For the Degree of Bachelor of Science in Finance

The field of finance is primarily concerned with the acquisition and management of funds by business firms, governments, and individuals. A business seeks financial advice when considering the purchase of new equipment, the expansion of present facilities, or the raising of additional funds. Determining the value of financial and real assets and derivatives is a key activity in finance.

As the study of finance is designed to provide the student with both the theoretical background and the analytical tools required to make effective judgments in finance, many students select careers in business management, commercial and investment banking, investments, government finance, insurance, and real estate.

In addition to the finance major requirements, students in finance must meet the University General Education requirements and the Gies College of Business core requirements (for more detail, see the Gies College of Business undergraduate section (http://catalog.illinois.edu/undergraduate/business)). Minimum requirements in the major for the Bachelor of Science degree in Finance are:

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<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td>FIN 300</td>
<td>Financial Markets (Prerequisite: FIN 221 Corporate Finance)</td>
<td>3</td>
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<tr>
<td>FIN 321</td>
<td>Advanced Corporate Finance (Prerequisite: FIN 300 Financial Markets)</td>
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Three additional full-semester, 3-hour 400-level Finance courses except FIN 494 or FIN 495 (Senior Research) and FIN 490 (Special Topics).

Select one of the following (Major elective):

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<tr>
<td>ACCY 301</td>
<td>Atg Measurement &amp; Disclosure (Prerequisite: ACCY 202)</td>
<td>3-4</td>
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<tr>
<td>ACCY 302</td>
<td>Decision Making for Atg (Prerequisite: ACCY 202)</td>
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<td>ACE 428</td>
<td>Commodity Futures and Options</td>
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<td>BADM 374</td>
<td>Management Decision Models (Prerequisite: ECON 202 or consent of instructor)</td>
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<td>Economics: any 300- or 400-level course excluding ECON 302</td>
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<td>GEOG 483</td>
<td>Urban Geography</td>
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<td>Mathematics or statistics: any course above the minimum mathematics or statistics requirement of the college with the exception of MATH 225.</td>
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Other courses as recommended by the Department of Finance faculty and approved by the Department of Finance chairperson.
FIN 300 Financial Markets credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/300)
Theory and applications associated with the functioning of financial markets to include the conceptual foundations of portfolio theory, risk management, and asset valuation. The stock, money, bond, mortgage, and futures and options markets are examined. Prerequisite: FIN 221.

FIN 321 Advanced Corporate Finance credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/321)
Theories of firms’ investment and financing decisions are covered. Topics include dividend policy, capital budgeting, capital structure, bankruptcy, long-term debt and leasing decisions. Prerequisite: FIN 300.

FIN 390 Finance Academy credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/FIN/390)
The Finance Academy is an enrichment program for outstanding undergraduate Finance majors. A select program that focuses on developing future business leaders via enhanced academic and career opportunities. Students are normally invited to participate by the faculty during their junior year, when they are enrolled in FIN 300. If inducted, students participate throughout their junior and senior years. Approved for letter and S/U grading. May be repeated in separate terms. Course will not satisfy Finance major requirements. Prerequisite: Induction into the Finance Academy.

FIN 391 Investment Banking Academy credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/FIN/391)
A diversified curriculum designed to prepare students for a successful career in investment banking; course incorporates peer mentorship, guest lectures (from bankers, accountants, private equity associates and hedge fund analysts), a case competition and a field trip. Course will not satisfy Finance major requirements. May be repeated for a maximum of 6 hours in separate terms. Prerequisite: Admission by application only.

FIN 392 Investment Management Academy credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/FIN/392)
Overview of security analysis with the objective of how to value an investment proposition for inclusion in a portfolio of securities managed by students in the class. Focus will be in areas of fundamental securities analysis with the emphasis on equity valuation. Course will not satisfy Finance major requirements. May be repeated to a maximum of 6 hours in separate terms. Prerequisite: Admission by application only. Primarily for Finance majors with sophomore standing or above who show interest in pursuing their CFA credential.

FIN 411 Investment & Portfolio Mgmt credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/411)
Current theories of portfolio management are covered in considerable detail to provide a conceptual framework for the evaluation of investment strategies. Applications and implementation are covered in depth, including performance evaluation and international diversification. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300.

FIN 412 Options and Futures Markets credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/412)
Introduction of options and futures markets for financial assets; examination of institutional aspects of the markets; theories of pricing; discussion of simple as well as complicated trading strategies (arbitrage, hedging and spread); applications for asset and risk management. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of instructor.

FIN 413 Financial Engineering credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/413)
This course will present and analyze modern tools for identification, measurement, and management of financial risk faced by corporations and institutional investors; in particular as related to the application of futures, forwards, options, swaps, and other derivatives. The focus will be evenly split between theoretical models and practical applications, and will include careful consideration of parameter estimation and numerical implementation. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of instructor.

FIN 414 Urban Economics credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/414)
Same as ECON 414. See ECON 414.

FIN 415 Fixed Income Portfolios credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/415)
Conceptual foundations and implementation of strategies for the selection, evaluation, and revision of portfolios of fixed-income financial assets (bonds). 3 undergraduate hours. No graduate credit. Prerequisite: FIN 321.

FIN 418 Financial Modeling credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/418)
The objective is to learn the fundamentals and practice building financial models using Microsoft Excel. By the end of the term, each student should be able to develop an understanding of any financial relationship and build that financial relationship into a model using the built-in functions of Excel. Financial modeling, by definition, requires significant work outside of the classroom. Models are introduced, demonstrated, and reviewed in class, but each student is expected to research and collect data, and to construct the models, prior to each week’s class meeting. 3 undergraduate hours. 3 graduate hours. Prerequisite: FIN 300 and FIN 321, or consent of instructor.

FIN 419 Real Client Managed Portfolios credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/419)
 Applies academic topics on financial markets, security analysis/valuation and portfolio management to hands-on investment management. Students will form and review objectives, constraints, and investment policy as it relates to the client’s money under management. They will purchase securities, monitor performance of the portfolio, and make recommendations for any adjustments to the holdings. They will be fully educated and responsible to the fiduciary and ethical standards of professional money management as guided by the CFA Institute. 3 undergraduate hours. No graduate credit. May be repeated to a maximum of 9 hours. Prerequisite: FIN 321 or consent of instructor.

FIN 422 Cases in Corporate Finance credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/422)
Course totally devoted to the study of financial management cases, provides students a hands-on learning experience. The case work helps students to develop their analytical and interpretative skills in solving unstructured real world problems. The theoretical concepts and tools learned in the introductory finance courses provide the foundation for the case studies. Topics discussed include financial forecasting and working capital management; capital budgeting and cost of capital; and capital structure, dividend policy, corporate financing, financial restructuring, financial distress, mergers, acquisitions and firm valuation. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 and FIN 321.
FIN 423 Financing Emerging Businesses credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/423)
The study of the business environment, alternative methods of organization and financing, use of financial statements as a management tool, valuation methods and approaches to ethical dilemmas from the perspective of an owner-manager. 3 or 4 undergraduate hours. Prerequisite: FIN 300 or consent of instructor.

FIN 424 Mergers and Acquisition credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/424)
Focuses on identifying ways to increase firm value through mergers and acquisitions (M&A) and corporate restructurings. Surveys the drivers of success (failure) in M&A transactions and develop your skills in the design and evaluation of transactions. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 321.

FIN 425 Private Equity/Venture Capital credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/425)
Provides students with an understanding of the nature of the private equity market, the principal participants in this market, and how they function. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 321.

FIN 431 Property-Liability Insurance credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/431)
Examines in detail the functions of property-liability insurers, including marketing, underwriting, claims, ratemaking and administration, and the major current issues facing this industry. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: FIN 230.

FIN 432 Managing Fin Risk for Insurers credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/432)
Introduces basic concepts in financial economics used in the analysis and management of financial risks, with an emphasis on the applications by insurers and pension plans; topics include decision making under uncertainty, economic statistics, deterministic and stochastic interest rate models, derivative securities, valuation, binomial models and option pricing models. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: FIN 230 or FIN 435.

FIN 433 Corporate Risk Management credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/433)
Case study course examining how corporations deal with pure risk. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: FIN 221, FIN 431, and FIN 434.

FIN 434 Employee Benefit Plans credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/434)
Studies the purpose, structure, and financial aspects of employee benefit plans, including pensions, health insurance, life insurance, and disability plans. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of instructor.

FIN 435 Personal Wealth Management credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/435)
Studies personal wealth management techniques with an emphasis on life insurance products; covers life insurance policies, annuities, trusts, buy-sell arrangements, investing in stocks, bonds and mutual funds, banking and barrowing, purchasing residential and commercial real estate, income and estate taxation and management of personal financial portfolio. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300.

FIN 443 Legal Issues in Real Estate credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/443)
Overview of legal concepts, issues, and principles involving real estate. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: Junior standing or consent of instructor.

FIN 444 Urban Real Estate Valuation credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/444)
The terminology, theory and techniques of real estate valuation (appraisal); a modern view of the three approaches to estimating value - sales comparison, cost and income. Special requirements include local field trips to appraise at least one single-family property and one income property. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of the instructor, FIN 241 is recommended but not required.

FIN 445 Real Estate Investment credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/445)
An approach to the evaluation of real estate investment opportunities. Begins with the identification of the investor's goals and ends with an investment decision. Considers legal, physical, locational, and financial constraint, aggregate real estate and financial markets, tax considerations and investment criteria. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of the instructor, FIN 241 is recommended but not required.

FIN 446 Real Estate Financial Markets credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/446)
Discusses real estate financing techniques and the secondary market for real estate financial assets including residential and commercial mortgage-backed securities (RMBS and CMBS). 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of the instructor, FIN 241 is recommended but not required.

FIN 447 Real Estate Development credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/447)
Provides students with an exposure to the real world of real estate through a series of lectures by real estate professionals focused primarily on retail real estate development. A side benefit of the class will be to provide graduating seniors some insights into different career paths to help improve the career choices that they make. 3 undergraduate hours. 4 graduate hours. Prerequisite: FIN 221 or FIN 241.

FIN 451 Intl Financial Markets credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/451)
This course covers the three major international financial markets; the foreign exchange market, the eurocurrency market, and the international equity and bond market. The course looks at international financial decisions including operations, structure and valuation. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 and FIN 321.

FIN 461 Financial Intermediation credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/461)
Financial intermediaries survey of the structure, functions, regulation, and risk management activities of financial intermediaries; central banking and monetary policy effects on financial intermediaries. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 or consent of instructor.
FIN 463 Investment Banking  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/463)
The mechanics of financial statement analysis and ratio analysis; development of investment banking/corporate finance valuation models (including DCF, leveraged buyout and merger models) in order to determine the intrinsic value of companies and price investment banking deals. 3 undergraduate hours. No graduate credit. Prerequisite: FIN 300 (FIN 300 is waived if student is admitted to FIN 391 IBA). Priority to finance majors.

FIN 464 Investment Management  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/464)
Students learn the fundamental equity research process including valuation and market and industry analysis. Students then select their own multi-asset portfolios using an online trading simulation software program. The course pays special attention to risk management. Ultimately, students implement hedging strategies based on real returns over the course of the semester. 3 undergraduate hours. 4 graduate hours. Prerequisite: FIN 300. Priority given to finance majors.

FIN 490 Special Topics in Finance  credit: 1 to 3 Hours. (https://courses.illinois.edu/schedule/terms/FIN/490)
1 to 3 undergraduate hours. No graduate credit. May be repeated in the same term to a maximum of 6 hours. May be repeated in subsequent terms to a maximum of 9 hours. Course will not satisfy Finance major requirements. Prerequisite: FIN 300 or consent of instructor.

FIN 494 Senior Research  credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/494)
Research and reading course for students concentrating in finance, insurance, urban land economics, or related areas who meet one of the following requirements: (1) have a cumulative grade-point average of 3.0 or better; (2) have attained Honors Day recognition in the junior year; or (3) have consent of instructor. May be taken by students in the college honors program in partial fulfillment of the honors requirements. 2 to 4 undergraduate hours. No graduate credit. May be repeated as topics vary. Prerequisite: Senior standing.

FIN 495 Senior Research  credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/FIN/495)
Research and reading course for students concentrating in finance, insurance, urban land economics, or related areas. May be taken by students in the college honors program in partial fulfillment of the honors requirements. 2 to 4 undergraduate hours. No graduate credit. Prerequisite: Senior standing; and cumulative grade-point average of 3.0 or better, Honors Day recognition in the junior year, or consent of instructor.