Class Schedule - Fall 2017

Finance

Finance
Chair of Department: Louis Chan
Department Office: 340 Wohlers Hall, 1206 South Sixth, Champaign
Phone: 217-244-2239
www.business.illinois.edu/finance/

FIN 199  Undergraduate Open Seminar  credit: 0 TO 5 hours.
Approved for letter and S/U grading. Course may be repeated for credit.

<table>
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<th>Days</th>
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<tr>
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Instructor Approval Required

FIN 221  Corporate Finance  credit: 3 hours.
Introductory study of corporate financial management, in particular how the financial manager's choices add value to shareholder wealth through investment financing and operating decisions. Prerequisite: Completion of ECON 102 or ECON 103.
Students must register for one discussion and one lecture section.

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<td>Dyer, M</td>
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Restricted to Curric Unassigned or Accountancy or Finance or Business Administration or Actuarial Science or Marketing or Technology and Management or Agri-Accounting or Agri-Finance or Consumer Economics & Finance or Business or Information Sys & Info Tech or Supply Chain Management or Business Process Management or Management or Finance in Agri-Business major(s) or minor(s). Not intended for students with Freshman class standing. Restricted to Undergrad - Urbana-Champaign. Registration restricted to College of Business majors and Actuarial Science. On April 17, seats will be opened to Agricultural Accounting, Finance in Agribusiness, Agricultural Finance, Consumer Economics and Finance majors, and Technology and Management minors. On April 24, seats will be opened to Business Minors. All other students interested in FIN 221 should email the Finance Department finregistration@business.illinois.edu on or after August 2, and requests will be handled on a first come first serve basis.

<table>
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<tr>
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Restricted to Technology and Management or Business minor(s). Not intended for students with Freshman class standing. Restricted to Undergrad - Urbana-Champaign.
Restricted to Business minors and Technology and Management minors. Business students studying abroad should contact finregistration@business.illinois.edu for registration permission.

**FIN 230  Introduction to Insurance**  credit: 3 hours.
Introductory course on the role of insurance in society; covers insurance terminology, common personal insurance policies (auto, health, life and homeowners) and current issues.

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Restricted to Undergrad - Urbana-Champaign.

**FIN 241  Fundamentals of Real Estate**  credit: 3 hours.
A survey of real estate finance, appraisal, investment, law, brokerage, management, development and economics. Special attention is given to the analysis of aggregate real estate and mortgage markets, to the individual transactions within these markets, and to the legal and institutional factors which affect these markets. Prerequisite: ECON 102.

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<td>130 - Wohlers Hall</td>
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**FIN 300  Financial Markets**  credit: 3 hours.
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.

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Registration restricted to Finance and Finance/Accountancy majors. On April 24, remaining seats will be opened to College of Business and Actuarial Science. Seatholders will be checked and dropped daily.

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<thead>
<tr>
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**FIN 321 Advanced Corporate Finance**  credit: 3 hours.

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.
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<td>245 - Wohlers Hall</td>
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FIN 390 **Finance Academy**  credit: 1 hours.
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.

<table>
<thead>
<tr>
<th>CRN</th>
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<th>Time</th>
<th>Days</th>
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<tr>
<td>58355</td>
<td>Lecture-Discussion</td>
<td>FA</td>
<td>04:00 PM - 06:20 PM</td>
<td>W</td>
<td>3007 - Business Instruction Fac</td>
<td>Davis, D</td>
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</table>

Departmental Approval Required
This is a seminar for students admitted to the Finance Academy. This course will not satisfy FIN Major Requirements.

FIN 391  **Investment Banking Academy**  credit: 1 hours.
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.

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<td>63342</td>
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<td>241 - Wohlers Hall</td>
<td>Metzger, R</td>
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Credit Hours: 1 hours
Departmental Approval Required
This is a seminar for students admitted to the Finance Investment Banking Academy. This course will not satisfy FIN Major Requirements.

FIN 392  **Investment Management Academy**  credit: 1 hours.
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.

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<td>Waspi, K</td>
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Credit Hours: 1 hours
Departmental Approval Required

FIN 411  **Investment & Portfolio Mngt**  credit: 3 hours.
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.

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<td>3063 - Business Instructional Fac</td>
<td>Kiku, D</td>
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</tbody>
</table>
### FIN 412  Options and Futures Markets  credit: 3 hours.

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.

Most seats reserved for undergraduate Finance majors; some seats reserved for other CBA majors.

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<th>CRN</th>
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<th>Section</th>
<th>Time</th>
<th>Days</th>
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<tbody>
<tr>
<td>43322</td>
<td>Lecture-Discussion</td>
<td>E</td>
<td>12:30 PM - 01:50 PM</td>
<td>MW</td>
<td>241 - Wohlers Hall</td>
<td>Peterson, P</td>
</tr>
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</table>

### FIN 418  Financial Modeling  credit: 3 hours.

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.

Credit Hours: 3 hours
Instructor Approval Required
Restricted to College of Business. Restricted to Undergrad - Urbana-Champaign.
Registration is by application only. The application can be accessed on the course web page at http://www.business.illinois.edu/finance/FinancialModeling/registration.aspx - see the Registration Link on the left margin. Course meets in the BIF Market Information Lab.

### FIN 419  Real Client Managed Portfolios  credit: 3 hours.

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
FIN 423  **Financing Emerging Businesses**  credit: 3 OR 4 hours.
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 undergraduate hours. 3 or 4 graduate hours. Prerequisite: FIN 300 or consent of instructor.
7-8 sessions will be held on Tuesday or Wednesday evenings. Students receive release from regular class time.

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<tr>
<th>CRN</th>
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</tr>
</tbody>
</table>

FIN 424  **Mergers and Acquisition**  credit: 3 hours.
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.
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<tr>
<th>CRN</th>
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<th>Time</th>
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<td>2001 - Business Instruction Fac</td>
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</tr>
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</table>

Restricted to College of Business. Restricted to Undergrad - Urbana-Champaign.

**FIN 432  Managing Fin Risk for Insurers**  credit: 3 OR 4 hours.

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 300; either FIN 230 or FIN 435.

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<tr>
<th>CRN</th>
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Credit Hours: 3 hours
Restricted to Undergrad - Urbana-Champaign.

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</table>

Credit Hours: 4 hours
Restricted to Graduate - Urbana-Champaign.
Academic Outreach restrictions and assessments apply, see http://www.outreach.uiuc.edu.

**FIN 435  Personal Wealth Management**  credit: 3 hours.

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.

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<tr>
<th>CRN</th>
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</table>

Restricted to Finance major(s). Restricted to students with Senior class standing.
Restricted to Undergrad - Urbana-Champaign.
Registration restricted to declared Finance majors with senior standing. Available seats will be opened to juniors on April 24.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
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</table>

Restricted to Finance major(s). Restricted to students with Senior class standing.
Restricted to Undergrad - Urbana-Champaign.
Registration restricted to declared Finance majors with senior standing. Available seats will be opened to juniors on April 24.
FIN 444  **Urban Real Estate Valuation**  credit: 3 hours.
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.

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<th>CRN</th>
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</table>

Credit Hours: 3 hours
Restricted to Undergrad - Urbana-Champaign.
Prerequisite of FIN 300 required or consent of instructor. FIN 241 recommended but not required.

FIN 445  **Real Estate Investment**  credit: 3 hours.
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.

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<tr>
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Credit Hours: 3 hours
Restricted to Undergrad - Urbana-Champaign.
Prerequisite is FIN 300 or consent of instructor. FIN 241 recommended but not required.

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<tr>
<th>CRN</th>
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</table>

Credit Hours: 3 hours
Restricted to Undergrad - Urbana-Champaign.
Prerequisite is FIN 300 or consent of instructor. FIN 241 recommended but not required.

FIN 447  **Real Estate Development**  credit: 3 OR 4 hours.
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.

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</table>
Credit Hours: 3 hours
Instructor Approval Required
Restricted to Undergrad - Urbana-Champaign.
REGISTRATION REQUIRES THAT STUDENTS CONTACT PROF. CANNADAY VIA E-MAIL. Interested students should e-mail a resume to Prof. Cannaday at rcannada@illinois.edu and include a brief discussion (several sentences) as to why they are interested in taking the course. Please include your UIN.

<table>
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<tr>
<th>CRN</th>
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Credit Hours: 4 hours
Instructor Approval Required
Restricted to Graduate - Urbana-Champaign.
REGISTRATION REQUIRES THAT STUDENTS CONTACT PROF. CANNADAY VIA E-MAIL. Interested students should e-mail a resume to Prof. Cannaday at rcannada@illinois.edu and include a brief discussion (several sentences) as to why they are interested in taking the course. Please include your UIN.

FIN 463  **Investment Banking**  credit: 3 hours.
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.

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<tr>
<th>CRN</th>
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Credit Hours: 3 hours
Restricted to Finance major(s). Restricted to students with Junior or Senior class standing. Restricted to Undergrad - Urbana-Champaign.
Registration restricted to Finance seniors. Available seats will be released to juniors on April 24.

FIN 490  **Special Topics in Finance**  credit: 1 TO 3 hours.
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.

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<th>CRN</th>
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Credit Hours: 3 hours
Advanced Futures
Restricted to College of Business. Restricted to Undergrad - Urbana-Champaign.

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<td>MW</td>
<td>240 - Wohlers Hall</td>
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</table>

Credit Hours: 3 hours
Macrofinance
Overview of the workings of the financial sector of the macro economy; includes the roles of financial institutions, financial markets, macroeconomic policies, interest rates, and the flows of funds.

**FIN 494  Senior Research**  credit: 2 TO 4 hours.
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.

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<tr>
<th>CRN</th>
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<th>Days</th>
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</table>

Instructor Approval Required

**FIN 495  Senior Research**  credit: 2 TO 4 hours.
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.

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</table>

Instructor Approval Required

**FIN 500  Introduction to Finance**  credit: 2 OR 4 hours.
Introduction to financial management and decision making. A customized course, designed to provide a survey of finance for graduate students who do not necessarily have previous training in the disciplines. Different sections of the course will cover different sets of topics. Prerequisite: Graduate standing or consent of department.

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</table>

Credit Hours: 4 hours
Restricted to Graduate - Urbana-Champaign. Restricted to MS: Financial Engineering. This section is for MSFE students only.

**FIN 501  Financial Economics**  credit: 2 OR 4 hours.
Theory and logic of microeconomics, taught with applications to financial markets. First half of course covers the way in which efficient markets work to allocate resources; second half covers the way in which markets fail. Also includes selected topics in macroeconomics. Approved for letter and S/U grading. May be repeated in the same or separate terms to a maximum of 4 hours if topic varies.
May be offered as an 8-week course.

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<tr>
<th>CRN</th>
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<th>Time</th>
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<th>Location</th>
<th>Instructor</th>
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</table>

FIN 511  Investments  credit: 2 OR 4 hours.

Introduction to investment analysis, including the theory and implementation of portfolio theory; empirical evidence on the performance of financial assets; evaluation of portfolio investment strategies; and the extension of diversification to international markets. Prerequisite: FIN 520; or MBA 505 - Section G (Finance II); or consent of instructor.

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<tr>
<th>CRN</th>
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<th>Section</th>
<th>Time</th>
<th>Days</th>
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Restricted to Graduate - Urbana-Champaign. Restricted to MBA: iMBA Online -UIUC. Meets 11-Oct-17 - 12-Dec-17.

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<th>CRN</th>
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Credit Hours: 4 hours
Departmental Approval Required
Registration restricted to MAS students who have been accepted into the Graduate Finance Concentration.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
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<th>Days</th>
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</table>

Restricted to Graduate - Urbana-Champaign. Restricted to NDEG: iMBA Online -UIUC. Meets 11-Oct-17 - 12-Dec-17. Registration closes 10-4-16. Additional Coursera fees apply, see: https://business.illinois.edu/online//. This section is open to off-campus students only and examines financial investments finance strategies in two parts: 1. Investments-Learn the fundamental principles of trading off risk and return, portfolio optimization, and security pricing-useful skills and concepts to have when making both corporate and personal financial decisions. Also explore market efficiency, behavioral finance, and firm valuation techniques; 2. Finance-Learn how to use accounting information to form key financial ratios to measure a company's financial health and to plan its future. Explore how to manage a company's financing in order to support value creation. Apply your new knowledge to propose the financial restructuring of a real-world company.

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<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
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<td>60177</td>
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<td>Pollet, J</td>
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</table>
FIN 512  **Financial Derivatives**  credit: 4 hours.
Introduction to options, futures, swaps and other derivative securities; 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. Prerequisite: FIN 520; or MBA 505 - Section G (Finance II); or consent of instructor.

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<tr>
<th>CRN</th>
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<th>Days</th>
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Registration restricted to MSFs and MBAs.

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<th>CRN</th>
<th>Type</th>
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</table>

Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC or MS: Finance - UIUC. Registration restricted to MAS students who have been accepted into the Graduate Finance Concentration.

FIN 514  **Financial Engineering II**  credit: 4 hours.
Presents the main ideas and techniques of modern option pricing theory, including: the Black-Scholes-Merton analysis; risk-neutral probabilities and the probabilistic solution; numerical techniques for computing option prices; an introduction to term structure modeling; and perhaps other topics, at the discretion of the instructor. Prerequisite: Prior or concurrent registration in FIN 513 or consent of instructor.

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<tr>
<th>CRN</th>
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<th>Section</th>
<th>Time</th>
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<th>Location</th>
<th>Instructor</th>
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</thead>
</table>
FIN 516 Term Structure Models  credit: 4 hours.
Extensive coverage of several models of the term structure of interest rates, including their implementation, calibration, and use in valuing interest rate derivatives. Will include applications of both Monte Carlo methods and finite-difference or "tree" methods. Approved for letter and S/U grading. Prerequisite: FIN 500 and FIN 512, or equivalents.

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<th>Time</th>
<th>Days</th>
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<tr>
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<td>3007 - Business Instructional Fac</td>
<td>Widdicks, M</td>
</tr>
</tbody>
</table>

Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC.

FIN 518 Financial Modeling  credit: 4 hours.
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 function 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. Prerequisite: MSF students only.

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</table>

Credit Hours: 4 hours
Instructor Approval Required
Registration is by application only. The application can be accessed on the course web page at http://www.business.illinois.edu/finance/FinancialModeling/registration.aspx - see the Registration Link on the left margin. Course meets in the BIF Market Information Lab.

FIN 520 Financial Management  credit: 4 hours.
Introduction to financial management and decision making. Topics include risk-return relationships for financial securities; financial statement analysis and forecasting; working capital management; capital budgeting and the resource allocation process; capital structure and the cost of capital; dividend policy. Prerequisite: Enrollment in the Executive MBA, MSBA, or MS program.

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Restricted to MBA:Exec MBA Ilini Ctr-UIUC.
Meets 06-Oct-17 - 14-Dec-17.

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<td>3041 - Business Instructional Fac</td>
<td>Yang, X</td>
</tr>
</tbody>
</table>
**FIN 521 Advanced Corporate Finance**  
credit: 4 hours.  
Addresses both the theoretical and applied aspects of firms’ financing decisions; topics include capital structure and cost of capital theories; mergers, acquisitions and leveraged buyouts; options, warrants, and convertibles; venture capital and initial public offerings; and pensions. Prerequisite: FIN 520, plus either ECON 506 or BADM 572 or concurrent registration in either course; or MBA 505 - Section G (Finance II); or consent of instructor.

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<tr>
<th>CRN</th>
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Restricted to Graduate - Urbana-Champaign. Registration restricted to MSFs and MBAs.

| 60181 | Lecture-Discussion | C       | 09:30 AM - 10:50 AM | MW   | 3007 - Business Instruction Fac | Weisbenner, S |

Restricted to Graduate - Urbana-Champaign. Registration restricted to MSFs and MBAs.

**FIN 522 Cases in Financial Strategy**  
credit: 4 hours.  
Course focuses on financial management cases. Provides students with an active learning experience. Case work is based on concepts learned in introductory corporate finance. Topics discussed include measuring and interpreting cash flow performance, financial forecasting and turnaround management ; capital investment and cost of capital; and capital structure, dividend policy; and firm valuation. Prerequisite: FIN 520, plus either ECON 506 or BADM 572 or concurrent registration in either course; or MBA 505 - Section G (Finance II); or consent of instructor.

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</table>

Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC, MS: Finance Cost Rec - UIUC, or MBA:Bus Administration -UIUC. Registration restricted to MSFs and MBAs.

**FIN 527 Mergers & Acquisitions Topics**  
credit: 2 hours.  
This course focuses on identifying ways to increase firm value through mergers and acquisitions (M&A) and corporate restructurings. We will develop your skills in the design and evaluation of transactions. Specific topics addressed in the course are the valuation of companies, structuring of transactions, deal tactics and strategy, valuation of leveraged buyouts, and spin-offs/carve-outs. We will also delve into issues of law, accounting and taxation and how they affect the structuring and outcome of merger transactions. Knowledge about M&A is an important component of any corporate finance professional and is the foundation for effective work in a wide range of fields including corporate development, investment banking, consulting, and advising senior management. 2 graduate hours. No professional credit.

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<th>CRN</th>
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<th>Section</th>
<th>Time</th>
<th>Days</th>
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<th>Instructor</th>
</tr>
</thead>
</table>

Restricted to Graduate - Urbana-Champaign. Registration restricted to PMBA students.
FIN 530  Foundations in Risk Management  credit: 2 hours.
This course introduces risk management including basic concepts and techniques of pure risk and financial risk management. Corporate hazard risk management including insurance and securitization of pure risks will be covered in detail. Insurer risk management will be examined including reinsurance, loss reserving, underwriting of risks, and catastrophic risk management. Students will also be introduced to Enterprise Risk Management (ERM). 2 graduate hours. No professional credit. Prerequisite: MSF and MBA students only.

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<tr>
<th>CRN</th>
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<th>Section</th>
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<th>Days</th>
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</table>

Meets 23-Oct-17 - 13-Dec-17.
Restricted to MS: Finance Cost Rec -UIUC, MS: Finance Cost Rec - UIUC, or MBA:Bus Administration -UIUC.

FIN 541  Real Estate Fundamentals  credit: 4 hours.
Discuss the theory and practice of real estate and urban land economics; emphasizes real estate market analysis, finance, appraisal, and investment. 4 graduate hours. No professional credit. Prerequisite: FIN 520, plus ECON 302, ECON 500, or equivalent; or MBA 505 - Section G (Finance II); or consent of instructor.

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Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC, MS: Finance Cost Rec - UIUC, or MBA:Bus Administration -UIUC.
Registration restricted to MSFs and MBAs.

FIN 544  Urban Real Estate Valuation  credit: 4 hours.
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. 4 graduate hours. No professional credit. Prerequisite: FIN 541 is recommended but not required.

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</table>

Restricted to Accountancy or Finance or Civil Engineering or Urban Planning or Landscape Architecture or Architecture or Business Administration (MBA) major(s) or minor(s). Restricted to Graduate - Urbana-Champaign.

FIN 545  Real Estate Investment  credit: 4 hours.
Real estate accounts for one-third of the world's capital assets. This course provides students with a comprehensive understanding of real estate valuation, cycles, markets, investments, and decision-making. The bulk of the course covers income-producing commercial property, although we will also discuss residential housing. This course provides a unified finance based framework to answer real
estate investment decision making problems in the real world. 4 graduate hours. No professional credit. Prerequisite: Fin 541 is recommended but not required. Graduate students only.

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<tr>
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</table>

Restricted to Graduate - Urbana-Champaign.

FIN 562  **Macrofinance**  credit: 4 hours.
Overview of the workings of the financial sector of the macro economy; includes the roles of financial institutions, financial markets, macroeconomic policies, interest rates, and the flows of funds. Prerequisite: FIN 520; or MBA 505 - Section G (Finance II); or consent of instructor.

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<th>CRN</th>
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</table>

Reserved for MSFs and MBAs.

FIN 563  **Investment Banking**  credit: 4 hours.
This course will provide key building blocks necessary for a career in investment banking, valuation and other related fields. It is designed to provide a practical application of financial statement analysis, modeling, valuation, and presentation skills commonly performed by industry professionals. The course has three major parts. The first focuses on the mechanics of financial statement analysis, ratio analysis, and financial model building. The second applies the financial statements and forecasts within the context of company valuation, utilizing common industry techniques. In the third part of the course, we will employ these valuation techniques in common investment-banking deliverables such as pitch books and fairness opinions. 4 graduate hours. No professional credit. Prerequisite: Previous introductory accounting and finance coursework recommended. Graduate students only.

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</table>

Restricted to MSFs and MBAs.

FIN 566  **Algorithmic Market Microstructure**  credit: 4 hours.
This course introduces the modern theoretical, empirical and institutional foundations of market microstructure and trading activity, with an emphasis on applications to algorithmic and high-frequency trading. The first part of the course addresses market microstructure and the algorithmic implementation of traditional microstructure-inspired tasks such as minimizing execution costs. The second part of the course proceeds to examine actual algorithmic strategies, and ultimately high-frequency trading. Recurrent themes throughout the course will be the use of economic theory to simplify computationally challenging problems, and the use of theory-driven structural models to construct more robust trading algorithms. 4 graduate hours. No professional credit. Prerequisite: Restricted to students in the MS in Financial Engineering program.

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</table>

Restricted to MS: Financial Engineering.
FIN 568  Behavioral Finance  credit: 2 hours.

There is increasing evidence that the financial decisions of at least some investors are affected by various behavioral biases that do not follow from traditional portfolio choice models. This course will highlight and analyze key findings from this research and consider implications of this observed behavior for individual investors and money managers. The results are also of interest for managers of firms and human resource departments. 2 graduate hours. No professional credit. Prerequisite: Restricted to MSF and MBA Students.

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<tr>
<th>CRN</th>
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Meets 23-Oct-17 - 13-Dec-17.

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Meets 23-Oct-17 - 13-Dec-17.

FIN 575  Business Tax Policy  credit: 2 hours.

Government needs revenue and taxes people, but why also tax business? We review the pros and cons of a separate corporate taxes system, the interaction of corporate and personal taxes, the inefficiencies of capital misallocations, and economic incidence (who really bears the burden of a corporate income tax). We also review pros and cons of other taxes on capital income such as interest, dividends, capital gains, rental income, and foreign source-income. Prerequisite: MAS BPP Concentration.

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Credit Hours: 2 hours
Meets 23-Oct-17 - 13-Dec-17.


FIN 578  Govt Market Economy  credit: 2 hours.

Given the presumed efficiency of competitive markets, when might it be appropriate for government to intervene? This course reviews possible “market failures” like externalities, public goods, taxes, monopoly power, adverse selection, and moral hazard. We show how each can reduce efficiency of private markets. We then discuss whether, when and how government can improve economic welfare using well-designed tax policy, social insurance, environmental regulation, or health policy. Prerequisite: MAS BPP Concentration.

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Credit Hours: 2 hours
Meets 28-Aug-17 - 20-Oct-17.
FIN 579  **Applied Portfolio Management**  credit: 4 hours.
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 for the fiduciary and ethical standards of professional money management as guided by the CFA Institute. May be repeated to a maximum of 8 hours. Prerequisite: Credit or concurrent enrollment in FIN 511.

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<tr>
<th>CRN</th>
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<th>Days</th>
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Departmental Approval Required
Registration requires students to complete and submit an application available in 340 Wohlers. Acceptance is contingent upon an admission screening process.

<table>
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<th>CRN</th>
<th>Type</th>
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Departmental Approval Required
Registration requires students to complete and submit an application available in 340 Wohlers. Acceptance is contingent upon an admission screening process.

FIN 580  **Special Topics in Finance**  credit: 0 TO 4 hours.
Approved for letter and S/U grading. May be repeated to a maximum of 18 hours in a semester; may be repeated to a maximum of 32 hours in subsequent semesters. Prerequisite: Varies by section.

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<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
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Credit Hours: 4 hours
Professional Development
Restricted to MS:Finance -UIUC or MS: Finance Cost Rec -UIUC.

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Credit Hours: 4 hours
Advanced Futures
Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC.
This is a supplementary course in derivatives using the case study method. It explores a number of derivatives market disasters that resulted when certain basic assumptions were violated. Readings from a variety of sources provide the core material for this course, and students are expected to participate in and contribute to the discussions.

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<tr>
<th>CRN</th>
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</table>

Credit Hours: 4 hours
Big Data Analysis
Departmental Approval Required
Recent trends in "big data" present both enormous challenges and opportunities for businesses. This course introduces concepts and techniques of business data analytics and shows how they can be used for making predictions and to distinguish between correlation and causation. Covered tools include data visualization, machine learning, regression analysis, randomized trials, A/B testing, and quasi-experiments. Students will apply these tools using R programming within the Amazon Web Services cloud computing environment. Reserved for MSF and MBA. To request admission to this course, please complete an application at https://illinois.edu/fb/sec/3392383. Deadline for priority consideration is midnight on April 19, 2017 with responses expected by April 21, 2017.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Type</th>
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<tr>
<td>66670</td>
<td>Lecture-Discussion</td>
<td>CF</td>
<td>4</td>
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<td>62063</td>
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<td>CWM</td>
<td>2</td>
<td>Cases Wealth Management</td>
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</tr>
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<td>61970</td>
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<td>4</td>
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<tr>
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<td>Section</td>
<td>Time</td>
<td>Day(s)</td>
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<td>Discussion/Recitation</td>
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Credit Hours: 4 hours
General Microeconomic Theory
Restricted to Graduate - Urbana-Champaign.

<table>
<thead>
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<th>Section</th>
<th>Time</th>
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<th>Instructor(s)</th>
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<tbody>
<tr>
<td>69588</td>
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<td>-</td>
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</table>

Credit Hours: 2 hours
Corporate Finance I & II
Restricted to Graduate - Urbana-Champaign. Restricted to MBA: iMBA Online -UIUC.
Meets 16-Aug-17 - 10-Oct-17.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Delivery</th>
<th>Section</th>
<th>Time</th>
<th>Day(s)</th>
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<th>Instructor(s)</th>
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<tr>
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<td>Almeida, H, Spencer, X</td>
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</tbody>
</table>

Credit Hours: 4 hours
Corporate Finance I & II
Restricted to Graduate - Urbana-Champaign. Restricted to MBA: iMBA Online -UIUC.
Meets 16-Aug-17 - 10-Oct-17.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Delivery</th>
<th>Section</th>
<th>Time</th>
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<th>Location</th>
<th>Instructor(s)</th>
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<tbody>
<tr>
<td>66383</td>
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<td>Widdicks, M</td>
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Internship
Departmental Approval Required
Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC.
Instructor Approval Required, 0 credit hour section. Course is required for students completing an internship within finance field during the fall term. Restricted for MS Finance students. Students must have confirmed an internship in order to take the course. Students on F1 visa must also submit CPT documents to International Student and Scholar Services (ISSS). S/U grading only. Range IV tuition and applicable fees apply.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Delivery</th>
<th>Section</th>
<th>Time</th>
<th>Day(s)</th>
<th>Location</th>
<th>Instructor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>69589</td>
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<td>ARRANGED -</td>
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Credit Hours: 2 hours
Corporate Finance I & II
Restricted to Graduate - Urbana-Champaign. Restricted to NDEG: iMBA Online -UIUC.
Meets 16-Aug-17 - 10-Oct-17.
Registration in this section is restricted to students who have earned a Bachelor's Degree. Registration closes 9-23-15. Additional Coursera fees apply, see: https://business.illinois.edu/online/.
This section is open to off-campus students only and explores how financial investments can affect decisions, strategy, and ultimately business operations as well as personal portfolio. We will study and use risk-return models, such as the capital asset pricing model (CAPM), and multi-factor models to evaluate the performance of various securities and portfolios. Building upon this framework, learn about market efficiency and behavioral finance as common behavioral biases of investors are introduced. Also see their potential effects on wealth accumulation and asset prices. We will also analyze money-management strategies and performance by institutional investors, such as mutual funds and pension funds. Finally, connect investment finance with corporate finance by examining firm valuation techniques.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Delivery</th>
<th>Section</th>
<th>Time</th>
<th>Day(s)</th>
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<th>Instructor(s)</th>
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<tr>
<td>65702</td>
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<td>ARRANGED -</td>
<td>-</td>
<td></td>
<td>Almeida, H, Spencer, X</td>
</tr>
</tbody>
</table>

Credit Hours: 4 hours
Corporate Finance I & II
Restricted to Graduate - Urbana-Champaign. Restricted to NDEG: iMBA Online -UIUC.
Meets 16-Aug-17 - 10-Oct-17.
Registration in this section is restricted to students who have earned a Bachelor’s Degree. Registration closes 9-23-15. Additional Coursera fees apply, see: https://business.illinois.edu/online/. This section is open to off-campus students only and explores how financial investments can affect decisions, strategy, and ultimately business operations as well as personal portfolio. We will study and use risk-return models, such as the capital asset pricing model (CAPM), and multi-factor models to evaluate the performance of various securities and portfolios. Building upon this framework, learn about market efficiency and behavioral finance as common behavioral biases of investors are introduced. Also see their potential effects on wealth accumulation and asset prices. We will also analyze money-management strategies and performance by institutional investors, such as mutual funds and pension funds. Finally, connect investment finance with corporate finance by examining firm valuation techniques.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>65522</td>
<td>Lecture-Discussion</td>
<td>OPT</td>
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<td>C - Illini Center</td>
<td>Natenberg, S</td>
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Credit Hours: 4 hours
Option Trading & Market-Making
Restricted to Graduate - Urbana-Champaign. Restricted to MS: Financial Engineering.
This course meets in Chicago.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>52597</td>
<td>Lecture-Discussion</td>
<td>PHD</td>
<td>11:00 AM - 12:50 PM</td>
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<td>Almeida, H</td>
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</table>

Finance Doctoral Seminar
Restricted to PHD:Finance -UIUC.
This is a seminar for finance PhD students. Doctoral students from other departments may register with consent of instructor.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
</tr>
</thead>
<tbody>
<tr>
<td>66703</td>
<td>Practice</td>
<td>PR1</td>
<td>01:00 PM - 02:20 PM</td>
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<td>241 - Wohlers Hall</td>
<td>Noonan, J</td>
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</tbody>
</table>

Credit Hours: 4 hours
Practicum
Meets 28-Aug-17 - 20-Oct-17.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>66704</td>
<td>Practice</td>
<td>PR2</td>
<td>02:30 PM - 03:50 PM</td>
<td>F</td>
<td>241 - Wohlers Hall</td>
<td>Noonan, J</td>
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Credit Hours: 4 hours
Practicum

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>66865</td>
<td>Lecture-Discussion</td>
<td>QM</td>
<td>11:00 AM - 12:20 PM</td>
<td>MW</td>
<td>3041 - Business Instructional Fac</td>
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Credit Hours: 2 hours
Quantitative Methods
Restricted to MS: Finance Cost Rec -UIUC.
Meets 28-Aug-17 - 20-Oct-17.

<table>
<thead>
<tr>
<th>Code</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
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<td>QM2</td>
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Credit Hours: 2 hours
Quantitative Methods II
Restricted to MS: Finance Cost Rec -UIUC or MS: Finance Cost Rec - UIUC.
Meets 23-Oct-17 - 13-Dec-17.

<table>
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<tr>
<th>Code</th>
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<tr>
<td>60270</td>
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Credit Hours: 2 hours
Wealth Management
Restricted to Graduate - Urbana-Champaign.
Meets 28-Aug-17 - 20-Oct-17.
Introduction to personal wealth management techniques with an emphasis on commercial real estate valuation and purchase; personal investing in stocks, bonds, ETF’s, indexes; passive versus active investment management; banking and borrowing; income and estate taxation; small business continuation planning; sophisticated uses of life insurance and annuities; retirement plans.

FIN 590 Individual Study and Research credit: 0 TO 4 hours.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
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<tbody>
<tr>
<td>10127</td>
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Instructor Approval Required

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>67020</td>
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Cont. Professional Development
Restricted to MS: Finance Cost Rec -UIUC.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
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<tr>
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Credit Hours: 4 hours
Section reserved for EMBA students.

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<th>CRN</th>
<th>Type</th>
<th>Section</th>
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<tr>
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</table>

 Restricted to PHD:Finance -UIUC.
FINANCE SEMINAR. This (Bailey) seminar is for Finance faculty and PhD students. See the Finance Department website for a schedule of speakers: http://www.business.uiuc.edu/finance/seminars.aspx

FIN 592 Empirical Analysis in Finance credit: 2 OR 4 hours.
Designed to train the student in the conduct of empirical work in Finance. Covers the major tools and databases needed to replicate the results of published academic papers and to conduct original research. Prerequisite: Enrollment in the doctoral program in Finance or consent of instructor.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
<th>Instructor</th>
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<tr>
<td>58360</td>
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<td>Choi, J</td>
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</tbody>
</table>

Credit Hours: 4 hours
Restricted to Graduate - Urbana-Champaign. Restricted to MS: Finance Cost Rec -UIUC.
PhD students in Finance receive highest registration priority. To apply: send an email to jaewchoi@illinois.edu by Aug 12, 2017 and include: 1. Your CV; 2. Your detailed grades in the MSF program so far (if any); 3. Your UIN, net id, and email address; Professor Choi will make the decision and inform you by email by Aug 15, 2017. Course meets in 4001 BIF.

FIN 594 Seminar in Corporate Finance credit: 4 hours.
Theories, paradigms, and models of nonfinancial corporations; investigates the theoretical foundations and empirical evidence regarding corporate resource allocation, capital structure decisions, and dividend policies; covers in detail contingent claim analysis, signaling theory, and agency theory. Prerequisite: FIN 591 and ECON 507.
<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
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Restricted to Graduate - Urbana-Champaign. Restricted to PHD:Finance -UIUC. Finance PhD students receive highest registration priority.

**FIN 599  Thesis Research**  credit: 0 TO 16 hours.

Required for those writing master's and doctoral theses in finance. Approved for S/U grading only. May be repeated to a maximum of 16 hours.

<table>
<thead>
<tr>
<th>CRN</th>
<th>Type</th>
<th>Section</th>
<th>Time</th>
<th>Days</th>
<th>Location</th>
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<tbody>
<tr>
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<td>-</td>
<td>-</td>
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</tbody>
</table>

Instructor Approval Required
Students will not register for this section. Students will register for the section determined by your advisor.