Finance (FINN)

Pu Liu
Department Chair
Business Building
pliu@walton.uark.edu

Wayne Y. Lee
Ph.D. Program Director
M.S. in Finance Program Director
Business Building
wlee@walton.uark.edu

Degrees Conferred:
M.S. in Finance (FINN)
Ph.D. in Business Administration (BADM)

Master's Program Description: The Master of Science in Finance is designed for early- to mid-career students who seek advanced education in Finance. Effective financial management requires cross-functional expertise and focus. In addition to the core, the program includes courses from related disciplines that allow students to specialize in one of four concentrations: Business Analytics; Digital Technology; Energy Finance and Risk Management; and Supply Chain Management.

Ph.D. Program Description: The Ph.D. program in Business Administration with an area of study 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.

Requirements for M.S. in Finance with Business Analytics Concentration

Master of Science in Finance Website (https://walton.uark.edu/graduate-programs/finance-masters-degree/)

Admission Requirements: The Master of Science in Finance program is open to students who earned a bachelor's or master's degree from an accredited institution and can present evidence of their ability to do graduate work, including significant GPA, GMAT or GRE test scores, and recommendations. International students must submit an acceptable TOEFL or IELTS scores or complete the Intensive English Language Program (Spring International Language Center) and demonstrate English proficiency. The degree program does not require a thesis or comprehensive exam. Successful completion of a Master of Science in Finance from the University of Arkansas will qualify a student to take relevant professional examinations.

Core Courses (21 hours)		
FINN 5223	Financial Markets & Valuation	3
FINN 5303	Advanced Corporate Financial Management	3
FINN 5313	Advanced Commercial Banking	3
FINN 5333	Investment Theory and Management	3
FINN 541V	Shollmier Investment Project	3
ACCT 5223	MBA Accounting Analysis	3
Choose one of the following:		3
FINN 5123	Valuing New Ventures	
ACCT 5523	Advanced Accounting Information Systems	
ECON 5243	Managerial Economics	
ISYS 5103	Data Analytics Fundamentals	
Areas of Concentration		9
Total Hours		30

With the approval of the Master of Science in Finance Program Director, any senior-level (4000+) course may be taken for graduate credit. After admission, the student must maintain a 3.0 grade-point average on all finance and graduate coursework with a grade of "B" or better in 75% of courses attempted. Proposed changes in elective coursework can be made by students in consultation with and subject to the approval of the Master of Science in Finance Director.

Master of Science in Finance (Part-Time): The Walton College also provides an opportunity for professionals in the workplace to complete the program by taking 6 hours per semester over 5 semesters. Approval of the Master of Science in Finance Program Director is required to enroll in more than six credit hours per semester.

Finance and Business Analytics Concentration

Choose three courses from the following:		9
ISYS 5103	Data Analytics Fundamentals [1]	
ISYS 5133	Blockchain and E Business Development	
ISYS 5173	Blockchain Fundamentals	
ISYS 5453	Blockchain and Enterprise Data	

[1] Option to take ISYS 5103 Data Analytics Fundamentals as part of the core. Completing the Finance and Business Analytics concentration will make students eligible for the Enterprise Systems Graduate Certificate; Business Analytics Track.

Requirements for M.S. in Finance with Digital Technology Concentration

Master of Science in Finance Website (https://walton.uark.edu/graduate-programs/finance-masters-degree/)

Admission Requirements: The Master of Science in Finance program is open to students who earned a bachelor's or master's degree from an accredited institution and can present evidence of their ability to do graduate work, including significant GPA, GMAT or GRE test scores, and recommendations. International students must submit an acceptable TOEFL or IELTS scores or complete the Intensive English Language Program (Spring International Language Center) and demonstrate English proficiency. The degree program does not require a thesis or comprehensive exam. Successful completion of a Master of Science in Finance from the University of Arkansas will qualify a student to take relevant professional examinations.

Core Courses (21 hours)		
FINN 5223	Financial Markets & Valuation	3
FINN 5303	Advanced Corporate Financial Management	3
FINN 5313	Advanced Commercial Banking	3
FINN 5333	Investment Theory and Management	3
FINN 541V	Shollmier Investment Project	3
ACCT 5223	MBA Accounting Analysis	3
Choose one of the following:		3
FINN 5123	Valuing New Ventures	
ACCT 5523	Advanced Accounting Information Systems	

ECON 5243	Managerial Economics	
ISYS 5103	Data Analytics Fundamentals	
Areas of Concentration		9
Total Hours		30

With the approval of the Master of Science in Finance Program Director, any senior-level (4000+) course may be taken for graduate credit. After admission, the student must maintain a 3.0 grade-point average on all finance and graduate coursework with a grade of "B" or better in 75% of courses attempted. Proposed changes in elective coursework can be made by students in consultation with and subject to the approval of the Master of Science in Finance Director.

Master of Science in Finance (Part-Time): The Walton College also provides an opportunity for professionals in the workplace to complete the program by taking 6 hours per semester over 5 semesters. Approval of the Master of Science in Finance Program Director is required to enroll in more than six credit hours per semester.

Finance and Digital Technology Concentration

Students should select 9 hours from the following list of courses:		9
ISYS 5103	Data Analytics Fundamentals [1]	
ISYS 5133	Blockchain and E Business Development	
ISYS 5173	Blockchain Fundamentals	
ISYS 5453	Blockchain and Enterprise Data	
Total Hours		9

[1] Option to take ISYS 5103 Data Analytics Fundamentals as part of the core. Completing the Finance and Digital Technology concentration will make students eligible for the Enterprise Systems Graduate Certificate; Blockchain Enterprise Systems Track.

Requirements for M.S. in Finance with Energy Finance and Risk Management Concentration

Master of Science in Finance Website (https://walton.uark.edu/graduate-programs/finance-masters-degree/)

Admission Requirements: The Master of Science in Finance program is open to students who earned a bachelor's or master's degree from an accredited institution and can present evidence of their ability to do graduate work, including significant GPA, GMAT or GRE test scores, and recommendations. International students must submit an acceptable TOEFL or IELTS scores or complete the Intensive English Language Program (Spring International Language Center) and demonstrate English proficiency. The degree program does not require a thesis or comprehensive exam. Successful completion of a Master of Science in Finance from the University of Arkansas will qualify a student to take relevant professional examinations.

Core Courses (21 hours)		
FINN 5223	Financial Markets & Valuation	3
FINN 5303	Advanced Corporate Financial Management	3
FINN 5313	Advanced Commercial Banking	3
FINN 5333	Investment Theory and Management	3
FINN 541V	Shollmier Investment Project	3
ACCT 5223	MBA Accounting Analysis	3
Choose one of the following:		3
FINN 5123	Valuing New Ventures	
ACCT 5523	Advanced Accounting Information Systems	
ECON 5243	Managerial Economics	
ISYS 5103	Data Analytics Fundamentals	
Areas of Concentration		9
Total Hours		30

With the approval of the Master of Science in Finance Program Director, any senior-level (4000+) course may be taken for graduate credit. After admission, the student must maintain a 3.0 grade-point average on all finance and graduate coursework with a grade of "B" or better in 75% of courses attempted. Proposed changes in elective coursework can be made by students in consultation with and subject to the approval of the Master of Science in Finance Director.

Master of Science in Finance (Part-Time): The Walton College also provides an opportunity for professionals in the workplace to complete the program by taking 6 hours per semester over 5 semesters. Approval of the Master of Science in Finance Program Director is required to enroll in more than six credit hours per semester.

Energy Finance and Risk Management Concentration

FINN 5173	Energy Finance and Risk Management	3
FINN 5323	Financial Data Analytics I	3
FINN 5453	Advanced Financial Modeling	3
Total Hours		9

Students are encouraged to take GARP's Energy Risk Professional (ERP) certification program.

Requirements for M.S. in Finance with Supply Chain Management Concentration

Master of Science in Finance Website (https://walton.uark.edu/graduate-programs/finance-masters-degree/)

Admission Requirements: The Master of Science in Finance program is open to students who earned a bachelor's or master's degree from an accredited institution and can present evidence of their ability to do graduate work, including significant GPA, GMAT or GRE test scores, and recommendations. International students must submit an acceptable TOEFL or IELTS scores or complete the Intensive English Language Program (Spring International Language Center) and demonstrate English proficiency. The degree program does not require a thesis or comprehensive exam. Successful completion of a Master of Science in Finance from the University of Arkansas will qualify a student to take relevant professional examinations.

Core Courses (21 hours)		
FINN 5223	Financial Markets & Valuation	3
FINN 5303	Advanced Corporate Financial Management	3
FINN 5313	Advanced Commercial Banking	3
FINN 5333	Investment Theory and Management	3
FINN 541V	Shollmier Investment Project	3
ACCT 5223	MBA Accounting Analysis	3
Choose one of the following:		3
FINN 5123	Valuing New Ventures	
ACCT 5523	Advanced Accounting Information Systems	
ECON 5243	Managerial Economics	
ISYS 5103	Data Analytics Fundamentals	

Areas of Concentration	9
Total Hours	30

With the approval of the Master of Science in Finance Program Director, any senior-level (4000+) course may be taken for graduate credit. After admission, the student must maintain a 3.0 grade-point average on all finance and graduate coursework with a grade of "B" or better in 75% of courses attempted. Proposed changes in elective coursework can be made by students in consultation with and subject to the approval of the Master of Science in Finance Director.

Master of Science in Finance (Part-Time): The Walton College also provides an opportunity for professionals in the workplace to complete the program by taking 6 hours per semester over 5 semesters. Approval of the Master of Science in Finance Program Director is required to enroll in more than six credit hours per semester.

Finance and Supply Chain Management Concentration

Students should select 9 hours from the following list of courses:		9
SCMT 5623	Technology-enabled Supply Chain Design and Optimization	
SCMT 5633	Foundations for New Product Launch and Integrated Demand-Driven Value Networks	
SCMT 5663	PLAN: Demand Planning and Inventory Operations	
SCMT 5683	SOURCE: Global Procurement and Supply Management [1]	
SCMT 5693	Supply Chain Performance Management and Analytics	

[1] Prerequisite for SCMT 5683 is SCMT 5663.

Ph.D. in Business Administration (Finance)

Admission Requirements: Applicants for graduate study in Finance must meet the requirements of the Graduate School of Business and be accepted by the Department of Finance. The requirements include a bachelor's degree from an accredited institution with a satisfactory grade-point average and a satisfactory score on the Graduate Management Admissions Test/GMAT (preferred) or the Graduate Record Examination/GRE.

Program of Study: The nature of the program of study will vary somewhat depending upon the objective of the prospective candidate, but it will consist of a minimum of 72 graduate semester credit hours beyond the bachelor's degree and 42 graduate-only semester hours beyond the master's degree. Program requirements must balance credit hours for required coursework, research, and dissertation preparation.

The Ph.D. program in Finance requires 43 credit hours of coursework. Five seminars (15 credit hours) in financial theory and research are required in addition to 1 hour of WCOB 6111 Seminar in Business Administration Teaching I. The remaining credit hours, distributed across two supporting areas, economics and research, are customized in consultation with the department doctoral program adviser along with 18 hours of dissertation. In addition, students must complete a research paper requirement, pass a written and an oral comprehensive exam, as well as successfully defend a dissertation.

Required Courses (34 hours)

WCOB 6111	Seminar in Business Administration Teaching I	1
Finance		
FINN 6043	Finance Theory	3
FINN 6133	Seminar in Investment Theory	3
FINN 6233	Seminar in Financial Management	3
FINN 6333	Empirical Research in Finance	3
FINN 6733	Seminar in Financial Markets and Institutions	3
Economics		
ECON 6133	Mathematics for Economic Analysis	3
ECON 6213	Microeconomic Theory I	3
ECON 6223	Microeconomic Theory II	3
ECON 6613	Econometrics I	3
ECON 6623	Econometrics II	3
ECON 6633	Econometrics III	3
Research Requirements (9 hours)		
Students may take up to one research tool course approved by the department doctoral program adviser when the research tool course is not listed above.		
FINN 683V	Contemporary Issues in Doctoral Colloquium	3
Select two of the following:		6
STAT 5103	Introduction to Probability Theory	
STAT 5113	Statistical Inference	
STAT 5353	Methods of Multivariate Analysis	
STAT 5333	Analysis of Categorical Responses	
STAT 5383	Time Series Analysis	
STAT 5413	Spatial Statistics	
Dissertation		**18**
Total Hours		61

Candidacy Exam: The comprehensive exam has written and oral elements. The written segment consists of two questions from each of the five doctoral seminars. Students must answer a total of seven questions with at least one question from each of the five doctoral seminars. Contingent on satisfactory performance on the written exam, students progress to the oral segment. In the oral segment, students are asked to clarify and/or expand on their answers to questions on the written exam. Students can also be asked to address questions on the written exam which were not selected. Students who successfully pass the comprehensive exam advance to the dissertation stage.

Students must complete a minimum of 72 graduate credit hours beyond the bachelor's degree and 42 graduate credit hours beyond the master's degree. For students who apply to the degree program without a master's degree, a minimum of 11 additional credit hours in consultation with the department doctoral program adviser will be required to fulfill the full degree requirements to include approved graduate courses or a Master of Arts in Economics. Additional hours may be assessed in individual cases to meet specific coursework deficiencies.

Go to a complete list of the university's Graduate School degree requirements (http://catalog.uark.edu/graduatecatalog/objectivesandregulations/).

Graduate Faculty

Acrey, Cash, Ph.D., M.B.A. (University of Arkansas), B.A. (University of Arkansas at Little Rock), Clinical Assistant Professor, 2013.
Hsu, Hung-Chia Scott, Ph.D. (University of North Carolina-Chapel Hill), M.A. (University of Southern California), B.A. (National Taiwan University), Associate Professor, 2015, 2021.

Jandik, Tomas, Ph.D. (University of Pittsburgh), M.S., B.S. (Czech Technical University), Professor, Dillard Chair in Corporate Finance, 2000, 2016.
Lee, Wayne Y., Ph.D. (University of California-Los Angeles), M.B.A. (Santa Clara University), B.S.M.E. (De La Salle College, Philippines), Professor, Alice L. Walton Chair in Finance, Garrison Chair in Finance, 1998.
Li, Xi, Ph.D. (Vanderbilt University), M.A. (Tulane University), B.S. (Hunan University), Associate Professor, 2018.
Liu, Pu, Ph.D., M.B.A. (Indiana University at Bloomington), B.S. (National Cheng Kung University), Professor, Harold Dulan Chair in Capital Formation, Robert E. Kennedy Chair in Finance, 1984, 2009.
Lynch, Andrew, Ph.D., M.A. (University of Missouri), B.S. (Southwest Baptist University), Assistant Professor, 2020.
Malakhov, Alexey, Ph.D. (Northwestern University), Ph.D. (University of North Carolina at Charlotte), M.S. (Moscow State University), Associate Professor, Edward W. Reed Endowed Professorship in Finance, 2006, 2013.
Rennie, Craig, Ph.D. (University of Oregon), M.B.A. (Dalhousie University), B.A. (University of Toronto), Associate Professor, Clete and Tammy Brewer Professorship in Business, 2001, 2007.
Riley, Timothy B., Ph.D., M.B.A., B.S.S. (University of Kentucky), Assistant Professor, 2016.
Wang, Yu, Ph.D. (Rutgers University, Boston College), M.S., B.S. (Wuhan University), Assistant Professor, 2020.
Yeager, Timothy J., Ph.D., M.A. (Washington University in St. Louis), Professor, Arkansas Bankers Association Chair in Banking, 2006, 2016.
Zhang, Xinde, Ph.D. (University of North Carolina-Charlotte), M.S. (Youngstown State University), B.S. (Jilin University, China), Visiting Assistant Professor, 2020.

Courses

FINN 510V. Special Topics in Finance. 1-3 Hour.
This course focuses on advanced energy risk management strategies and tactics commonly applied by regional, national, and multi-national energy firms, including upstream, midstream, and downstream oil and gas companies, and by firms and other participants in the electricity industry. Contemporary issues related to energy, fracking, conflict, technological innovation, and the future of the energy industry will be covered. Topics include financial statement analysis and valuation of energy companies, commodity trading and risk management, forwards, futures, options, and swaps, and hedging. Fundamental credit risk analysis and risk exposure, counterparty risk, risk mitigation techniques, and country risk are also covered.Prerequisite: Graduate standing. (Typically offered: Fall and Spring)

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

FINN 5123. Valuing New Ventures. 3 Hours.
This course is for students who wish to begin careers in valuing new ventures with VCs and Angel funds, for investors interested in new ventures as an asset class, for members of startup teams who focus on acquiring and managing capital, and for R&D and innovation teams within existing large firms. The course will also add valuable techniques to those performing private equity valuations of growing firms or firms facing large strategic options, even if those firms are not technically startups. (Typically offered: Fall and Spring)

FINN 5133. Advanced Investments. 3 Hours.
(Formerly FINN 4133.) 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. Graduate degree credit will not be given for both FINN 4133 and FINN 5133. Prerequisite: FINN 3063. (Typically offered: Fall and Spring)

FINN 5173. Energy Finance and Risk Management. 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. It also introduces students to business valuation and investment banking applications in the energy industry vertical. Prerequisite: FINN 5113 or FINN 5223. (Typically offered: Fall)

FINN 5223. Financial Markets & Valuation. 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. (Typically offered: Spring) May be repeated for degree credit.

FINN 5233. Advanced Corporate Finance. 3 Hours.
(Formerly FINN 4233.) Addresses complex and multifaceted issues and problems in financial decision-making. Graduate degree credit will not be given for both FINN 4233 and FINN 5233. Prerequisite: FINN 3603. (Typically offered: Irregular)

FINN 5303. Advanced Corporate Financial Management. 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. (Typically offered: Irregular)

FINN 5313. Advanced Commercial Banking. 3 Hours.
This course focuses on advanced risk management strategies commonly implemented at regional and large commercial banks. Topics include financial statement analysis of banks and holding companies, credit analysis of global cash flow, Basel III capital requirements and stress testing, interest rate risk measurement and management, and interest rate hedging with derivatives. (Typically offered: Fall and Spring)

FINN 5323. Financial Data Analytics I. 3 Hours.
This course introduces programming for financial data analysis, data representation and visualization using a modern programming language. The objective is to provide students a broad understanding of (1) the general principles and techniques of programming, (2) familiar with financial data and manipulation, (3) financial data processing, analyzing and visualization and (4) the computational applications of in financial data. The course concludes with a project in which students apply their knowledge to implement and evaluate an algorithmic trading strategy. (Typically offered: Fall and Spring)

FINN 5333. Investment Theory and Management. 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. (Typically offered: Fall)

FINN 541V. Shollmier Investment Project. 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. (Typically offered: Fall and Spring) May be repeated for up to 9 hours of degree credit.

FINN 5433. Real Estate Finance and Investment. 3 Hours.
(Formerly FINN 4433.) 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 feasibly study on a commercial development project. Graduate degree credit will not be given for both FINN 4433 and FINN 5433. Prerequisite: FINN 3933. (Typically offered: Spring)

FINN 5453. Advanced Financial Modeling. 3 Hours.
The course applies Business Intelligence (BI), Cloud, Artificial Intelligent (AI) tools to business data for financial analysis and modeling. Data handling and modeling make use of the latest BI platforms such as Microsoft Power BI and Tableau. (Typically offered: Fall and Spring)

FINN 550V. Independent Study. 1-3 Hour.
(Formerly FINN 450V.) Permits students on an individual basis to explore selected topics in finance, with the consent of instructor. Graduate degree credit will not be given for both FINN 450V and FINN 550V. (Typically offered: Irregular)

FINN 6043. Finance Theory. 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. (Typically offered: Irregular)

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

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

FINN 6333. Empirical Research in Finance. 3 Hours.
A study of recent empirically based research in finance. (Typically offered: Irregular)

FINN 6733. Seminar in Financial Markets and Institutions. 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. (Typically offered: Irregular)

FINN 683V. Contemporary Issues in Doctoral Colloquium. 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. (Typically offered: Fall, Spring and Summer) May be repeated for up to 18 hours of degree credit.

FINN 700V. Doctoral Dissertation. 1-18 Hour.
Doctoral Dissertation. Prerequisite: Candidacy. (Typically offered: Fall and Spring) May be repeated for degree credit.