**PROGRAMS AND MAJORS**

The Wake Forest School of Business offers a four-year bachelor of science degree, with majors in:

- Accountancy
- Business and enterprise management
- Finance
- Mathematical business (offered jointly with the Department of Mathematics)

and four graduate degree programs:

- Master of science in accountancy (MSA)
- Master of arts in management (MA)
- Master of business administration (MBA)
- Master of science in business analytics (MSBA)

When taken in conjunction with the School of Business's undergraduate degrees (accountancy or finance), the MSA degree requires only one additional year of study.

**Programs**

**Majors**

- B.S. in Accountancy
- B.S. in Business and Enterprise Management
- B.S. in Finance
- B.S. in Mathematical Business

**Courses**

**Accountancy (ACC)**

**ACC 111. Introductory Financial Accounting. (3 h)**
Introduction to financial accounting and reporting, including the role of financial information in business decisions, the basic financial statements, and the processes used to prepare these financial statements. Students are introduced to the accounting and reporting issues associated with an organization’s financing, investing, and operating activities. Sophomore standing. P-Sophomore standing; minimum cumulative GPA 2.85.

Study of the conceptual framework underlying financial accounting in the United States as well as the financial accounting standards setting process and the basic corporate financial statements. Financial accounting and reporting issues associated with receivables, inventories, property, plant, and equipment, and intangible assets are also examined. P-Minimum of C in ACC 111.

**ACC 212. Financial Accounting Theory and Problems II. (4 h)**

**ACC 221. Introductory Management Accounting. (3 h)**
Study of the concepts fundamental to management accounting which aid in decision-making, performance evaluation, and planning and control. The topics covered include product costing systems, budgeting, differential and break-even analysis, responsibility accounting, cost allocation, and management accounting reports. P-Minimum of C in ACC 111.

**ACC 237. Taxes and Their Role in Business and Personal Decisions. (3 h)**
Review of legal and accounting concepts associated with the federal taxation of personal income. Topics examined include the regular and alternative minimum tax models as well as gross income, capital gains, property transactions, deductions, and credits. P or C-Accounting 211 or POI.

**ACC 311. Advanced Accounting and Government & Nonprofit Accounting. (3 h)**
A comprehensive study of business combinations, the equity method of accounting for investments in common stock, and consolidated financial statement preparation. Also covered are accounting theory as applied to special problems such as accounting for partnerships and international accounting issues including foreign currency financial statement translation. In addition, government and nonprofit accounting are introduced in this course. P-ACC 211 and 212 with a grade of C or better.

**ACC 321. Accounting for Managerial Decision Making. (3 h)**
Provides students with advanced exposure to topics in cost structure management, planning, control, and decision making. Primary emphasis is placed on developing students’ appreciation for how financial modeling and strategic analysis work together in unified decision making. To develop students as financial leaders, the foundation of the course will be the Information Value Chain promulgated by accounting academic researchers (e.g. Blocher 2009) and accounting practitioner organizations (Institute of Management Accountants). P-ACC 221 with a grade of C or better.

**ACC 351. Accounting Information Systems. (3 h)**
Study of the design and operation of accounting systems including the revenue, expenditure, and administrative transaction cycles. Emphasis is on the necessary controls for reliable data. P-BEM 251, and a minimum of C in ACC 212; or POI.

**ACC 352. Introduction to Auditing. (4 h)**
Examination of basic auditing concepts and practices, and the auditor’s professional responsibilities. Emphasis is on auditing standards and the auditing procedures commonly used in public accounting. P-minimum of C in ACC 212; C-ACC 351; or POI.

**ACC 378. Individualized Reading and Research. (1-3 h)**
Directed study in specialized areas of accountancy. P-POI.

**ACC 391. Professional Accounting Internship. (3 h)**
Professional accounting field work, under the direction of a faculty member, in a public accounting firm, corporate enterprise, or not-for-profit organization. Students gain relevant practical experience which builds on prior coursework and provides an experiential knowledge base for coursework in the fifth year. Students are expected to provide weekly reports and write a reflective paper on their internship experience. Pass/Fail. P-Admission to the MSA program and POI.

**ACC 392. Accounting Internship Reflection. (3 h)**
Students are expected to attend required meetings, provide weekly reports during the internship, and write a reflective paper on their internship experience. P-Admission to the MSA program and POI; P or C-ACC 391.
Business (BUS)

BUS 101S. Introduction to Business Software. (1.5 h)
Provides students with basic skills in business software. Focuses on software for presentations, spreadsheets, and databases. In addition, students are familiarized with databases provided through the library and through the Internet that facilitate their ability to do research. This course does not count towards a School of Business degree. Summer only.

BUS 105. Why Business?. (3 h)
What is the role of business in a humane and just society? In this course, we look at both classic and contemporary discussions of the nature, benefits, and limits of a market economy, and we consider various objections, including moral objections, to commercial society. We also look at several functional areas of business and investigate the extent to which they can contribute to a humane and just society. Does not count towards a School of Business degree. Summer only.

BUS 111. Professional Life Skills. (1.5 h)
Provides students with the basics of managing their personal finances and employee benefits. Focuses on topics such as: personal banking and budgeting fundamentals; individual credit and tax issues; employee investment and insurance options; and home rental or purchase considerations. Open to School of Business and non-School of Business students. Does not count towards a School of Business degree. Pass/Fail only.

BUS 181. Field Study. (1 h)
Directed field study in specialized areas of business. Does not count towards a School of Business degree. Limit of 2. P - ACC 111, POI.

BUS 203. Cooperative Education Practicum I. (3 h)
BUS 204. Cooperative Education Practicum II. (3 h)
BUS 295. Summer Management Program. (8 h)
A study of the various functions of business including accounting, finance, information systems, management, marketing, production, and strategic planning. Special application and admission procedures. Does not count towards a Calloway Major. Offered only in the summer and open only to junior and senior liberal arts majors.

BUS 350. General International Elective. (1-3 h)

Business and Enterprise Management (BEM)

BEM 201. Quantitative Analysis I. (3 h)
Emphasizes the understanding and application of quantitative tools used in the business decision-making process. Issues covered include collection and presentation of data, sampling, and inferences. P - ACC 111 with a C or better and sophomore standing; or POI. (QR)

BEM 202. Quantitative Analysis II. (3 h)
Emphasizes the understanding and application of quantitative tools for analysis and managerial decision-making. Topics include such statistical tools as Chi-Square methods, analysis of variance and regression, and correlation analysis. Management science tools include statistical decision theory and some deterministic optimization models such as linear programming and its various extensions. Application of these methods to the analysis of decisions from various functional areas of business is an important component of the course. P - BEM 201.

BEM 207. Advanced Information Systems. (3 h)
Introduces the advanced applications of information technology, and the strategic implications of information systems within an organization. Includes an overview of computing technology currently used in business organizations, techniques for developing and implementing information systems, advanced applications of information technology, and the strategic implications of information systems and technology for business.

BEM 211. Organizational Behavior. (1.5, 3 h)
This survey course provides a broad overview of several evidence-based theories and frameworks of organizational behavior (OB) at the individual, group and organizational levels of analysis that can be applied to help identify, diagnose and provide solutions to important organizational challenges. In this way, students will gain the requisite knowledge and skills necessary to become more effective working professionals. P - or C - (For BEM majors only) BEM 287.

BEM 221. Principles of Marketing. (3 h)
Investigates the means by which firms create, maintain, and improve relationships with customers through the development of strong brands and effective marketing programs. Emphasizes the application, rather than the acquisition, of marketing knowledge. Explores how the four Ps-product, place, price, and promotion-can be used to solve problems, exploit opportunities and meet challenges in the global marketplace. Discussions, cases, objective tests, in-class exercises and a marketing campaign project are among the instructional methods used. P - ECN 150, ACC 111, or POI.

BEM 241. Production and Operations Management. (3 h)
Introduces the basic concepts of operations strategy and operations planning in support of the business strategy of the firm. Topics include: operations strategy, quality management, project planning and control, capacity planning, location, layout, demand forecasting, supply chain management, aggregate planning, production scheduling, and inventory systems. P - BEM 201; MST 256 for MBU majors.

BEM 251. Management Information Systems. (3 h)
Introduction to the business issues associated with information systems, designed to provide a broad perspective for utilizing and managing an organization’s information resources. Frameworks are presented for understanding the placement and relationship of different types of information systems within an organization. Includes an overview of computing technology currently used in business organizations, techniques for developing and implementing information systems, advanced applications of information technology, and the strategic implications of information systems and technology for business.

BEM 261. Legal Environment of Business. (3 h)
Study of the legal environment in which business decisions are made in profit and nonprofit organizations. Emphasis is on how the law develops and how economic, political, social, international, and ethical considerations influence this development. Includes an overview of private law topics (such as torts, contracts, and agency) and public regulation of the employment relationship, the competitive marketplace and the environment. P - or C - ACC 111.

BEM 287. Professional Development Workshop Series A. (1.5 h)
Enhances students’ career-building skills through a series of workshops designed to address specific dimensions of professional development and career management. Students select from a menu of opportunities available during their first year in the management program, content varies. Pass/Fail only. P - Admission to the School of Business and the BEM major.

BEM 312. Human Resource Management. (3 h)
Focuses on important human resources management (HRM) skills that are frequently used by general managers. Upon completion of the course, students should be literate in basic HRM concepts, knowledgable of general managers’ HRM responsibilities, and skilled in HRM applications as prospective managers. P - BEM 211.
BEM 315. Seminar in Comparative Management. (3 h)
Focuses on the global issues in management. Emphasis is on different management philosophies and styles practiced by managers in an international context. Conducted in a seminar format, the course examines the complexities involved in operating in different cultures and the implications which these cultural differences have on managing organizations and employee behavior. P—BEM 211 or POI.

BEM 316. Leading in Nonprofit Sector. (3 h)
Explores the role of nonprofit organizations (churches, schools, civic organizations, health clinics, etc.) and examines how to effectively lead them. Basic knowledge areas of responsibility in nonprofit organizations (i.e. legal classifications and issues, recruiting and managing volunteers, community development, fundraising, board development and ethical concerns) are covered. Pertinent leadership theories and issues addressed. One half of the available seats are open to non-School of Business majors. P—Junior or senior standing.

BEM 318. Calloway Leadership Experience. (3 h)
Explores the history, art, science and practice of leadership in organizational settings. Focuses on theories and contemporary applications of such issues as change, vision, communication, coaching, followership, and motivation. The experience will capitalize on liberal arts background, previous business courses and students’ practicum experience to demonstrate practical leadership insights. Emphasis will be placed upon merging theory and practice using experiential learning to prepare students to excel in leadership positions in their organizations and communities. P—Senior standing and BEM 287.

BEM 322. Global Marketing Strategy. (3 h)
Builds on BEM 221 to explore strategic issues in the global marketplace in greater depth through intensive examination of cases from consumer and industrial markets; product and service businesses; and for-profit and nonprofit organizations. Analyzes social, cultural, economic, legal, and political factors present in the global marketplace and their impact on planning and implementing marketing strategy. Focuses on building analytical and decision-making skills. Objective is to ensure students understand the key role of marketing strategy in achieving and maintaining competitive advantage in an ever-changing, increasingly complex global business environment. P—BEM 221.

BEM 323. Selected Topics in Marketing. (3 h)
Identifies the most current marketing topics and practices in the dynamic global marketplace and covers them in detail. Focuses on the application of leading-edge concepts and ideas in the creation of superior marketing strategies. Seminar approach requires active student participation in the identification, elaboration, and discussions of course material. P—BEM 221.

BEM 324. Marketing Research. (3 h)
Introduction to fundamentals of research methodology and use of research information in marketing decision-making. Topics include research design, data collection methods, scaling, sampling, and alternate methods of statistical data analysis. Students design and execute their own research projects. P—BEM 201 and 221.

BEM 325. Consumer Behavior. (3 h)
Focuses on understanding the customers/consumers/buyers/clients/patients/patrons without whom marketing and business cannot survive. Examines consumer motivations, influences, decision-making processes and behaviors as they relate to the development of competitive marketing strategy. Discussions, mini-cases, in-class exercises, and a project are among the instructional methods used in the course. P—BEM 221 or POI.

BEM 326. Brand Management and New Product Development. (3 h)
Provides students with a unique insight into the role of a brand manager charged with identifying and implementing strategies to measure, manage and build brand equity over time. Special emphasis will be placed on identifying new sources of profitable growth while enhancing brand equity through strategic new product development. A team-based approach is utilized and supported by lectures, case studies, guest speakers, and a semester-long brand equity assessment/new product development project. P—BEM 221.

BEM 327. Marketing Communications. (3 h)
Designed for students whose career plans involve making strategic marketing decisions. Emphasizes ways to foster relationships with consumers by establishing a dialogue through advertising, consumer and trade promotions, the Internet, direct mail, publicity, packaging, point of sale material and event sponsorship. Discussions, cases, in-class exercises, oral presentations, and a marketing communications campaign project are among the instructional methods used in the course. P—BEM 221.

BEM 328. Sports Marketing. (3 h)
Focuses on the application of the strategic marketing process to the rapidly growing sports industry. Varied elements of the industry are examined: understanding the sports consumer; marketing and media; advertising and communication; promotion and special events; licensing; and corporate sponsorships. Current research, including gender-specific marketing, using athletes as endorsers, segmenting the sports market, measuring value of sponsorship, and the impact of technology on sports are covered. P—ECN 150 or equivalent.

BEM 329. Marketing Analytics. (3 h)
This course will cover the principles and strategic concepts of marketing analytics, a high-growth area that uses quantitative strategies, resource allocation decisions, and return on marketing investment (ROMI). Topics may include forecasting and positioning; predictive analytics; customer profitability; digital and social media analytics; and resource allocation. P—BEM 201, 221.

BEM 332. Financial Statement Analysis. (1.5 h)
This course is intended to present you with a framework for using financial and market information to analyze a business and assess its potential market value. The focus will be on the information included in a firm’s financial statements and the accompanying notes, however you will also consider how other available information is relevant to this analysis. Throughout the semester we will examine (i) how to analyze and assess a company's business strategy, (ii) how to interpret and analyze differences in firm-specific application of accounting techniques, (iii) how to analyze financial data in a systematic and logical method, (iv) techniques for forecasting financial information, and (v) techniques for equity valuation. These components will then be pulled together into a comprehensive framework for evaluating a business focusing on the available financial information. P—ACC 111, 221; FIN 231; BEM 201, P or C—BEM 371, or POI.
BEM 342. Project Management. (1.5 h)
With today's problems being increasingly more complex, this course offers an important skill set addressing these problems by covering concepts and issues important in effectively managing projects. Some of the topics are project selection, project planning, resource allocation, project control, project auditing, as well as team creation and team leadership. Upon completion of this course, students will have an understanding of the challenges and opportunities involved in project management. They will also understand the types of decisions involved in effectively completing a project meeting stakeholders' expectations, on time, and within budget. P—ACC 111, 221; FIN 231; BEM 201, P or C—BEM 371, or POI.

BEM 362. Contemporary Issues in Law and Public Policy. (3 h)
In a seminar setting, the course explores emerging topics that have the capacity to affect the marketplace in significant ways. Flowing naturally from previous law-oriented classes, it provides the opportunity for students to delve more deeply and critically into the actual policies that give rise to legislation, case precedent, and regulation. As such, the course encourages strategic thinking about decision-making in a complex, ever-changing business environment. P—BEM 261.

BEM 365. Ethics and Business Leadership. (3 h)
An interdisciplinary exploration of ethics applied to business. Lectures, readings, and case-based approach introduce the necessary background information. Examples of ethical and unethical situations are used to develop an understanding of how an efficient and effective business can also be ethical. P—Junior or senior standing.

BEM 371. Strategic Management. (1.5, 3 h)
Focuses on the derivation of competitive advantage and sustainable, superior performance by organizations. Emphasizes the shape, character, and overall direction of the total enterprise, and the activities of managers who are responsible for achieving strategic coordination and coherence across functions and divisions. Course content includes analyzing the effects of industry and competitive environments on the firm, determining the basis upon which the firm should compete, formulating and implementing integrative action plans, and strategic leadership. Strategy analysis frameworks are applied to situations including for-profit and nonprofit organizations, diversification, global strategy, and strategic change. This is a discussion-oriented class in which principles of strategic management are applied to complex case studies. P—BEM 211, 221 and FIN 231. P or C—BEM 241. P—BEM majors only) BEM 287, 389.

BEM 372. Strategic Management in Entrepreneurial Firms. (1.5, 3 h)
Core foundational concepts in strategic management are critically examined in the context of entrepreneurial firm settings. Emphasis is placed on applying principles of competitive analysis and strategic planning using case studies of startups, fast-growth firms, young firms in rapidly-changing industries, firms confronting early organizational life cycle problems, and new ventures seeking to expand internationally. Unique strategy issues confronted by new venture and by firms operating in electronic commerce, technology, and other fast-paced industries will be considered. This is a discussion-oriented class in which principles of strategic management are applied to complex case studies. P—BEM 211, 221 and FIN 231. P or C—BEM 241. P—BEM majors only) BEM 287 and BEM 389.

BEM 375. Contemporary Issues in Business and Foundations of Capitalism. (3 h)
Explores contemporary business issues such as corporate social responsibility, government regulation of business, health care and/or tax policy implications for business, stakeholders versus stockholders, and sources of economic development in less-developed nations. To do so we examine the foundations of capitalism its moral and intellectual underpinnings, the principal arguments that challenge and support capitalism and free markets, and the obligations of free institutions in society. This will be accomplished by reading a combination of novels, the work of leading political economists who have shaped generations of thinking at the highest levels of government and academia about capitalism, economics and free markets and recently-published works by business and political leaders.

BEM 377. Entrepreneurship. (3 h)
Exposes students to multiple facets of entrepreneurship and teaches about creating new ventures in a very hands-on fashion. A broad range of ideas, readings, and cases enable students to understand the ambiguous and highly-charged environment of entrepreneurship, the contribution of entrepreneurial endeavors to business and society, and the characteristics of successful new venture startups. Focuses on three areas that define successful entrepreneurial pursuit of new for-profit, non-profit, and social enterprise initiatives: recognizing opportunity, management, and assembling resources. The completion of a team-based business plan for a new venture is usually required. Guest speakers present their views of entrepreneurial organizations based on real-world experiences- startup, financing, legal, transition, failure, etc. P—BEM 211, 221, and FIN 231, or POI.

BEM 381. Individualized Reading and Research. (1-3 h)
Directed study in specialized areas of business. P—POI.

BEM 382. Management in the Visual Arts. (3 h)
Taught by faculty from the School of Business and the Art Department. It provides both art and business students with the essential skills, pragmatic experiences, and a conceptual framework for understanding the role the visual arts play within the national and international economies. Students receive preparation for involvement in art galleries, auction houses, museums, and publishing, as well as for contributions to various boards and organizations that commission or purchase works of art. The marketing, financial, legal, and strategic aspects of art management are explored. Emphasis is on dialogue between art majors and business majors enrolled in the course. Field study in at least one major metropolitan area for the purpose of gaining intensive exposure to professional arts management is required, but the majority of travel costs are covered by the University. One half of enrollment spaces are available for students who have been accepted into the School of Business; the remaining half of the spaces are available to declared art majors with junior standing or higher. Also listed as ART 297. P—Junior or senior standing and POI.

BEM 383. Seminar in Negotiations. (3 h)
Focuses on the process of conducting successful negotiations in a business setting. Introduces concepts, theories, and analytical frameworks that underlie common negotiation techniques. Practical skills are emphasized through negotiation exercises and the analysis of contemporary business situations. Lectures, discussions, and role plays are among the instructional methods used. P—Senior status or POI.
BEM 384. Design-Thinking and High-Performance Teams. (3 h)
In this experiential class, we study the evolution of high-performance teams in design-thinking environments. At its core, design thinking is an approach to innovative problem solving that balances art, science, and business perspectives in realistic and highly impactful ways. In this course, we develop the ability to participate in and lead high-performance teams within a design-thinking environment. The course involves an action-learning project that applies the perspectives of anthropology, history, political science, communication, and psychology, among others, in solving a real-world problem. Also listed as ENT 384.

BEM 386. Selected Topics in Real Estate. (1.5 h)
Examines the most pertinent topics in real estate. Focuses on subjects such as ownership and interest, the legal aspects of real estate, real estate finance and real estate trends. P-Senior standing and POI.

BEM 388. Management Simulation. (1.5 h)
Designed to integrate the functional areas of business through the use of an experiential simulation exercise. The simulation that provides the foundation of this course requires students to draw on their learning from previous courses in operations, marketing, finance, human resource management, information systems and strategic management. Students are organized into cross-functional management teams, and the teams are required to make plans for a business enterprise operating in a competitive environment, make critical managerial decisions in response to real-world situations that arise, and present their work to a faculty committee. P-Senior standing and BEM 211, BEM 221, BEM 241, BEM 251, and FIN 231; P or C-BEM 371 or 372 (MBU majors are exempt from strategy requirement).

BEM 389. Management Internship. (3 h)
The internship is a supervised learning experience that applies business coursework to an actual work environment for academic credit. The internship is subject to approval and consists of both academic and on-the-job learning components. P-Acceptance as a BEM major and completion of 15 hours of School of Business credit which must include BEM 211 and 287.

BEM 391. Global Business Studies. (3 h)
BEM 392. Seminar in Mathematical Business Analysis. (3 h)
Provides mathematical business majors with a forum where they can actually see how the mathematical, statistical and computer techniques can be brought to bear on many business problems in a variety of business functions. Emphasis is more on studying the process of modeling and implementation issues of the solutions and less on the algorithmic details. Critical and reflective thinking about models and translation of their results into management action that will add value to a process or a system is a major objective. Another objective of the seminar is to foster group work and the sharpening of presentation skills. P-BEM 211, 221, 241, FIN 231, and MST 253, 256, 353.

BEM 393. Principles of Risk Management. (1.5 h)
Intended to assist students in identifying and analyzing risk and in managing it through a variety of mechanisms. Techniques such as loss control, risk retention, and risk transfer are discussed. C-BEM 393. P-Junior or senior standing.

BEM 394. Applied Risk Management. (1.5 h)
Professional risk management field work, under the direction of a faculty member. Students gain relevant practical experience that is integrated with casework and risk management theory. Emphasis is placed upon analysis, decision-making in a global environment, teamwork, written and verbal skills, presentation skills, and using technology to solve problems. C-BEM 393. P-Junior or senior standing and POI.

Finance (FIN)
FIN 203. Applied Quantitative Analysis for Finance. (3 h)
Provides the basic mathematical and statistical tools needed for the study of applied finance. Topics: multiple regression, analysis of residuals and F-tests; analysis of time-series data; risk, preference and utility theory; stochastic processes; and applied optimization. P-BEM 201 and FIN 231 with a C or better; C-FIN 232; or POI.

FIN 231. Principles of Finance. (3 h)
Survey course examining the fundamentals of financial decision-making and including topics such as the time value of money, security valuation (corporate debt and equity pricing), risk and return, financial statement analysis, capital budgeting, and the cost of capital. Financial decision-making is developed within the context of domestic and international institutions and markets. P-ACC 111, P or C-ECN 150.

FIN 232. Intermediate Finance. (3 h)
Required for all finance majors and is intended as preparation for upper level electives. It provides an examination of financial decision-making under uncertainty stressing practical applications of technology. Topics include yield curves and interest rate risk; the uses and risks of derivative securities; capital structure and the impact of leverage; statistical estimation of the cost of capital for the firm and its projects; financial statement forecasting (pro forma); and discounted cash flow valuation of the firm. The course incorporates electronic spreadsheet applications (Excel) in problem solving, statistics and financial modeling. P-BEM 201 and FIN 231 with C or better; C-FIN 203; or POI.

FIN 233. Equity Investments. (3 h)
The Equity Investments course exposes students to equity research, portfolio formation and analysis, equity security valuation, and stock selection for portfolio construction. The course uses accounting, fundamental analysis and a discounted cash flow framework to value equity securities. P-FIN 203 and FIN 232 with a C or better. May be taken as a co-requisite with FIN 203 and/or FIN 232 with POI.

FIN 234. International Finance. (3 h)
The course examines the impact of international financial economics on markets and the management of both domestic and multinational firms. Emphasis is placed upon institutional and environmental factors influencing trade, foreign exchange, and capital acquisition and allocation. P-FIN 203 and FIN 232 with a C or better; or POI.

FIN 235. Selected Topics in Finance. (3 h)
Identifies the most current topics and practices in the dynamic global financial industry and covers them in detail; may also explore a more narrow finance topic in depth. Focuses on the application of leading-edge concepts and ideas in the financial services and/or banking industries. A seminar approach requires active student participation in the identification, elaboration and discussion of course materials. Oral and written skills are emphasized. P - FIN 203 and FIN 232 with a C or better. May be taken as co-requisite with FIN 203 and/or FIN 232 with POI.

FIN 236. Private Equity. (3 h)
Covers the full life cycle of private equity. The course covers buyout, venture capital and growth capital investing, both from an investing and managerial point of view. While being relevant to students interested in becoming private equity professionals, the course is also applicable to those who might interact with private equity firms from the view of being an investment banker, a funding source, a participant in acquisitions or divestitures (such as a seller or management partner) or as an institutional investor in private equity funds. P - FIN 203 and FIN 232 with a C or better; or POI.
FIN 237. Financial Markets and Institutions. (3 h)
The course provides students with an understanding of the structure and functioning of US and international financial markets. Topics covered in the class: banking theory, the roles of traditional and non-traditional financial intermediaries, the impact of securitization, international financial competition, financial system stability and financial regulation. Although primarily targeted toward finance majors, the course is suitable for business and economics majors wishing to understand our financial system. P-FIN 203 and FIN 232 with a C or better; or POI.

FIN 331. Corporate Finance. (3 h)
The course explores the practical application of corporate financial theory. The strategic financial decisions of firms are analyzed with regard to capital budgeting, capital structure, dividend policy, seasoned equity offerings, rights issues, the application of option theory to corporate finance strategy, and real options. P-FIN 203 and 232 with a C or better; or POI.

FIN 332. Banking and Investment Banking. (3 h)
Examines corporate restructuring and how commercial and investment banks facilitate the transactions. Investigates the impact of strategic financial alterations on the performance of the firms assets. Examines IPO's, mergers and acquisitions, divestitures, spin-offs, and capital acquisition. Focuses on the application of financial modeling and the use of discounted cash flow valuation to analyze managerial decisions under uncertainty. P-FIN 203 and 232 with a C or better; or POI.

FIN 333. Advanced Finance. (3 h)
Focuses on maximizing the firm's market value in a dynamic environment by exploring the interplay between (1) its operating and strategic decisions, (2) the evaluation of the firm and its strategies by the investment community, and (3) the functioning of capital markets and economies within which the firm operates. The course integrates results from relevant research with the effective practice of financial management by business professionals. P —FIN 203 and FIN 232 with a C or better, or POI.

FIN 335. Financial Derivatives. (3 h)
Explores the pricing and uses of derivatives; the role of market participants; how market structures and practices facilitate risk transfer; and the uses of derivatives for hedging. Covers futures/forwards, options, and swaps, the three most important types of financial derivatives. P-FIN 203 and 232 with a C or better; or POI.

FIN 336. Fixed Income and Financial Engineering. (3 h)
Provides an introduction to interest rate risk management, the nature of fixed income markets, the structure and underlying economic rationale for various structured products including collateralized debt obligations, and the role of financial engineering in fixed income markets and risk management. P-FIN 203 and 232 with a C or better; or POI.

FIN 338. Real Estate Finance. (3 h)
Focuses on concepts and techniques used to value and finance income-producing property investments. Provides students a critical perspective for making financial decisions about real estate. The nature of real estate risk, at both the level of the individual project and the investment portfolio. Class sessions will rely on case discussions as we consider how economic characteristics of the property and the local market, motives of different actors, and institutional arrangements interact to shape decision-making in real estate. P-FIN 203 and 232 with a C or better; or POI.

FIN 381. Individualized Reading and Research. (1-3 h)
Directed study in specialized areas of finance. P-POI.
Teaching Professors: William L. Davis, Deon Strickland
Adjunct Teaching Professor: Barbara Prestwood

Bern Beatty Faculty Fellows and Full Professors of the Practice: Benjamin T. King, Amy Wallis

Full Professors of the Practice: Roger L. Beahm, Timothy R. Janke, Cynthia Tessien, James B. Willis
Associate Professors of the Practice: Stanley W. Mandel, Denis Maier, Pete Woods

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Full Professors of the Practice: Roger L. Beahm, Timothy R. Janke, Cynthia Tessien, James B. Willis
Associate Professors of the Practice: Stanley W. Mandel, Denis Maier, Pete Woods

Adjunct Professors of the Practice: Peter Brockway, Dawn Carpenter, Jason Goddard, Alan Kelly, Ged King, Deron Mabe, Shannon McKeen, Mark McNabb, Peter Mitchell, Mick Mixon, Bill Rose, Bryan Starrett

Visiting Professors of the Practice: Ann Bliss, John Butler, Andrew Jarachovic
Visiting Associate Professor of the Practice: Whitney Simpson
Visiting Assistant Professor of the Practice: Mike Beeler
Visiting Instructor: Philip Howard
Adjunct Instructors: Ben Baker, Vern Scoggins
Affiliate Instructor: Ian Taplin
Senior Lecturer: J. Bren Varner
Adjunct Emeritus Senior Lecturer: E. Clayton Hipp Jr.
Visiting Lecturers: Jennifer Hudson, Thad Lewallen