

## Finance and Real Estate

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**John S. Zdanowicz**, Professor and FIBA (Florida  
International Bankers Association) Professor

### Participating Adjunct Faculty

**Marcos Kerbel**

**Anastasios Moysidis**

**Emmanuel Roussakis**

**Badi Sabet**

### Purpose

The Department of Finance and Real seeks to provide students with solid theoretical and practical knowledge in the areas of banking, corporate finance, investments, portfolio management, financial risk management, financial engineering, financial institutions, markets, and international finance.

The Department of Finance and Real Estate also offers an undergraduate major in Real Estate. Real Estate students are provided with a comprehensive exposure to the real estate industry with an emphasis on international real estate, the quantification of real estate decisions, the financing of real estate, and the financial markets that support real estate activities. Many students combine both real estate and finance majors by earning a double major in real estate and finance.

## Finance Major

Undergraduate business students can opt to pursue a Finance major. Those who do so graduate prepared to enter positions in corporations, financial institutions, brokerage firms, investment banks, and government. They also are prepared for post-graduate studies in all areas of business.

### Finance Major Learning Objectives

1. Identify the functions of financial markets and institutions and examine their impact on the level of interest rates and interest rate differentials.
2. Investigate advanced time value of money concepts and extend these concepts to mortgage mathematics, commercial mathematics, and capital budgeting.
3. Explore the international integration of financial markets and analyze implications for financial managers.
4. Examine the nature of the commercial banking business. Ascertain the measures of bank return and risk performance and how they are applied to bank valuation decisions and management performance assessment.
5. Identify and analyze derivative instruments and strategies used by investors and corporations to hedge financial risks. Emphasis will be placed on identification of financial risk and designing optimal risk management strategies.
6. Determine and analyze the appropriate measures of risk and return for various financial instruments. Understand the mechanics and regulation of financial securities exchanges.

### Degree Program Requirements (120 credit-hours)

Lower-Division/Business Pre-Core	60 hours
Upper-Division/Business Core	30 hours
Major Courses	21 hours
Upper Division Business Electives	9 hours

### Lower Division/Pre-Business Core

The "General Information" section in this catalog describes the lower division requirements. The Business Pre-Core requirements are listed in the first section of this "College of Business Administration" chapter. Students must complete all lower division and Business Pre-Core requirements no later than the first semester of their third year of undergraduate study.

### Upper Division/Business Core

The College's Business Core Requirements are listed in the first section of this College of Business Administration chapter. To be eligible to take any of the major courses, including all the electives in the Department of Finance and Real Estate, students must have earned a grade of "C" or higher in FIN 3403 or its equivalent. All electives outside the College of Business must receive the approval of the Department Chair.

### Major Courses (3 credit-hours each)

FIN 3414	Intermediate Finance
FIN 4324	Commercial Bank Management
FIN 4502	Securities Analysis
FIN 4486	Financial Risk Management–Financial Engineering

FIN 4303	Financial Markets and Institutions
FIN 4604	International Finance
	<b>or</b>
FIN 4634	International Banking
FIN xxxx	Finance Elective
	<b>or</b>
REE xxxx	Real Estate Elective

## Real Estate Major

Undergraduate business students can opt to pursue a Real Estate major. Students graduating with a degree in real estate are prepared to work in various positions with financial institutions, commercial brokerage firms, mortgage companies, investment management entities, appraisal firms, property management companies, and residential brokerage firms. Some students opt for entrepreneurial activities associated with the investment in and management of real property.

### Real Estate Major Learning Objectives

1. Develop a conceptual understanding of the functions of real estate markets, real estate practices, and real estate institutions.
2. Familiarize students with the nature of the legal environment of real estate.
3. Appraise the real estate development opportunities in the commercial real estate markets for residential, warehouse, retail, and industrial properties.
4. Develop student's analytical skills to solve specific problems or issues related to the analysis or real estate financing alternatives.

### Degree Program Requirements (120 credit-hours)

Lower-Division/Business Pre-Core	60 hours
Upper-Division/Business Core	30 hours
Major Courses	21 hours
Upper Division Business Electives	9 hours

### Lower Division/Pre-Business Core

The "General Information" section in this catalog describes the lower division requirements. The Business Pre-Core requirements are listed in the first section of this "College of Business Administration" chapter. Students must complete all lower division and Business Pre-Core requirements no later than the first semester of their third year of undergraduate study.

### Upper Division/Business Core

The College's Business Core Requirements are listed in the first section of this "College of Business Administration" chapter.

### Major Courses (3 credit-hours each)

REE 3043	Real Estate Principles
REE 4204	Real Estate Finance
REE 4303	Real Estate Investment
REE 4433	Legal Environment of Real Estate
REE 4956	International Real Estate

### Business Electives (Select any 2)

3000/4000	REE or CBA Course
3000/4000	REE or CBA Course
BCN 3762	Building Codes and Quality Control

## Academic Standard

The Department of Finance and Real Estate requires that students fulfill the following requirements in order to remain in a degree program:

- a. receive a grade of "C" or higher in each of the courses in their major
- b. receive a grade of "C" or higher in the core course (FIN 3403)
- c. earn a grade of "C" or higher in each Upper Division business elective

It is also strongly recommended that Finance majors join the Financial Management Association Student Chapter and participate actively in its events.

To improve the learning experience, to assure learning and to ensure employers of the quality of a graduate with a Finance or Real Estate major, all Finance and Real Estate majors will take a comprehensive examination of their knowledge and skills toward the end of their course of study.

## 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 undergraduate Finance courses. Students who receive a grade of "C" or higher in all courses, both prerequisite and core, 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), FIN 3414 (Intermediate Finance), and FIN 4502 (Securities Analysis), in addition to a minimum GPA of 2.5.

1. FIN 4486 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.  
**and**
2. FIN 4303 Financial Markets and Institutions: Financial markets and the role of financial intermediaries in these markets. Emphasis will be upon the objectives and policies of financial intermediaries within the constraints of law and regulatory authorities.  
**and**
3. FIN 4324 Commercial Bank Management: The management of bank assets and liabilities; specialized banking, functions; and the role of the commercial bank in financing business.  
**and**
4. FIN 4345 Credit Analysis and Loan Evaluation: Topics to include: introduction to commercial lending; secured lending; accounts receivable financing and factoring; inventory financing; introduction to lending vehicles; short term lending; domestic taxation; consolidations; forecasting and intermediate term cash flow lending; term loan agreements/covenants; subordinations and guarantees; foreign exchange; international transactions and leasing.

## **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. The core program consists of four undergraduate Finance courses. Students who receive a grade of "C" or higher in all courses, both prerequisite and core, will have earned and will be presented with a Certificate in International Bank Management.

Prerequisites: FIN 3403 (Financial Management), ACG 2021 (Accounting for Decisions), and ECO 2013 (Principles of Macro Economics), FIN 3414 (Intermediate Finance), and FIN 4502 (Securities Analysis), in addition to a minimum GPA of 2.5

1. FIN 4486 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.

**and**

2. FIN 4604 International Financial Management: Capital budgeting operational analysis and financial decisions in the multinational context. Working capital management and intrafirm fund transfers. Measurement and evaluation of the risk of internationally diversified assets.

**and**

3. FIN 4634 International Banking: Introductory survey of issues that deal with international aspects of banking. The course provides an overview of the structure and operation of the international banking function, the services offered, supporting documentation, and measures to improve the efficiency and effectiveness of the international banking organization. The purpose of the course is to acquaint the students with the daily activities in international banking.

**and**

4. FIN 4324 Commercial Bank Management: The management of bank assets and liabilities; specialized banking, functions; and the role of the commercial bank in financing business.

**or**

FIN 4345 Credit Analysis and Loan Evaluation: Topics to include: introduction to commercial lending; secured lending; accounts receivable financing and factoring; inventory financing; introduction to lending vehicles; short term lending; domestic taxation; consolidations; forecasting and intermediate term cash flow lending; term loan agreements/covenants; subordinations and guarantees; foreign exchange; international transactions and leasing.