DEPARTMENT OF FINANCE

Mission Statement
The Department of Finance is committed to contributing knowledge in the field of finance through research and education. The department strives to provide high-quality undergraduate and graduate programs in finance and supports other programs within the Carlos Alvarez College of Business. Theory and application are melded to provide an environment in which new ideas are developed to meet the challenges and transformations arising in a changing world of financial practices and innovations, thereby preparing students for successful careers and providing employers with a workforce trained to shape the future. The Department supports high-quality academic research in all areas of finance.

The Department of Finance offers a Bachelor of Business Administration (B.B.A.) degree in Finance and a B.B.A. degree in Real Estate Finance and Development. A major in finance gives students the opportunity to learn the basic financial theories and applications needed in managerial financial decision-making. Areas in finance include corporate finance, investments, insurance, real estate, and financial institutions and markets. The degree in real estate finance and development is designed for students interested in managing businesses associated with real estate and the planning, financing, development, and construction of building projects. The department offers a Minor in Finance that is available only to students pursuing a Bachelor of Business Administration degree.

The department also offers tracks in corporate finance, investment management, and financial institutions to students who wish to specialize in the B.B.A. degree in Finance.

Gateway Course
Students pursuing the B.B.A. degree in Finance must successfully complete the business math gateway course MAT 1053 (TCCN MATH 1324) or equivalent with a grade of “C” or better in no more than two attempts. A student who is unable to successfully complete this course within two attempts, including dropping the course with a grade of “W” or by taking an equivalent course at another institution, will be required to change their major outside of business. Upon the second failed attempt students will be changed to undeclared and will not be eligible for a Bachelor of Business Administration or a Bachelor of Arts in Economics degree.

“C-” Grade Rule
A grade of “C-” or better required for courses that are a prerequisite to a finance (FIN) course indicates the minimum necessary preparation for further finance education. A student receiving a grade below “C-” in any course to which this standard applies must repeat the course before enrolling in any course for which it is a prerequisite. This requirement is subject to both the Gateway Course and Three-Attempt Limit rules.

Finance Assessment of Competency Test (FACT)
All Finance and Real Estate Finance and Development students must take and pass the Finance Assessment of Competency Test (FACT) prior to registering for FIN 3023, FIN 3033, FIN 4713, and FIN 4723. For more information, visit the department web page https://business.utsa.edu/utsa-finance-department/fact/. The FACT test is offered by Testing Services. You must register through MyUTSA Account (ASAP) at least 24 hours in advance to take the FACT. Registration dates are posted on MyUTSA Account (ASAP) every semester. You may take the exams thrice in a single semester.

- B.B.A. degree in Finance (p. 1)
- Accelerated M.S. in Finance Program (p. 4)
- B.B.A. degree in Real Estate Finance and Development (p. 5)

Bachelor of Business Administration Degree in Finance
The minimum number of semester credit hours for the Bachelor of Business Administration (B.B.A.) degree in Finance is 120, at least 39 of which must be at the upper-division level.

All candidates seeking this degree must fulfill the Core Curriculum requirements, the Common Body of Knowledge requirements, and the degree requirements, which are listed below.

Core Curriculum Requirements (42 semester credit hours)
Students seeking the B.B.A. degree in Finance must fulfill University Core Curriculum requirements in the same manner as other students.

- MAT 1053, and MAT 1133 should be used to satisfy the core requirement in Mathematics (020) and the core requirement in the Component Area Option (090). ECO 2023 should be used to satisfy the core requirement in Social and Behavioral Sciences (080).
- MAT 1053, MAT 1133, and ECO 2023 may be used to satisfy both Core Curriculum requirements and Common Body of Knowledge (CBK) requirements.

All degrees in the Carlos Alvarez College of Business require 120 hours. If students elect to take a course that satisfies both a Core and ACOB requirement, students may need to take an additional course to meet the 120 hours.

- Core Curriculum Component Area Requirements (http://catalog.utsa.edu/undergraduate/bachelorsdegreeeducation_degerequirements/corecurriculumcomponentarearequirements/)

First Year Experience Requirement 3
Communication 6
Mathematics 3
Life and Physical Sciences 6
Language, Philosophy and Culture 3
Creative Arts 3
American History 6
Government-Political Science 6
Social and Behavioral Sciences 3
Component Area Option 3
Total Credit Hours 42

Common Body of Knowledge (CBK)
All students seeking a B.B.A. degree in the Carlos Alvarez College of Business must complete the following Common Body of Knowledge (CBK) courses in addition to the Core Curriculum.

- ACC 2013 Principles of Accounting I 3
- ACC 2033 Principles of Accounting II 3
Department of Finance

ECO 2013 Introductory Macroeconomics 3
ECO 2023 Introductory Microeconomics (satisfies Social and Behavioral Sciences Core Curriculum requirement) 3
FIN 3013 Principles of Business Finance 3
GBA 2013 Legal, Social and Ethical Issues in Business 3
IS 1403 or IS 1413 Business Information Systems Fluency Excel for Business Information Systems 3
IS 3003 Principles of Information Systems for Management 3
MAT 1053 Mathematics for Business (satisfies Mathematics Core Curriculum requirement; this course is not required for Actuarial Science majors) 1 3
MAT 1133 Calculus for Business (satisfies Mathematics or Component Area Option Core Curriculum requirement; Actuarial Science majors must take MAT 1213 in lieu of MAT 1133) 3
MGT 3003 Business Communication and Professional Development 3
MGT 3013 Introduction to Organization Theory, Behavior, and Management 3
MGT 4893 Management Strategy (taken in semester of graduation) 3
MKT 3013 Principles of Marketing 3
MS 1023 Business Statistics with Computer Applications I (Actuarial Science majors must take STA 3003 in lieu of MS 1023) 3
MS 3043 Business Statistics with Computer Applications II (Actuarial Science majors must take STA 3513 in lieu of MS 3043) 3
MS 3053 Management Science and Operations Technology 3

Note: Students majoring in Actuarial Science, Economics, Finance, Operations and Supply Chain Management and Business Analytics are strongly encouraged to select IS 1413 Excel for Business Information Systems. IS 1413 is required for Accounting majors.

1 Students may elect to substitute MAT 1093 Precalculus for MAT 1053 Mathematics for Business. Students electing to take MAT 1093 will need to meet prerequisites or achieve satisfactory performance on a placement examination. Visit UTSA Testing Services for more information regarding math placement exams.

In addition to the Core Curriculum requirements and requirements from the Carlos Alvarez College of Business Common Body of Knowledge (CBK), all candidates for the degree must complete the following degree requirements.

Gateway Course
Students pursuing the B.B.A. degree in Finance must successfully complete the business math gateway course MAT 1053 (https://catalog.utsa.edu/search/?P=MAT%201053) (TCCN MATH 1324) or equivalent with a grade of "C-" or better in no more than two attempts. A student who is unable to successfully complete this course within two attempts, including dropping the course with a grade of "W" or by taking an equivalent course at another institution, will be required to change their major outside of business. Upon the second failed attempt students will be changed to undeclared and will not be eligible for a Bachelor of Business Administration (B.B.A) or a Bachelor of Arts in Economics degree.

Code Title Credit Hours
MAT 1053 Mathematics for Business 3

Finance Assessment of Competency Test (FACT)
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Degree Requirements

A. Major Requirements
21 credit hours in upper-division Finance required courses

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 3013</td>
<td>Principles of Business Finance (CBK and Major)</td>
<td></td>
</tr>
<tr>
<td>ACC 3053</td>
<td>Intermediate Accounting for Finance Majors 1</td>
<td></td>
</tr>
<tr>
<td>FIN 3023</td>
<td>Intermediate Corporate Finance 2</td>
<td></td>
</tr>
<tr>
<td>FIN 3033</td>
<td>Principles of Investment 2</td>
<td></td>
</tr>
<tr>
<td>FIN 3313</td>
<td>Interest Rates, Money and Banking</td>
<td></td>
</tr>
<tr>
<td>FIN 3063</td>
<td>Computer Modeling of Financial Applications</td>
<td></td>
</tr>
<tr>
<td>FIN 4893</td>
<td>Cases and Problems in Finance</td>
<td></td>
</tr>
</tbody>
</table>

12 credit hours in upper-division Finance electives (neither FIN 3003 Survey of Finance nor FIN 3053 Principles of Personal Finance, may be applied to meeting this requirement). Students may take any finance elective course to satisfy this requirement. If the student chooses to take at least four courses from one track, they may have the track designation indicated in their transcripts. 3, 4, 5

Option 1 - Corporate Finance/Investment Banking Track: Choose four courses from among the courses indicated below:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 3463</td>
<td>Debt Markets</td>
</tr>
<tr>
<td>FIN 3453</td>
<td>Derivative Markets</td>
</tr>
<tr>
<td>FIN 3423</td>
<td>Security Analysis and Corporate Valuation (Corporate Valuation)</td>
</tr>
<tr>
<td>FIN 4333</td>
<td>Business Finance for Entrepreneurs</td>
</tr>
<tr>
<td>FIN 4523</td>
<td>Introduction to Risk Management</td>
</tr>
<tr>
<td>FIN 4613</td>
<td>Introduction to International Finance</td>
</tr>
<tr>
<td>FIN 4913</td>
<td>Independent Study</td>
</tr>
<tr>
<td>FIN 4933</td>
<td>Internship in Finance</td>
</tr>
</tbody>
</table>

Option 2 - Investment Management Track: Choose four courses from among the courses indicated below:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 3463</td>
<td>Debt Markets</td>
</tr>
<tr>
<td>FIN 3423</td>
<td>Security Analysis and Corporate Valuation (Corporate Valuation)</td>
</tr>
</tbody>
</table>
FIN 3453  Derivative Markets
FIN 4423  Investment Portfolio Management
FIN 4523  Introduction to Risk Management
FIN 4553  Data Analytics in Finance
FIN 4573  Introduction to FinTech
FIN 4913  Independent Study
FIN 4933  Internship in Finance
FIN 4613  Introduction to International Finance
FIN 4543  Credit Analysis

Option 3 - Financial Institutions Track: Choose four courses from among the courses indicated below:
FIN 4323  Financial Institutions Management
FIN 3423  Security Analysis and Corporate Valuation (and Corporate Valuation)
FIN 3463  Debt Markets
FIN 3453  Derivative Markets
FIN 4523  Introduction to Risk Management
FIN 4553  Data Analytics in Finance
FIN 4573  Introduction to FinTech
FIN 4813  Property-Liability Insurance Finance
FIN 4823  Life and Health Insurance Finance
FIN 4913  Independent Study
FIN 4933  Internship in Finance
FIN 4543  Credit Analysis

B. Support Work  54

Business Common Body of Knowledge (51 SCH) (9 SCH satisfy core curriculum requirements and 3 SCH satisfy major requirement)

Students may select 6 semester credit hours of lower-division or upper-division business electives. Students can take any business electives to satisfy this requirement (neither FIN 3003 Survey of Finance nor FIN 3053 Principles of Personal Finance may be applied to meeting this requirement). The Finance Department recommends that students use these hours to take courses in one particular competency. While students can take courses in any competency, courses in international business, entrepreneurship, risk management, modeling, and data analytics are recommended. If a student does not wish to take courses in a particular competency, the Finance department recommends they take an internship course (FIN 4933) and additional finance electives.

Recommended Four-Year Academic Plan 1

First Year

Fall
AIS 1233  Mathematics: Business  3
MAT 1053  Mathematics for Business (core and CBK) 2  3
WRC 1013  Freshman Composition I (core)  3
American History (core)  3
Life & Physical Sciences (core)  3

Credit Hours  15

Spring
MAT 1133  Calculus for Business (core and CBK) 2  3
WRC 1023  Freshman Composition II (core)  3
IS 1403 or IS 1413  Business Information Systems Fluency (CBK) or Excel for Business Information Systems  3
ECO 2023  Introductory Microeconomics (core and CBK)  3
ACC 2013  Principles of Accounting I (CBK)  3

Credit Hours  15

Second Year

Fall
MS 1023  Business Statistics with Computer Applications I (CBK)  3
ECO 2013  Introductory Macroeconomics (CBK)  3
ACC 2033  Principles of Accounting II (CBK)  3
IS 3003  Principles of Information Systems for Management (CBK)  3
MGT 3013  Introduction to Organization Theory, Behavior, and Management (CBK)  3

Credit Hours  15

Spring
MKT 3013  Principles of Marketing (CBK)  3

Total Credit Hours  87

1 Finance majors may take ACC 3023 and ACC 3033 in lieu of ACC 3053. Students choosing to take ACC 3023 and ACC 3033 can apply the extra 3 hours toward support work in part B.
2 Clearing the FACT exam is a prerequisite to enrollment in FIN 3023 and FIN 3033.
3 FIN 3003 Survey of Finance and FIN 3053 Introduction to Personal Finance may not be applied to meeting this requirement.
4 If a student chooses to take at least four courses from one track they may have the track designation indicated on their transcript. The track designation will not appear on the diploma.
5 All Finance Majors are encouraged to take Security Analysis and Corporate Valuation (FIN 3423) as one of the upper-division FIN elective courses, regardless of whether they pursue a track or not.
6 Students can take any business electives to satisfy this requirement. The Finance Department recommends that students use these hours to take courses in one particular competency. While students may take courses in any competency, courses in international business, entrepreneurship, risk management, modeling, and analytics are recommended.
7 If a student does not wish to take courses in a particular competency, the Finance department recommends they take an internship course (FIN 4933) and additional finance electives.

Course Sequence Guide for B.B.A. Degree in Finance

This course sequence guide is designed to assist students in completing their UTSA undergraduate business degree requirements. This is a term-by-term sample course guide. Students must satisfy other requirements in their catalog and meet with their academic advisor for an individualized degree plan. Progress within this guide depends upon such factors as course availability, individual student academic preparation, student time management, work obligations, and individual financial considerations. Students should make every attempt to take the courses in the indicated sequence. Students may choose to take courses during Summer terms to reduce course loads during long semesters.
This program is tailored to cater to two distinct groups of individuals:

1. UTSA students who aspire to pursue a Bachelor of Business Administration (B.B.A.) in Finance and a Master of Science (M.S.) in Finance. After appropriate consultation and approval from the program advisor, these students would be able to replace some of the required M.S. courses with graduate electives. This would remove unnecessary repetition across the courses and allow students to customize the program to better serve their professional needs.

2. UTSA students from non-Finance STEM disciplines with a strong foundation in quantitative coursework, including but not limited to fields such as statistics, engineering, and other relevant STEM or business domains (e.g., management science, accounting, cybersecurity/information systems, economics).
Degree Requirements

B.B.A. Degree Requirement
Students accepted into the Accelerated Program in Finance are required to complete all the degree requirements associated with their bachelor's degree.

M.S. Degree Requirement
Students accepted into the Accelerated Program in Finance are required to complete the standard degree requirement of the M.S. in Finance as outlined in the Graduate Catalog (http://catalog.utsa.edu/graduate/business/finance/#degreeextext).

B.B.A./M.S. Classification
Upon acceptance into the Accelerated Program in Finance, students are granted permission to enroll in graduate-level courses while still classified as undergraduates. Upon successful completion of their B.B.A. degree, students will receive a Keep Running with Us (KRWU) application to transition them from undergraduate to graduate student status.

1 These are the minimum criteria to be accepted into the Accelerated Program in Finance. After completing the online survey, a Finance faculty member will meet with each student to discuss their degree plan and the required expectations to be accepted into the program.

2 Completing the survey is the first of two steps of the application process for the Accelerated Program in Finance. It connects students who are interested in the program with Finance faculty members, offers details about the program and the second step of the application process, fosters mentoring connections with Finance faculty members, and ultimately compiles a roster of students eligible for automatic admission into the M.S. in Finance program through KRWU.

Bachelor of Business Administration Degree in Real Estate Finance and Development

The Bachelor of Business Administration (B.B.A.) degree in Real Estate Finance and Development offers students the opportunity to minor in Finance. The minimum number of semester credit hours for the B.B.A. in Real Estate Finance and Development is 120, 39 of which must be at the upper-division level.

All candidates seeking this degree must fulfill the Core Curriculum requirements, the Common Body of Knowledge requirements, and the degree requirements, which are listed below. All real estate-related courses are listed under the Real Estate (RFD) course description heading.

Core Curriculum Requirements (42 semester credit hours)

Students seeking the B.B.A. degree in Real Estate Finance and Development must fulfill University Core Curriculum requirements in the same manner as other students.

MAT 1053 and MAT 1133 should be used to satisfy the core requirement in Mathematics (O20) and the core requirement in the Component Area Option (O90). ECO 2023 should be used to satisfy the core requirement in Social and Behavioral Sciences (O80). MAT 1053, MAT 1133, and ECO 2023 may be used to satisfy both Core Curriculum requirements and Common Body of Knowledge (CBK) requirements.

All degrees in the Carlos Alvarez College of Business (ACOB) require 120 hours. If students elect to take a course that satisfies both a Core and ACOB requirement, students may need to take an additional course to meet the 120 hours.

Core Curriculum Component Area Requirements (http://catalog.utsa.edu/undergraduate/bachelorsdegeregulations/degerequirements/corecurriculumcomponentarearequirements/)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year Experience Requirement</td>
<td>3</td>
</tr>
<tr>
<td>Communication</td>
<td>6</td>
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<tr>
<td>Mathematics</td>
<td>3</td>
</tr>
<tr>
<td>Life and Physical Sciences</td>
<td>6</td>
</tr>
<tr>
<td>Language, Philosophy and Culture</td>
<td>3</td>
</tr>
<tr>
<td>Creative Arts</td>
<td>3</td>
</tr>
<tr>
<td>American History</td>
<td>6</td>
</tr>
<tr>
<td>Government-Political Science</td>
<td>6</td>
</tr>
<tr>
<td>Social and Behavioral Sciences</td>
<td>3</td>
</tr>
<tr>
<td>Component Area Option</td>
<td>3</td>
</tr>
<tr>
<td>Total Credit Hours</td>
<td>42</td>
</tr>
</tbody>
</table>

Common Body of Knowledge (CBK)

All students seeking a B.B.A. degree in the Carlos Alvarez College of Business must complete the following Common Body of Knowledge (CBK) courses in addition to the Core Curriculum.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 2013</td>
<td>Principles of Accounting I</td>
<td>3</td>
</tr>
<tr>
<td>ACC 2033</td>
<td>Principles of Accounting II</td>
<td>3</td>
</tr>
<tr>
<td>ECO 2013</td>
<td>Introductory Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 2023</td>
<td>Introductory Microeconomics (satisfies Social and Behavioral Sciences Core Curriculum requirement)</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3013</td>
<td>Principles of Business Finance</td>
<td>3</td>
</tr>
<tr>
<td>GBA 2013</td>
<td>Legal, Social and Ethical Issues in Business</td>
<td>3</td>
</tr>
<tr>
<td>IS 1403</td>
<td>Business Information Systems Fluency</td>
<td>3</td>
</tr>
<tr>
<td>or IS 1413</td>
<td>Excel for Business Information Systems</td>
<td>3</td>
</tr>
<tr>
<td>IS 3003</td>
<td>Principles of Information Systems for Management</td>
<td>3</td>
</tr>
<tr>
<td>MAT 1053</td>
<td>Mathematics for Business (satisfies Mathematics Core Curriculum requirement; this course is not required for Actuarial Science majors)</td>
<td>3</td>
</tr>
<tr>
<td>MAT 1133</td>
<td>Calculus for Business (satisfies Mathematics or Component Area Option Core Curriculum requirement; Actuarial Science majors must take MAT 1213 in lieu of MAT 1133)</td>
<td>3</td>
</tr>
<tr>
<td>MGT 3003</td>
<td>Business Communication and Professional Development</td>
<td>3</td>
</tr>
<tr>
<td>MGT 3013</td>
<td>Introduction to Organization Theory, Behavior, and Management</td>
<td>3</td>
</tr>
<tr>
<td>MGT 4893</td>
<td>Management Strategy (taken in semester of graduation)</td>
<td>3</td>
</tr>
<tr>
<td>MKT 3013</td>
<td>Principles of Marketing</td>
<td>3</td>
</tr>
</tbody>
</table>
Degree Requirements

You may take the exams thrice in a single semester. Upon the second failed attempt students will be changed to undeclared and will not be eligible for any Bachelor of Business Administration (B.B.A) degree or a Bachelor of Arts in Economics degree.

Finance Assessment of Competency Test (FACT)

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Degree Requirements

**A. Major Requirements**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 3433</td>
<td>Principles of Real Estate</td>
<td>3</td>
</tr>
</tbody>
</table>

**B. Support Work**

Business Common Body of Knowledge (51 SCH) (9 SCH satisfy core curriculum requirements)

**C. Free Electives**

Option 1: Complete a Finance Track (9 semester credit hours of track courses) and 3 hours of free electives

Option 2: Complete a Business Competency (9 semester credit hours in a competency) and 3 hours of free electives

Option 3: Complete 12 semester credit hours of free electives

Total Credit Hours 87

1. The Finance Department recommends that students use these hours to take courses in a particular competency. While students may take courses in any competency, courses in risk management, modeling, and analytics are recommended.

2. Enrollment requires successful completion of the Finance Assessment of Competency Test (FACT).

Course Sequence Guide for B.B.A. Degree in Real Estate Finance and Development

This course sequence guide is designed to assist students in completing their UTSA undergraduate business degree requirements. This is a term-by-term sample course guide. Students must satisfy other requirements in their catalog and meet with their academic advisor for an individualized degree plan. Progress within this guide depends upon such factors as course availability, individual student academic preparation, student time management, work obligations, and individual financial considerations. Students should make every attempt to take the courses in the indicated sequence. Students may choose to take courses during Summer terms to reduce course loads during long semesters.

**Recommended Four-Year Academic Plan**

**First Year**

**Fall**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIS 123</td>
<td>AIS: Business</td>
<td>3</td>
</tr>
<tr>
<td>MAT 1053</td>
<td>Mathematics for Business (core and CBK)</td>
<td>3</td>
</tr>
<tr>
<td>WRC 1013</td>
<td>Freshman Composition I (core)</td>
<td>3</td>
</tr>
<tr>
<td>American History (core)</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Creative Arts (core)</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

**Spring**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAT 1133</td>
<td>Calculus for Business (core and CBK) 1</td>
<td>3</td>
</tr>
<tr>
<td>WRC 1023</td>
<td>Freshman Composition II (core)</td>
<td>3</td>
</tr>
<tr>
<td>ECO 2023</td>
<td>Introductory Microeconomics (core and CBK) 1</td>
<td>3</td>
</tr>
</tbody>
</table>

In addition to the Core Curriculum requirements and requirements from the Carlos Alvarez College of Business Common Body of Knowledge (CBK), all candidates for the degree must complete the following degree requirements.

Gateway Course

Students pursuing the B.B.A. degree in Real Estate Finance and Development, whether they are a declared major or a business studies pathway student, must successfully complete the business math gateway course MAT 1053 (TCCN MATH 1324) or equivalent with a grade of "C-" or better in no more than two attempts. A student who is unable to successfully complete this course within two attempts, including dropping the course with a grade of "W" or by taking an equivalent course at another institution, will be required to change their major outside of business. Upon the second failed attempt students will be changed to undeclared and will not be eligible for any Bachelor of Business Administration (B.B.A) degree or a Bachelor of Arts in Economics degree.

**Note:** Students majoring in Actuarial Science, Economics, Finance, Operations and Supply Chain Management and Business Analytics are strongly encouraged to select IS 1413 Excel for Business Information Systems. IS 1413 is required for Accounting majors.

**Gateway Course**

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**Note:** Students majoring in Actuarial Science, Economics, Finance, Operations and Supply Chain Management and Business Analytics are strongly encouraged to select IS 1413 Excel for Business Information Systems. IS 1413 is required for Accounting majors.

**Finance Assessment of Competency Test (FACT)**

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**Degree Requirements**

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</thead>
<tbody>
<tr>
<td>MS 1023</td>
<td>Business Statistics with Computer Applications I (Actuarial Science majors must take STA 3003 in lieu of MS 1023)</td>
<td>3</td>
</tr>
<tr>
<td>MS 3043</td>
<td>Business Statistics with Computer Applications II (Actuarial Science majors must take STA 3513 in lieu of MS 3043)</td>
<td>3</td>
</tr>
<tr>
<td>MS 3053</td>
<td>Management Science and Operations Technology</td>
<td>3</td>
</tr>
</tbody>
</table>

**Note:** Students majoring in Actuarial Science, Economics, Finance, Operations and Supply Chain Management and Business Analytics are strongly encouraged to select IS 1413 Excel for Business Information Systems. IS 1413 is required for Accounting majors.
IS 1403 or IS 1413  
Business Information Systems (CBK) or Excel for Business Information Systems  
ACC 2013  
Principles of Accounting I (CBK)  
Credit Hours  
15
Second Year  
Fall  
ACC 2033  
Principles of Accounting II (CBK)  
ECO 2013  
Introductory Macroeconomics (CBK)  
IS 3003  
Principles of Information Systems for Management (CBK)  
MS 1023  
Business Statistics with Computer Applications I (CBK)  
MGT 3003  
Business Communication and Professional Development  
Credit Hours  
15
Spring  
FIN 3013  
Principles of Business Finance (CBK)  
MGT 3013  
Introduction to Organization Theory, Behavior, and Management (CBK)  
MKT 3013  
Principles of Marketing (CBK)  
MS 3043  
Business Statistics with Computer Applications II (CBK)  
Government-Political Science (core)  
Credit Hours  
15
Third Year  
Fall  
FIN 3433  
Principles of Real Estate (major)  
RFD 3523  
Real Estate Law (major)  
GBA 2013  
Legal, Social and Ethical Issues in Business (CBK)  
MS 3053  
Management Science and Operations Technology (CBK)  
Government-Political Science (core)  
Credit Hours  
15
Spring  
FIN 4713  
Mortgage Banking and Real Estate Finance  
RFD 3533  
Principles of Construction for Real Estate Professionals (major)  
Upper-division RFD (3XXX or 4XXX level) (support work in major)  
Language, Philosophy & Culture (core)  
Finance track course, business competency course, or free elective (additional support work)  
Credit Hours  
15
Fourth Year  
Fall  
FIN 4723  
Principles of Real Estate Investment  
Upper-division RFD (3XXX or 4XXX level) elective (support work in major)  
Credit Hours  
15
Finance track course, business competency course, or free elective (additional support work)  
Life & Physical Sciences (core)  
Credit Hours  
15
Total Credit Hours  
120
1 Carlos Alvarez College of Business students should take MAT 1053, MAT 1133, and ECO 2023 to satisfy both Core Curriculum and CBK requirements.
2 Clearing the FACT exam is a prerequisite to enrollment in FIN 4713.
3 Clearing the FACT exam is a prerequisite to enrollment in FIN 4723.

Minor in Finance

The Minor in Finance is available only to students pursuing a B.B.A. degree. All students pursuing the Minor in Finance must complete 18 semester credit hours of coursework.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Required courses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIN 3013</td>
<td>Principles of Business Finance</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3033</td>
<td>Principles of Investment</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3313</td>
<td>Interest Rates, Money and Banking</td>
<td>3</td>
</tr>
<tr>
<td>B. Upper-division finance electives</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Select 9 additional semester credit hours of upper-division finance electives. Neither FIN 3003 Survey of Finance nor FIN 3053 Principles of Personal Finance, may be applied to meeting this requirement.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Credit Hours</td>
<td></td>
<td>18</td>
</tr>
</tbody>
</table>

To declare a Minor in Finance and obtain advice, students must consult with their academic advisor.

Finance (FIN) Courses

FIN 3003. Survey of Finance. (3-0) 3 Credit Hours.
Prerequisite: ACC 2003 or ACC 2013 or the equivalent. A basic survey course focusing on three aspects of finance: the financial system, corporate finance, and investments. The financial environment will be described along with how the financial system interacts with the economy. Business decisions, efficient allocation of financial resources, and fundamentals of investment will be introduced. This course is designed for nonbusiness majors and cannot be applied toward a degree in the Carlos Alvarez College of Business. Generally offered: Fall, Spring. This course has Differential Tuition. Course Fee: DL01 $75.
FIN 3013. Principles of Business Finance. (3-0) 3 Credit Hours.
Prerequisites: ACC 2013, ECO 2013, MAT 1053, and MS 1023, or their equivalents; completion or concurrent enrollment in ACC 2033. Introduction to financial management techniques. Topics may include time value of money, valuation of stocks and bonds, risk and return, capital budgeting analysis, financing alternatives, financial planning, ratio analysis, short-term financial decisions, working capital, sources and uses of funds, capital structure, dividend policy, lease analysis, options, international financial management, and other topics associated with successful business finance decisions in an internationally competitive environment. (Formerly FIN 3014. Credit cannot be earned for both FIN 3014 and FIN 3013.) Generally offered: Fall, Spring, Summer. This course has Differential Tuition. Course Fee: DL01 $75.

FIN 3023. Intermediate Corporate Finance. (3-0) 3 Credit Hours.
Prerequisites: FIN 3013, or the equivalent, with a grade of "C-" or better and successful completion of the Finance Assessment of Competency Test (FACT); and completion of, or concurrent enrollment in, ACC 2033 or ACC 3053, FIN 3063, and MAT 1133. Advanced discussion of subjects essential to corporate financial management, including short-term credit policies, capital budgeting, risk, sources of long-term funds, financial leverage, and the cost of capital. Special topics such as mergers, bankruptcy, and reorganization may also be considered. Generally offered: Fall, Spring, Summer. This course has Differential Tuition.

FIN 3033. Principles of Investment. (3-0) 3 Credit Hours.
Prerequisite: FIN 3013, or the equivalent, with a grade of "C-" or better; successful completion of the Finance Assessment of Competency Test (FACT) Exam and completion of, or concurrent enrollment in, MAT 1133. Introduction to securities markets; analysis of money market instruments, mutual funds, stocks, bonds, options, futures, and other securities; investment management in the light of tax considerations, timing, and selected portfolio needs. Generally offered: Fall, Spring, Summer. This course has Differential Tuition. Course Fee: DL01 $75.

FIN 3053. Introduction to Personal Finance. (3-0) 3 Credit Hours.
Prerequisite: Completion of Math core component course. This course is an introduction to personal finance, including goal setting, cash management, credit, insurance, taxes, housing, investment alternatives, and retirement plans. This course may not be applied toward a major or a minor in finance. Further, it cannot be used as a substitute for FIN 3013 or as a Finance Elective. However, other business majors can use this course to satisfy their business or free elective requirements. This course has Differential Tuition.

FIN 3063. Computer Modeling of Financial Applications. (3-0) 3 Credit Hours.
Prerequisite: FIN 3013 or the equivalent. Provides the opportunity to develop computer modeling skills and techniques for analyzing financial situations encountered in business, including the analysis of financial statements, portfolio management, and principles of investment analysis of securities. Financial databases are introduced to expose students to real world applications. Financial issues involving uncertainty may be examined. (Formerly FIN 4873. Credit cannot be earned for both FIN 4873 and FIN 3063.) This course has Differential Tuition.

FIN 3313. Interest Rates, Money and Banking. (3-0) 3 Credit Hours.
Prerequisite: ECO 2013 or the equivalent. Elements of the foundations of interest rates, monetary theory; relationships between money, prices, production, and employment; factors determining money supply; and operation of capital markets with reference to the United States with an emphasis on its relationship to financial decision-making (Credit cannot be earned for both ECO 3313 and FIN 3313.) This course has Differential Tuition. Course Fee: DL01 $75.

FIN 3423. Security Analysis and Corporate Valuation. (3-0) 3 Credit Hours.
Prerequisite: FIN 3033 or the equivalent and completion of, or concurrent enrollment in, ACC 3023 or ACC 3053, FIN 3023, and FIN 3063. Advanced financial analysis and valuing financial claims of a company; examination of statements and supplementary data of industrial, commercial, financial intermediary, and public enterprises; preparation of reports relevant to achieving an understanding of financial management policies. Generally offered: Fall. This course has Differential Tuition.

FIN 3433. Principles of Real Estate. (3-0) 3 Credit Hours.
General introduction to the subject matter and terminology of real estate as a business and profession. This course introduces students to how real estate builds wealth. Topics may include legal and regulatory concerns, legal foundations to value, conveying real property interests, market based valuation, introduction to appraisal, mortgage financing, real estate brokerage, real property management, and real estate contracts. This course serves as the foundation to further study in real estate finance and development. Generally offered: Fall, Spring, Summer. This course has Differential Tuition. Course Fee: DL01 $75.

FIN 3453. Derivative Markets. (3-0) 3 Credit Hours.
Prerequisite: FIN 3033. This course covers the theoretical and practical aspects of futures, options, and other derivative instruments, which have become some of the most important tools of modern finance. While the primary focus is on financial derivatives, contracts based on commodities, and other nonfinancial variables are also covered. Topics include market institutions and trading practices, valuation models, hedging, and other risk management techniques. This course has Differential Tuition. Course Fee: DL01 $75.

FIN 3463. Debt Markets. (3-0) 3 Credit Hours.
Prerequisites: FIN 3023 and FIN 3033. Describes important fixed income securities and markets, and develops tools for valuing fixed income securities, managing interest rate risk and constructing fixed income portfolios. The course covers traditional bonds and term structure concepts as well as securitized products, fixed income derivatives, and interest rate models. Various data sources and financial software are used to integrate theoretical concepts with practical applications. This course has Differential Tuition. Course Fee: DL01 $75.

FIN 4323. Financial Institutions Management. (3-0) 3 Credit Hours.
Prerequisite: FIN 3013 with a grade of "C-" or better. Direction and coordination of the various functions of the financial firm, including money position, lending, and capital management. Emphasis on asset and liability management in a changing environment of regulation, competition, and financial intermediation. Generally offered: Spring. This course has Differential Tuition.

FIN 4333. Business Finance for Entrepreneurs. (3-0) 3 Credit Hours.
Prerequisite: FIN 3013 with a grade of "C-" or better. Development of financial management techniques for developing businesses. Topics include cash flow projections, managing cash and working capital, estimating cost of capital, project evaluation, issues of limited diversification, and nontraditional sources of funds as well as growth and exit strategies. Generally offered: Fall, Spring. This course has Differential Tuition.
FIN 4423. Investment Portfolio Management. (3-0) 3 Credit Hours. 
Prerequisite: MGT 3003 and FIN 3033 or the equivalent. Application of 
investment principles to management of investment portfolios of 
individuals and institutions; consideration of business cycles, investment 
constraints, portfolio construction, investment timing, and securities 
selection. Analysis of derivative securities and their use in the portfolio 
context. Generally offered: Summer. This course has Differential Tuition. 
Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

FIN 4523. Introduction to Risk Management. (3-0) 3 Credit Hours. 
Prerequisites: MGT 3003 and FIN 3013 or consent of instructor and 
approval of the Department Chair and the Dean of the College. Develop 
an understanding of the risk management process including risk 
identification, risk analysis, and risk measurement; investigate methods 
of risk mitigation techniques such as immunization, diversification, risk 
financing, risk control, hedging and insurance applications. Generally 
offered: Spring. This course has Differential Tuition.

FIN 4543. Credit Analysis. (3-0) 3 Credit Hours. 
Prerequisite: FIN 3013 or consent of instructor and 
approval of the Department Chair and the Dean of the College. The course 
will provide an introduction to credit analysis. Topics covered will include: 
financial statement analysis; identification of relevant factors affecting 
the economy, industry, and the firm; default risk measures and recovery 
rates; structure and documentation of debt contracts; and tools to 
mitigate default risk. This course has Differential Tuition. Course Fee: 
BISP $10; BTSI $15.41; LRB1 $15.41.

FIN 4553. Data Analytics in Finance. (3-0) 3 Credit Hours. 
Prerequisite: FIN 3013 or the equivalent, with a grade of "C-" or better. 
This course will introduce students to data science for financial applications 
using the R or Python programming language. Topics may include 
a variety of empirical questions from different areas within finance, 
including FinTech, asset management, fixed income, derivatives, 
corporate finance, corporate governance, venture capital, and private 
equity. The course will highlight how big data and data analytics 
shape the way finance is practiced by focusing on problems currently 
confronting finance professionals. Prior experience with R or Python 
may be beneficial but is not required. This course has Differential Tuition. 
Course Fee: DL01 $75.

FIN 4573. Introduction to FinTech. (3-0) 3 Credit Hours. 
Prerequisite: FIN 3013 or the equivalent, with a grade of "C-" or better. 
This course on Financial Technology (FinTech) aims to provide students 
with an introduction to the financial industry and a broad overview of the 
FinTech universe. The course specifically covers the role of technological 
innovations in shaping the financial services industry, emerging business 
models and products, and key factors, such as AI/ML, blockchain, and 
data/APIs, that are enabling a massive disruption across the industry. 
It also provides an overview of the market structure, regulation, and 
functions of the financial industry, in addition to techniques for funding 
and funding FinTech startups. Prior experience with Python may be 
beneficial but is not required. This course has Differential Tuition. Course Fee: 
DL01 $75.

FIN 4613. Introduction to International Finance. (3-0) 3 Credit Hours. 
Prerequisites: MGT 3003 and FIN 3013 or the equivalent. Study 
of underlying forces in international financial relations and the 
unique problems of international trade, investments, and operations; 
examination of multinational business finance and its economic, legal, 
and political dimensions. Generally offered: Fall, Spring, Summer. This 
course has Differential Tuition.

FIN 4713. Mortgage Banking and Real Estate Finance. (3-0) 3 Credit 
Hours. Prerequisite: FIN 3013, FIN 3433, or their equivalents, with a grade of 
"C-" or better; and successful completion of the Finance Assessment of 
Competency Test (FACT) Exam. Planning, structure, and analysis of 
real estate financing from the viewpoints of both the users and suppliers 
of funds; examination of various techniques and legal instruments; 
institutional constraints and their effects on real estate lending activities; 
and federal, state, and local laws governing housing discrimination, equal 
credit opportunity, and community reinvestment. Generally offered: Fall. 
This course has Differential Tuition. Course Fee: DL01 $75.

FIN 4723. Principles of Real Estate Investment. (3-0) 3 Credit Hours. 
Prerequisite: FIN 3013, FIN 3433, or their equivalents, with a grade of 
"C-" or better; and successful completion of the Finance Assessment of 
Competency Test (FACT) Exam. Analysis of real estate investment 
alternatives; feasibility and site analysis; tax considerations; income 
and expense analysis; discounted cash flow analysis; profitability 
measurement; and forms of ownership. Generally offered: Spring. This 
course has Differential Tuition. Course Fee: DL01 $75.

FIN 4813. Property-Liability Insurance Finance. (3-0) 3 Credit Hours. 
Prerequisites: MGT 3003 and FIN 3013 or the equivalent. Analysis and 
management of risk and insurance, including the insurance contract, 
property insurance, liability insurance, business insurance, the insurance 
agency, financial structure and management of property-liability 
companies, and contemporary problems of property-liability insurance. 
Generally offered: Fall. This course has Differential Tuition.

FIN 4823. Life and Health Insurance Finance. (3-0) 3 Credit Hours. 
Prerequisite: MGT 3003 and FIN 3013 or the equivalent. Philosophy of the 
life risk is developed, as well as an understanding of the special character of 
life and health insurance, human life value, the customary and special 
uses of life insurance, and the history of life insurance companies. Life, 
health, and disability insurance contracts are investigated in addition to 
term and whole life insurance, agency structure, and current issues of 
life and health insurance. Generally offered: Fall. This course has Differential 
Tuition.

FIN 4833. Real Estate Appraisal. (3-0) 3 Credit Hours. 
Prerequisite: FIN 3013 and FIN 3433. Functions and methods of property 
valuation, including comparable sales analysis, cost depreciation 
analysis, and income capitalization; residential and income property 
appraisal techniques and reporting. (Same as RFD 4853. Credit cannot be 
earned for both FIN 4853 and RFD 4853. Finance majors cannot take RFD 
4853 as an upper-division finance elective.) This course has Differential 
Tuition.

FIN 4893. Cases and Problems in Finance. (3-0) 3 Credit Hours. 
Prerequisites: ACC 3023 or ACC 3053, FIN 3023, FIN 3033, FIN 3313, 
FIN 3063, and MAT 1133 with a grade of C- or better in each course and 
senior standing. Integration of financial concepts and financial tools to 
enable strategic financial decision making in a wide variety of situations. 
Topics include corporate finance, investments, international finance, 
risk management, and other aspects of finance. Generally offered: Fall, 
Spring. This course has Differential Tuition. Course fees: DL01 $75.
FIN 4913. Independent Study. (0-0) 3 Credit Hours.
Prerequisites: A 3.0 Carlos Alvarez College of Business grade point average, MGT 3003 and permission in writing from the instructor, the Department Chair, and the Dean of the Carlos Alvarez College of Business. Independent reading, research, discussion, and/or writing under the direction of a faculty member. May be repeated for credit, but not more than 6 semester credit hours of independent study, regardless of discipline, will apply to a bachelor's degree. This course has Differential Tuition.

FIN 4933. Internship in Finance. (0-0) 3 Credit Hours.
Prerequisite: MGT 3003, 6 semester credit hours of upper-division finance courses, a 2.5 UTSA grade point average, and approval in writing from the instructor, the Department Chair, and the Associate/Assistant Dean of Undergraduate Studies in the Carlos Alvarez College of Business. Directed internship of at least 160 hours of work under the supervision of a finance professional, providing students with opportunities to apply concepts, principles, and techniques learned in the classroom. Written report required. A proposal form must be completed and approved prior to registration. May be repeated once for credit (for a total of 6 semester credit hours). Generally offered: Fall, Spring, Summer. This course has Differential Tuition.

FIN 4951. Special Studies in Finance. (1-0) 1 Credit Hour.
Prerequisite: MGT 3003 and consent of instructor, and approval of the Department Chair and the Dean of the College. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Studies may be repeated for credit when the topics vary, but not more than 6 semester credit hours, regardless of discipline, will apply to a bachelor's degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

FIN 4953. Special Studies in Finance. (3-0) 3 Credit Hours.
Prerequisite: MGT 3003. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Studies may be repeated for credit when the topics vary, but not more than 6 semester credit hours, regardless of discipline, will apply to a bachelor's degree. This course has Differential Tuition.

Real Estate (RFD) Courses
RFD 3523. Real Estate Law. (3-0) 3 Credit Hours.
Topics may include the legal environment of real property ownership and transfer and legal brokerage; estates in land; sales contracts; mortgage transactions; title conveyances; landlord and tenant; restrictions and zoning; eminent domain; and negotiations. (Same as BLW 3523. Credit cannot be earned for both RFD 3523 and BLW 3523.) Generally offered: Fall. This course has Differential Tuition. Course Fee: DL01 $75.

RFD 3533. Principles of Construction for Real Estate Professionals. (3-0) 3 Credit Hours.
Prerequisites: Real Estate Finance Development major or consent of instructor. The principles of construction methods and management with application to sustainable real estate development and adaptive reuse, facility and property management, real estate brokerage and real estate lending. Topics include building code requirements, AIA forms, assembling and interpreting construction documents, construction materials and methods, LEED construction requirements, tenant improvements, construction cost estimating and project cost tracking, and construction project management. This course has Differential Tuition. Course fee: DL01 $75.

RFD 3571. Real Estate Seminar. (1-0) 1 Credit Hour.
Prerequisite: Declared Real Estate Finance and Development major or minor. Weekly presentations of current topics in real estate. This seminar may be repeated one time for a total of two semester credit hours. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

RFD 4303. Facility and Property Management Policies and Procedures. (3-0) 3 Credit Hours.
Prerequisite: MGT 3013. The implementation of professional policies, standards, practices, and procedures for the leasing, operation and maintenance of facilities. Topics include the facility management profession, leasing, and the acquisition, installation, operation, maintenance and disposition of building systems, furniture and fixtures, and grounds and exterior elements. (Formerly FM 4303 and MGT 4303. Credit cannot be earned for more than one of the following: FM 4303, MGT 4303, or RFD 4303.) This course has Differential Tuition.

RFD 4313. Facility and Property Management Practices. (3-0) 3 Credit Hours.
Prerequisite: MGT 3013. The application of management practices to the operation of facilities. Topics include the study of human and environmental factors, building safety, building audits, building technology, emergency preparedness, the use and changing uses of facilities, and continuous quality improvement. (Formerly FM 4313 and MGT 4313. Credit cannot be earned for more than one of the following: FM 4313, MGT 4313, or RFD 4313.) This course has Differential Tuition.

RFD 4733. Principles of Sustainable Real Estate Development. (3-0) 3 Credit Hours.
Prerequisites: FIN 4713, FIN 4723, and RFD 3533. The examination of the principles involved in creating value through the real estate development process. Economic, regulatory, planning, sustainability, financing, management and disposition issues are considered in the marketing and financial analyses of development prospects. Generally offered: Fall, Spring. This course has Differential Tuition. Course fee: DL01 $75.

RFD 4743. Real Estate Decision Making. (3-0) 3 Credit Hours.
Prerequisite: FIN 3433. This course introduces students to real estate market and investments analysis. Topics may include real estate market analysis, commercial research resources and processes, Excel modeling, and Argus Enterprise. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

RFD 4753. Real Estate Contracts. (3-0) 3 Credit Hours.
Prerequisite: FIN 3433. This course introduces students to real estate contracts. Topics may include common law contract and statutory contract law elements, types and forms of common law contracts and leases, residential and commercial contract/lease review, understanding contract terms and clauses, negotiation, and any other legal or regulatory issues related to contracts or leases. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

RFD 4763. Real Estate Marketing. (3-0) 3 Credit Hours.
Prerequisite: MKT 3013. Focuses on the processes involved in professionally marketing and selling real estate. Emphasis is on integrating the four elements of a marketing mix—promotion, place, product, and price—and showing how they are used within the real estate industry to create marketing strategies. Formerly MKT 4763, credit cannot be earned for both MKT 4763 and RFD 4763. This course has Differential Tuition.

RFD 4773. Real Estate Data Analysis. (3-0) 3 Credit Hours.
Prerequisite: Declared Real Estate Finance and Development major or minor. Study of applications and quantitative real estate market data to support business decision making. This course has Differential Tuition.
**RFD 4853. Real Estate Appraisal.** (3-0) 3 Credit Hours.
Prerequisite: FIN 3013 and FIN 3433. Functions and methods of property valuation, including comparable sales analysis, cost depreciation analysis, and income capitalization; residential and income property appraisal techniques and reporting. (Same as FIN 4853. Credit cannot be earned for both RFD 4853 and FIN 4853. Real Estate Finance and Development majors cannot take FIN 4853 to meet degree requirements.) This course has Differential Tuition.

**RFD 4911. Independent Study.** (0-0) 1 Credit Hour.
Prerequisite: A 3.0 Carlos Alvarez College of Business grade point average (see academic advisor for required forms). Independent reading, research, discussion, and/or writing under the direction of a faculty member. May be repeated for credit, but not more than 6 semester credit hours of independent study, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition.

**RFD 4912. Independent Study.** (0-0) 2 Credit Hours.
Prerequisite: A 3.0 Carlos Alvarez College of Business grade point average (see academic advisor for required forms). Independent reading, research, discussion, and/or writing under the direction of a faculty member. May be repeated for credit, but not more than 6 semester credit hours of independent study, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41.

**RFD 4913. Independent Study.** (0-0) 3 Credit Hours.
Prerequisites: A 3.0 Carlos Alvarez College of Business grade point average (see academic advisor for required forms). Independent reading, research, discussion, and/or writing under the direction of a faculty member. May be repeated for credit, but not more than 6 semester credit hours of independent study, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41.

**RFD 4923. Internship in Real Estate.** (0-0) 3 Credit Hours.
Prerequisites: Declared major in Real Estate Finance and Development and 6 semester credit hours of upper-division real estate or finance courses, a 2.5 UTSA grade point average, and approval in writing from the instructor, the Department Chair, and the Associate/Assistant Dean of Undergraduate Studies in the Carlos Alvarez College of Business. Directed internship of at least 200 hours of work under the supervision of a real estate professional providing students with opportunities to apply concepts, principles, and techniques learned in the classroom. Written report required. A proposal form must be completed and approved prior to registration. Internship may be repeated once for a total of 6 semester credit hours. (Formerly FIN 4923. Credit cannot be earned for both FIN 4923 and RFD 4923.) Generally offered Fall, spring, and summer. This course has Differential Tuition.

**RFD 4951. Special Studies in Real Estate.** (1-0) 1 Credit Hour.
Prerequisite: Declared Real Estate Finance and Development major or minor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Studies may be repeated for credit when the topics vary, but not more than 6 semester credit hours, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.

**RFD 4952. Special Studies in Real Estate.** (2-0) 2 Credit Hours.
Prerequisite: Declared Real Estate Finance and Development major or minor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Studies may be repeated for credit when the topics vary, but not more than 6 semester credit hours, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRC1 $15.41.

**RFD 4953. Special Studies in Real Estate.** (3-0) 3 Credit Hours.
Prerequisite: Declared Real Estate Finance and Development major or minor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Studies may be repeated for credit when the topics vary, but not more than 6 semester credit hours, regardless of discipline, will apply to a bachelor’s degree. This course has Differential Tuition. Course Fee: BISP $10; BTSI $15.41; LRB1 $15.41.