives, other liability classes including syndicated loans/ private placements, securitizations/CLO, REMICs, and touch on illiquid instruments.

**Attribute:** AAAP.

**Prerequisite:** FNBU 3441.

**FNBU 4481. ST: Global Immersion India. (3 Credits)**

This finance class will discuss emerging and developing economies and finance in general, and India in particular. While in India, students will have lectures and discussions with industry leaders, professors, and alumni. You will also visit important historical sites and stay in quality accommodations. The class will meet several times before the trip, and students will submit small group reports / projects afterward.

**Corequisite:** FNBU 3221.

**FNBU 4482. Sustainable Investing and ESG Analysis. (3 Credits)**

This course has been designed to develop sustainability competencies for those aspiring to create an impact in their personal and professional lives. Students are exposed to new techniques and tools enabling them to develop sustainable investing strategies and positive outcomes. Through this course, students will learn how to identify, analyze, and integrate ESG factors across a range of asset classes while learning best practices of sustainable and impact investing. This course culminates with a case study in which you will develop your own sustainable investment strategy.

**Prerequisite:** FNBU 3221.

**FNBU 4483. Equity Analysis. (3 Credits)**

This course explores techniques and skills required to evaluate the attractiveness of investment opportunities. Experts in the field will be invited to join the class and lead discussions on issues facing analysts, how analysis is used by money managers in making investment decisions, wealth management, and private equity analysis. The course is a combination of lectures, case studies, and team projects. Students will be expected to analyze an industry as well as engage in a discussion with guest speakers and class participants.

**Prerequisites:** (FNBU 3221 or HPCB 3221) and FNBU 3441.

**FNBU 4484. Commodity Markets and Trading. (3 Credits)**

The aim of this course is to introduce students to the structure of the global commodity markets and the fundamental concepts of physical and financial commodity trading, hedging, and arbitrage. The course will cover the cash, derivative, and bank lending markets related to energies, precious metals, and agricultural commodities. It will explore the value chain of each commodity from the upstream point of production to the downstream point of distribution and consumption. The course will cover cash, derivative, and financial market pricing, as well as risk management tools and techniques employed in the "spot," commodity, "listed," and "over-the-counter" markets using live financial derivative markets and real-world case studies. A knowledge of the basic operation of the futures, forwards, and listed options markets would be helpful for all students enrolled in this course.

**Prerequisites:** FNBU 3441 and FNBU 3446 (may be taken concurrently).

**FNBU 4485. ST: Student Managed Investment Fund/Responsible Investing. (3 Credits)**

This course will focus on ESG-aware analysis of equity securities, culminating in the identification of specific stocks that will be recommended for purchase by the University's endowment, where funds have been specifically allocated for this purpose. Only stocks selected and pitched by students will be considered, with those vetted by the class as a whole under the instructor's supervision. The course will start with a brief overview of modern equity security analysis, especially the use of alpha and risk factors to codify equity characteristics. We'll then build upon the techniques described in the Portfolio Management/ Responsible Investing course to satisfy an ESG investment mandate while seeking investment outperformance based on ESG insights. The bulk of the term will then be devoted to investment ideas pitched by students and intensively vetted in class. All students will be collectively held responsible for the quality of the resulting recommendations.

**Corequisite:** FNBU 4434.

**FNB 4486. Advanced Credit Analysis and Distressed Value Investing. (3 Credits)**

This course will build upon the analytical skills taught in Credit and Special Situation Investing. It will focus on case studies, and students will write and present investment recommendations on real-world transactions. The course will help prepare students for a career at banks, investment banks, hedge funds, and advisory services. There will be a significant focus on leveraged finance, loan origination, restructuring advisory, distressed debt investing, and private equity.

**Prerequisite:** FNB 4447.

**FNB 4487. ST: Financial Regression and Application. (3 Credits)**

This course will cover basic regression analysis for finance students. The software will be based on Excel and basic Python. It will be useful to have had some exposure to Python, or other programming skills. If not, extra effort on your part should be expected—or take a Python class at the same time. You will learn how to import data and conduct analysis such as computing Beta, estimating simple multifactor models, assessing the relation between standard accounting data and stock returns, etc.

**Prerequisite:** FNB 3441.

**FNB 4488. Contemporary Concepts in Equity Analysis. (3 Credits)**

The course is intended for seniors majoring in finance with an interest in investment banking or equity research. Students will interpret and analyze various financial ratios and models to evaluate an equity security recommendation. The course will emphasize looking at a company's entire capital structure to get clues to what the market is discounting into the stock price. We will evaluate fundamentals, technicals, and street expectations (consensus expectations) to arrive at an investment recommendation for equity security. The students will learn the best valuation methodologies for various categories of equity securities. Students will learn how to compile, research, and analyze data to formulate an investment opinion on an equity security using market data, databases, and documents made available for publicly traded securities. Students will learn and examine weekly geopolitical and macro data points to anticipate the future impact on companies and industries.

**Prerequisite:** FNB 3221.

**FNB 4489. ST: Global Immersion to South Africa: Global Corporate Social Responsibility & Poverty Alleviation. (3 Credits)**

This global immersion course is intended to provide students who have an interest in reconciling social improvement with profitability with the tools to understand the role that pro-poor corporate social responsibility (CSR) can play in poor communities. Relying on a review of both conceptual literature and projects initiated by corporates in poor communities globally, this course will highlight the role that corporations can play in such social areas as housing, education, manpower training, health, transportation, large-scale urban redevelopment, and environmental quality standards. These social areas are complex and challenging to poor communities globally. This is an excellent time to be taking this class given the sharp increases in poverty rates due to the recent COVID-19 pandemic.

**Prerequisite:** FNB 3221.

**FNB 4490. ST: Real Estate Capital Market Analysis. (1.5 to 3 Credits)**

This course examines selected topics and issues related to real estate capital markets. Special emphasis will be placed on mortgage backed securities (MBSs) and real estate investment trusts (REITs). This class will be conducted using a lecture format. The topics include the primary mortgage market and secondary markets; the objectives and processes for designing, implementing, and servicing mortgage and asset backed securities; the tools used by the capital market for pricing and analyzing risks of MBSs; and the regulatory environment and trend of the securitization market.

**Prerequisites:** FNB 3440 or FNB 3441.

**FNB 4706. Honors Thesis II - Finance. (3 Credits)**

Honors project in Finance.

**FNB 4999. Independent Study. (1 to 4 Credits)**