Finance : An Emphasis in the Faculty of Business Administration and Economics.

Coordinator: Garabed Boghossian, M.M.B.

A student who completes the Emphasis in Finance program receives a Bachelor of Business Administration (BBA) degree with an emphasis in Finance.

On completion of the Finance emphasis, graduates of the program will be able to:

- Analyze real-world financial problems and use financial information ethically to guide sound business and investment decisions.
- Build and apply financial models in Excel and other industry-standard tools for forecasting, valuation, budgeting, and scenario analysis.
- Gain a strong foundation for the Level 1 Exam of the CFA Program through coursework aligned with its core topics.
- Conduct investment analysis, portfolio construction, and wealth management grounded in modern portfolio theory.
- Build technical and analytical skills in financial analysis, valuation, and modeling valued across banking, investment, consulting, and corporate finance.

Students intending to major in Business Administration with an emphasis in Finance must first secure the approval of the Faculty and complete at least 80 credit hours in faculty requirements. Students entering as Sophomores must complete a minimum of 112 credits of 200-level courses. Students entering as Freshmen must complete a minimum of 140 credits, of which 110 credits must be in 200-level courses.

Students will be prepared to take the CFA Level I exam.

General Education (30 cr.)

Core requirements for all HU students are listed on page 60.

Core Requirements (45 cr.)

ACC 211	Fundamentals of Accounting I*	3 cr.
ACC 213	Cost and Managerial Accounting	3 cr.
ADC 241	Marketing Management	3 cr.
BAD 205	Business ethics	1 cr.
BAD 210	Introductory Data Analysis with Excel	3 cr.
BAD 211	Business statistics	3 cr.
BAD 231	Business Management	3 cr.
BAD 255	Models for Decision Making	3 cr.
BAD 271	Managerial Economics	3 cr.
ECO 201	Microeconomic Principles*	3 cr.
ECO 202	Macroeconomic Principles*	3 cr.
ECO 216	Intermediate Macroeconomics	3 cr.
LST 260	Business law	2 cr.
WRN 200	Work Ready Now	3 cr.
MIS 260	Business Data Analytics and Visualization	3 cr.
MIS 272	Management Information Systems	3 cr.

Finance Requirements (37 cr.)

FIN 220	Financial Management	3 cr.
FIN 221	Financial Markets, Institutions, and Instruments	3 cr.
FIN 225A	Corporate Finance	3 cr.
FIN 226	Quantitative Methods in Finance	3 cr.
FIN 227	Futures, Options and other Derivatives	3 cr.
FIN 228	Fixed Income Securities	3 cr.
FIN 229	Alternative Investments	3 cr.
FIN 230	Valuation	3 cr.
FIN 231	Investment Analysis and Portfolio Management	3 cr.
FIN 232	Behavioral Finance	3 cr.
FIN 233	Commercial Banking	3 cr.
FIN 234	Combating Financial Crime/ Compliance	3 cr.
FIN 299	Internship	1 cr.

**Students must successfully complete ACC 211, ECO 201, and ECO 202 during their sophomore year, earning a minimum grade of 70 in each course.*

Courses in Finance (FIN)

FIN 200 Applied Finance (1 cr.)

The course introduces students to the technicalities of working in the Finance filed. The course equips students with technical skills that boost their knowledge and provides them with a competitive advantage during interviews and initial stages of work. Additionally, the course introduces concepts of the CFA test. Prerequisite: Senior Standing.

FIN 220 Financial Management (3 cr.)

This is an introductory course in corporate finance and lays the foundation for future finance courses. It will cover such subjects as the analysis of financial statements with the use of ratio analysis, the estimation of and the interrelation between return and risk, bond valuation, stock valuation, project evaluation, and the cost of capital. The emphasis is put on both theory and practice. The course will enable students to value securities and projects and take trading positions or recommend investment decisions. The basis for the course is on the time value of money and its many applications and ramifications in finance. Prerequisites: ACC 211 or HOM 260, ECO 202, & BAD 210 or BAD 281.

FIN 221 Financial Markets, Institutions , and Instruments (3 cr.)

Financial markets finance much of the expenditures by corporations, governments, and individuals. This course presents an overview of the structure, functions, instruments and depository and non-depository institutions in money, financial and capital markets, and their role in the allocation of capital. The student will understand the importance of financial markets to the economy, the securities traded in these markets, such as bonds, stocks and derivatives, the impact of interest rates, the determinants of interest rates, the effects and types of financial regulation, and the influence of a central bank on interest rates and on the markets. Prerequisite: FIN 220.

FIN 225A Corporate Finance (3 cr.)

The time value of money, financial ratios, and capital budgeting are initially reviewed. The impact of debt on financial leverage is studied. All the different theories of capital structure, starting with the capital structure irrelevance in perfect capital markets, to the effect of financial distress and bankruptcy costs, the signaling theory, the agency theories, and the effects of taxes, are covered, and in each case the optimal capital structure is identified. The course includes also techniques for short term cash flow, working capital and inventory management, and for long term financing issues involved in financial leases, mergers and acquisitions. Prerequisite: FIN 220.

FIN 226 Quantitative Methods in Finance (3 cr.)

This course offers a rigorous introduction to quantitative methods for students intending to study finance. Topics include probability distributions, statistical inference, multiple linear regression, logistic regression, optimization, and machine learning. The course focuses on applications that illustrate concepts using datasets and statistical programs such as Excel and Python. Prerequisites: ACC 211, FIN 220, and BAD 210.

FIN 227 Futures, Options and other Derivatives (3 cr.)

This course is intended to introduce the student to highly speculative markets that may serve the purpose of risk management. The instruments studied range from forwards, to futures, to swaps, to options, to options on futures, and to synthetic securities and derivatives. The similarities and differences between these instruments are highlighted. The course shows how these contracts can be written on commodities, on stocks and stock indexes, on bonds, on currencies, and on interest rates. Three categories of investors and their behavior are described: arbitrageurs, hedgers, and speculators. Prerequisite: FIN 221.

FIN 228 Fixed Income Securities (3 cr.)

This course dwells on fixed-income securities like Treasury, agency and corporate bonds. Bond valuation, the yield curve, the yield curve theories, credit ratings, credit risk, credit default swaps, bond mathematics and bond theorems are reviewed in depth. The effect of embedded options in bonds, like call and put options, are analyzed and priced. Futures and options on interest rates are explained. Both variable and fixed interest rate securities and their significance for swaps are described. Both asset and liability swaps are depicted. The concepts of arbitrage and hedging are presented. Prerequisite: FIN 221.

FIN 229 Alternative Investments (3 cr.)

This course offers a comprehensive look into alternative investments and their characteristics compared to conventional investments such as stocks and bonds. Students will explore topics covering private capital (debt and equity), hedge funds, real estate and infrastructure, hedge funds and commodities. Additionally, the course addresses the fintech industry and crypto assets, while highlighting how technological advancements are transforming the landscape of investment opportunities. Prerequisites: ACC 211, FIN 220, and FIN 221.

FIN 230 Valuation (3cr.)

The course presents valuation techniques and provides an in-depth understanding of valuation theory and technical applications of valuation models. To value a company, students need to analyze past performance, understand the industry in which the company operates, forecast future performance, and then select a valuation methodology applicable to the target company based on company-specific circumstances. The course includes financial modeling techniques along with presentation skills to help students understand and apply a comprehensive valuation exercise. Prerequisites: ACC 211, FIN 220, FIN 221, and FIN 225A.

FIN 231 Investment Analysis and Portfolio Management (3 cr.)

This course presents the practical applications of investment theory using modern finance theory. It covers the themes of asset allocation, asset pricing and trading based on the risk/return trade-off. The student learns how to manage and evaluate that portfolio. Stress is placed on security analysis and valuation. Topics covered are portfolio diversification, the capital asset pricing model (CAPM), the arbitrage pricing theory (APT), and the three axioms of the efficient market hypothesis (EMH). Prerequisite: FIN 221.

FIN 232 Behavioral Finance (3 cr.)

This course examines how the insights of behavioral finance complement the traditional finance theory. It uses human psychology and market frictions to shed light on asset returns, corporate finance patterns, and various Wall Street institutional practices. It starts with motivating evidence of return predictability in stock, bond, foreign exchange, and other markets. The course then proceeds to themes including the role of arbitrageurs in financial markets, the psychological and judgmental biases of average investors, and the financing patterns (such as capital structure and dividend policies) of firms that raise capital in inefficient securities markets and/or are led by irrational managers. Prerequisite: FIN 221.

FIN 233 Commercial Banking (3 cr.)
(Equivalent to BAD 233)

This course presents a study of the local and international banking environment. It emphasizes and studies the functions of commercial banking, its services, structure, management of balance sheet accounts, and profitability. Students become familiar with the reasons banks are so heavily regulated and why adequate solvency and liquidity are critical to maintaining a safe and sound banking system. Islamic banking is also covered. Traditional and modern banking, commercial and investment banks are distinguished from each other. The crucial role played by the central bank and the main functions of a central bank are explained. Prerequisite: FIN 221.

FIN 234 Combating Financial Crime/ Compliance (3cr.)

This professional course prepares students to sit for the Chartered Institute for Securities and Investment's (CISI) exam for combating financial crime. It covers the following topics: The Background and Nature of Financial Crime, Money Laundering, Terrorist Financing, Bribery, Corruption, Fraud, Financial Crime Risk Management, and The Role of the Financial Services Industry. Their regulations and the regulatory bodies are also covered. Prerequisite: Junior Standing

FIN 299 Internship (1 cr.)

A one-credit course of one to two months of training in a business firm. Prerequisite: Completion of 54 Sophomore-level credits.

WRN 200 Work Ready Now (3 cr.)

The Work Ready Now course is designed to provide students with the foundational “soft skills” and work-based learning experiences to prepare them for success in the workplace. Work Ready Now is designed to facilitate participatory, hands-on teaching and learning. Students will be actively engaged in the learning process and provided opportunities to practice and enhance new skills and gain the self-confidence necessary to secure and maintain work related to their professional goals. Work-based learning activities are woven into the course and will require students to go to real workplaces in the community outside of class time. Students will be guided to use free online digital tools to demonstrate their learning. Throughout the course, students will create a career portfolio that will help them on their experiential Work Ready Now journey from student to employee. They will also learn essential research skills, including gathering and assessing data through questionnaires and interviews, to support professional business reports.