The Department of Finance offers Master of Science, Master of Real Estate (MRE), Master of Financial Management, and Doctor of Philosophy degrees.

The Master of Science in Finance (MS-FINC) program is a 36-hour, non-thesis graduate program that prepares non-finance undergraduate students for finance careers in corporations/government, capital markets/consulting, and investment management. Although all majors are welcome, it is especially designed for science, technology, engineering, and math undergraduate students ("STEM to Stocks"). Accelerated admission is available for Texas A&M undergraduate sophomores and juniors. For more information, visit http://mays.tamu.edu/ms-finance. To apply, go to the online application (http://app.applyyourself.com/?id=tamu-ms).

The Master of Real Estate (MRE) program is a 36-hour, non-thesis graduate program that develops the advanced competencies and skills needed for a successful career in the real estate industry. The program integrates the study of real estate and business through a broad curriculum including accounting, finance, law, and a professional internship. Prospective students should visit http://mays.tamu.edu/master-of-real-estate for more information. To apply, go to the online application (http://app.applyyourself.com/?id=tamu-ms).

The Master of Financial Management (MFM) degree is currently open only to students who have been admitted to one of the following three programs: (i) the Professional Program in Accounting (PPA), (ii) the Trading, Risk & Investments Program (TRIP), and (iii) the Commercial Banking Program (CBP). Each of these three programs is responsible for setting its own admission criteria.

The doctoral program in finance brings the PhD student to the leading edge of knowledge in the field. Rigorous coursework and research activities provide the student with an in-depth understanding of the theoretical, conceptual, and managerial foundations of finance. In addition to possessing a thorough and comprehensive knowledge of the field, students who successfully complete the doctoral program can demonstrate advanced competencies for conducting quality research, directing research of others, and communicating research findings through teaching and publication. For more information, visit http://mays.tamu.edu/phd-finance. To apply, go to the online application (http://app.applyyourself.com/?id=tamu-ms).

### Faculty

Bouwman, Christa, Associate Professor
Finance
PHD, University of Michigan, 2005

Chen, Yong, Associate Professor
Finance
PHD, Boston College, 2007

Donnell, Cydney C, Executive Professor
Finance
MBA, Southern Methodist University, 1982

Dye, Richard T, Clinical Professor
Finance
PHD, Texas A&M University, 1993

Elmore, Otis E, Senior Lecturer
Finance
JD, The University of Texas at Austin, 1976

Erturk, Bilal, Visiting Assistant Professor
Finance
PHD, Texas A&M University, 2006

Garey, William D, Executive Professor
Finance
MBA, University of Houston - Clear Lake, 1980

Gaspar, Julian, Clinical Professor
Finance
PHD, Georgetown University, 1981

Gilliland, Charles E., Clinical Professor
Finance
PHD, Texas A&M University, 1983

Hallermann, Detlef, Clinical Professor
Finance
PHD, Colorado School of Mines, 1999

Johnson, Shane A, Professor
Finance
PHD, Louisiana State University, 1991

Kim, Hwagyun, Associate Professor
Finance
PHD, University of Chicago, 2003

Kolari, James, Professor
Finance
PHD, Arizona State University, 1980

Kolasinski, Adam C, Associate Professor
Finance
PHD, Massachusetts Institute of Technology, 2006

Liu, Yan, Assistant Professor
Finance
PHD, Duke University, 2014

Mahajan, Arvind, Regents Professor
Finance
PHD, Georgia State University, 1980

Martindale, Lanny R, Senior Lecturer
Finance
JD, South Texas College of Law, 1995
MBA, Texas A&M University, 1985

McGrath, Karen M, Clinical Assistant Professor
Finance
PHD, University of Reading, 2015
Mohseni, Mahdi, Assistant Professor
Finance
PHD, Boston College, 2015

Moore, Kevin M, Executive Professor
Finance
MS, Johns Hopkins University, 2013
MS, London School of Economics, 2000
MBA, The Wharton School, 1994

Peterson, John R, Clinical Assistant Professor
Finance
PHD, Texas A&M University, 2002

Rossi, Marco, Assistant Professor
Finance
PHD, The Pennsylvania State University, 2010

Skeie, David R, Assistant Professor
Finance
PHD, Princeton University, 2004

Sorescu, Sorin M, Professor
Finance
PHD, University of Florida, 1996

Tebeaux, William J, Executive Professor
Finance
MBA, University of Houston, 1971

White, Edward C, Executive Professor
Finance
MBA, University of Hawaii, 1972

Wolken, Lawrence C, Senior Professor
Finance
PHD, Texas A&M University, 1972

Wu, Wei, Assistant Professor
Finance
PHD, University of Chicago, 2015

Masters
• Master of Financial Management in Financial Management (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/business/finance/mfm)
• Master of Real Estate in Land Economics and Real Estate (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/business/finance/mre)
• Master of Science in Finance (http://catalog.tamu.edu/graduate/colleges-schools-interdisciplinary/business/finance/ms)

Courses
FINC 601 Financial Analysis Practicum
Credits 1 to 6. 1 to 6 Lecture Hours. 1 to 6 Other Hours.
Application of finance theory to careers in finance; development of practical skills for finance professionals, including proficiency with industry-standard software, databases and analytic products; operational, legal and ethical aspects of the financial industry; financial career planning. May be taken three times for credit.
Prerequisite: Enrollment limited to FINC Classification 7 students.

FINC 602 Corporate Finance
Credits 3. 3 Lecture Hours.
Theoretical development of principles of corporate financial management; application of principles to problems faced by financial officers, such as capital budgeting, cost of capital, capital structure, dividend policy, financial distress and corporate valuation.
Prerequisite: Enrollment limited to MS in FINC students.

FINC 603 Investments
Credits 3. 3 Lecture Hours.
Theoretical development and application of principles of investment management; topics include measuring risk aversion, portfolio optimization, factor models, asset pricing models, bond pricing, term structure of interest rates, bond portfolio management and equity valuation.
Prerequisite: Enrollment limited to MS in FINC students or approval of Department Head.

FINC 604 Fixed Income Securities
Credits 3. 3 Lecture Hours.
Economics and institutional analysis of bond markets and determinants of interest rates for bonds, including Treasury issues, federal agency issues, corporate bonds, municipal bonds, mortgage-backed and asset-backed securities; features of fixed income securities from microeconomic and macroeconomic perspectives; analysis of risk and return, valuation, term structure, trading strategies and credit risk.
Prerequisite: FINC 602 and FINC 603 or approval of Department Head.

FINC 605 Valuation and Financial Modeling
Credits 3. 3 Lecture Hours.
Principles of value creation; definition of fundamental value, market value and replacement value; differences between well-established valuation approaches; applications to measuring the value of business organizations using rigorous applications of financial theory and accounting principles.
Prerequisite: FINC 602, FINC 603 and ACCT 610 or approval of Department Head.

FINC 606 Options, Futures, and Other Derivatives
Credits 3. 3 Lecture Hours.
Understanding the four basic derivative contracts (forwards, futures, swaps, and options) and how they function; pricing contracts via arbitrage; examination of derivatives using risk management; examination of material from the point of view of the arbitrageur and hedger, as opposed to the speculator; examination of speculative trading strategies in the options market.
Prerequisite: FINC 603.

FINC 612 Finance for the Professional
Credits 1 to 4. 1 to 4 Lecture Hours.
Focuses on investment and financing decisions in corporate firms; emphasis on principles, techniques and applications in corporate finance including risk and return, capital budgeting, discounted cash flow valuation, capital structure, and payout policy. Classification 6 students may not enroll in this course.
Prerequisite: ACCT 610 or equivalent; enrollment is limited to BUAD classification 7.

FINC 613 Finance for the Professional II
Credits 1 to 3. 1 to 3 Lecture Hours.
Focus on advanced topics in domestic and international finance; analysis of dividend, capital structure and refinancing decisions; exposure to financial derivatives; foreign exchange rate determination and risk management.
Prerequisite: FINC 612. Enrollment is limited to BUAD classification 7.
FINC 629 Financial Management I
Credits 3. 3 Lecture Hours.
Analysis of finance function, credit and equity markets, financing and dividend decisions; mechanics of financial analysis. Classification 6 students may not enroll in this course.
Prerequisites: FINC 612 or FINC 635; ACCT 610 or ACCT 640.
FINC 630 Financial Management II
Credits 3. 3 Lecture Hours.
Basic concepts of finance applied to solution of business problems using case studies; financial analysis skills further developed and refined; investment and financing decisions analyzed. Classification 6 students may not enroll in this course.
Prerequisite: FINC 629.
FINC 632 Investment Management
Credits 3. 3 Lecture Hours.
Introductory course in investments; nature and functioning of securities markets; various investment media and tools for analysis of these media; analysis of debt and equity securities. Alternative trading strategies evaluated. Classification 6 students may not enroll in this course.
Prerequisite: FINC 612 or FINC 635.
FINC 635 Survey of Finance
Credits 3. 3 Lecture Hours.
Financial markets; the investment banking process; interest rates; financial intermediaries and the banking system; financial instruments; time value of money concepts; security valuation and selection; international finance. May not be used for elective credit by a master's candidate in business administration.
Prerequisite: Graduate classification.
FINC 641 Valuation
Credits 3. 3 Lecture Hours.
Theory and application of various approaches to valuation; measuring and managing the value of corporations; principles of value creation; fundamental valuation methodology; application of value creation principles to managerial problems; special cases and complex valuation issues.
Prerequisites: ACCT 229 or ACCT 610 or ACCT 640; FINC 351 or FINC 632; FINC 361 or FINC 629.
FINC 642 Analysis of Money and Capital Markets
Credits 3. 3 Lecture Hours.
U.S. money and capital markets; changes in supply of and demand for money and capital as they influence the policies of financial intermediaries, fiscal and monetary authorities and nonfinancial firms. Interest rates; factors affecting their level and structure; flow of funds in the U.S. economy. Classification 6 students may not enroll in this course.
Prerequisite: FINC 612 or FINC 635.
FINC 643 Commercial Bank Management
Credits 3. 3 Lecture Hours.
Financial management problems of commercial bank management including raising funds, investing funds and making loans; nontraditional bank activities; emphasis on actual case situations. Classification 6 students may not enroll in this course.
Prerequisite: FINC 642.
FINC 644 Funding New Ventures
Credits 3. 3 Lecture Hours.
Introduction to the general phenomena of small business and entrepreneurship; central focus provides students an understanding of entrepreneurship and the financing of entrepreneurial ventures; addresses the types of financing available at different stages of the new venture. Classification 6 students may not enroll in this course.
Prerequisites: Graduate classification; classification 6 students may not enroll in this course; FINC 421 or FINC 632; FINC 434 or FINC 629.
FINC 645/IBUS 645 International Finance
Credits 1 to 3. 1 to 3 Lecture Hours.
Problems confronted by financial managers of firms with international business operations; international money and capital markets; exchange rate risks and political risks. May be repeated for up to 3 hours credit. Classification 6 students may not enroll in this course.
Prerequisite: FINC 612 or FINC 635.
Cross Listing: IBUS 645/FINC 645.
FINC 646 Technical Analysis of Financial Markets
Credits 3. 3 Lecture Hours.
Use of price, volume and other non-fundamental, market and behavioral data to analyze and predict security prices; emphasis on pattern recognition and correlation analysis over theory and casual analysis; application of technical analysis as an investment discipline for institutional portfolio management; principles, terminology, techniques, and emerging theories of technical analysis.
Prerequisites: FINC 351 or FINC 632; FINC 361 or FINC 629.
FINC 647/ACCT 647 Financial Statement Analysis
Credits 3. 3 Lecture Hours.
Analytical approach to financial statements; application of finance and accounting principles relevant to the analysis of financial statements. Classification 6 students may not enroll in this course.
Prerequisites: FINC 612 or FINC 635; ACCT 610 or ACCT 640.
Cross Listing: ACCT 647/FINC 647.
FINC 648 Advanced Investments
Credits 3. 3 Lecture Hours.
Application of finance theory to complex investment problems; implementation of asset pricing models, portfolio theory and arbitrage strategies; implications of principles of market efficiency and behavioral finance for selection of individual securities and portfolios.
Prerequisites: FINC 351 or FINC 632; FINC 361 or FINC 629.
FINC 649 Financial Modeling
Credits 3. 3 Lecture Hours.
Computer-based modeling of contemporary problems in investments and corporate finance including asset pricing, portfolio optimization, valuation, capital budgeting, cost of capital, risk assessment, and option pricing; using models to evaluate financial decision variables and alternative investment strategies.
Prerequisites: Graduate classification; classification 6 students may not enroll in this course; FINC 421 or FINC 632; FINC 434 or FINC 629.
FINC 651 Financial Valuation
Credits 1 to 3. 1 to 3 Lecture Hours.
Theory and application of various approaches to valuation; measuring and managing the value of corporations; principles of value creation; fundamental valuation methodology; application of value creation principles to managerial problems; special cases and complex valuation issues.
Prerequisites: Enrollment is limited to Classification 7 MBA students.
FINC 660 Fixed Income Analysis
Credits 3. 3 Lecture Hours.
Characteristics of fixed income securities including Treasury issues, federal agency issues, corporate and municipal bonds, mortgage-backed and asset-backed securities; institutional features fixed income markets; risks of bond investing; fixed income valuation; term structure; trade strategies; modeling and assessing credit risks; hedging with fixed income derivatives.
Prerequisites: Graduate classification; classification 6 students may not enroll in this course; FINC 421 or FINC 632; FINC 434 or FINC 629.
FINC 661 Trading Risk Management  
Credits 3. 3 Lecture Hours.  
Focuses on mid-office risk management strategies using the energy markets as a focus; develops understanding of commodity market behavior, use of forwards and options for risk management, risk management reporting, Greeks and simulation-based VaR analysis. Classification 6 students may not enroll in this course.  
Prerequisite: FINC 632.

FINC 662 Energy Finance  
Credits 3. 3 Lecture Hours.  
Analysis of financial aspects of the energy industry from exploration to delivery with emphasis on upstream segment; identification of differences in upstream, midstream and downstream; evaluation of profitability of key financial decisions.  
Prerequisite: Enrollment is limited to Classification 7 MBA students.

FINC 663 Trading and Markets  
Credits 3. 3 Lecture Hours.  
Issues relating to securities trading and securities markets; discusses why and how people trade, and the operation, structure, and regulation of securities markets; focus on equity markets; comparisons to the markets for derivatives and other securities. Classification 6 students may not enroll in this course.  
Prerequisite: FINC 632.

FINC 664 Active Portfolio Management  
Credits 3. 3 Lecture Hours.  
Analysis of investment tactics designed to earn abnormal returns; identification and evaluation of active strategies that exploit capital market anomalies and market inefficiencies; portfolio structuring, stock and sector selection, performance measurement, attribution analysis and benchmarks in inefficient markets.  
Prerequisites: Graduate classification; classification 6 students may not enroll in this course; FINC 421 or FINC 632; FINC 434 or FINC 629.

FINC 665 Derivative Securities  
Credits 3. 3 Lecture Hours.  
Valuation of financial forward contracts, futures contracts and basic options; course covers valuation and behavior of interest rate and exchange rate forward curves, fixed-for-floating transactions, stock options, and index based-options. Classification 6 students may not enroll in this course.  
Prerequisite: FINC 632.

FINC 666 Wall Street, Investment Banking and the Financial Markets  
Credits 3. 3 Lecture Hours.  
Provides students an opportunity to visit Wall Street and the heart of U.S. financial and security markets; focuses on visitsations to Wall Street firms and interaction with financial market professionals. Classification 6 students may not enroll in this course.  
Prerequisite: Approval of instructor.

FINC 668 Applied Investment Analysis  
Credits 3. 3 Lecture Hours.  
Theoretical and analytical developments in security selection and portfolio management; includes macroeconomic analysis, portfolio theory, and portfolio performance evaluation; concepts applied to the allocation of investments in a student-managed equity portfolio. Classification 6 students may not enroll in this course.  
Prerequisites: FINC 632 and approval of instructor.

FINC 669 Titans of Investing  
Credits 3. 3 Lecture Hours.  
Readings from the most influential theorists and practitioners of 20th and 21st century investing. Case studies and portfolio sector exercises in an institutional context, based on detailed assessment of global investment risks. Classification 6 students may not enroll in this course.  
Prerequisite: Approval of instructor.

FINC 670 Real Property Analysis  
Credits 3. 3 Lecture Hours.  
Provides the economic and financial tools used to analyze real estate investments, new property developments and the redevelopment of existing properties. Classification 6 students may not enroll in this course.  
Prerequisite: Graduate classification.

FINC 672 Real Property Finance  
Credits 3. 3 Lecture Hours.  
Primary and secondary mortgage markets; mortgage markets' institutional organization, alternative mortgage instruments, creative financing techniques, loan underwriting factors and risk hedging strategies. Classification 6 students may not enroll in this course.  
Prerequisites: FINC 612 or FINC 635; FINC 670.

FINC 673 Real Property Valuation I  
Credits 3. 3 Lecture Hours.  
Procedures used to estimate market value of real property; market analysis and valuation techniques most appropriate for appraising income-producing properties; demonstration appraisal report. Classification 6 students may not enroll in this course.  
Prerequisites: FINC 612 or FINC 635; FINC 670; enrollment in MRE program.

FINC 674 Real Property Valuation II  
Credits 3. 3 Lecture Hours.  
Provides opportunity to develop advanced competencies in analysis and valuation of more complex assignments and properties; draws upon previous coursework in land economics and real estate program including real property valuations, market analysis, real estate investment analysis and real property finance. Classification 6 students may not enroll in this course.  
Prerequisites: Enrollment in MRE program; FINC 670.

FINC 675 Analysis of Real Estate Investment Decisions  
Credits 3. 3 Lecture Hours.  
Analytical techniques for real estate investment decision-making which emphasize the importance of income tax considerations, the magnitude of relevant cash flows and the timing of both; case histories used to analyze investment problems. Classification 6 students may not enroll in this course.  
Prerequisite: FINC 612 or FINC 635.

FINC 676 Commercial Real Estate Law  
Credits 3. 3 Lecture Hours.  
Commercial real estate law including legal ownership interests in oil and gas law, real estate sales contacts, financing, instruments and closings, commercial leases and real estate regulations and taxation. Classification 6 students may not enroll in this course.  
Prerequisite: Graduate classification.

FINC 677 Real Estate Development Analysis  
Credits 3. 3 Lecture Hours.  
Financial aspects of real estate development; project investment characteristics and merits. Classification 6 students may not enroll in this course.  
Prerequisites: FINC 612 or FINC 635; enrollment in MRE program.
FINC 678 Real Estate Analytics  
Credit 1. 1 Lecture Hour.  
Specialized training for the real estate finance industry including Excel, Argus and GIS software. Classification 6 students may not enroll in this course.  
Prerequisite: Enrollment in Master of Real Estate.  

FINC 684 Professional Internship  
Credits 1 to 6. 1 to 6 Other Hours.  
A directed internship in an organization to provide students with on-the-job training with professionals in organizational settings appropriate to the student's professional objectives. Classification 6 students may not enroll in this course.  
Prerequisites: Approval of committee chair and department head.  

FINC 685 Directed Studies  
Credits 0 to 6. 0 to 6 Other Hours.  
Directed study of selected problems using recent developments in business research methods. Classification 6 students may not enroll in this course.  
Prerequisites: Graduate classification and approval of instructor.  

FINC 688 Doctoral Seminar  
Credits 3. 3 Other Hours.  
Historical development of the conceptual framework of finance theory and practices; analysis of current research and controversial issues in the field. For doctoral students only. Classification 6 students may not enroll in this course. May be repeated for credit.  
Prerequisite: Doctoral classification.  

FINC 689 Special Topics in...  
Credits 1 to 4. 1 to 8 Lecture Hours.  
Selected topics in an identified area of finance. May be repeated for credit. Classification 6 students may not enroll in this course.  

FINC 690 Theory of Research in Finance  
Credits 3. 3 Lecture Hours.  
Design of research in various subfields of finance and the evaluation of research results using examples from the current research literature. May be repeated for credit. Classification 6 students may not enroll in this course.  
Prerequisite: Doctoral classification.  

FINC 691 Research  
Credits 1 to 23. 1 to 23 Other Hours.  
Research for thesis or dissertation. Classification 6 students may not enroll in this course.  
Prerequisite: Doctoral classification.  

FINC 705 Corporate Financial Decisions  
Credits 1 to 4. 1 to 4 Lecture Hours.  
Investment and financing decisions in corporations; principles, techniques and applications in corporation finance; time value of money; risk and return; capital budgeting; role of debt and equity; discounted cash flow valuation, capital structure and payout policy.  
Prerequisite: For Master of Science in Business students only.  

FINC 710 Entrepreneurial Finance  
Credits 1 to 4. 1 to 4 Lecture Hours.  
Financing small and medium sized business from the perspective of the entrepreneur and investors; estimation of cash flow needs; sources of financing for new ventures, including angels and various types of private equity; models for structuring venture capital contracts.  
Prerequisite: For Master of Science in Business students only.