

## Finance

**Shahid Hamid**, *Professor and Department Chair*  
**Dallin Alldredge**, *Assistant Professor*  
**Joel Barber**, *Associate Professor*  
**Deanne Butchey**, *University Lecturer*  
**Mustafa Caglayan**, *Associate Professor and Knight  
 Ridder Research Fellow*  
**Flavio Carrillo**, *Instructor and Director, Capital Markets  
 Lab*  
**Chun-Hao Chang**, *Professor*  
**Wen-Hsiu Chou**, *Associate Professor and Knight  
 Ridder Research Fellow*  
**Robert T. Daigler**, *Professor Emeritus*  
**Krishnan Dandapani**, *Professor, and Academic Director,  
 Professional MBA Programs*  
**Mark Del Pezzo**, *Instructor*  
**Sandrine Docgne Penlap**, *Assistant Professor*  
**Diogo Duarte**, *Assistant Professor*  
**Brice Dupoyet**, *Associate Professor and Faculty Director,  
 MS in Finance Program*  
**Ali Gungoraydinoglu**, *Senior Instructor*  
**Yeonju Jang**, *Assistant Professor*  
**Kenneth Jessell**, *Professor, CFO and Senior VP,  
 Finance and Administration*  
**Xiaoquan Jiang**, *Professor and Ryder Systems Research  
 Fellow*  
**Qiang Kang**, *Associate Professor and Ryder Systems  
 Research Fellow*  
**James Keys**, *University Instructor*  
**Manuel Lasaga**, *Clinical Professor*  
**Edward Lawrence**, *Professor and Florida International  
 Bankers Association Professorship, Academic Director  
 of the Finance Doctoral Program, and Ryder Systems  
 Research Fellow*  
**Joanne Li**, *Dean, College of Business, Professor of  
 Finance, and Ryder Eminent Scholar Chair in Business*  
**Suchismita Mishra**, *Professor*  
**Raul Moncarz**, *Professor Emeritus*  
**Anastasios Moysidis**, *Instructor*  
**Ozde Oztekin**, *Associate Professor and Knight Ridder  
 Eminent Scholar*  
**Ali M. Parhizgari**, *Professor*  
**Arun Prakash**, *Professor Emeritus*  
**Emmanuel Roussakis**, *Professor Emeritus*  
**Florent Rouxelin**, *Assistant Professor*  
**Arun Upadhyay**, *Associate Professor and Knight Ridder  
 Eminent Scholar*  
**Minho Wang**, *Assistant Professor*  
**John S. Zdanowicz**, *Professor Emeritus*

### Purpose

The Department of Finance 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 EVEMBA program. Contact the Program Manager for details.

## Master of Science in Finance (MSF)

### Admission Requirements

1. Hold a Bachelor's degree from an accredited college or university;
2. Show high promise of success in graduate studies as determined by the faculty based upon academic performance, work experience or a combination of academic and work experience. Evidence include a minimum score of 500 on the Graduate Management Admission Test (GMAT), or an equivalent score on the Graduate Record Examinations (GRE) test, or demonstration of at least four years of Business (finance-affiliated industries such as banking, investment, accounting, insurance, etc.) related work experience, or have an undergraduate business degree with a finance major from FIU or similar accredited school with a minimum grade point average (GPA) of 3.0. If the applicant already completed a graduate degree from an accredited university with a minimum grade point average (GPA) of 3.0, or is entering a business master's program under a special agreement for admissions with specific foreign universities, he or she would be eligible for a GMAT or GRE waiver at the discretion of the faculty;
3. Should, in general, have a minimum upper division grade point average (GPA) of 3.0. An applicant with substantial work/industry experience and recommendations will be evaluated based on a combination of his or her academic and industry experience;
4. International graduate student applicants whose studies were completed outside of the U.S. must demonstrate proficiency of the English language by presenting a minimum score of 80 on the iBT TOEFL (equivalent to 550 on the paper-based version or 213 on the computer based version of the test of English as a Foreign Language) or 6.5 overall on the International English Language Testing System (IELTS). As alternative forms of showing sufficient English proficiency, students may also present the following:
  - a. FIU English Language Institute ("ELI") Program Level Six completion: successful completion with passing grades for all content areas;
  - b. GRE Verbal Reasoning Score: 151/Analytical Writing Score: 3.5; GMAT Verbal Score: 28/Analytical Writing Score: 4.5;
  - c. Graduate students having completed English Composition: Writing and Rhetoric 1 ("ENC 1101") and English Composition: Writing and Rhetoric 2 ("ENC 1102") with passing scores of C or better from an accredited U.S. institution or as part of a signed articulation agreement.
  - d. Students applying to FIU under agreements for admissions with foreign universities having demonstrated their programs are

taught fully in English and/or that they enforce English proficiency exam requirements for admission considered comparable to FIU English Proficiency requirements are eligible for a TOEFL waiver under terms of the agreement.

- e. International agreements must follow standard approval process through the Office of Academic Planning and Accountability and document applicability of waiver. Undergraduate students meeting the minimum Florida Board of Governors regulation for college readiness scores in the reading and English sections.

5. Be in good standing with all previously-attended colleges and universities.

Admissions at the graduate level are competitive and meeting minimum requirements does not guarantee admission.

To earn a Master of Science in Finance degree, students must complete a minimum of 36 semester hours (12 courses)

The 36 credit-hour requirement may be reduced to 33 hours for students who have an accredited Master's degree in Business Administration (MBA). In addition, students may be allowed to transfer three graduate semester hours 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 6406	Corporate Finance
FIN 6456	Quantitative Methods in Financial Analysis
FIN 6515	Security Analysis
FIN 6246	Financial Markets and Institutions
FIN 6525	Portfolio Management
FIN 6537	Financial Futures and Fixed Income Investments
FIN 6487	Financial Risk Management
FIN 6644	Global Financial Strategy
FIN 6465	Financial Planning and Statement Analysis

#### Required Electives: Choose either A, B, or C

**A).**

FIN 6425	Financial Management Policies
FIN 6436	Capital Budgeting and Long Term Resource Allocation
FIN 6776	Financial Software

**or**

**B).**

FIN 6425	Financial Management Policies
FIN 6517	Advanced Investment
FIN 6489	Advanced Financial Risk Management

**or**

**C).**

FIN 6625	International Bank Management
FIN 6326	Commercial Banking
FIN 6346	Credit Analysis

\*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

courses 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. The program is a 75-credit program.

#### 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

MAN 7916	Empirical Project	6
----------	-------------------	---

##### 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

MAN 7916	Empirical Project	6
----------	-------------------	---

##### Year III – Fall Semester

FIN 7981	Dissertation Preparation Prep	9
----------	-------------------------------	---

##### Year III – Spring Semester

FIN 7980	Ph.D. Dissertation	3
----------	--------------------	---

##### Year III – Summer Semester

FIN 7980	Ph.D. Dissertation	3
----------	--------------------	---

##### Year IV – Fall Semester

FIN 7980	Ph.D. Dissertation	3
----------	--------------------	---

##### Year IV – Spring Semester

FIN 7980	Ph.D. Dissertation	3
<b>Year IV – Summer Semester</b>		
FIN 7980	Ph.D. Dissertation	6

\*\* 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.

## Master of Science in Finance/Master of Business Administration Joint Degree Pathway

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 pathway 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 pathway, a student can obtain both degrees in significantly less time than it would take to obtain both degrees if pursued consecutively. The joint degree pathway uses existing faculty, courses, and resources. Important criteria relating to the joint degree pathway are as follows:

1. Candidates to the joint degree pathway must meet the entrance requirements established by each individual program. Candidates must indicate on the application their intention to pursue the joint degree pathway. Candidates deciding to pursue the joint degree pathway 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. The two degrees will have four-five 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 or MSF curriculums.

### 3.1 Joint Flex MBA/MSF Degree Pathway

To obtain MSF/MBA through the Flex program, students must complete the following courses for a total of 66 credit hours as follows:

In the Flex MBA program (33 credit hours):

ACG 6175	Financial Reporting & Analysis	3
BUL 6810	Legal Environment	3
FIN 6406	Corporate Finance	3
FIN 6446	Competitive Strategy	3
MAN 6501	Operations Management	3
MAN 6245	Organizational Behavior	3
MAN 6726	Strategic Management	3
MAN 6830	Organizational Information Systems	3
MAR 6805	Marketing Management in the Global Environment	3
MAR 6816	Corporate Simulation	3
QMB 6357	Business Analysis for Decision Making	3
Professional Development Seminars (PDS) I, II, III		

In the MSF program (33 credit hours):

FIN 6456	Quantitative Methods in Financial Analysis	3
FIN 6515	Securities Analysis	3
FIN 6246	Financial Markets and Institutions	3
FIN 6537	Financial Futures and Fixed Income Investments	3
FIN 6487	Financial Risk Management	3
FIN 6644	Global Financial Strategy	3
FIN 6525	Portfolio Management	3
FIN 6465	Financial Planning and Statement Analysis	3

One of the following specialty tracks, in addition to the core MSF courses is required for the MSF degree:

Financial Management		
FIN 6326	Commercial Banking	3
FIN 6436	Capital Budgeting and Long Term Resource Allocation	3
FIN 6425	Financial Management Policies	3
Investments		
FIN 6425	Financial Management Policies	3
FIN 6489	Advanced Financial Risk Management	3
FIN 6517	Advanced Investments	3
International Banking		
FIN 6326	Commercial Banking	3
FIN 6625	International Bank Management	3
FIN 6346	Credit Analysis	3

### 3.2. Joint International IMBA/MSF Degree Pathway

To obtain MSF/MBA through the International program, students must complete the following courses for a total of 72 credit hours as follows:

In the IMBA program (42 credit hours):

ACG 6026	Accounting for Managers	3
ACG 6175	Financial Reporting & Analysis	3
BUL 6810	Legal Environment	3
FIN 6406	Corporate Finance	3
FIN 6444	Global Financial Strategy	3
MAN 6501	Operations Management	3
MAN 6245	Organizational Behavior	3
MAN 6726	Strategic Management	3
MAN 6608	International Business	3

MAN 6703	Colloquium in Managing Organizational Ethics	3
MAN 6830	Organizational Information Systems	3
MAN 6679	Master's Project in International Business	3
MAR 6805	Marketing Management in the Global Environment	3
QMB 6357	Business Analysis for Decision Making	3
Professional Development Seminars (PDS) I, II, III		
In the MSF program (30 credit hours):		
FIN 6456	Quantitative Methods in Financial Analysis	3
FIN 6515	Securities Analysis	3
FIN 6246	Financial Markets and Institutions	3
FIN 6537	Financial Futures and Fixed Income Investments	3
FIN 6487	Financial Risk Management	3
FIN 6525	Portfolio Management	3
FIN 6465	Financial Planning and Statement Analysis	3
One of the following specialty tracks, in addition to the core MSF courses is required for the MSF degree:		
Financial Management		
FIN 6326	Commercial Banking	3
FIN 6436	Capital Budgeting and Long Term Resource Allocation	3
FIN 6425	Financial Management Policies	3
Investments		
FIN 6425	Financial Management Policies	3
FIN 6489	Advanced Financial Risk Management	3
FIN 6517	Advanced Investments	3
International Banking		
FIN 6326	Commercial Banking	3
FIN 6625	International Bank Management	3
FIN 6346	Credit Analysis	3

**Notes:**

<sup>1</sup> Requirements for the CMBA depend on track chosen. If a candidate has elected the option of a specialization, the number of credit hours required and shared for the Flex will be used. Otherwise, the pathway for a joint degree is not available with the MSF.

<sup>2</sup> The Executive MBA, Professional MBA, and Professional MBA in Healthcare Management programs are not included as an option for the joint degree pathway.

<sup>3</sup> Joint degree pathway 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 pathway candidate.

For additional information, contact the MBA office at (305) 348-0148 or the Master of Science in Finance office at (305) 348-4198.

## Master of Science in Finance/Master of Science in International Real Estate Joint Degree Pathway

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

1. Candidates to the joint degree pathway must meet the entrance requirements established by each individual program. Candidates must indicate on the application their intention to pursue the joint degree option. Students deciding to pursue the joint degree pathway after having been admitted to one program will indicate this intention only on their second application.
2. Applications for a joint degree pathway will not be accepted from candidates who have already completed either degree. MSF or MSIRE students must apply and be admitted prior to or concurrent with the 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 MSIRE degree, the student will be required to take ten (10) courses totaling thirty (30) credit hours. This includes the five real estate courses in the MSIRE core, three finance courses in the MSIRE core, plus one real estate (REE prefix) elective and one finance (FIN prefix) elective for a total of 30 credit hours. The Faculty Director of the MSIRE may substitute other suitable courses for these electives at the request of the student. The eight core REE and FIN courses include REE 6045 Real Estate Markets, Institutions, and Practices, REE 6209 Real Estate Finance, REE 6305 Real Estate Investments, REE 6435 Real Estate Law, REE 6406 Seminar in International Real Estate, FIN 6406 Corporate Finance, FIN 6644 Global Financial Strategy, and FIN 6246 Financial Markets and Institutions.
4. To obtain the MSF degree, the student will have to fulfill all MSF program requirements, including eleven finance courses totaling thirty-three (33) credit hours, eight courses of which are considered part of the core curriculum. The eight core MSF courses are FIN 6406 Corporate Finance, FIN 6644 Global Financial Strategy, FIN 6246 Financial Markets and Institutions, FIN 6456 Quantitative Methods in Financial Analysis, FIN 6515 Security Analysis, FIN 6537 Financial Futures and Fixed Income Investment, and FIN 6487 Financial Risk Management. The remaining three courses must be taken in one of three specializations approved by the faculty and which include three courses in Corporate Finance, three in Investments, or three in Commercial and International Banking.
5. The three finance courses in the MSIRE core curriculum correspond to three of the courses in the core MSF program. Therefore, students pursuing the joint degree program will be credited for these courses in both programs. In addition, one Real Estate course in the MSIRE curriculum may be counted as one of the three courses required by the

MSF specialization. The two degrees then will potentially have 4 common courses.

6. A minimum of seventeen (17) courses will be required to earn the dual degrees: four common courses, six specific to the MSIRE program, and seven specific to the MSF program. All courses transferred between degrees must be completed with a grade point average of 3.0 or higher. The Faculty Directors of the MSIRE and MSF degree programs may adjust these exact course requirements as a result of future changes to the MSIRE or MSF curriculums, subject to the approval of the Dean of the Chapman Graduate School.
7. Joint degree pathway 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 pathway candidate.
8. With the joint degree program students will take a total of 51 credit hours to get both degrees. Without the joint degree pathway students would need to take 63 credit hours to get both degrees.

### Master of Science in Finance/Master in International Business Joint Degree Pathway

The Department of Finance and the MIB programs in the Alvah H. Chapman Jr. Graduate School of Business at Florida International University are proposing a joint degree pathway culminating in both a Master in International Business (MIB), and a Master of Science in Finance. Under the joint degree pathway, a student can obtain both degrees in significantly less time than it would take to obtain both degrees if pursued consecutively. The joint degree pathway will use existing faculty, courses, and resources. Important criteria relating to the joint degree pathway are as follows

1. Candidates to the joint degree pathway must meet the entrance requirements established by each individual program. Candidates must indicate on the application their intention to pursue the joint degree pathway. Students deciding to pursue the joint degree pathway 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. MIB or MSF students must apply and be admitted 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. The two degrees will have four common courses. All courses transferred between degrees must be completed with a grade point average of 3.0 or higher. MSF courses transferred to meet MIB elective credit must be 6000 level courses approved by the University Curriculum Committee. Directors of the MSF and MIB degree programs may adjust these exact course requirements as a result of future changes to the MSF or MIB curriculums.

3.1. **To obtain the MIB degree**, MSF students who have finished their core courses, must complete a total of 36 credit hours as follows:

In the MIB program (24 credits hours):

MAN 6617	Managing Global Production and Technology	3
MAR 6158	International Marketing	3
BUL 6850	International Business Law	3
MAN 6635	Global Strategy and Business Models	3
MAN 6679	Master's Project in International Business	3
MAN 6601	Global Management Skills	3
MAN 6606	Fundamentals of International Business	3
MAN 6930A	Master's Seminar in Management 1	1
MAN 6930B	Master's Seminar in Management 2	1
MAN 6930C	Master's Seminar in Management 3	1

From the MSF program (12 credit hours) will be transferred as follows:

FIN 6644	Global Financial Strategy	3
FIN 6465	Financial Planning and Statements Analysis	3
MAN 6606	Fundamentals of International Business	3
FIN 6XXX	Elective	3
FIN 6XXX	Elective	3

3.2. **To obtain the MSF degree**, MIB students who have finished their core courses, must complete a total of 33 credits hours as follows:

From the MSF program (21 credit hours):

FIN 6406	Corporate Finance	3
FIN 6456	Quantitative Method in Financial Analysis	3
FIN 6246	Financial Markets and Institution	3
FIN 6515	Securities Analysis	3
FIN 6525	Portfolio Management	3
FIN 6465	Financial Future and Fixed Income Investments	3
FIN 6487	Financial Risk Management	3

From the MIB program (12 credit hours) will be transferred as follows:

FIN 6644	Global Financial Strategy	3
ACG 6255	International Accounting	3
FIN 6XXX	Finance Elective 1	3
FIN 6XXX	Finance Elective 2	3

4. Joint degree pathway 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 pathway candidate.
5. With the joint degree pathway students will take a total of 57 credit hours to get both degrees. Without the joint degree pathway students will need to take 69 credit hours to get both degrees. Thus, MIB students who have taken twelve credits of MSF common courses may obtain an MSF degree with an additional 21 credits. MSF students who have taken twelve credits of the MIB classes, may obtain an MIB degree with an additional 24 credits.

### Graduate Certificate in Financial Analytics

The purpose of the certificate is to provide students with an understanding of the application of statistical tools and methods to large financial data sets in order to make sound financial and investment decisions. It focuses on analytic techniques and select software tools used in decision making and combines domain knowledge of finance with data analysis skills. The certificate will be offered to only degree seeking students.

**Program of Study (15):**

FIN 6406	Corporate Finance
FIN 6525	Portfolio Management
FIN 6487	Financial Risk Management
FIN 6466	Financial Analytics
ISM 6136	Business Analytics Applications