

Finance

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Helen Simon, Visiting Instructor

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Participating Faculty

Paul Black

Marcos Kerbel

Badi Sabet

Purpose

The Department of Finance's graduate program seeks to extend and deepen students' understanding of finance in both its theoretical and practical dimensions.

The Department offers a Master of Science in Finance (MSF) degree that prepares graduates to analyze and solve problems related to obtaining and using real and financial assets and liabilities. The curriculum grounds students in the areas of banking, corporate finance, investment, portfolio management, financial risk management, financial engineering, financial markets, institutions, and international finance. It provides them with concepts and applications framed within the most current developments in these fields.

The Department also offers a Finance Concentration in the MBA program. Contact the Graduate Advising Office for details.

Master of Science in Finance (MSF)

To earn a Master of Science in Finance degree, students must complete a minimum of 33 semester hours (11 courses)

The 33 credit-hour requirement may be reduced to 30 hours for students who have an accredited Master's degree in Business Administration (MBA). In addition, students may be allowed to transfer one graduate course from an accredited university even if they did not secure an advanced degree.

The following courses are required for the MSF degree:

Core Courses

FIN 6428 Corporate Finance

FIN 6456	Quantitative Methods in Financial Analysis
FIN 6515	Security Analysis
FIN 6426	Financial Management Policies
FIN 6525	Portfolio Management
FIN 6538	Financial Futures and Fixed Income Invest
FIN 6487	Financial Risk Management
FIN 6644	Global Financial Strategy

Required Electives: Choose either A or B

A).	
FIN 6426	Financial Management Policies
FIN 6436	Capital Budgeting and Long Term Resource Allocation
FIN 6326	Commercial Banking
or	

B).	
FIN 6550	Behavioral Finance
FIN 6489	Advanced Financial Risk Management
FIN 6517	Advanced Investment

*Note: Students are required to have taken a basic accounting course or equivalent by the end of the first semester as prerequisite or co-requisite for the program.

The minimum passing grade for any FIN 6000 level course is "C". MSF students must maintain an overall grade point average (GPA) of 3.0.

For more information, contact the program manager (305) 348-4198.

Finance Concentration in the Ph.D. Program

All students are required to complete a minimum of 16 courses. Those concentrating in Finance must take six courses or seminars in Finance (as described below), a two-course sequence in advanced economic theory, and a two-course sequence in either advanced econometrics or an equivalent sequence of courses in advanced statistics. With the advice and consent of the departmental Ph.D. committee, students also select other supporting coursework. The first year of study is regarded as "Tier I" in the Ph.D. program, and successful completion of this year of study is a prerequisite for enrollment in some of the more advanced courses.

Students are expected to maintain a GPA of 3.5 or better in the six departmental courses that comprise the Finance concentration. In addition, students are expected to maintain a GPA of 3.3 or better in all of their coursework.

A Sample Course of Study

The sample program of study below describes the schedule for a typical student. Variations may be allowed for some students, and, of course, the requirements may be changed at the discretion of the Ph.D. Committee.

Year I – Fall Semester

FIN 7855	Financial Economics I**	3
FIN 7845	Statistical Methods in Finance I***	3
FIN 7808	Financial Theory I	3

Year I – Spring Semester

FIN 7856	Financial Economics II**	3
FIN 7846	Statistical Methods in Finance II***	3
FIN 7809	Financial Theory II	3

Year I – Summer Semester

GE 7916	Empirical Project	6
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Year II – Fall Semester

FIN 7819	Financial Theory III	3
Finance Elective		3
Finance Elective		3

Year II – Spring Semester

Finance Elective		3
Finance Elective		3
Finance Elective		3

Year II – Summer Semester

GEB 7916	Empirical Project	6
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Year III – Fall Semester

Finance Elective		3
Finance Elective		3
GEB 7981	Dissertation Preparation	3

Year III – Spring Semester

GEB 7980	Ph.D. Dissertation	6
Finance Elective		3

Year III – Summer Semester

FIN 7980	Ph.D. Dissertation	6
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Year IV – Fall Semester

FIN 7980	Ph.D. Dissertation	9
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Year IV – Spring Semester

FIN 7980	Ph.D. Dissertation	9
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** The sequence in Micro-Economic Theory, ECO 7115 and ECO 7116, may be substituted for this sequence in Financial Economics.

***The sequence in Econometrics, ECO 7424 and ECO 7425, may be substituted for this sequence in Statistical Methods in Finance.

Summer Research Projects

Students are required to complete research projects during the summer semesters following their first and second years in the program. One faculty member will serve as an advisor for all research projects in a given summer.

For both summer projects, students must submit a written paper and make a presentation to the faculty. Ideally, these papers should be of sufficient quality to merit their submission to a conference or a journal.

Students must satisfy all university and college dissertation requirements.

Graduate Certificate in Banking (CIB)

The Certificate in Banking is designed for practicing bank managers and bank employees, as well as those who simply want to earn a Certificate with or without also pursuing an academic degree.. The core program consists of four graduate Finance courses. Students who complete the courses successfully will have earned and will be presented with a Certificate in Banking.

Prerequisites: FIN 3403 (Financial Management), ACG 2021 (Accounting for Decisions), and ECO 2013 (Principles of Macro Economics), in addition to a minimum GPA of 2.5

1. FIN 6487 Financial Risk Management-Financial Engineering: A survey of financial instruments used for financial risk management, including forwards, futures, options, and swaps. Emphasis is on identification of financial risks and designing optimal risk management program.

2. FIN 6246 Financial Markets and Institutions: Analysis of the characteristics and efficiency of the money

markets and capital markets. Types of money market and capital market instruments, and the role of financial institutions in these markets.

3. FIN 6326 Commercial Banking: The objectives, constraints, and policies applicable to the management of commercial banks. Emphasis will be given to asset and liability management, marketing of services and other banking functions.

4. FIN 6346 Credit Analysis and Loan Evaluation: This course examines how the accounting framework is integrated with the tools and techniques for the analysis and interpretation of financial statements. Evaluation of risk in domestic and foreign loans and the pricing of credit facilities.

Graduate Certificate in International Bank Management (CIBM)

The Certificate in International Bank Management is designed to train current and future bankers in the field of international banking policies and practices. It provides current banking professionals with an understanding of the interrelationships between domestic and international banking.

Prerequisites: FIN 3403 (Financial Management), ACG 2021 (Accounting for Decisions), and ECO 2013 (Principles of Macro Economics), in addition to a minimum GPA of 2.5

1. FIN 6487 Financial Risk Management-Financial Engineering: A survey of financial instruments used for financial risk management, including forwards, futures, options, and swaps. Emphasis is on identification of financial risks and designing optimal risk management program.

2. FIN 6326 Commercial Banking: The objectives, constraints, and policies applicable to the management of commercial banks. Emphasis will be given to asset and liability management, marketing of services and other banking functions.

or

FIN 6346 Credit Analysis: This course examines how the accounting framework is integrated with the tools and techniques for the analysis and interpretation of financial statements. Evaluation of risk in domestic and foreign loans and the pricing of credit facilities.

3. FIN 6644 Global Financial Strategy: Aspects of strategic financial environment and management of firms that operate in a global arena; to include recent developments in financial strategy, international trade and economic decision making.

FIN 6625 International Bank Management: Management of the international banking function; setting goals and developing strategies, establishing an organizational structure and managing operations. International banking services. Foreign lending, risks, restraints, and portfolio considerations. International banking trends and implications for regulation.

Graduate Certificate in Investments

The "Graduate Certificate in Investments" is a certificate program that consists of five specific courses in the Finance Department. The Certificate is designed for students who want additional knowledge and professional expertise in the areas of trading instruments and investment analysis, as well as for students interested in professional designations such as the CFA (Chartered

Financial Analyst), which is now a world-wide standard for excellence in investment analysis.

Prerequisites

Must be admissible to the Master of Science in Finance (MSF) program, including a 3.0 GPA in the last two years of undergraduate studies, or a 2.75 GPA in conjunction with significant related work experience.

Accounting: either an undergraduate course in accounting or a course given in lieu of the accounting prerequisite in conjunction with the MSF program.

Requirements (All of the courses listed here are currently taught as part of the MSF program)

Five courses completed from the following courses listed below, with at least a minimum overall 'B' average and no individual course grade below a 'C'. A maximum of one previously taken course at the graduate level can be transferred into the certificate program.

NOTE: All courses taken in the certificate program can be applied towards the Masters of Science in Finance degree at FIU provided the student is admitted to the Masters program prior to the completion of no more than 12 graduate certificate credit hours. Courses taken for this graduate certificate can not be used for another graduate certificate in the Finance Department.

Required Courses

FIN 6428 Financial Management
FIN 6515 Security Analysis (Stock Market and Investment Analysis)*

*Important for the analysis of securities and eventually taking the CFA.

FIN 6550 Behavioral Finance and Market Microstructure (Trading and Investment Behavioral Issues)

Approved Electives

One of the following:

FIN 6246 Financial Markets and Institutions
FIN 6538 Fixed Income Analysis

One of the following:

The remaining course elective listed above (FIN 6246 or FIN 6538)

FIN 6487 Financial Risk Management
FIN 6525 Portfolio Management
FIN 6489 Advanced Investments

NOTE: Recommended courses for the Chartered Financial Analysts (CFA) exam: Financial Markets, Security Analysis; Fixed Income Analysis; Portfolio Management.

Graduate Certificate in Financial Risk Management

The "Graduate Certificate in Financial Risk Management" is a certificate program that consists of five specific courses in the Finance Department. The Certificate is designed for students who want additional knowledge and professional expertise in the areas of financial risk management of a firm or financial institution, as well as those interested in professional designations such as the PRM (Professional Risk Manager) or FRM (Financial Risk Manager).

Prerequisites

Must be admissible to the Master of Science in Finance (MSF) program, including a 3.0 GPA in the last two years

of undergraduate studies, or 2.75 GPA in conjunction with significant related work experience.

Accounting: either an undergraduate course in accounting or the course given in lieu of the accounting prerequisite in conjunction with the MSF program.

Requirements (All of the courses listed here are currently taught as part of the MSF program.)

Five courses completed from the following courses listed below, with a minimum overall 'B' average and no individual course grade below a 'C'. A maximum of one previously taken course at the graduate level can be transferred into the certificate program.

NOTE: All courses taken in the certificate program can be applied towards the Masters of Science in Finance degree at FIU provided the student is admitted to the Masters program prior to the completion of no more than 12 graduate certificate credit hours. Courses taken for this graduate certificate can not be used for another graduate certificate in the Finance Department.

Required Courses

FIN 6428 Financial Management
FIN 6456 Quantitative Analysis in Finance
FIN 6487 Financial Risk Management
FIN 6489 Advanced Risk Management

Approved Electives

One of the following:

FIN 6246 Financial Markets and Institutions
FIN 6515 Security Analysis (Investment Analysis)
FIN 6538 Fixed Income Analysis
FIN 6525 Portfolio Management

NOTE: These courses help to prepare the student for the Professional Risk Manager (PRM) designation and/or the Financial Risk Manager (FRM) designation.

For the PRM designation: Financial Markets, Quantitative Analysis in Finance, Financial Risk Management, Advanced Risk Management.

Master of Science in Finance/Master of Business Administration Joint Degree Program

The Department of Finance and the MBA program in the Alvah H. Chapman Jr. Graduate School of Business at Florida International University have a joint degree program culminating in both a Master of Business Administration degree (MBA), and a Master of Science in Finance degree (Fast Track-MSF). Under the joint degree program, a student can obtain both degrees in significantly less time than it would take to obtain both degrees if pursued consecutively. The joint degree program uses existing faculty, courses, and resources. Important criteria relating to the joint degree program are as follows:

1. Candidates to the joint degree program must meet the entrance requirements established by each individual program. Candidates must indicate in the application their intention to pursue the joint degree option. Students deciding to pursue the joint degree option after having been admitted to one program will indicate this intention only on their second application.
2. Applications for a joint degree will not be accepted from candidates who have already completed either degree. MBA or Fast Track-MSF students must apply and be admitted by no later than the second to last semester in

which they are expected to complete their original degree requirements.

3. Candidates must satisfy all requirements for each degree. To obtain the MSF degree, the student will be required to take eleven (11) finance courses. This includes the two finance courses in the MBA core program, plus nine finance courses from the MSF fast track program, for a total of 33 credit hours. Three of the nine MSF courses will be used to satisfy part of the elective requirements of the MBA program. To obtain the MBA degree, the student will have to fulfill all the MBA program requirements. The two degrees will have 5 common courses. Courses transferred between degrees must be completed with a grade point average of 3.0 or higher. MSF courses transferred to meet MBA elective credit must be 6000 level courses approved by the University Curriculum Committee. Directors of the MBA and MSF degree programs may adjust these exact course requirements as a result of future changes to the MBA of MSF curriculums.

4. Joint degree candidates will not receive either degree until all requirements for both programs have been satisfied. Students deciding against completing a second degree must satisfy all first degree program requirements as if the student had never been a joint degree candidate.

5. With the joint degree program students will take a total of 73 credit hours to get both degrees. Without the joint degree program students will need to take 88 credit hours to get both degrees. Thus, MBA students who have taken nine credits of MSF fast track common courses may obtain an MSF degree with only an additional 18 credits. MSF students who have taken six credits of MBA core finance courses may obtain an MBA degree with only an additional 40 credits.