FIN 5013. Foundations of Finance for Entrepreneurs. (3-0) 3 Credit Hours.
The course develops strategies for managing the growth of a company through various phases of its life cycle. Topics include forecasting financial requirements, alternative sources of financing, management of operations and capital investment. Credit for FIN 5013 cannot be applied toward degree programs that require FIN 5023.

FIN 5023. Financial Management. (3-0) 3 Credit Hours.
Prerequisites: ACC 5003, ECO 5003, or their equivalents. Completion of or concurrent enrollment in ACC 5023 is required. The study of concepts related to the financial management of the firm. Topics include asset and liability management, capital investment analysis and valuation, risk and uncertainty, sources and costs of financial alternatives, corporate financial policy, and other corporate financial management topics.

FIN 5033. Advanced Topics in Financial Management. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. Focus on applications of financial management principles to business situations. Primary areas of focus include planning, current asset management, capital budgeting, mergers and acquisitions, risk management, corporate financial policies, and financing alternatives. (Formerly titled "Cases in Financial Management").

FIN 5403. Real Estate Principles. (3-0) 3 Credit Hours.
Prerequisite or corequisite: FIN 5023. This course provides an overview of the discipline of real estate including both residential and commercial real estate. Topics may include the lease/buy decision, legal and industry aspects of the real estate sector, an overview of real estate capital markets, an introduction to debt and equity financing for real estate, principles of real estate investment decision-making, underwriting real estate transactions, and an introduction to public and private real estate. If enrolled in the Graduate Certificate in Real Estate Finance and Development, the prerequisite for this course is FIN 5013 or FIN 5023 with score of "B-" or higher or consent of program advisor.

FIN 5423. Real Estate Finance and Investment. (3-0) 3 Credit Hours.
Prerequisite: FIN 5403. This course builds upon the principles of FIN 5403 to further study investment and finance concepts applied to real estate lending, development and valuation of real property. Topics may include the primary and secondary mortgage markets, construction and development financing, lender loan analysis, an introduction to the legal aspects of real property lending, and an overview of real estate investment trusts. The course also examines the major concepts and analytical methods useful for making real estate investment and finance decisions relating to individual and portfolios of properties. It builds upon the modern corporate finance perspective and treats property as one particular class of capital assets.

FIN 5443. Real Estate Construction. (3-0) 3 Credit Hours.
Prerequisite: FIN 5403. This course focuses on construction methods and management with application to real estate development, brokerage and lending. Topics include various construction techniques and processes, and standard metrics for commercial real estate products including industrial, office, multi-family and retail. Specific topics may include cost estimating, construction budgets, construction contracts, assembling and interpreting construction documents, project delivery, and overall management of the construction process.

FIN 5453. Real Estate Development. (3-0) 3 Credit Hours.
Prerequisites: FIN 5423 and FIN 5443 or an equivalent. This course studies the real estate development process. Topics may include evaluation of real estate trends to project development needs, zoning and other legal considerations, site selection and evaluation, ownership and financing consideration, project scheduling, and evaluation of completed projects. Real estate professionals may be invited to present proposed or recently developed projects in San Antonio or other locations that may be used as case studies.

FIN 5633. Investment Theory and Problems. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. A study of investment analysis and decision making with regard to financial instruments traded in organized markets. Topics include descriptions and functions of markets; impact of market structure on market efficiency and security pricing; valuation of stocks, bonds, and options; analysis of risk and return characteristics of investment alternatives; and selection and management of bond and stock portfolios.

FIN 5723. Fixed Income Analysis. (3-0) 3 Credit Hours.
Prerequisite: FIN 5633 or an equivalent. Develops a framework for the analysis of fixed income securities, valuation and risk-return characteristics of these instruments, and trading and portfolio strategies. Various data sources and financial software used to integrate theoretical concepts with practical applications.

FIN 5733. Banking and the Financial Services Industry. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. The study of management practices applicable to banks and other firms operating in the financial services industry. Bank management practices using an asset/liability management approach are emphasized. Topics include major trends and developments having an impact on the financial services industry.

FIN 5813. Corporate Valuation. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. The techniques and issues involved in making long-term investment decisions and valuing the financial claims on a company. Topics include the concepts of the cost of capital and financial structure, dividend policy, risk assessment and management, forecasting, and cash flow analysis. (Same as ACC 5913. Credit cannot be earned for both FIN 5813 and ACC 5913).

FIN 5823. Corporate Restructuring. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. Evaluation of corporate restructurings including mergers, acquisitions, divestitures, leveraged buyouts and recapitalizations are covered. Topics include ethics, strategy, due diligence, valuation, synergies, leverage, liquidity, control, accounting, deal structuring, post-merger integration and legal/regulatory considerations.

FIN 5833. International Financial Management. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. The theory of business finance as applied to the operations of multinational firms. The determinants of exchange rates and the management of exchange rate risk are analyzed in terms of their impact on how a multinational corporation functions in the international setting. Topics include the financial analysis and control of foreign investment decisions, management of working capital, participation in the international capital markets, financing of international trade, and management of corporate risk.
FIN 5853. Entrepreneurial Financial Management. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. The course focuses on the financial needs and conditions unique to the small firm that arise as it progresses from the development stage through the start-up, expansion, and harvesting stages. Topics include comparison of operating and managerial characteristics, valuation issues, and financial alternatives. (Formerly titled "Entrepreneurial Business Finance").

FIN 5943. Financial Statement Analysis. (3-0) 3 Credit Hours.
Prerequisite: FIN 5633 or an equivalent; and ACC 3033 or ACC 3053 or an equivalent. The processes by which the economic information contained within financial statements is interpreted and used to evaluate historical performance, project future performance, and valuation of the firm. Topics include hidden assets and liabilities, earnings quality, liquidity and cash flows. (Same as ACC 5943. Credit cannot be earned for both FIN 5943 and ACC 5943).

FIN 6213. Derivatives Markets and Instruments. (3-0) 3 Credit Hours.
Prerequisite: FIN 5633 or an equivalent. An examination of derivative financial instruments such as options and futures and their potential role in controlling portfolio risk. Valuation and the risk and return characteristics of these instruments, as well as trading and portfolio strategies, will be developed. (Formerly titled "Speculative Markets and Securities").

FIN 6223. Corporate Risk Management. (3-0) 3 Credit Hours.
Prerequisite: FIN 5633 or an equivalent. An understanding of derivative instruments and their application in corporate risk management is developed. The topics covered reflect the fact that management of risk in the corporate context is a source of competitive advantage and growth. Derivative instruments such as options, futures, and swaps are analyzed. The choice of different instruments and their properties in managing corporate risk is examined.

FIN 6313. Modeling of Financial Decision Making. (3-0) 3 Credit Hours.
Prerequisite: FIN 5023 or an equivalent. Computer models of financial problems commonly encountered in industry are developed. Topics include financial statement analysis, financial planning and forecasting, capital investment analysis, and financing decisions. Applications to investment analysis include security and options valuations, performance analysis, and portfolio management. Decision making under uncertainty is examined through various techniques, including simulation.

FIN 6901. Special Studies in Real Estate. (1-0) 1 Credit Hour.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study on various real estate topics not normally or not often available as part of the regular course offerings. Special Problems courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6902. Special Studies in Real Estate. (2-0) 2 Credit Hours.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study on various real estate topics not normally or not often available as part of the regular course offerings. Special Problems courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6903. Special Studies in Real Estate. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study on various real estate topics not normally or not often available as part of the regular course offerings. Special Problems courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6943. Finance Internship. (0-0) 3 Credit Hours.
Prerequisites: Graduate standing, 15 semester credit hours of graduate work, and consent of instructor. Internship must be approved in advance by the Internship Coordinator and the student’s Graduate Advisor of Record. Cannot count as a finance elective toward the M.B.A. with a concentration in Finance. Supervised full- or part-time off-campus work experience and training in finance. Individual conferences and written reports required.

FIN 6953. Independent Study. (0-0) 3 Credit Hours.
Prerequisites: Graduate standing and permission in writing (form available) of the instructor and the student’s Graduate Advisor of Record. Independent reading, research, discussion, and/or writing under the direction of a faculty member. For students needing specialized work not normally or not often available as part of the regular course offerings. May be repeated for credit, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6961. Comprehensive Examination. (0-0) 1 Credit Hour.
Prerequisite: Approval of the appropriate Graduate Program Committee to take the Comprehensive Examination. Independent study course for the purpose of taking the Comprehensive Examination. May be repeated as many times as approved by the Graduate Program Committee. Enrollment is required each term in which the Comprehensive Examination is taken if no other courses are being taken that term. The grade report for the course is either “CR” (satisfactory performance on the Comprehensive Examination) or “NC” (unsatisfactory performance on the Comprehensive Examination).

FIN 6971. Special Problems. (1-0) 1 Credit Hour.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Problems courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6973. Special Problems. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Problems courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

FIN 6983. Master’s Thesis. (0-0) 3 Credit Hours.
Prerequisites: Permission of the Graduate Advisor of Record and thesis director. Thesis research and preparation. May be repeated for credit, but not more than 6 hours will apply to a Master’s degree. Credit will be awarded upon completion of the thesis. Enrollment is required each term in which the thesis is in progress.

FIN 7013. Financial Theory. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. The course covers financial theory, including considerations of financial decision making in an uncertain environment, introduction to utility theory; state-preference theory; and mean-variance choice theories. Considerations of market equilibrium, introduction to financial derivatives, and international finance will be covered, as well as empirical findings in finance.
FIN 7023. Corporate Finance. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. The theory of financial management of the firm, including Miller and Modigliani propositions and their extensions; imperfect information and agency problems; and asymmetric information and signaling, will be considered. Corporate finance issues such as capital structure, dividend policy, corporate governance, and bankruptcy topics will be covered. Empirical research in corporate financial decisions will also be covered.

FIN 7033. Valuation. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. The concepts of valuation are developed through such topics as asset pricing models and arbitrage methods. Development of concepts of value additivity, stochastic dominance, and state preference will be undertaken. Stochastic processes and stochastic calculus are developed for the pricing of options in continuous time. Other discrete time processes and valuation methods will also be covered.

FIN 7043. Empirical Finance. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. Theoretical concepts of asset pricing are presented, techniques for testing various hypotheses regarding asset pricing models, option pricing models, and fixed income models are examined. Market structure issues using event studies and time series applications are developed.

FIN 7053. Topics in Financial Research. (0-0) 3 Credit Hours.
Prerequisite: Consent of instructor. This is a directed research course where the topics will vary. The student will undertake research under the instructor's supervision. Topics often include empirical analysis. The course may be repeated for up to 6 semester credit hours when topics vary.

FIN 7063. Advanced Research in Finance. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. This is a research seminar course where the topics may vary. Topics envisaged include the following: advanced international financial management topics, the theory and management practices in financial intermediaries, advanced topics in real estate finance, and advanced topics for conducting empirical research in finance. The course may be repeated for credit when topics vary.

FIN 7113. International Financial Markets. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. Techniques are demonstrated in how to conduct empirical research in international financial markets (Forex, stocks, bonds, commodities, and derivatives) with sophisticated econometrics and extensive data analysis. Topics include trading mechanisms, market efficiency, price discovery, arbitrage, transaction costs, portfolio management, and exchange policies.

FIN 7211. Doctoral Research. (0-0) 1 Credit Hour.
Prerequisite: Admission to Candidacy for the Doctoral degree in Business Administration. May be repeated for credit, but not more than 12 hours may be applied to the Doctoral degree.

FIN 7212. Doctoral Research. (0-0) 2 Credit Hours.
Prerequisite: Admission to Candidacy for the Doctoral degree in Business Administration. May be repeated for credit, but not more than 12 hours may be applied to the Doctoral degree.

FIN 7213. Doctoral Research. (0-0) 3 Credit Hours.
Prerequisite: Admission to Candidacy for the Doctoral degree in Business Administration. May be repeated for credit, but not more than 24 hours may be applied to the Doctoral degree.

FIN 7215. Doctoral Research. (0-0) 5 Credit Hours.
Prerequisite: Admission to Candidacy for the Doctoral degree in Business Administration. May be repeated for credit, but not more than 24 hours may be applied to the Doctoral degree.

FIN 7216. Doctoral Research. (0-0) 6 Credit Hours.
Prerequisite: Admission to Candidacy for the Doctoral degree in Business Administration. May be repeated for credit, but not more than 24 hours may be applied to the Doctoral degree.