Finance (FINN)

Faculty
John Andrew Dominick, Professor, J.W. Bellamy Chair of Banking and Finance
Douglas P. Heath, Associate Professor
Hung-Chia Scott Hsu, Assistant Professor
Tomas Jandik, Professor, Dillard Chair in Corporate Finance
Wayne Y. Lee, Professor, Alice L. Walton Chair in Finance, Garrison Chair in Finance
Pu Liu, Professor, Harold Dulan Chair in Capital Formation, Robert E. Kennedy Chair in Finance
Alexey Malakhov, Associate Professor, Edward W. Reed Endowed Professorship in Finance
Craig Rennie, Associate Professor, Clete and Tammy Brewer Professorship in Business
Timothy B. Riley, Assistant Professor
Mark E. Risk, Instructor
Yingying Shao, Visiting Associate Professor
Corbitt Stace Sirmans, Assistant Professor
Timothy J. Yeager, Professor, Arkansas Bankers Association Chair in Banking

Pu Liu
Department Chair
302A Walton College of Business
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Ph.D. Program Director
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Degree Conferred:
Ph.D. in Business Administration (BADM)

Ph.D. in Business Administration – Finance Concentration

Overview: The Ph.D. program in Finance prepares students for faculty positions at academic institutions or for professional careers in private industry and government. During their course of study, students receive specialized instruction in the areas of corporate finance, investments, and financial institutions. The conceptual knowledge and methodological skills necessary to conduct independent research are acquired through courses and individual apprenticeships with faculty.

Curriculum:

Finance
FINN 6043 Finance Theory (Irregular) 3
FINN 6133 Seminar in Investment Theory (Sp) 3
FINN 6233 Seminar in Financial Management (Irregular) 3
FINN 6333 Empirical Research in Finance (Irregular) 3
FINN 6733 Seminar in Financial Markets and Institutions (Irregular) 3

Economics

FINN 6133 Mathematics for Economic Analysis (Su) 3
FINN 6213 Microeconomic Theory I (Fa) 3
FINN 6223 Microeconomic Theory II (Sp) 3
FINN 6613 Econometrics I (Fa) 3
FINN 6623 Econometrics II (Sp) 3
FINN 6633 Econometrics III (Sp) 3

Research Tools
Select two of the following:

- STAT 5103 Introduction to Probability Theory (Fa) 3
- STAT 5113 Statistical Inference (Sp) 3
- STAT 5343 Stochastic Processes (Sp, Su, Fa) 3
- STAT 5353 Methods of Multivariate Analysis (Sp) 3
- STAT 5333 Analysis of Categorical Responses (Sp) 3
- STAT 5383 Time Series Analysis (Sp, Su, Fa) 3
- STAT 5413 Spatial Statistics (Fa) 3

Total Hours 60

Student may take up to one research tool course approved by the Finance Department doctoral student adviser if the research tool course is not listed above.

Program Structure: The Ph.D. program in Finance requires 42 credit hours of coursework. Five seminars (15 credit hours) in financial theory and research are required. The remaining credit hours, distributed across two supporting areas, economics and research tools, are customized in consultation with the departmental doctoral program adviser. In addition, students must complete a research paper requirement, pass a written and an oral comprehensive exam, as well as successfully defend and conclude an approved doctoral thesis.

Courses

FINN 4013. Seminar in Personal Financial Planning (Sp). 3 Hours.
Explores financial planning function, including contact, data acquisition, plan development and implementation; covers all areas of personal financial planning including investments, insurance, taxes, and estate planning; addresses planning techniques and financial planning ethical issues; emphasis on case studies. Pre- or Corequisite: FINN 4733. Prerequisite: FINN 3003, FINN 3063, FINN 3623, and ACCT 3843.

FINN 410V. Special Topics in Finance (Irregular). 1-6 Hour.
Explore current events, new developments and special topics in Finance not covered in other courses. Prerequisite: FINN 3013. May be repeated for up to 6 hours of degree credit.

FINN 4133. Advanced Investments (Sp, Fa). 3 Hours.
Sound training in the principles of security analysis and portfolio management and certain advanced techniques of financial management. Modern portfolio theory and its application to portfolio management practices will be emphasized. Prerequisite: FINN 3063.

FINN 4143. Portfolio Management I (Fa). 3 Hours.
This course applies modern investment theory to the practical management of the Rebsamen Trust. Students prepare a statement of investment objectives, recommend an asset allocation strategy based on a quantitative analysis of asset class returns, and select securities using fundamental analysis. Classes are organized as management meetings and visits to investment firms are an important part of the class. Application, interview and instructor approval are required. Corequisite: FINN 3063 and ACCT 3723. Prerequisite: Departmental consent.
FINN 4153. Portfolio Management II (Sp). 3 Hours.
This course is a continuation of FINN 4143. Topics covered include technical analysis, dynamic asset allocation and derivative strategies. Visits to major investments firms and organized exchanges in New York City or other locations are generally planned. Selection is by invitation. Prerequisite: FINN 4143 and by invitation only.

FINN 4233. Advanced Corporate Finance (Irregular). 3 Hours.
Addresses complex and multifaceted issues and problems in financial decision-making. Prerequisite: FINN 3603.

FINN 4433. Real Estate Finance and Investment (Sp). 3 Hours.
Consideration of professional aspects of the real estate field. Emphasis is placed upon finance techniques and investment analysis. The focus is on commercial real estate. Brokerage, property management, appraisal, property development and current problems are also addressed. Students prepare a feasibility study on a commercial development project. Prerequisite: FINN 3933.

FINN 450V. Independent Study (Irregular). 1-3 Hour.
Permits students on an individual basis to explore selected topics in finance, with the consent of instructor.

FINN 5113. Corporate Financial Management (Sp). 3 Hours.
Financial analysis, planning and control; decision making and modeling for financial managers; and financial policies for management.

FINN 5173. Energy Finance and Risk Management (Fa). 3 Hours.
This course provides an advanced introduction to energy finance, defined as the application of finance principles to energy, energy service, and related industries, concerning all aspects of the energy value chain. Topics include: (1) physical fossil fuel markets; (2) physical electricity markets; (3) financially traded energy products; and (4) credit, counterpart, country, and enterprise risk. Also introduces students to business valuation and investment banking applications in the energy industry. Prerequisite: FINN 5113 or FINN 5223.

FINN 5223. Financial Markets & Valuation (Sp). 3 Hours.
Analysis of financial information by capital markets in the determination of security values with specific applications to retail and logistics companies. This course views these and other companies from the point of view of the capital markets. May be repeated for degree credit.

FINN 5303. Advanced Corporate Financial Management (Irregular). 3 Hours.
Focus on financial policy issues using real situational cases. Topics include cost of capital, capital budgeting, and long-term planning, value-based management, real options, as well as project financing and valuation. Prerequisite: FINN 5223.

FINN 5333. Investment Theory and Management (Fa). 3 Hours.
Integration of theory, practice of investments with solution of individual and institutional portfolio management problems; Institute of Chartered Financial Analysts' Problems; variable annuity in estate planning. Prerequisite: FINN 5223.

FINN 541V. Shollmier Investment Project (Sp, Fa). 1-3 Hour.
Provide students with the opportunity to design and apply complex investment strategies used in institutional portfolio management on the Shollmier MBA Fund that can involve fixed income and equity securities as well as derivatives. Students will use top down asset allocation models, bottom up security selection, and hedge fund strategies. Prerequisite: FINN 5223 and FINN 5333. May be repeated for up to 9 hours of degree credit.

FINN 5443. Retail Finance (Sp). 3 Hours.
The financial success of retail product and service offerings depends on a clear understanding of the socio-economic as well as demographic and environmental factors that drive the changing patterns of consumption. This course introduces the fundamentals and use of consumer and trade area analysis tools, specifically geographic information systems (GIS) and psychographic market analysis, to make informed financial decisions. Extensive case studies are utilized throughout the course to learn concepts and best practices. Prerequisite: FINN 5223.

FINN 5703. Multinational Business Finance (Irregular). 3 Hours.
Problems pertinent to managers of firms in multinational business environments, including international institutions, risks, investments and capital budgeting.

FINN 6043. Finance Theory (Irregular). 3 Hours.
Provides a conceptual understanding of key theoretical developments in the field of financial economics, including firm decisions under risk within a world of uncertainty.

FINN 6133. Seminar in Investment Theory (Sp). 3 Hours.
Study advanced literature in field investments, with special reference to theory of random walks, stock valuation models, portfolio management.

FINN 6233. Seminar in Financial Management (Irregular). 3 Hours.
Financial management of firm with emphasis on financial theory or firm, quantitative methods used in financial analysis, planning.

A study of recent empirically based research in finance.

FINN 636V. Special Problems in Finance (Irregular). 1-6 Hour.
Case studies in investments, corporation finance, money and banking, monetary theory, international finance, public finance. By arrangement. May be repeated for up to 6 hours of degree credit.

FINN 6733. Seminar in Financial Markets and Institutions (Irregular). 3 Hours.
Recent developments in the literature of financial markets and institutions. Participants will be involved in the extensive study of existing theories and empirical tests of the theories.

FINN 683V. Contemporary Issues in Doctoral Colloquium (Sp, Su). 1-3 Hour.
To explore and evaluate contemporary research issues in finance. Course content to reflect the most recent developments in theory and empirical research methodologies. Prerequisite: Doctoral student status and instructor consent. May be repeated for up to 18 hours of degree credit.

FINN 700V. Doctoral Dissertation (Sp, Fa). 1-18 Hour.
Doctoral Dissertation. Prerequisite: Candidacy. May be repeated for degree credit.