Finance

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Robert T. Daigler, Professor and Knight Ridder Center Research Fellow
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Qiang Kang, Assistant Professor
James Keys, Senior Instructor
Manuel Lasaga, Clinical Professor
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Ozde Oztekin, Associate Professor
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Emmanuel Roussakis, Professor Emeritus
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Participating Adjunct Faculty
Marcos Kerbel
Laureano Martinez
Badi Sabet

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 a minimum score of 500 on the Graduate Management Admission Test (GMAT) score or Graduate Record Exam (GRE) scores, or have an undergraduate business degree and demonstrate at least four years of business (Finance affiliated industries such as banking, Investment, accounting, insurance, etc.) related work experience, or have undergraduate business degree with a finance major from FIU. 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. Have a minimum upper division grade point average (GPA) of 3.0;
4. Graduate student applicants whose studies were completed outside of the US 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 6.5 overall on the International English Language Testing System (IETLS);
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

<table>
<thead>
<tr>
<th>Course Code</th>
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</thead>
<tbody>
<tr>
<td>FIN 6406</td>
<td>Corporate Finance</td>
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</tr>
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</tr>
<tr>
<td>FIN 6525</td>
<td>Portfolio Management</td>
</tr>
<tr>
<td>FIN 6537</td>
<td>Financial Futures and Fixed Income Investments</td>
</tr>
<tr>
<td>FIN 6487</td>
<td>Financial Risk Management</td>
</tr>
<tr>
<td>FIN 6644</td>
<td>Global Financial Strategy</td>
</tr>
<tr>
<td>FIN 6465</td>
<td>Financial Planning and Statement Analysis</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Course Code</th>
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</tr>
</thead>
<tbody>
<tr>
<td>FIN 6425</td>
<td>Financial Management Policies</td>
</tr>
<tr>
<td>FIN 6436</td>
<td>Capital Budgeting and Long Term Resource Allocation</td>
</tr>
<tr>
<td>FIN 6776</td>
<td>Financial Software</td>
</tr>
</tbody>
</table>

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.  

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 III – Fall Semester  
Finance Elective  3  
Finance Elective  3  
FIN 7981  Dissertation Preparation  3  

Year III – Spring Semester  
FIN 7980  Ph.D. Dissertation  6  
Finance Elective  3  

Year III – Summer Semester  
FIN 7980  Ph.D. Dissertation  6  

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

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

** 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 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
2. Applications for a joint degree will not be accepted if pursued consecutively. The joint degree programs in less time than it would take to obtain both degrees. Under the joint degree program, a student can obtain both a Master of Science in Finance (MSF), and a Master of Science in International Real Estate (MSIRE) degree.

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 or 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.

Master of Science in Finance/Master of Science in International Real Estate

The Department of Finance and the Alvah H. Chapman Jr. Graduate School of Business at Florida International University have a joint degree program 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 program, a student can obtain both degrees in less time than it would take to obtain both degrees if pursued consecutively. The joint degree program will use 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 on 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. 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 6200 Real Estate Finance, REE 6305 Real Estate Investments, REE 6435 Real Estate Law, REE 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 6444 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 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.

8. With the joint degree program students will take a total of 51 credit hours to get both degrees. Without the joint degree programs students would need to take 63 credit hours to get both degrees.
Master of Science in Finance/Master in International Business Joint Degree Program

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 program culminating in both a Master in International Business (MIB), and a Master of Science in Finance. 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 will use 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 on 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. 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:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAN 6617</td>
<td>Managing Global Production and Technology</td>
<td>3</td>
</tr>
<tr>
<td>MAR 6158</td>
<td>International Marketing</td>
<td>3</td>
</tr>
<tr>
<td>BUL 6850</td>
<td>International Business Law</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6635</td>
<td>International Business Policy</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6679</td>
<td>Master's Project in International Business</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6601</td>
<td>International Management</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6606</td>
<td>International Business Environment</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6930A</td>
<td>Master's Seminar in Management</td>
<td>1</td>
</tr>
<tr>
<td>MAN 6930B</td>
<td>Master's Seminar in Management</td>
<td>1</td>
</tr>
<tr>
<td>MAN 6930C</td>
<td>Master's Seminar in Management</td>
<td>1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 6644</td>
<td>Global Financial Strategy</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6465</td>
<td>Financial Planning and Statements Analysis</td>
<td>3</td>
</tr>
<tr>
<td>MAN 6606</td>
<td>International Business Environment</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6XXX</td>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6XXX</td>
<td>Elective</td>
<td>3</td>
</tr>
</tbody>
</table>

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

From the MSF program (21 credit hours):

<table>
<thead>
<tr>
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<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>FIN 6406</td>
<td>Corporate Finance</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6456</td>
<td>Quantitative Method in Financial Analysis</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6246</td>
<td>Financial Markets and Institution</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6515</td>
<td>Securities Analysis</td>
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<td>FIN 6525</td>
<td>Portfolio Management</td>
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<td>FIN 6465</td>
<td>Financial Future and Fixed Income Investments</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6487</td>
<td>Financial Risk Management</td>
<td>3</td>
</tr>
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</table>

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

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<tbody>
<tr>
<td>FIN 6644</td>
<td>Global Financial Strategy</td>
<td>3</td>
</tr>
<tr>
<td>ACG 6255</td>
<td>International Accounting</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6XXX</td>
<td>Finance Elective 1</td>
<td>3</td>
</tr>
<tr>
<td>FIN 6XXX</td>
<td>Finance Elective 2</td>
<td>3</td>
</tr>
</tbody>
</table>

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 57 credit hours to get both degrees. Without the joint degree program 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.