FINANCE

FI

Department of Finance
The Eli Broad College of Business
and The Eli Broad Graduate
School of Management

293 Cooperative Education for Business Students
Fall, Spring. 1(1-0) A student may earn a maximum of 3 credits in all enrollments for this course. Interdepartmental with Accounting and Economics and Hospitality Business and Management and Supply Chain Management. Administered by Supply Chain Management. R: Approval of department. SA: MSC 293
Integration of pre-professional educational employment experiences in industry and government with knowledge and processes taught in the student’s academic program. Educational employment assignment approved by the Department of Supply Chain Management.

311 Financial Management
Fall, Spring, Summer. 3(3-0): P: (ACC 202 or ACC 230) and (STT 315 or STT 200 or STT 201 or STT 361 or STT 421 or STT 231 or STT 441) R: Open to juniors or seniors in the Eli Broad College of Business and The Eli Broad Graduate School of Management and not open to students in the School of Hospitality Business. Not open to students with credit in FI 311H. Overview of financial management for business majors. Analysis of financial statements, markets, and assets. Risk and valuation, corporate budgeting and investment decisions. International and ethical implications. Current events applications.

311H Financial Management
Fall. 3(3-0): P: (ACC 202 or ACC 230) and (STT 315 or STT 200 or STT 201 or STT 361 or STT 421 or STT 231 or STT 441) R: Open to juniors or seniors in the Eli Broad College of Business and The Eli Broad Graduate School of Management and not open to students in the School of Hospitality Business. Not open to students with credit in FI 311. Analysis of financial statements, markets, assets, and liabilities. Risk and valuation, corporate budgeting and investment decisions. International and ethical implications. Current events applications.

320 Introduction to Finance
Fall, Spring. 3(3-0): R: Open to students in the James Madison College or in the Apparel and Textiles major or in the Applied Engineering Sciences major or in the Computer Sciences major or in the Construction Management major or in the Economics major or in the Food Industry Management major or in the Interdisciplinary Studies in Social Science major or in the Media and Information major or in the Media and Communication Technology major or in the Media Arts and Technology major or in the Natural Resource Recreation and Tourism major or in the Packaging major or in the Retailing major or in the Security Management Specialization or in the Apparel and Textile Design major. Not open to students with credit in FI 311. Overview of finance for the non-business major. Stocks, bonds, mutual funds, financial statement analysis, capital budgeting, financial planning.

321 Theory of Investments
Fall, Spring. 3(3-0) P: FI 311 R: Open only to juniors or seniors in the Specialization in Actuarial Science or the Economics major. Not open to students with credit in FI 312. Theoretical analysis of common stocks, bonds, options and futures. Tradeoff between risk and return, market efficiency, efficient portfolios and CAPM. Cash flow evaluation and option evaluation.

379 Advanced Derivatives (D)
Spring. 3(3-0) P: FI 311 R: Open to students in the Actuarial Science or the Economics major. Not open to students with credit in FI 312. Theoretical analysis of common stocks, bonds, options and futures. Tradeoff between risk and return, market efficiency, efficient portfolios and CAPM. Cash flow evaluation and option evaluation.

413 Introduction to International Business
Fall, Spring, Summer. 3(3-0) Fall: Abroad. Spring: Abroad. Summer: Abroad. Interdepartmental with Accounting and General Business and Business Law and Hospitality Business and Management and Marketing and Supply Chain Management. Administered by Marketing. R: Open to students in the Eli Broad College of Business and The Eli Broad Graduate School of Management and in the School of Hospitality Business. Introduction to the concept of international business delivered on-site in foreign settings. Fundamental concepts and principles of globalization such as multinational corporations, foreign markets and economies, internal and external market transactions, international law, cultural influences, and multinational business strategies.

414 Advanced Business Finance (W)
Fall, Spring, Summer. 3(3-0) P: Completion of Tier I Writing Requirement and FI 311 and (FI 312 or FI 321) R: Open to seniors in the Eli Broad College of Business and The Eli Broad Graduate School of Management. Advanced financial management of business firms. Theoretical analysis and case applications. Capital budgeting, capital structure, valuation, risk management, mergers, and corporate restructuring.

425 Law and Economics
Fall. 3(3-0) Interdepartmental with Economics. Administered by Economics. P: EC 251H or EC 301 Application of economic analysis to the law. Property rights, takings, the Coase Theorem. The economics of regulation, crime and punishments, liability law, and public choice.

444 Entrepreneurial Finance
Spring. 3(3-0) P: FI 311 and MGT 352 R: Open to juniors or seniors in the Eli Broad College of Business and The Eli Broad Graduate School of Management. Financing, valuation and sale of entrepreneurial ventures. Business plans, financing sources, financial contracting, real options, staged investments, and exit strategies.

451 International Financial Management
Fall, Spring, Summer. 3(3-0) P: FI 311 R: Open only to juniors or seniors in The Eli Broad College of Business. Not open to students in The School of Hospitality Business. Financial management of multinational firms. Theoretical and applied aspects of international capital budgeting, capital structure, cash management, asset pricing, and risk management. Cross-cultural and ethical considerations.

455 Computer Applications in Financial Modeling
Fall, Spring. Summer. 3(3-0) P: (FI 312 or FI 321) and (MKT 317 or STT 422 or STT 442) R: Open to students in the Finance major. Development of computer spreadsheet-based models to analyze corporate financial strategies and valuation issues.

457 Security Analysis
Fall, Spring. 3(3-0) A student may earn a maximum of 6 credits in all enrollments for this course. P: FI 312 R: Not open to students in the School of Hospitality Business and open to juniors or seniors in the Eli Broad College of Business and The Eli Broad Graduate School of Management. Approval of department. Fundamental analysis of individual stocks. Discounted cash flow valuation, relative valuation, special situations. Management of a real-money investment portfolio. Michigan State University Student Investment Fund.

473 Debt and Money Markets
Fall. 3(3-0) P: FI 311 R: Open only to students in the College of Business. Role and nature of international debt and money markets. Corporate and government bond valuation, fixed income derivative instruments and bond portfolio management. Special role of “time” in debt and money markets.

478 Investment Strategies and Speculative Markets
Fall. 3(3-0) P: FI 311 and FI 312 R: Open only to juniors or seniors in The Eli Broad College of Business. Not open to students in The School of Hospitality Business. Pricing, trading strategies, hedging applications, and markets for forwards, futures, swaps, and options.

490 Independent Study
Fall, Spring, Summer. 1 to 3 credits. A student may earn a maximum of 6 credits in all enrollments for this course. R: Open only to juniors and seniors. Approval of department. Supervised independent study of special topics in finance.
Finance—FI

491 Topics in Finance
Fall of even years. 1 to 4 credits. A student may earn a maximum of 9 credits in all enrollments for this course. P: FI 311 R: Open only to juniors or seniors.

801 Managerial Finance
Fall. 3(3-0) RB: (ACC 800) and students in programs for which FI 801 is a catalog-listed requirement. R: Open only to students in Professional Accounting. Short-, intermediate- and long-term problems. Financial planning and control. Applications in domestic and international settings.

805 Managerial Finance for Manufacturing and Innovation
Spring. 2(2-0) R: Open only to students in the Master of Science in Manufacturing and Innovation. Not open to students with credit in FI 801 or FI 862.

821A Cross Section and Panel Data Econometrics I
Fall. 3(3-0) Interdepartmental with Agricutural Economics and Economics and Statistics and Probability. Administered by Economics. P: EC 820B SA: EC 821
Analyses of systems of equations, panel data models, instrumental variables and generalized method of moments, M-estimation, quantile regression, maximum likelihood estimation, binary and multinomial response models, Tobit and two-part models, and other selected topics.

821B Cross Section and Panel Data Econometrics II
Spring. 3(3-0) Interdepartmental with Agricultural Economics and Economics and Statistics and Probability. Administered by Economics.
Analyses of quasi-maximum likelihood estimation, count data models, fractional response models, duration models, sample selection and attrition, stratified sampling, estimating treatment effects, stochastic frontier models, and other advanced topics.

822A Time Series Econometrics I
Fall. 3(3-0) Interdepartmental with Agricultural Economics and Economics and Statistics and Probability. Administered by Economics. P: EC 820B SA: EC 821
Analyses of time series regression, stationary time series analysis, ARMA models, Wold decomposition, spectral analysis, vector autoregressions, generalized method of moments, functional central limit theorem, nonstationary time series, unit root processes, cointegration, and other advanced topics.

822B Time Series Econometrics II
Spring. 3(3-0) Interdepartmental with Agricultural Economics and Economics and Statistics and Probability. Administered by Economics. P: EC 822A
Analyses of multivariate time series, time series volatility models, long memory, nonlinear time series models, and other advanced topics.

844 Corporate Financial Strategies
Spring. 3(3-0) P: MBA 822 RB: FI 851 or FI 845 R: Open only to MBA students or approval of department. Managerial decision-making applied to key corporate financial strategic policies. Case studies.

845 Financial Modelling and Simulation
Fall. 3(3-0) P: MBA 822 RB: FI 851 R: Open only to MBA students or approval of department. Applications of financial theory through computer modeling. Forecasting, cash flow modeling, valuation, portfolio optimization, risk measurement, and option pricing.

851 Introduction to Investments
Fall, Spring. 3(3-0) P: MBA 822 R: Open only to MBA students or approval of department. Security risk and return concepts. Portfolio analysis and concepts of market efficiency. Equity investments, bonds, options, futures, and international securities.

852 Financial Markets and Strategies
Spring. 3(3-0) P: MBA 822 and FI 851 R: Open only to MBA students or approval of department. Theories of domestic and international financial markets and instruments. Effects of risk and maturity on prices. Arrangement of business and portfolio risk and returns with options and futures.

853 Debt and Money Instruments and Markets
Fall. 3(3-0) P: MBA 822 and FI 851 R: Open only to MBA students or approval of department. Fixed-income security markets. Valuation of instruments traded.

857 Security Analysis
Fall, Spring. 3(3-0) A student may earn a maximum of 6 credits in all enrollments for this course. P: EC 820B SA: EC 821
Open to masters students in the Eli Broad College of Business and The Eli Broad Graduate School of Management. Approval of department.

860 International Financial Management
Fall. 3(3-0) P: MBA 822 R: Open only to MBA students or approval of department. Cross-border capital budgeting, capital structure, cash management, corporate governance, foreign currency and Eurocurrency markets, and currency risk management.

862 Advanced Managerial Finance
Spring. 3(3-0) P: MBA 822 R: Open only to MBA students or approval of department. Financial background and practical application of discounted cash flow (DCF), residual income (RI), and real options analysis (ROA) helpful in valuing companies and making sound managerial decisions intended to create value and increase shareholders' wealth. Development of valuation models.

863 Corporate Governance and Restructuring
Fall. 3(3-0) P: MBA 822 RB: FI 851 R: Open only to MBA students or approval of department. Corporate governance and restructuring. Corporate control and governance, mergers and acquisitions, corporate divestitures, financial distress and bankruptcy. International comparisons and real-world cases.

870 Venture Capital and Private Equity
Spring. 3(3-0) P: MBA 822 or FI 801
Financing of entrepreneurial startups, venture capital, and private equity. Valuations of entrepreneurial startups, structuring venture capital, and private equity deals and partnerships.

878 Bank Management
Spring. 3(3-0) P: MBA 822 R: Open only to MBA students or approval of department. Nature, structure, and management of commercial banks. Products and services offered, risks, policies, and strategies. Applications in domestic and international settings.

890 Independent Study
Fall, Spring. 1 to 3 credits. A student may earn a maximum of 6 credits in all enrollments for this course. RB: MBA 822 R: Open only to graduate students in the Eli Broad College of Business. Approval of department.
Faculty-guided research projects.

891 Topics in Finance
Fall of even years. 1 to 4 credits. A student may earn a maximum of 9 credits in all enrollments for this course. P: (FI 801 or MBA 822) or (PIM 841 and PIM 842)
Current and emerging issues in corporate finance, investments, and financial modeling to supplement and enrich existing courses.

980 Theory of Finance
Fall, Spring. 1 to 3 credits. A student may earn a maximum of 9 credits in all enrollments for this course. P: MBA 822 R: Open only to doctoral students in the College of Business or approval of department.
Introduction to the financial theory of the firm. Theoretical models dealing with capital structure, cost of capital, dividend policy and leasing.

981 Corporate Finance Theory
Spring of odd years. 3(3-0) RB: FI 980 R: Open only to doctoral students in the College of Business.
Theoretical foundations. Recent empirical research in capital structure, dividend policy, and agency theory.

982 Investment Theory
Spring of even years. 3(3-0) RB: FI 980 R: Open only to doctoral students in the College of Business.
Market efficiency, stochastic processes, option pricing, efficient set mathematics, intertemporal asset pricing and arbitrage pricing theory.

983 Financial Econometrics
Spring. 3(3-0) P: EC 818 and (EC 821 or concurrently) and (EC 822 or concurrently) R: Open only to doctoral students in the College of Business or Economics major.
Econometric techniques of relevance to problems in finance: asset pricing. Interpretation of the results and limitations of recent empirical finance research.
999 Doctoral Dissertation Research
Fall, Spring, Summer. 1 to 24 credits. A student may earn a maximum of 99 credits in all enrollments for this course. R: Open only to doctoral students in the Department of Finance. 

Doctoral dissertation research.