FINANCE

The Department of Finance offers majors and minors in Finance and Risk Management & Insurance and a minor in Real Estate Finance. Each curriculum is rooted in financial theory and practice, and is updated frequently to reflect the rapid changes in technology and world economic conditions. Students in these programs develop excellent critical-thinking and problem-solving skills, in preparation for careers as financial decision-makers.

The Finance major is a CFA® Institute University Affiliation Program, and is thus appropriate for students preparing for the CFA Program exams. The required courses in the Finance major cover over 70 percent of the CFA Program Candidate Body of Knowledge, and emphasize the CFA Institute Code of Ethics and Standards of Practice.

Saint Joseph's University does not certify individuals to use the CFA® designation. The CFA program and its exams are administered by the CFA Institute. Students completing the Finance major are not guaranteed acceptance into—or successful completion of—any of the CFA Institute's programs.

For additional information regarding professional certification requirements please visit https://www.sju.edu/disclosures (https://www.sju.edu/disclosures/)

Faculty

Finance department faculty bring real-world experience from high-level positions in finance, investment banking, risk management, actuarial consulting, financial reporting, mergers and acquisitions, enterprise management and more, offering critical insights for students to prepare for careers in finance.

Department of Finance Faculty & Staff (https://www.sju.edu/departments/finance/faculty-staff/)

Programs

Undergraduate Majors

- Actuarial Science (https://academiccatalog.sju.edu/business/finance/actuarial-science-major/)
- Finance (https://academiccatalog.sju.edu/business/finance/finance-major/)
- Risk Management & Insurance (https://academiccatalog.sju.edu/business/finance/risk-management-insurance-major/)

Undergraduate Minors

- Actuarial Science (https://academiccatalog.sju.edu/business/finance/actuarial-science-minor/)
- Finance (https://academiccatalog.sju.edu/business/finance/minor-finance/)
- Risk Management & Insurance (https://academiccatalog.sju.edu/business/finance/minor-risk-management-insurance/)
- Real Estate Finance (https://academiccatalog.sju.edu/business/finance/real-estate-minor/)

Graduate

- Finance (https://academiccatalog.sju.edu/business/finance/ms-financial-services-program/)

Courses

ASC 150 First Year Seminar (3 credits)
This first year seminar course provides an introduction to the mathematical and financial techniques actuaries use to forecast the future and quantify risk. Topics may be selected from basic probability, introduction to financial mathematics, time series analysis and statistical correlation, credibility theory, pricing insurance products and risk load, portfolio theory and asset allocation management. Students are also required to make a presentation on a topic related to actuarial science. The course is taught in a computer classroom and students make extensive use of software such as Microsoft Excel in the development of mathematical models.
Attributes: First-Year Seminar, Undergraduate

ASC 170 Topics in Actuarial Science (3 credits)
Topics will vary according to the semester in which the class is offered.
Attributes: Undergraduate

ASC 201 Financial Methods in Act Sci (3 credits)
This course provides an introduction to financial theory and practice as it relates to the management and valuation of publicly-traded companies, and the role of interest rates in capital markets and the economy. Topics include: the corporation and financial markets, financial statement analysis, financial decision making, the time value of money, interest rates, bond valuation and debt financing, fundamentals of investment decisions and capital budgeting, stock valuation, raising equity capital, capital markets and the pricing of risk, optimal portfolios, the Capital Asset Pricing Model, and the cost of capital. ASC 201 is designed to (i) fulfill the Validation by Educational Experience (VEE) requirements of the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS) pertaining to Corporate Finance, and (ii) introduce actuarial science majors to the the basic concepts necessary to succeed in ASC 401 (Financial Mathematics) and the SOA Exam FM / CAS Exam 2 sponsored by the actuarial societies. Where appropriate, examples and problems from prior FM/2 exams will be assigned and completed.
Prerequisites: ECN 101 and ACC 101 and MAT 161
Attributes: Undergraduate

ASC 270 Topics in Actuarial Science (3 credits)
Topics will vary according to the semester in which the class is offered.
Attributes: Undergraduate

ASC 300 Intro to Actuarial Probability (3 credits)
This course is the first part of a two-semester sequence that will prepare the student to take Exam P of the Society of Actuaries. This course includes counting principles, permutations, combinations, basic probability concepts, sample spaces and events, conditional probabilities, Bayes's Theorem, mutually-exclusive and independent events, discrete and continuous univariate random variable distributions (including binomial, negative binomial, geometric, hypergeometric, Poisson, uniform, exponential, gamma, normal, lognormal, and beta) and their applications.
Prerequisites: MAT 162
Attributes: Undergraduate

ASC 301 Actuarial Probability (3 credits)
This course provides an introduction to the basic probabilistic principles of insurance and Risk Management. Selected topics are covered to enable the application of probability theory to solve problems found in insurance and risk management applications. A problem solving approach will be adopted to provide preparation to pass the first actuarial exam co-sponsored by the Casualty Actuarial Society (Part 1) and the Society of Actuaries (Part P).
Prerequisites: MAT 321 or ASC 300
Attributes: Undergraduate

ASC 370 Topics in Actuarial Science (3 credits)
These courses are designed to give in-depth coverage of Actuarial Science topics that are not covered in great detail in other courses.
Attributes: Undergraduate

ASC 401 Financial Math - Actuarial Sci (3 credits)
This course provides an in depth study of the theory of interest. Topics that will be covered include: calculation of the effective rates of interest and discount, evaluation of accumulated and present values of fixed and variable annuities, solution of interest problems involving unknown time periods and rates, determination of yield rates, amortization of loans and sinking funds, calculation of the price of a bond, and valuation of securities. This course will prepare students for the actuarial science examination in financial mathematics which is co-sponsored by the Casualty Actuarial Society (Part 2) and the Society of Actuaries (Part FM).
Prerequisites: MAT 162
Attributes: Undergraduate

ASC 402 Investment Mathematics (3 credits)
This course introduces the basics of investment and financial pricing based on rigorous mathematical reasoning. It consists of two parts. In the first part, students will learn how to construct a portfolio based on the mean-variance principle, the capital asset pricing model, multi-factor model and behavioral finance. The second part is on financial derivatives: a put-call parity, the binomial model for pricing European and American contingent claims, Black-Scholes framework, delta-hedging, and exotic options. This course will prepare students for the actuarial science exam in Investment and Financial Markets (IFM) of the Society of Actuaries or Exam 3F of the Casualty Actuarial Society. If time permits, the class will discuss the fundamental difference between Actuarial Pricing and Financial Pricing and how to combine them to price hybrid products such as Variable Annuities.
Prerequisites: MAT 322 and ASC 401
Attributes: Undergraduate

ASC 410 Modern Actuarial Statistics (3 credits)
This course covers selected topics from Exam MAS-I of the Casualty Actuarial Society. This course covers Poisson processes (including expected values, variances, probabilities and applications), discrete Markov Chains, Life Contingency problems, Monte Carlo Simulation, random number generation, maximum likelihood estimation, testing statistical hypotheses, insurance claim applications of various statistical distributions.
Prerequisites: ASC 301
Attributes: Undergraduate

ASC 420 Fundamentals of Actuarial Math (3 credits)
This course covers selected topics from Exam FAM of the Society of Actuaries. This course covers key features of insurance and reinsurance coverage, characteristics and applications of commonly used severity, frequency, and aggregate models, estimating parameters for severity and frequency distributions using MLE, credibility concepts and their applications, pricing and reserving for short-term insurance coverages, long-term insurance coverages and retirement financial security programs, parametric and non-parametric mortality and survival models, present value random variables associated with long-term insurance coverages, premium and policy value calculation for long-term insurance coverages.
Prerequisites: ASC 301
Attributes: Undergraduate

ASC 470 Topics in Actuarial Science (3 credits)
Topics will vary according to the semester in which the class is offered.

ASC 471 Independent Study (3 credits)

ASC 472 Independent Study (3 credits)

ASC 493 Honors Capstone: Actuarial Sci (3 credits)

ASC 494 Honors Capstone: Actuarial Sci (3 credits)

FIN 100 Personal Financial Management (1 credit)
This course provides an overview of personal finance topics to help students set and work toward their particular financial goals. This course is designed for students of any major who want to be better prepared at managing their own financial affairs.*Does not satisfy any major or minor Finance, FPL, RMI, or REF requirement.
Attributes: Undergraduate

FIN 150 Finance through Movies (3 credits)
This First-Year Seminar is designed to introduce students to the field of finance through the lens of movies. Students will gain an understanding of a breadth of topics including corporate form of business entity, corporate governance, and role of a corporation in a society. We will also cover stock trading and role of information in stock trading. Finally we will discuss value creation through mergers and divestitures. Does not satisfy any major or minor Finance requirement. Does not satisfy any free elective credit.
Attributes: First-Year Seminar, Undergraduate

FIN 170 Special Topics in Finance (3 credits)
These courses are designed to give in-depth coverage to finance subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.
Attributes: Undergraduate

FIN 200 Intro to Finance (3 credits)
This course provides a survey of financial theory and practice as it relates to the management and valuation of firms. Topics include: organizational forms, the role of capital markets, the determination of interest rates, financial statement analysis, the time value of money, stock and bond valuation, risk and return, and capital budgeting. This course is required for all business students and is a prerequisite for all other 200- to-400 level finance courses.
Prerequisites: ACC 101 and DSS 100 and ECN 101
Attributes: Undergraduate

FIN 201 Markets and Institutions (3 credits)
This course covers the role and workings of financial markets: money and capital markets, mortgage markets, bond markets, stock markets, foreign exchange markets, and derivative markets. Interest rate theory and the term structure of interest rates are studied. Functions of the Federal Reserve System along with the foundations of monetary theory and policy are studied. The course also examines the management of assets and liabilities by financial institutions including commercial banks, insurance companies, mutual funds, and investment banking.
Prerequisites: (FIN 200 or FIN 225)
Attributes: Undergraduate

FIN 202 Finance Practicum (1 credit)
This course enables students working in the financial industry over the course of a semester to earn one credit hour. Students are required to fulfill all job requirements and to submit an 8 - 10 page paper describing their work responsibilities and the finance-related skills they acquired. To apply, the student needs to submit a letter describing the proposed practical training opportunity; approval is at the discretion of the Finance Department chair. Student's major must be Finance. *Does not satisfy any major or minor Finance requirement. Does not satisfy any free elective credit. Grade will be Pass/Fail. May be repeated once if the student has attained a grade of Pass in a previous semester and supervising instructor approves.
Prerequisites: (FIN 200 (may be taken concurrently) or FIN 225)
Restrictions: Enrollment is limited to students with a major, minor, or concentration in Finance.
Attributes: Undergraduate

FIN 225 Fund of Quantitative Finance (3 credits)
This course provides a mathematical approach to corporate finance and practice as it relates to financial analysis, investor decisions, risk management, and the valuation of firms. Topics include: the determination of interest rates, the time value of money, annuities, the raising of capital using debt and equity, debt and equity valuation techniques, risk and return, risk management, and capital budgeting. Because this course can be take in lieu of FIN 200 within the sequence of Business Foundation courses, a student may not receive credit for both this course and FIN 200. This course is also a substitute for FIN 200 when satisfying the prerequisite requirements for all other 200- to-400 level finance courses.
Prerequisites: ACC 101 and ECN 101 and (MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 270 Special Topics in Finance (3 credits)
These courses are designed to give in-depth coverage to finance subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.
Attributes: Undergraduate

FIN 300 Intermediate Finance (3 credits)
This course focuses on the financial management of fixed assets and long-term capital. Topics include capital budgeting, risk, CAPM, capital structure, cost of capital, dividend policy, asset valuation, and bankruptcy and reorganization.
Prerequisites: (FIN 200 or FIN 225) and (DSS 210 or MAT 118 or MAT 128 or MAT 322)
Attributes: Undergraduate

FIN 301 Investments (3 credits)
This course will teach students how to evaluate the potential risks and returns of investments and portfolios; perform fundamental equity analysis using economic, industry, and discounted cash flow analysis; value bonds; compute the price sensitivities of assets; understand diversification and the basics of portfolio asset allocation; and evaluate portfolio performance. Students are strongly urged to complete FIN 201 before taking FIN 301.
Prerequisites: (FIN 200 or FIN 225) and (DSS 210 (may be taken concurrently) or MAT 118 or MAT 128 or MAT 322)
Attributes: Undergraduate

FIN 302 International Finance (3 credits)
This course focuses on the following topics: balance of payments, international flow of funds, foreign investment, governmental and international agencies, and trade theory.
Prerequisites: (FIN 200 or FIN 225) and (DSS 210 or MAT 118 or MAT 128 or MAT 322)
Attributes: Globalization Course, Undergraduate

FIN 303 Small Business Finance (3 credits)
This course focuses on critical strategic and operational issues facing a small firm: how to raise capital in non-public markets from a spectrum of sources from angel investors, private equity, and the SBA; estimating cost of capital, credit policy and terms, liquidity and liquidity management, bank relations, valuation of the business, and exit strategies. Students are required to manage online simulated competing small businesses in teams and make presentations regarding their strategies and results.
Prerequisites: (FIN 200 or FIN 225) and (DSS 210 or MAT 118 or MAT 128 or MAT 322)
Attributes: Undergraduate

FIN 304 Honors Research (1-3 credits)

FIN 305 Honors Research (1-3 credits)

FIN 310 Sustainable Finance (3 credits)
This course develops a holistic view of the finance function within our economy and society to facilitate progress towards meeting the United Nations Sustainable Development Goals (UN SDGs). Economic, environmental and social externalities will be discussed along with possible ways to internalize them. The importance of responsible and ethical financial decision-making by households, businesses, investors, and governments will be emphasized in a variety of contexts.
Prerequisites: (FIN 200 or FIN 225) and PHL 154
Attributes: Ethics Intensive, Undergraduate

FIN 370 Topics in Finance (3 credits)
These courses are designed to give in-depth coverage to finance subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.
Attributes: Undergraduate

FIN 400 Mergers & Acquisitions (3 credits)
This course covers theory and evidence concerning mergers & acquisitions and corporate control. It examines the accounting and valuation aspect of mergers & acquisitions activities, the M&A process, and reviewing the relevant historical empirical evidence. Mergers and acquisitions activity is evaluated in terms of the strategic alternatives faced by the firm. Cases are used and a graded team buy and sell deal negotiation simulation is required.
Prerequisites: FIN 300 and (MAT 123 or MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 401 Student Managed Funds (3 credits)
This course provides students an opportunity to manage investments. The objective is to earn risk-adjusted returns competitive with a benchmark index. The class decides early in the semester the style of investing and chooses the appropriate index for performance evaluation. Each student is a research analyst and a sector specialist, participates in the construction of the portfolio, and has a functional role. Each sector is represented by a sector team. FIN 402 Portfolio Management is highly recommended, but is not a required prerequisite for the course.
Prerequisites: FIN 301 and (MAT 123 or MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 402 Portfolio Management (3 credits)
This course covers the fundamentals of portfolio management. Topics include asset allocation, portfolio construction, performance evaluation, creating and using indexes, stock valuation models, and hedging with options and futures. Asset pricing theories, market anomalies and different styles of investing are addressed. Market simulation, asset allocation software, databases, spreadsheet modeling, and optimization programs are used.
Prerequisites: FIN 201 and FIN 301 and DSS 210 and PHL 154 and (MAT 119 or MAT 123 or MAT 155 or MAT 161)
Attributes: Ethics Intensive, Undergraduate

FIN 403 Derivative Securities (3 credits)
This course introduces students to the mathematical formulas and techniques used to value derivative securities including options forward and futures contracts, options on futures, swaps, and interest rate derivatives. Financial engineering and controlling risk are emphasized along with lessons learned from recent derivative- related losses.
Prerequisites: FIN 201 and FIN 301 and DSS 210 and (MAT 119 or MAT 123 or MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 410 Fixed Income Analysis (3 credits)
This course shows students how to evaluate the risk and return characteristics of Fixed Income investments and portfolios of Fixed Income Securities. Students will learn how contractual bond provisions, interest rate movements, and the shape of the yield curve affect the value and volatility of both individual bonds and bond portfolios. Students will also be introduced to mortgage- and asset-backed securities and fixed income derivatives.
Prerequisites: FIN 301 and (MAT 123 or MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 470 Advanced Topics in Finance (3 credits)
These courses are upper division courses designed to give in-depth coverage to finance subjects that are not covered in great detail in other courses. The topics and additional prerequisites are selected at the discretion of the instructor.
Prerequisites: (FIN 300 or FIN 301) and (MAT 123 or MAT 155 or MAT 161)
Attributes: Undergraduate

FIN 493 Independent Research I (3 credits)
Independent study may be approved to allow a student to pursue an in-depth study of a finance topic. Acceptable Independent Study topics include traditional research/reading programs, as well as rigorous pre-approved internship programs with an appropriate academic component as defined by the Department Chair.
Prerequisites: (FIN 200 or FIN 225) and DSS 210
Restrictions: Enrollment limited to students with a class of Junior or Senior. Enrollment is limited to students with a major, minor, or concentration in Finance.
Attributes: Undergraduate

FIN 494 Independent Research II (3 credits)
A second semester of independent study may be approved to allow a student to continue to pursue an in-depth study of a finance topic. Acceptable Independent Study topics include traditional research/reading programs, as well as rigorous pre- approved internship programs with an appropriate academic component as defined by the Department Chair.
Prerequisites: (FIN 200 or FIN 225) and DSS 210
Restrictions: Enrollment limited to students with a class of Junior or Senior. Enrollment is limited to students with a major, minor, or concentration in Finance.
Attributes: Undergraduate

FIN 509 Curricular Practical Training (1 credit)

FIN 550 Shareholder Value Management (3 credits)
This course covers the concepts and practices of value-based financial management. Topics include financial analysis and forecasting, application of time value of money, valuation and stock market signals to management, introduction to risk and modern portfolio theory, capital budgeting, options, cost of capital, and capital structure. This course emphasizes value creation and the role of domestic and international financial management in facilitating this process. ACC 550 and DSS 560 are highly recommended for traditional MBA students, but are not required prerequisites for the course.
Prerequisites: HSB Foundation with a score of FN500
Restrictions: Enrollment is limited to Graduate level students.

FIN 551 Managerial Finance (2 credits)
This course picks up with a review of the WACC and applies this to the capital budgeting process. In this module, cash flow projections and initial outlay concepts are developed. The NPV and IRR rules are developed and extended to a general decision making framework. The last section of the module focuses on the concepts of firm valuation and the effects of leverage on the organization.
Prerequisites: FIN 504 or FIN 504 Waiver Score with a score of 1 or HSB Foundation with a score of FN504
Restrictions: Enrollment is limited to students with a major, minor, or concentration in Pharm. Healthcare Business. Enrollment is limited to Graduate level students.

FIN 575 Fundamental Financial Analysis (3 credits)
This course explains how accounting information influences financial decisions. The course prepares students to interpret financial statements, evaluate the alignment between business strategies and financial performance, identify potential business risks, and compare the performance of different companies. The course highlights the role of historical financial information in the forecasting and valuation processes.

FIN 600 Fin Institutions & Capital Mkt (3 credits)
This course is designed to expose the student to the operations of financial markets and financial institutions which exist within the U.S. financial system. Topics include the financial markets, the properties of the major financial securities traded in these markets, the behavior of interest rates, key characteristics and regulations of major financial institutions, including their risk exposures and various strategies to manage these risks.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 601 Personal Financial Planning (3 credits)
Personal Financial Planning is designed to provide those students who will be dealing with individuals rather than a business entity as a career, an understanding of the problems and concerns that arise in an individual's life cycle. Students will learn how to reach appropriate decisions regarding the allocations of personal wealth between current consumption and future consumption. Current consumption decisions would include discussions of metrics covering the optimal consumption pattern for major purchases, e.g. houses and automobiles, more routine purchases, such as insurance coverage. In addition, the course will examine the appropriate use of credit, either through standard loan contracts or the use of credit cards. There will also be a discussion of the existing consumer protection laws and their effect on individual consumption patterns. Future consumption allocations will include a discussion of metrics involved in reaching optimal decisions regarding long-term health care, retirement, and estate planning.
Prerequisites: FIN 550 (may be taken concurrently)
Restrictions: Enrollment is limited to Graduate level students.

FIN 602 Portfolio Management (3 credits)
This course covers the theory and practice of portfolio management. Topics include asset allocation, capital market models, risk assessment, performance evaluation, mutual funds, international diversification, and managing risk with derivative securities. Recent empirical evidence is also covered. FIN 600 is highly recommended, but is not a required prerequisite for the course.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 603 Tax Plan Mgmt Decision Making (3 credits)
This course identifies the tax considerations inherent in many, if not most, personal and business financial decisions. The material covered in this course will allow students to (1) gain an appreciation for the operation and complexity of the federal tax system; (2) achieve a working knowledge of essential tax concepts and terminology; and (3) develop a basic understanding of the role taxation plays in the everyday conduct of an individual's personal financial affairs and/or the operation of a business enterprise.
Prerequisites: FIN 550 (may be taken concurrently)
Restrictions: Enrollment is limited to Graduate level students.

FIN 604 Personal Insurance Planning (3 credits)
This course is an introductory course in risk management and insurance. It covers the insurance component of the financial planning track. The focus of the course is to introduce the students to the terminology of insurance, reviews contract law, agency relationships, and an overview of the financial services industry. The course then examines personal property and liability insurance, commercial property and general liability insurance. In addition, there will be a discussion of employee benefits, medical plans, and social insurance programs.
Prerequisites: FIN 550 (may be taken concurrently)
Restrictions: Enrollment is limited to Graduate level students.

FIN 605 Pensions & Benefits Admin (3 credits)
This course is intended to provide students with a basic understanding of the various pension and employee benefit plans available in the workplace. Emphasis will be placed on preparing professionals to make informed decisions about what types and designs of plans are best for their company or client and about how they can best administer their chosen benefit package. Cross-Listed as FPL 300 for Undergraduate FPL Majors (Classes of 2018, 2019, or 2020, or students who declared the Financial Planning major in 2015 or 2016. Requires permission from the Finance Department Chair.)
Prerequisites: FIN 550 (may be taken concurrently)
Restrictions: Enrollment is limited to Graduate level students.

FIN 606 Estate Planning (3 credits)
This course will begin with an overview of basic gift, estate, and generation-skipping-transfer tax law. Fundamental topics of estates and gifts will be covered as well as basic estate planning documents and estate devices. The student will explore how to apply these topics through real-life cases. The second half of the course will be a more in-depth examination of the tools and techniques of estate planning based on the transfer tax rules taught in the first half of the course. This course will cover in great detail the estate planning techniques for lifetime gifts as well as life insurance planning and estate planning for qualified plans and IRAs. Other areas to be discussed will include ownership of family business entities and limited liability companies.
Prerequisites: FIN 550 (may be taken concurrently)
Restrictions: Enrollment is limited to Graduate level students.

FIN 607 Risk Management (3 credits)
This course is designed to apply the theories and techniques taught in Finance to the complex and specific needs of managing financial risk in the financial services industry. The course will provide an overview of the banking and insurance markets and their products. In addition, several valuation and risk management tools and models designed to measure and manage equity risk, interest-rate risk, and default risk in the financial services sector of the economy will be introduced and implemented.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 608 Advanced Financial Management (3 credits)
This course covers the theory and practice associated with the management of long-term assets and long-term capital. Topics include single-period and multi-period evaluation of investment opportunities under certainty and uncertainty, risk analysis, capital structure, dividend policy, cost of capital, and firm valuation.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 609 International Finance (3 credits)
This course describes and analyzes the structure and function of international money and capital markets with special consideration for the economics of foreign exchange markets, export/import finance, international financial institutions, Euromarkets, alternative forms of international monetary structure and comparative financial structures.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 610 Security Analysis & Investment (3 credits)
This course examines security valuation techniques. Topics include fundamental and technical analysis of stocks, bonds, and derivative securities; earnings estimation, risk assessment, and valuation of individual securities.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 611 Mergers and Acquisitions (3 credits)
This course will cover the theory and evidence concerning mergers and acquisitions and the market for corporate control. It will examine the accounting and evaluation aspect of merger and acquisition activities, discuss the alternative theories of mergers and acquisitions, and review the relevant empirical tests. Mergers and acquisitions activity is evaluated in terms of the strategic alternatives faced by the firm. Restructuring, leveraged buyouts, share repurchases, and takeover defenses etc. are also studied from both a finance and a strategic perspective.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 612 Derivative Markets (3 credits)
Derivatives are financial instruments whose returns are derived from those of other financial instruments. Derivatives can be based on real assets, such as agricultural commodities, metals, and sources of energy, or financial assets, such as stocks. This course is designed to have students learn about the characteristics of the institutions and markets where these instruments trade, the manner in which derivative prices are determined, and the strategies for the effective use of the instruments.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 613 Applied Investment Management (3 credits)
Applied Investment Management provides students with a practical, hands-on education, and an opportunity to manage a live portfolio. The course emphasizes the valuation principles and modern portfolio theory learned in prior classes. This course is taught using a combination of lectures, videos, case studies, readings, and research reports. It is taught over 16 weeks, meeting on a bi-weekly basis, to provide students with the opportunity to analyze the market over a longer period of time. During the course, students work on teams to construct a portfolio through the selection and allocation of equities, write an analyst report, and make a presentation. Short-term trading is not emphasized during the semester.
Prerequisites: FIN 610

FIN 614 Acct, Fin, & Econ Health Care (3 credits)
In this case-based course, students will improve their decision-making abilities through the logical applications of accounting, financial and economic concepts of health care. Topics covered will include external financial reporting, management control decisions, cash flow management, operational budgeting and comparative analysis of various health care systems. The non-profit and international health care viewpoints will also be explored.
Prerequisites: FIN 550
Restrictions: Enrollment is limited to Graduate level students.

FIN 620 Fin Plan Dev&Presentn Capstone (3 credits)
This course will require students to synthesize and apply comprehensive financial planning concepts and techniques to client circumstances. The course will require students to perform all functions of the financial planning process. This course is part of the course sequence that fulfills the education requirements to sit for the CFP® certification examination and is especially beneficial for those individuals who are pursuing the CFP® certification. Cross-Listed as FPL 495 for Undergraduate FPL Majors (Classes of 2018, 2019, or 2020, or students who declared the Financial Planning major in 2015 or 2016. Requires permission from the Finance Department Chair.)
Prerequisites: FIN 601 and FIN 605
Restrictions: Enrollment limited to students in the MSFINS program.

FIN 624 Intro to Markets & Investments (2 credits)
The main objective of this course is to provide the student with a sound understanding of both the theory and practice associated with Investments. Topics included in this course are Financial Markets and Instruments, Risk and Return, Efficient Diversification, Capital Asset Pricing Theory, Arbitrage Pricing Theory, Performance Evaluation and Active Portfolio Management, and Efficient Markets. In addition, the course looks to improve your use of technology in an investment analysis setting by spending time in the trading room working with multiple financial data packages.

FIN 770 Special Topics in Finance (3 credits)
The topics course covers subjects of current interest in the field of finance. Specific topics will be announced in the course schedule.
Restrictions: Enrollment is limited to Graduate level students.

FIN 773 Internship (3 credits)

REF 170 Special Topics Real Estate Fin (3 credits)
These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.
Attributes: Undergraduate

REF 270 Special Topics Real Estate Fin (3 credits)
These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.
Attributes: Undergraduate

REF 301 Commerc Real Estate Valuation (3 credits)
This course is designed to allow students to apply their existing Finance skills to commercial real estate analysis and decision-making. Topics covered will include legal issues, appraisal techniques, and leasing. Students will develop and analyze the cash flows and economic returns of commercial real estate properties including office, industrial, retail, multifamily, hotel and land development. Students will also analyze forms of real estate finance ranging from fully amortized constant payment loans, to price-level adjusted mortgages, to bullet loans, to participating mortgages.
Prerequisites: FIN 200 or FIN 225
Attributes: Undergraduate

REF 303 Residential Loans& Investments (3 credits)
This course will allow students to understand the legal, regulatory and economic principles behind residential real estate financing, including its history and importance to the U.S. economy. The course will examine the spectrum of loan products and pricing, and will review the roles of different retail and wholesale originators including banks, mortgage bankers, brokers, and servicers. Students will also learn the roles of all of the parties to a residential real estate transaction. The course will examine the secondary markets, including the structuring, securitization, valuation, distribution, and investors of mortgage backed securities (MBS).
Prerequisites: FIN 200 or FIN 225
Attributes: Undergraduate

REF 370 Spec Topics: Real Estate Fin (3 credits)
These courses are designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.
Attributes: Undergraduate

REF 400 Commercial Real Estate Dev (3 credits)
This course introduces commercial real estate as an industry comprised of many sectors and property types. Developers are the unifying factor that bring these elements together to create facilities that contribute to their communities and local economies. The course presents the development process from concept, planning, financing, construction, completion, occupancy, management and exit strategy. Students will learn the analysis and critical thinking necessary for a developer to obtain financing, raise investment capital, secure government approvals to complete a successful project.
Prerequisites: REF 301
Attributes: Undergraduate

REF 470 Adv Topics: Real Estate Fin (3 credits)
These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.
Prerequisites: REF 301
Attributes: Undergraduate

REF 605 Comm. Real Estate Valuation (3 credits)
This course introduces the basic concepts, methods, and tools used in the valuation of commercial real estate, and covers the full spectrum of real estate valuation methods, including appraisal, income capitalization, and discounted cash flow valuation. At the completion of this course, students will be able to apply their existing finance skills to a variety of real estate valuation problems. Students will become familiar with the most common forms of real estate finance including fully amortized constant payment loans, price-level adjusted mortgages, bullet loans, and participating mortgages. Students will also develop and analyze the cash flows and economic returns of commercial real estate properties. Finally, students will gain an understanding of the basic functions of the real estate capital markets.
Prerequisites: FIN 550 (may be taken concurrently)

REF 606 Real Estate Market Analysis (3 credits)
This course, which is organized into three modules, provides an overview of the Real Estate Market Analysis process. The first module focuses on identifying and understanding local, regional, and national commercial real estate market trends. The second module familiarizes students with the various databases and techniques that are used in commercial real estate market analysis. The final module provides students with an understanding of how competition across the various commercial real estate product types complicates Real Estate Market Analysis. The course identifies the common sources of data used in research studies analyzing trends in sales, lending, and leasing activity.
Prerequisites: FIN 550 (may be taken concurrently)

REF 610 Real Estate Appraisal (3 credits)
This course introduces three approaches appraisers use to value real property. The course is designed to familiarize students with basic real estate concepts such as property rights, the nature of value, market analysis, and highest and best use. A final project requires students to write an appraisal report for a real income-producing property.
Prerequisites: FIN 550 (may be taken concurrently)

REF 615 Real Estate Investment Finance (3 credits)
The primary objectives of this course are to: (1) conduct an income property investment analysis on an after tax basis; (2) develop the technical acumen necessary to structure and understand real estate transactions; (3) understand the financial assets securitized by real estate and their risks; and (4) to understand the basics of real estate portfolios and portfolio management. To accomplish these objectives, the course examines techniques for structuring real estate transactions such as lender participations, sale-leasebacks, joint ventures, and real estate syndications. The course also examines the secondary market for mortgages, single-family mortgage backed securities (MBSs), commercial property mortgage backed securities (CMBSs), and real estate investment trusts (REITs).
Prerequisites: REF 605

REF 770 Special Topics in Real Estate (3 credits)
This course covers issues and developments of current interest in the field of Real Estate. Specific topics will be announced in the course schedule.
Prerequisites: REF 605
Restrictions: Enrollment is limited to Graduate level students.

RMI 150 Nat Disast & Com Recov (3 credits)
The goal of this course is to empower students to use primary and secondary sources to investigate community recovery from natural disasters. The research will highlight the economics and social impact of insurance. Specifically, students will compare and contrast community recovery from different types of natural disasters while evaluating the successes and/or struggle of insurance products in aiding community recovery from natural disasters. *May only fulfill the GEP First-Year Seminar requirement. Does not satisfy any major or minor Risk Management & Insurance requirement. Does not satisfy any free elective credit.
Attributes: First-Year Seminar, Undergraduate

RMI 170 Special Topics (3 credits)
Topic and content varies from semester to semester.
Attributes: Undergraduate

RMI 200 Introduction to Insurance (3 credits)
This course is the introductory course of the risk management and insurance program. It also covers the insurance component of the financial planning track. The focus of the course is to introduce the students to the terminology of insurance. To understand insurance, students need to review contract law and agency relationships. Also provided is an overview of the financial services industry. Once these areas have been covered, the course will examine personal property and liability insurance, commercial property and general liability insurance. In addition, there will be a discussion of employee benefits, medical plans, and social insurance programs. This course is also approved under The Institutes Collegiate Studies for CPCU program for CPCU 500.
Attributes: Undergraduate

RMI 270 Special Topics (3 credits)
Topic and content varies from semester to semester.
Attributes: Undergraduate

RMI 300 Property and Casualty (3 credits)
This course addresses the property and casualty insurance business, markets, and types of companies. The course provides a review of the commercial property and casualty insurance products with a particular focus on the underlying exposure to loss, insurance policy coverage, and exclusions. In addition this course analyzes the Property/Casualty market and explores current issues in the Property/Casualty insurance industry. This course is closely aligned with the industry designation exam, CPCU 557. This course is also approved under The Institutes Collegiate Studies for CPCU program.
Prerequisites: RMI 200 and PHL 154
Attributes: Ethics Intensive, Undergraduate

RMI 301 Corporate Risk Management (3 credits)
This course provides a survey of risk management theory and practice as it relates to corporate risk management. The course then takes a detailed examination of the value proposition for corporate risk management (for individuals as well as corporations). The course then has students apply the risk management process to a publicly-traded corporation. The course guides students through a risk financing simulation exercise, optimizing hedges given practical constraints for individual risks as well as for collections of risks. The course explores disaster recovery strategies by working through real-world examples. The course concludes with motivating the principles of enterprise risk management by examining both the advantages and potential pitfalls associated with developing portfolio models of the firm's risks. This course is aligned with the industry designation exam, ARM 54.
Prerequisites: (FIN 200 or FIN 225) and (DSS 210 or MAT 118 or MAT 128 or MAT 321 or MAT 322)
Attributes: Undergraduate

RMI 306 Intro to Probability in Insura (3 credits)
This course and RMI 307, Applied Probability and Statistics in Insurance, provide a two semester study of probability and statistics used in insurance and risk management. RMI 306 covers basic probability theory, Bayes Theorem and discrete random variables. Applications of Binomial, Hypergeometric, Poisson, Geometric, Negative Binomial, and Uniform distributions will be used to solve problems in insurance and risk management.
Prerequisites: MAT 161 and MAT 162 and DSS 210
Attributes: Undergraduate

RMI 307 Applied Prob & Stats in Insura (3 credits)
This is the second course covering probability and statistics used in insurance and risk management. RMI 307 covers continuous random variables, multivariate distributions and density functions representing an insurance loss. Students will be able to apply continuous distributions such as uniform, exponential, Gamma, Normal, and lognormal to generate expected frequency of loss and predict claim probability. Moment generating functions with continuous random variables, simulation of continuous distributions and mixed distributions will be used to solve problems in risk management and insurance.
Prerequisites: RMI 306
Attributes: Undergraduate

RMI 310 Insurance Company Operations (3 credits)
The course covers how property-casualty insurance functions work together to create and deliver products. The various functions covered include: Underwriting; Marketing and Distribution; Risk Control and Premium Auditing; Claims; Actuarial Operations; Information Technology; Reinsurance; and Regulation. This course is closely aligned with the industry designation exam, CPCU 520. This course is also approved under The Institutes Collegiate Studies for CPCU program.
Prerequisites: RMI 200
Attributes: Undergraduate

RMI 321 Insurance Law& Cyber Liability (3 credits)
This course will focus on Insurance Law and Managing Cyber Risk from an Enterprise Risk Management perspective. The goal is for students to understand the best practices embraced by leaders in handling Cyber Risk and understanding the legal obligations associated with Insurance Law.
Prerequisites: RMI 200 or (FIN 200 and DSS 210)
Attributes: Undergraduate

RMI 370 Topics in Risk Mgt & Insurance (3 credits)
This course is designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.
Prerequisites: RMI 200 or (FIN 200 and DSS 210)
Attributes: Undergraduate

RMI 400 Underwriting (3 credits)
This course covers property and casualty underwriting through the principles of underwriting; strategic underwriting techniques; the insurance production environment; and insurance agency management tools and processes. Students will learn to assess whether to accept insurance risks (or groups of risks) and at what price. Prerequisite may be taken concurrently.
Prerequisites: RMI 300 (may be taken concurrently)
Attributes: Undergraduate

RMI 401 Life and Health RM (3 credits)

RMI 406 Adv Insurance Financial Models (3 credits)
This course covers advanced topics from finance (derivative securities and corporate financial models) from a quantitative perspective. RMI 406 covers the topics in actuarial exam IFM.
Prerequisites: (FIN 225 and RMI 307)
Attributes: Undergraduate

RMI 410 Enterprise Risk Management (3 credits)
This course will cover the latest methodologies in enterprise risk management (ERM) and how they are implemented in practice. Enterprise risk management (ERM) is a significant advancement in the field of risk management, addressing limitations with the traditional, "siloed" approach to risk management. ERM provides a better framework for fundamental risk-return decision-making at the highest levels of the organization. This course will address extracting information from risk experts; converting information from risk experts into quantitative ERM information; and quantifying risks using a value-based ERM model. RMI 301 prerequisite may be taken concurrently upon Instructor's or Department Chair's approval.
Prerequisites: RMI 301
Attributes: Undergraduate

RMI 420 Alternative Risk Financing (3 credits)
The course focuses on evaluating the value impact of risk financing options. The course covers developing risk financing strategies, evaluating risk financing options (after-tax, NPV), offshore financing, role of reinsurance, history of alternative risk financing, forecasting risk loss, capital market functions, forming captive insurance companies. The course's projects rely heavily on Excel as a tool to evaluate and model risk financing options - using both simulated and real-world data. This course is closely aligned with the risk management industry designation exam, ARM 56. This course is also approved under The Institutes Collegiate Studies for CPCU program.
Prerequisites: RMI 301
Attributes: Undergraduate

RMI 470 Adv Topics: Risk Mgmt & Insura (3 credits)
These courses are upper division courses designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.
Prerequisites: RMI 200 and FIN 200 and (DSS 210 or MAT 118 or MAT 128 or MAT 322)
Attributes: Undergraduate

RMI 493 Individual Research in RMI (3 credits)
Independent study may be approved to allow a student to pursue an in-depth study of an RMI topic. Acceptable Independent Study topics include traditional research/reading programs as well as rigorous pre-approved internship programs with an appropriate academic component, as defined by the Department chair.
Prerequisites: RMI 200 and FIN 200 and DSS 210
Restrictions: Enrollment limited to students with a class of Junior or Senior.
Attributes: Undergraduate