

FINANCE (FINC-GB)

FINC-GB 2102 Corporate Finance (1.5 Credits)

Typically offered occasionally

This is an introductory course in corporate finance. The course has three main objectives: 1) Develop an understanding of the tools that are used to value investment projects and companies (valuation). 2) Understand the basic issues involved in how firms should raise funds for their real investments (financing). 3) Evaluate how investment and financing decisions are related. Emphasis will be placed on appreciating the limitations and challenges that are faced when applying the theoretical framework of corporate finance to real world problems.

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2107 Topics: Financial Crisis (1.5 Credits)

Typically offered occasionally

Topics: Financial Crisis

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2110 Taxes and Investing (1.5 Credits)

Typically offered occasionally

The course covers the basics of investment taxation (Tax favored income: Long-term capital gains, dividend income, municipal bonds; holding periods; active vs. passive investments). Additional topics include: taxable and retirement investment accounts; loss harvesting; wash-sale rules; derivatives; pre-paid forwards; offshore funds; the constructive sale rule; straddle rules).

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2111 Behavioral Finance & Economics (1.5 Credits)

Typically offered occasionally

Behavioral Finance & Economics

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2112 Empirical Methods Corporate Finance (1.5 Credits)

Typically offered occasionally

Empirical Methods Corporate Finance

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2113 Sovereign & Fin Credit Risk (1.5 Credits)

Typically offered occasionally

SOVEREIGN&FIN CREDIT RISK

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2114 Sem Credit Default Swaps (1.5 Credits)

Typically offered occasionally

Credit default swaps (CDS) have grown to be a multi-trillion dollar, globally important, market. The academic literature on CDS has grown tremendously over the last decade, and has been analyzed from different perspectives using diverse research methodologies. This development has raised several controversies and open debates. CDS contracts and markets have become a key research topic among financial economists, and a current discussion focus for several regulatory initiatives. This seminar provides an exposure to the salient contributions in the field. The topics covered will be grouped under the following seven sections (1) CDS Market Structure and Regulation, (2) CDS Pricing, (3) CDS, Bond and Equity Markets, (4) CDS and Corporate Finance, (5) CDS and Financial Intermediaries, (6) Sovereign CDS, (7) CDS Indices. In addition to the papers assigned for presentation and detailed discussion in class, an extensive reading list of other related papers and surveys on each topic are also included.

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2129 Princpls Real Estate Finc (1.5 Credits)

Typically offered occasionally

This is an introductory course covering the fundamentals of real estate real estate finance and real estate investment taught from a distinctly entrepreneurial perspective and directed toward providing students with grounding in the fundamental practical concepts and techniques required to evaluate finance acquire and operate incomeproducing property The course will focus onThe nature of commercial real estate The language concepts and agreements and instruments that are critical to real estate transactionsThe interrelationships between owners their tenants lenders and investors and the issues that arise in those relationshipsCommon methods used to analyze cash flows and determine valuations capital requirements returns on capital and deal feasibility

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2134 Law & Business of Bitcoin (1.5 Credits)

Typically offered occasionally

LAW&BUSINESS OF BITCOIN

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2138 Financial Theory IVb (1.5 Credits)

Typically offered occasionally

Financial Theory IVb

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2150 Financl Crisis 2007-2009 (1.5 Credits)

Typically offered occasionally

FINANCL CRISIS 2007-2009

Grading: Graded

Repeatable for additional credit: No

FINC-GB 2160 Sustainable Finance (1.5 Credits)

Typically offered occasionally

The goal of the course is to develop an understanding of the interplay of sustainability and finance and related risks and opportunities. We will address the challenges associated with understanding, measuring, and pricing these new sources of risk and how to assess the related opportunities. This course will provide you with the tools to create a sustainable long-term business model and assess extra-financial risks impacting corporate and investment performance.

Grading: Grad Stern Graded

Repeatable for additional credit: No

FINC-GB 2175 Managing Climate, Cyber, Geopolitical, and Financial Risk (1.5 Credits)*Typically offered occasionally*

Businesses and governments now face a growing and immediate array of nonfinancial risks, including climate-related, cyber and operational, and geopolitical risks. Precisely because these critical risks are hard to measure and analyze, firms are putting new resources – people and money – to work to anticipate, manage and mitigate them. To address cybersecurity risks, for example, JP Morgan alone has 3000 employees and spends \$600 million annually. Firms are only starting to grapple with existential climate-related risks. And startups are mushrooming to provide assessments to businesses. This course will study these risks alongside financial risks. It will outline frameworks for measuring, assessing and analyzing them, and for actions needed to meet them. We will examine case studies of climate, cyber and geopolitical risks, including from current events. Finally, we will study whether and how the information in financial markets can both inform the assessment of these risks and potentially provide tools to transfer, insure against or hedge them.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2190 Currency Crashes in Emerging Markets (1.5 Credits)***Typically offered occasionally*

The six-session course focuses on understanding the causes, dynamics and consequences of notable currency crises that have occurred in Emerging Markets countries over the last three decades. These economies have been particularly susceptible to significant currency volatility over the years, especially as their capital markets have increasingly opened to global investors.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2202 Corporate Finance (2.5 Credits)***Typically offered occasionally*

This course teaches how to make optimal investment and financing decisions. Specific topics include valuation techniques (net present value rule), a discussion of the many shortcomings of the popular internal rate of return rule, real options, extracting cash flows from accounting data, estimating a project's or firm's cost of capital, the choice between debt and equity, and the effect of financing decisions on investment decisions (using the popular "WACC" method).

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2212 Behavioral Finance Drivers in Stocks, Cryptocurrencies and NFTs (2.5 Credits)***Typically offered occasionally*

Finance theory has long relied on a descriptively sparse model of behavior based on the premise that investors and managers are rational at a collective level and that arbitrage frictions are minimal. In recent years both assumptions have been questioned as the standard model, called the Efficient Market Hypothesis (EMH), fails to account for various aspects of actual markets and fluctuations that appear not to be connected to fundamentals. Behavioral finance allows for the condition that investors and managers are not always rational and may make systematic errors of judgment that affect market prices. Behavioral finance has emerged as a credible alternative to the EMH. This course provides an exposition of the insights and implications of behavioral finance theory showing how it can explain otherwise puzzling features of asset prices and corporate finance. Notwithstanding the inroads of the new theory, the EMH retains strong supports amongst many academics (as well as exchange funds, index ETF providers) that make valid criticisms of behavioral finance that deserve serious consideration. An important challenge that we will address in this course is identifying the respective implicit assumptions of each model and the practical questions for real-world money managers.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2225 The Architecture of Global Finance (2.5 Credits)***Typically offered occasionally*

This course is about the evolution, current structure, and competitive dynamics of the global financial system – the network of services, geographies and institutions that constitutes the world's financial architecture and plays a major role in determining global economic growth. The course has three parts – (1) a historical perspective on how the global financial system has evolved to create what we now have, (2) an overview of the principal global financial functions; global lending, debt and equity capital markets and market making, mergers and acquisitions advisory, and (3) a description of the current conditions that exist in key markets; the US, Europe, Asia, and the Emerging Markets. Throughout, there will be a focus on the competitive performance of the global, systemically important banks, and other major financial intermediaries, as well as the risks to which they are exposed and the challenges that they face.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2229 Real Estate Primary Mktgs (2.5 Credits)***Typically offered occasionally*

The Real Estate Primary Markets course provides MBA students an accelerated introduction to real estate investment analysis and decision-making in direct assets within the context of the U.S. markets.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2230 Law & Policy: Foreign Investment (2 Credits)***Typically offered occasionally*

LAW&POLICY:FOREIGN INVSTM

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2231 RE Primary Markets (2.5 Credits)***Typically offered occasionally*

RE PRIMARY MARKETS

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 2234 Financial Service Industry (2.5 Credits)*Typically offered occasionally*

The financial services industry touches all of our lives and has been going through a continuous transformation since the deregulation that began in the early 1970s. That evolution has accelerated in recent years as more and more pressure has been brought to bear by various stakeholders in the industry who have divergent goals and agendas. Those invested stakeholders include clients, investors, employees, regulators/politicians and the public at large. Overlaying all of this change has been rapid technological advancement that has had a direct impact on how the industry delivers its services, meets expected equity returns and manages the risk inherent in that delivery. This Course is an Advanced Finance Elective where THINKING not MEMORIZING is what it is all about.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2239 Real Estate Capital Markets (2.5 Credits)***Typically offered occasionally*

The purpose of this course is to provide the student with a comprehensive understanding of both theory and practice in residential and commercial real estate debt and equity capital markets. These markets finance approximately two thirds of all residential debt in the US and about one quarter of all commercial real estate debt. They are also at the heart of the past real estate bubble, collapse and ensuing lackluster performance in the US economy. We will also discuss their role in the current re-inflation of residential and commercial real estate assets. The approach will be to make sure students first have a thorough grasp of the relevant theories and models used to value these assets and then to critique the limitations of these theories. As a final project, students will be grouped into teams and given residential and commercial real estate securities to analyze on a Bloomberg to make investment decisions.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2240 Turnaround, Restructuring & Distressed Investments (2.5 Credits)***Typically offered occasionally*

This course provides turnaround, restructuring, and distressed investing skills that will expose you to, and prepare you for, careers in the industry. The focus is primarily on corporate reorganizations ranging from small/mid-size businesses to large corporations, including real estate and municipal turnarounds. Topics will include the identification of distressed opportunities; distressed research analysis; and the sourcing of distressed opportunities in the US, Europe, Latin America and Asia. We will also discuss workout strategies; the fundamentals of bankruptcy and the bankruptcy-reorganization process; and career opportunities in the distressed investment business. The class will culminate with students selecting a turnaround investment idea and presenting it to the class for consideration.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2241 Real Estate Investment Strategy (2.5 Credits)***Typically offered occasionally*

This accelerated course focuses on institutional real estate investment, primarily within the U.S. market. It covers real estate property level valuation and risk analysis in the context of four group cases spanning industrial, office, retail and multi-family development. These projects allow graduated skill development over the span of the course, an opportunity to apply financial and property market analysis, hone investment presentation skills, and develop skills and techniques to be an effective investment committee decision-maker. Depending on the level of prior student experience, the presenting "deal team" groups can focus on topics ranging from core market supply / demand forecasting, return sensitivity analysis, debt/equity optimization and/or sponsor/investor deal structuring features. While primarily relevant to those in the real estate equity and debt investment arena, skills and concepts are relevant across investment sectors. Prior real estate investment experience is not required.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2242 Investments (2.5 Credits)***Typically offered occasionally*

This course is about financial markets and how financial assets (securities) are valued, used, and traded. The three main types of financial asset are considered in turn: equity (with a focus on portfolio management); debt (both Treasury and corporate); and, derivatives (call and put options and forward and futures contracts). For each type of financial asset, the course answers four questions: What is the payoff from holding the asset? Where and how is the asset traded? How is the asset valued? How is the asset used? The course introduces and expands upon several important theories for valuing assets: the CAPM and Intertemporal-CAPM for equity and corporate debt (including the Fama-French 3-factor asset pricing model); no-arbitrage pricing for Treasury debt instruments; the Black-Scholes option pricing model; and, forward-spot parity for forward contracts. Important finance researchers (Fama, Markowitz, Merton, Scholes, and Sharpe) have won Nobel prizes for developing many of the models that the course examines.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2261 Entrepreneurial Finance (2.5 Credits)***Typically offered occasionally*

This course identifies and follows the wealth creation cycle that begins with company startups passes through successive stages of various kinds of private equity financing and ends with the harvesting of the created wealth through a sale or merger or initial public offering. Emphasis is placed on how entrepreneurial firms adapt financing and financial contracts to the information asymmetry problems the high degree of uncertainty and the conflicts of interest associated with startups.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No

FINC-GB 2275 Managing Climate, Cyber, Geopolitical, and Financial Risk: An Integrated Approach (2.5 Credits)*Typically offered occasionally*

Businesses and governments now face a growing and immediate array of nonfinancial risks, including climate-related, cyber and operational, geopolitical, and pandemic risks. Precisely because these critical risks are hard to measure and analyze, firms are putting both new and old resources – AI, data, people and money – to work to anticipate, manage and mitigate them. To address cybersecurity risks, for example, JP Morgan alone has 3000 employees and spends \$600 million annually. Firms are only starting to grapple with existential climate-related and other risks. And startups are mushrooming to provide assessments to businesses. This course will study these risks alongside financial risks. It will outline frameworks for measuring, assessing and analyzing them, and for actions needed to meet them. We will examine case studies of climate, cyber, geopolitical and pandemic risks, including from current events. We will assess the spillovers among these risks, and why an integrated (e.g. enterprise-wide or system-wide) approach helps to manage them. Finally, we will study whether and how the information in financial markets can both inform the assessment of these risks and potentially provide tools to transfer, insure against or hedge them.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 2302 Corporate Finance (3 Credits)***Typically offered occasionally*

This course helps students develop an analytical framework for understanding how organizations make investment and financing decisions. Students also learn the theory and practice of various valuation techniques. There is an emphasis on understanding the theory and its applications to the real world as well as appreciating the limitations of the tools in practical settings. Specific topics include capital budgeting investment decision rules discounted cash flow valuation real options cost of capital capital structure dividend policy and valuation methods such as WACC and APV.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**Prerequisites:** COR1-GB 2311 and FINC-GB 2302.**FINC-GB 2304 Restructuring Firms and Industries (3 Credits)***Typically offered occasionally*

This course presents a comprehensive analysis of asset and liability restructuring Topics include industrial organization economics mergers and acquisitions divestitures corporate recapitalization bankruptcy and reorganization in and out of court workouts legal political and tax impacts on industries and multinational competition Agency theory issues and corporate governance are also considered

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2309 Seminar in Empirical Household Finance (3 Credits)***Typically offered occasionally*

This 14-week, 3-credit PhD course presents research topics in the growing area of Household and Consumer Finance. Each week, we will read a number of a papers in one area of research within household finance. Most of the papers will be empirical, and in many weeks our discussions will focus on how the papers we read use various empirical strategies (instrumental variables estimation, differences-in-differences estimation, regression discontinuity estimation, field experiment) to identify causal effects. The topics are chosen to give students a broad overview of the types of topics under the “household finance” umbrella, and to introduce them both to seminal and to current research papers in the area.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2310 Managing Financial Businesses (3 Credits)***Typically offered occasionally*

This course looks at the management of financial service organizations during periods of rapid regulatory cultural and technical change The focus is on issues as perceived by top executives Particular industries and firms are selected for case study exploration Three main themes are examined 1 strategy and its execution 2 managing culture and 3 managing technology Classes are a combination of lectures case studies and outside speakers

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2313 Financial History of the US: From the Panic of 1907 to Silicon Valley Bank (3 Credits)**

The goal of this course is for students to understand how history, i.e., people and events of the past, have shaped the present-day financial system in the United States, which encompasses its markets, institutions, and regulatory frameworks.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2328 Real Estate Data Science, Artificial Intelligence, and Machine Learning (3 Credits)***Typically offered occasionally*

Exponential growth in the availability of high quality real estate and real estate-related data is fueling a major shift in development, investment, and lending decision-making processes. In this highly applied course, students will be introduced to major data analysis and machine learning platforms; a wide range of public and private real estate and urban data sources; approaches to exploratory data analysis, real estate data visualization, and communication of findings; applied statistical modeling, including forecast modeling; and, emerging and prospective real estate applications for artificial intelligence and machine learning. Assessment will include case work focusing on real-world real estate decisions and coding assignments. While the data and applications for this course are principally in the real estate sector, the applied skills learned may be of interest for students across a wide range of industries.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 2329 Real Estate Primary Markets (3 Credits)*Typically offered occasionally*

This course is designed for students who have little or no prior knowledge of real estate. Different aspects of real estate analysis are covered including finance, taxation, appraisal, investment analysis, development and property management. A central focus is on the risk and return elements in commercial real estate financing and on how to modify the principles of corporate finance and investment theory to fit the specialized needs of real estate analysis. Topics include liquidity problems, buyer or seller informational asymmetries and interrelatedness of financing and investment decisions. The growing role of international considerations, the importance of securitized instruments and the changing roles of brokers are considered.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2330 Financial Research Topics (3 Credits)***Typically offered occasionally*

This course focuses on recent research in finance. Faculty and students select recently published research or working papers from the Department of Finance seminar series or faculty or student work in progress for intensive review and discussion.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2331 Financial Theory I (3 Credits)***Typically offered occasionally*

This is the first course in the theory of financial decision making. Focus is primarily on individual decision making under certainty and uncertainty. Topics include valuation theory, asset selection, general portfolio theory, asset pricing theory and general equilibrium in financial markets.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2332 Financial Theory II (3 Credits)***Typically offered occasionally*

This is the second course in the theory of financial decision making. Focus is primarily on methods of empirical financial economics. Standard econometric procedures and the newest techniques in estimating procedures are studied in the context of applications to financial asset pricing and to corporate finance issues.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2333 Financial Theory III (3 Credits)***Typically offered occasionally*

This is the third course in the theory of financial decision making. The first half of this course deals with issues in corporate finance. Topics include agency theory, signaling and asymmetric information models, taxes, dividends and capital structure. The second half of the course focuses on the pricing of options, futures and other derivative securities instruments.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2334 The Financial Services Industry (3 Credits)***Typically offered occasionally*

This course presents a broad overview of the role of investment banking in modern societies. What functions are performed? How are these tasks carried out in competitive and noncompetitive environments? Topics covered include concepts such as origination, syndication, distribution of security issues, pricing of new issues and the management of issues in the after markets and the role of investment bankers in restructuring industry financing, governments and facilitating saving and investment. Ethical issues investment bankers must face are considered.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2337 Financial Theory IV (3 Credits)***Typically offered occasionally*

This is the fourth course in the theory of financial decision making. The first half of this course deals with asset pricing and dynamic portfolio choice in a continuous-time framework. The second half of the course focuses on empirical financial economics with a special emphasis on the empirical implications of the Efficient Markets Hypothesis and asset pricing and applications to issues in investment performance measurement and corporate finance.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2339 Real Estate Capital Markets (3 Credits)***Typically offered occasionally*

This course covers debt and equity secondary markets linked to real estate. On the debt side we cover the securitization of residential and commercial mortgages and various types of fixed income instruments such as passthrough securities, CMOs, IOs, POs, CDOs etc. We study the basics of modeling prepayment and default risk on these instruments. We also discuss causes and consequences of the 2008 and ongoing financial crisis and implications of the crisis for the mortgage finance system. On the equity side we study the legal foundations, financial analysis and structuring of Real Estate Investment Trusts (REITs) which are the primary traded equity structure used for real estate. The course will be a mix of formal lectures, in-class exercises and guest lectures from Wall Street professionals.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2341 Real Estate Investment Strategy (3 Credits)***Typically offered occasionally*

This is a course designed to expose students to a wide range of investment philosophies in the special context of real estate investing. Each week leading professionals or academics speak on a particular approach to real estate investing, how it is put into practice and the extent to which it is successful.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 2344 Global Real Estate Immersion (3 Credits)*Typically offered occasionally*

While commercial real estate development, asset management, and the legal and tax framework of investment and lending remain inherently local features of a worldwide sector valued at more than \$300 trillion, institutional real estate equity and debt capital flows have become increasingly global over the last several decades. For students seeking careers in the institutional real estate industry in New York and other global cities, interaction with cross-border investors, lenders, property technology entrepreneurs, and others will be the norm rather than the exception. This course introduces students to real estate finance and investment analysis in non-US settings, special issues when deploying equity and debt capital internationally, and approaches to analyzing global real estate portfolios. The highly experiential course is structured around direct interaction with global real estate developers, investors, lenders, and policymakers in a major non-US market, supplemented by pre-departure meetings in December and January, local site visits, and case-based deliverables.

Grading: Grad Stern Graded**Repeatable for additional credit:** Yes**FINC-GB 2345 Cases in Financial Management (3 Credits)***Typically offered occasionally*

This course will use the case method to study the practical aspects of important topics in corporate finance. We will apply some of the concepts and techniques learned in intro Finance classes to actual situations. In addition to analyzing the specific financing problems or issues we will consider how those issues relate to the strategic objectives of the firm. It will be important to examine the big picture assumptions that are used in the numerical calculations. Overall this course represents a strong mix of the quantitative and the qualitative. This course also places a strong emphasis on presentation and discussion skills. It will be important to explain your positions or arguments to each other and try to argue for the implementation of your recommendations.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2346 Financial Theory V (3 Credits)***Typically offered occasionally*

Financial Theory V

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2347 Climate Finance: An Economic and Financial Approach to Climate Change (3 Credits)***Typically offered occasionally*

Climate change presents one of the central challenges of our generation, with a wide range of possible effects on financial markets and the broader economy. This class: (i) Thinks about the effect of climate change on the overall economy; (ii) Studies the risks and opportunities that climate change holds for firms and financial institutions (distinguishing between a variety of types of risk, including transition risk and regulatory risk); (iii) Discusses how financial markets can help transfer and hedge climate risk; (iv) Explores the economic and financial foundations of potential climate regulation; (v) Analyzes how climate risk interacts with other risks, such as the risk of future pandemics.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2349 Trading in Cash and Derivative Securities (3 Credits)***Typically offered occasionally*

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Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2350 Alternative Investments I: Principles and Strategies (3 Credits)***Typically offered occasionally*

This course provides both a theoretical and practical look into the world of managing alternative investments in particular hedge funds. The course is however organized from the perspective of an asset manager eg pension fund endowment family office fund of funds etc having to choose amongst a cross section of hedge funds. The long term goal of the course is for students to put endowment money to work. In order to do this students need to understand how classic hedge fund strategies are executed how to evaluate these strategies as well as new ones how to manage risk and how to perform due diligence on firms performing these strategies. The course intends to teach students in all of these areas. While the class is designed as a yearlong full credit 6 units course it is possible for students to choose just the fall semester course but not vice versa with respect to the spring semester. Students start from the beginning and are educated about the hedge fund sector the building blocks of hedge fund strategies and all the elements underlying due diligence. For the latter students will have access to a proprietary software program Focus Vidrio that helps them work through and understand the due diligence process. Quickly the students move onto specific hedge fund strategies and are provided a combination of lectures and outside industry speakers. This part of the course covers a significant portion of the fall semester. After learning about the various strategies and evaluation techniques students will form groups and focus on one particular subsector. The groups will collect data evaluate the funds in this subsector and narrow themselves down to a meaningful list for further evaluation and due diligence. Throughout the semester as students are learning about hedge fund strategies students will also be learning in a complementary way about due diligence taking practical examples related to each strategy using the software.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2351 Alternative Investments II: Practice and Application (3 Credits)***Typically offered occasionally*

This is the second half of the twosemester sequence on Alternative Investments. This course is designed to offer students practical hands-on experience. After completing the first semester teams of students are assigned a strategy and a supervisor at FocusVidrio. Specific login templates will be created by FocusVidrio for the students and each one will be assigned a login/password to access the platform. Training will be performed on the platform and teams will then have to select a manager within their assigned strategy. A due diligence process will then be triggered on the selected managers and the students will be responsible for completing all steps in the process. Included in the exercise are the following: Onsite visits to managers office; Manager presentation ie manager presents his fund strategy etc; Due diligence strategy analysis; organization analysis; operation due diligence; Meetings with the portfolio manager; risk manager; compliance officer and CFO; Prime broker conference. The class will participate in a hedge fund conference where they will have the opportunity to meet a large number of managers and hedge fund investors; fund of funds; family offices; pension funds and presentation of their work. Outside speakers include hedge fund managers; asset allocators; family office; pension fund endowment and fund of funds and lawyers involved with due diligence.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 2360 Sustainable Finance: Innovation and Trends in Capital Markets (3 Credits)*Typically offered occasionally*

The goal of the course is to analyze the interplay of Sustainability and Finance and the related new risks and opportunities. In fact, the intersection of ESG and Financial issues generates new risks over longer risk horizons, which should be factored into company valuation frameworks from fundamental analysis. However, understanding, measuring, and pricing these new sources of risk, and also assessing the related opportunities, presents challenges due to the wide breadth of ESG-related issues coupled with data limitations.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2375 Managing Climate, Cyber, Geopolitical, and Financial Risk (3 Credits)***Typically offered occasionally*

Businesses and governments now face a growing and immediate array of nonfinancial risks, including climate-related, cyber and operational, and geopolitical risks. Precisely because these critical risks are hard to measure and analyze, firms are putting new resources – people and money– to work to anticipate, manage and mitigate them. To address cybersecurity risks, for example, JP Morgan alone has 3000 employees and spends \$600 million annually. Firms are only starting to grapple with existential climate-related risks. And startups are mushrooming to provide assessments to businesses. This course will study these risks alongside financial risks. It will outline frameworks for measuring, assessing and analyzing them, and for actions needed to meet them. We will examine case studies of climate, cyber and geopolitical risks, including from current events. Finally, we will study whether and how the information in financial markets can both inform the assessment of these risks and potentially provide tools to transfer, insure against or hedge them.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2376 Fincng/Invstg Pension VHC (3 Credits)***Typically offered occasionally*

Application of Finance and Portfolio Theory to Financing Retirement covers the three Pillars of Retirement 1 Social Security and Medicare 2 employer sponsored plans defined benefit hybrid and defined contribution and 3 personal and family plans IRAs HSAs and Long Term Care policies Over trillion is now invested in a variety of US pension vehicles with complex finance and portfolio management issues confronting the government corporations and individuals All are explored at an analytical and practical level in this course Knowledge of formal financial theory and portfolio management is desirable but not required

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2382 Global Value Investing (3 Credits)***Typically offered occasionally*

This course is designed to offer a thorough understanding of Value Investing principles and techniques from the perspective of professional practitioners. The course aims to prepare students to understand, evaluate, and invest using a Global Value Investment Philosophy in all asset classes (i.e. Securities, Real Estate, and Hard Assets). Students will be exposed to Value Investment Valuation methods, strategies and techniques. The course will feature a combination of lectures by the professor and guest speakers who are expert in different facets of the Value Investing paradigm. An important part of the course is a term project for each student to prepare an investment analysis and oral presentation (or pitch) to a panel of investment professionals. The top investment ideas from the class will be purchased in a real money endowment fund held by Stern. Once investments are ongoing, the class will also be responsible for evaluating past performance and updating past buy decisions to determine whether these holdings continue to meet Value Investing principles and should remain as a holding in the Fund.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 2386 Chinese Financial Markets (3 Credits)***Typically offered occasionally*

This course introduces the institutions, instruments, and empirical regularities of Chinese financial markets and the role these markets play in the broader Chinese economy. The goal of the course is to provide students with a comprehensive understanding of Chinese financial markets. It focuses on current issues and debates about Chinese financial markets, including the Chinese banking system, RMB exchange rates, Chinese stock markets and bond markets, mutual fund and hedge fund industry, Chinese derivative markets and other important topics. The similarities and differences between Chinese financial markets and more developed markets will be highlighted.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3103 International Finance - International Investments Analysis (1.5 Credits)***Typically offered occasionally*

The course explores the theoretical foundation and practical applications of international investment. Topics include international diversification for strategic asset allocation, currency hedging and management, global macro investment, risk management for international investment, fundamental and quantitative security selection in the international context with a special focus on emerging markets such as China. The international investment topics will be discussed in the practical and evolving context of current global institutional investment landscape with case studies on leading institutional investors such as Yale Endowment, CPPIB and Norges Bank Investment Management.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3105 Volatility (1.5 Credits)*Typically offered occasionally*

The most fascinating aspect of financial market prices is their volatility. Students will learn how to measure and forecast financial volatility. They will become proficient with ARCH/GARCH models, exponential smoothing, and historical volatilities. These tools will be used to measure risk and analyze alternative approaches to calculating Value at Risk. Implied volatilities from options will be introduced and compared statistically and economically. Then the course will turn to the multiasset problem and discuss traditional and new approaches to measuring and forecasting correlations. These tools will be applied to the problem of dynamic portfolio selection and risk control.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3106 Topics in Credit Risk: Nexus between Sovereign and Financial Sector (1.5 Credits)***Typically offered occasionally*

TOPICS IN CREDIT RISK

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3108 Sem-Stern Finc Fclty Rsch (1.5 Credits)***Typically offered occasionally*

SEM-STERN FINC FCLTY RSCH

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3110 Special Topics (1.5 Credits)***Typically offered occasionally*

Topics vary from semester to semester. Check registration information and department bulletin boards for current offerings. Advanced topics of current interest are offered that illustrate current theory and empirical findings in actual case settings. Students may only elect this course once in their degree program.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3112 Risk Management in Financial Institutions (1.5 Credits)***Typically offered occasionally*

The course will focus on modern quantitative methods to measure and manage the risks faced by financial institutions.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3118 Topics: Hedge Fund Stra II (1.5 Credits)***Typically offered occasionally*

TOPICS:HEDGE FUND STRA II

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3120 Private Banking and Wealth Management (1.5 Credits)***Typically offered occasionally*

This is a case-based course intended to provide an in-depth conceptual and practical guide to domestic and international wealth management for high net worth individuals and families. Global market for wealth management has grown rapidly in recent decades and is likely to continue to be one of the most dynamic dimensions of the financial services sector even as growth shifts location to new areas of wealth accumulation, notably Asia Pacific, parts of Latin America, Russia, and the Middle East. Besides growth, private banking remains one of the most valuable franchises of the global financial services industry based on key client relationships, creativity in product development, and earnings stability.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3121 Topics in Hedge Fund Strategies (1.5 Credits)***Typically offered occasionally*

The objective of this course is to provide students with a thorough understanding of the investment and trading strategies used by hedge funds to generate enhanced returns to their investors.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3122 Investment Strategies (1.5 Credits)***Typically offered occasionally*

This course is a subjective approach to security analysis. Topics include industry selection, market timing, and interpretation of market history and cycles. Illustrations range from applications of the Dow theory to interest rate analysis to contrary opinion theories. The goal is to blend current market, political, and economic factors in with standard firm financial data to make better investment decisions.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3124 Investment Philosophies (1.5 Credits)***Typically offered occasionally*

This is a course designed to expose students to a wide range of investment philosophies. Each week, leading professionals or academics speak on a particular philosophy, how it is put into practice, and what determines ultimate success. The intent is to provide an unbiased forum for the presentation of different investment styles while supplying tools and empirical evidence to enable students to make their own judgments about the relative value of these various philosophies.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3126 Financial Analysis in Telecom, Media & Technology (1.5 Credits)*Typically offered occasionally*

This course is designed for students who intend to pursue careers across the investment banking industry as well as those exploring careers in corporate strategy and management. Areas covered include equity and debt analysis, mergers and acquisitions, and corporate strategy. While the core of the course is corporate finance, the issues encompass strategy, marketing, and economics aspects. Students will learn the unique characteristics of telecom, media and technology companies/industries while building on fundamental analytical skills by examining a series of landmark and potential corporate transactions in telecom, media & technology industries to understand how TMT companies respond to secular changes and transform their business models in the midst of evolving ecosystems. Cases discussed/analyzed include: CBS vs. Viacom; NFL's Digital Media Initiatives; AT&T, DirecTV and Time Warner; Tesla; Alphabet vs. Apple; Amazon Web Services, Twitch, Waymo and Instagram.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3128 Business Development in Media and Entertainment (1.5 Credits)***Typically offered occasionally*

The course is intended to provide you with an understanding of the business development in the media and entertainment industries. The course explores the intersection of strategy corporate finance sales marketing and executive board governance in media enterprises. Specifically we will examine how media businesses develop new market and product strategy how they evaluate the market potential for new business opportunities finance them and measure results. The course is intended to provide a practical sense of the fundamental skills required of professionals in media and entertainment business development. Students will be expected to be reasonably facile with straightforward applications of basic financial concepts like Discounted Cash Flow ROIC Comparable valuation analysis income statement forecasting etc. The course will include several guest speakers who will share their experiences in conceiving developing acquiring financing and executing business development projects in various media markets. Sessions will involve a mixture of lectures guest speakers and case analysis. Students will be expected to participate actively in class discussions.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3129 Behavioral and Experimental Finance (1.5 Credits)***Typically offered occasionally*

Finance theory has long relied on a descriptively sparse model of behavior based on the premise that investors and managers are rational. Another critical assumption is that misjudgments by investors and managers are penalized swiftly in competitive markets. In recent years both assumptions have been questioned as the standard model fails to account for various aspects of actual markets. Behavioral finance, which allows that investors and managers are not always rational and may make systematic errors of judgment that affect market prices, has emerged as a credible alternative to the standard model. This course provides an exposition of the insights and implications of behavioral finance theory showing how it can explain otherwise puzzling features of asset prices and corporate finance. Notwithstanding the inroads of the new theory, the standard model retains strong support amongst many academic practitioners who make criticisms of behavioral finance that deserve serious consideration. An important challenge that we will address in this course is identifying the respective domains of each perspective and whether there are tradable opportunities.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3135 Derivatives (1.5 Credits)***Typically offered occasionally*

This course covers the theoretical and practical aspects of futures, options, and other derivative instruments, which have become some of the most important tools of modern finance. While the primary focus is on financial derivatives, contracts based on commodities, credit risk, and other nonfinancial variables are also covered. Topics include market institutions and trading practices, valuation models, hedging, and other risk management techniques. The course requires relatively extensive use of quantitative methods and theoretical reasoning.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3140 Entertainment Finance (1.5 Credits)***Typically offered occasionally*

Topics vary from semester to semester. Check registration packets and department bulletin boards for current offerings. Topics include entertainment industry special characteristics related to incentive contracts and to complex revenue/profit sharing agreements. Cases and class discussions also look at how entertainment companies interact with the financial markets and how novel financing arrangements such as the securitization of receipts are changing the industry.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3143 Digital Music Business (1.5 Credits)***Typically offered occasionally*

DIGITAL MUSIC BUSINESS

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3146 Activist Investing (1.5 Credits)*Typically offered occasionally*

This course will explore the world of activist investing. The first half will explore significant historical cases and the second half will have you working on live campaigns, each of which contains a unique set of circumstances and lessons to be learned. We will look through the lens of the investors in each campaign, identifying the opportunity that they saw and how they went about enacting change. Throughout the term, we will focus on the key aspects of activist investing including: identifying different reasons for underperformance, the most common requests of activist investors, and the tactics used to achieve their goals.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3147 Climate Finance: An Economic and Financial Approach to Climate Change (1.5 Credits)***Typically offered occasionally*

This class will examine the science and economics of climate change. We rely heavily on financial models to understand the linkages between the risk of climate change which may become manifest over the very long term and the behavior of today's stock market, as well as how various economic policies might impact climate change (and then reflected in current asset prices), and how agents might use asset allocation choices or financial contracts to hedge their exposure to climate change risk. The course divides naturally into several major themes – the science of climate change, the economics of climate change, policy responses to climate change, portfolio choices and tools to mitigate climate risks. Common economic examples of externalities and regulation will be used to frame the analysis. From this point of view, portfolio choices and asset prices will be examined. The short run and long run costs of divesting fossil fuel stocks will be considered. Discount rates play a key role and will be discussed in detail. Students will be required to prepare a write-up for one article from each week's required readings. The course may include invited speakers and short videos. A short quiz, a final exam and class participation are also inputs to the final grade.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3148 Social Venture Capital (1.5 Credits)***Typically offered occasionally*

This course explores a spectrum of financial tools used to create social value as well as financial value. Traditional financial instruments are ultimately judged by their bottom line: the financial returns they produce. This course examines financial instruments designed to produce not only financial returns but also social returns; these instruments are commonly known as double bottom line investments. Such financial instruments exist on a spectrum from grants where no financial return is contemplated to market or near market rate investments that have positive social impact. In between are program related investments, community development, venture capital investments, and socially motivated loans. Special purpose financial institutions called community development financial institutions have emerged that use a range of investments to achieve social goals. The course will examine the structures and social missions of these institutions. It will also look at the role of various actors such as foundations and government in fostering such activity. In addition, the course will consider the challenges of measuring and quantifying social returns produced by double bottom line investments.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3149 Structure and Dynamics of Financial Markets (1.5 Credits)***Typically offered occasionally*

The course seeks to make students conversant with the mechanics of how financial securities are actually traded. A representative situation for analysis for example would be the interactions of traders at the New York Stock Exchange. The course will draw on topics from economic principles motivating and governing trade operations of one-shot auction and continuous markets, legal and regulatory aspects of trading, analysis of market data, optimal trading strategies.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3153 Topics in Fixed Income (1.5 Credits)***Typically offered occasionally*

TOPICS IN FIXED INCOME

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3154 Law & Business Microfinance (1.5 Credits)***Typically offered occasionally*

LAW & BUSINESS MICROFINANCE

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3155 Financial Analysis in Healthcare (1.5 Credits)***Typically offered occasionally*

PLEASE NOTE: This course is the same as Topics in Investments FINC-GB 3176 Finance Analysis Healthcare. You should not take this class if you have already taken this topic. The course is taught by a mixture of lecture, discussion, and case method. The course is led by Dr. Wong, alongside members of his investment team, as well as guest speakers. Students will be taught a framework for critically evaluating and valuing healthcare businesses, with a focus upon drug/biotech and medtech companies. The course will seek to sensitize students to common risks/pitfalls in life science investing. Issues that may impact the industry in the future will also be highlighted. Students should be aware that there will be some limited reading of scientific literature for the class.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3160 Topics in Corporate Finance (1.5 Credits)***Typically offered occasionally*

Topics vary from semester to semester. Check registration information and department bulletin boards for current offerings. Advanced topics of current interest are offered that illustrate current theory and empirical findings in actual case settings. Students may only elect this course once in their degree program.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3161 Cases in Corporate Finance (1.5 Credits)***Typically offered occasionally*

This course applies concepts and techniques of financial economics to actual situations in the world of corporate finance. This course covers financing decisions, investment decisions, M & A, and financial restructuring. Some of this is explored in international settings. For each class meeting, discussion questions are assigned concerning a case study. These questions and the material in the case are considered for most of the class period.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3162 Financial E-Commerce (1.5 Credits)*Typically offered occasionally*

This course focuses on the transactions and payment side of Webbased electronic commerce Topics include electronic bill presentment and payment financial electronic data interchange models that integrate trading partners and financial institutions payment models for businessconsumer payments businesstobusiness electronic procurement models and Webenabled credit management Case studies and extensive Web 8220visiting8221 are part of this course

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3164 Topics in Intl Corp Finc (1.5 Credits)***Typically offered occasionally*

A To emphasize the pragmatic applications of theory Dr Abuaf a former Chicago academic with 25 years of Wall Street experience will share his experiences with a wide array of his clients see his bio and will encourage students to comment B To emphasize action learning and cross learning from classmates we will use case studies and group projects in addition to lectures C To familiarize students with basic international macroeconomic and international corporate finance risk management concepts D To analyze and discuss current macroeconomic and corporate finance trends using sound economic and finance theories E To help students synthesize the theory the empirical evidence market color and various other constraints in making pragmatic corporate finance management recommendations

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3165 Topics in Private Equity Finance (1.5 Credits)***Typically offered occasionally*

This course examines the private equity marketplace. Private equity has become a major source of capital for both new ventures and established firms. The focus of the course changes from semester to semester. Possible topics include capital needs and the role of private equity venture capital and leveraged buyout financing the roles of investor groups such as limited partners sponsors portfolio company managers and institutions and valuation and risk issues for private finance.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3166 Tpcs: Operating Hedge Fnds (1.5 Credits)***Typically offered occasionally*

This is a multidisciplinary general management focused course that provides an overview of the challenges of launching and operating alternative investment management firms particularly hedge funds and that explores the impact of global macro current events on alternative investment managers investors and regulators Three ingredients are essential to the success of alternative investment funds trading strategies capital and infrastructure and good internal controls While the first two seem obvious the third is equally important This course will cover critical managerial aspects and characteristics of alternative investment funds and the alternative investment fund industry It is designed to be a multifunctional course that focuses on practical aspects of alternative investment fund management

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3173 Venture Capital Financing (1.5 Credits)***Typically offered occasionally*

This course provides institutional background and details necessary to deal with the venture capital and new issues markets Examines basic valuation issues appropriate capital structure the value of liquidity and the value of control Also considers the intangible aspects of entrepreneurship and venture capital forms of financing.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3176 Topics in Investments (1.5 Credits)***Typically offered occasionally*

Topics vary from semester to semester check registration information and department bulletin boards for current offerings Topics cover professional issues in the design and use of financial instruments or in developing financial markets Students may only elect this course once in their degree program.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3179 Special Seminar in Financ (1.5 Credits)***Typically offered occasionally*

Course will cover the managerial aspects and characteristics of Hedge funds and the Hedgefund industry

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3180 Topics in Cryptocurrency Investing (1.5 Credits)***Typically offered occasionally*

A cryptocurrency is an emerging asset class representing the intersection of disruptive early stage technology, liquid capital markets and new use cases and business models. This class focuses on understanding the investment implications of the cryptocurrencies being created at this intersection point. As of December 2017, over 1000 tokens were listed on exchanges throughout the world with Bitcoin and Ether being the two largest in market capitalization terms. The total capitalization of cryptocurrencies expanded by more than a factor of 10 in 2017. This in turn has led to expanded media coverage and debate concerning cryptocurrency's role and value to society. The academic objectives of this course are threefold. (1) To explore the fundamental aspects of cryptocurrencies and the liquid markets they operate in (2) To test select psychological biases/heuristics associated with these cryptocurrencies and the regulatory dynamics overlaid on it and (3) To discuss practical implications of investing in these cryptocurrencies from limits to arbitrage to portfolio impacts across a range of asset classes.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3181 Arbitrage Trading Strategies (1.5 Credits)***Typically offered occasionally*

Advanced professional strategies for managing portfolios and evaluating financial instruments are examined. Topics range from arbitrage trading strategies to contrarian investing to issues in public pension fund management. Taught by leading Wall Street professionals and senior faculty members.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3182 Global Value Investing (1.5 Credits)*Typically offered occasionally*

This course will prepare students to understand, evaluate, and invest using a global value investment philosophy across all asset classes (i.e. securities, real estate, and hard assets). Students will be exposed to value investment valuation methods, strategies and techniques. The course will use a combination of lectures, reading assignments, and guest lectures.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3186 Project Finance and Infrastructure Investment (1.5 Credits)***Typically offered occasionally*

Project finance is used to finance billions of dollars of capital intensive projects annually. This increasingly critical financial technique relies on the cash flows of a specific project not the cash flows of a corporation or third party guarantor to service debt and provide investor returns. Not all projects can support project financing. Project finance is a specialized financial tool requiring both proper structuring and risk mitigation. The purpose of the course is to understand what project finance is, why it is used, and how it is used. Students will learn what the necessary elements are that support the use of project finance to include contractual agreements, technology sponsors, risk identification and mitigation, sources of capital, financial structuring, the use of financial modeling, accounting considerations, and tax considerations.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3188 Topics in International Finance (1.5 Credits)***Typically offered occasionally*

Topics vary from semester to semester. Check registration packets and department bulletin boards for current offerings. Covers topical issues in international finance. Issues may vary from the development of financial institutions in Eastern European economies to the impact of technology on multinational capital flows to the movements of secret money around the world. Students may only elect this course once in their degree program.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3192 Mini Sem Microstructure (1.5 Credits)***Typically offered occasionally*

MINI SEM MICROSTRUCTURE

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3196 Mergers and Acquisitions (1.5 Credits)***Typically offered occasionally*

This course examines selected topics in mergers and acquisitions from the viewpoint of finance. Basic theory and empirical findings form the base for discussing such issues as merger strategy, defensive measures in merger, the valuation of firms as a whole, under differing management strategies, and the impact of financing considerations on various stakeholders.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3197 Legal Risk Issues in Mergers and Acquisitions (1.5 Credits)***Typically offered occasionally*

This course is designed to equip MBA students with basic knowledge necessary to evaluate advice received respecting various kinds of legal risks in mergers and acquisitions. Topics include acquisition motivations, corporate law basics on alternative legal structures for acquisitions with tax implications, the legal roles of the board, management and shareholders in MA transactions, documentation issues including secrecy requirements, negotiating strategies including poison pills, fiduciary outs, and deal protection provisions, pooling and purchase accounting issues, securities law regulation, and federal and state regulatory roles related to antitrust issues.

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3198 Bankruptcy and Reorganization (1.5 Credits)***Typically offered occasionally*

The practical and theoretical implications of bankruptcy and distressed restructuring are examined in this course. Focus is primarily on corporate form organizations ranging from banks to retail firms to manufacturers. Topics include valuation, effects of bankruptcy, workout strategies, the bankruptcy reorganization process from the view point of different participants, and the implications of bankruptcy for banks, workers, and state and national industrial policy.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3199 Case Studies in Bankruptcy & Reorganization (1.5 Credits)***Typically offered occasionally*

The course will provide an overview of the bankruptcy and reorganization process as it currently exists for large companies in the United States. The purposes of the course are a) to examine the bankruptcy process from the perspectives of a securities analysis when a bankrupt company securities a good or bad investment, b) capital structure choices, company management and creditor actions to select a post bankruptcy capital structure, c) uses and abuses of the bankruptcy process from the perspectives of management and creditors, and d) prepackaged bankruptcies and out of court restructurings, contests for corporate control within the bankruptcy process.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3223 Private Equity (2.5 Credits)***Typically offered occasionally*

This course examines the private equity marketplace. Private equity is a significant source of capital for both new ventures and established firms. Private equity is the investment of capital in private companies to fund growth or in public companies to take them private.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No

FINC-GB 3224 Digitl Currency Blockchain (2.5 Credits)*Typically offered occasionally*

This course covers digital currencies, blockchains, and related topics in the FinTech area, perhaps the most significant innovation in the financial world since the advent of double entry bookkeeping centuries ago. The technology appears to represent an existential challenge for major parts of the finance industry. It is now commonly suggested by experts such as McKinsey that commercial banks and stock exchanges may no longer exist, or may become much smaller, within the next 10 to 20 years, with increasing volumes of payments and exchange taking place on a peer to peer basis.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 3227 Structured Finance (2.5 Credits)***Typically offered occasionally*

STRUCTURED FINANCE

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3229 Behavioral Finance (2.5 Credits)***Typically offered occasionally*

The field of Finance has traditionally made assumptions of human rationality in decision making in order to facilitate modeling. It has been a great success that has developed powerful Nobel prize-winning theories that are quite consistent with observation – contributions such as portfolio theory, option-pricing, valuation, agency and signaling among others. These contributions have gone on to revolutionize the practice of both investment and corporate finance. However, there remain many anomalies that these traditional models struggle to explain; such as, various anomalies in the price of assets (e.g., why low P/E firms outperform the high ones), the wide swings in stock prices – say relative to the more stable dividends shareholders receive, and why managers attempt to keep earnings stable through Earnings Per Share (EPS) manipulation. The field of Behavioral Finance has put forth explanations for these anomalies and others by relaxing the assumption of the completely rational, disciplined and selfish human. In this course, we define the traditional finance's decision-maker as having three traits: (1) he is only interested in maximizing his own welfare; (2) his models for determining his utility as a function of his actions follow perfect mathematical logic; and (3) the cool, calm and collected decision-maker takes actions without emotional bias. We will find that there are substantial violations of each of these – what behavioral economists call bounded self-interest, bounded rationality and bounded will-power. Thus, humans being aware of them can help themselves in their everyday life as well as in finance, and that they might shed light on some of the anomalies that Traditional Finance have had a hard time explaining.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3231 Valuation (2.5 Credits)***Typically offered occasionally*

This course covers a broad range of issues in corporate financial management. We analyze the core financial decisions made by firms, the investment decision and the financing decision, and examine their impact on the value of the firm in the financial market. Topics that will be covered are: financial planning and forecasting, project analysis and evaluation, resource allocation within firms, valuing flexibility in investment projects, capital structure policy and cost of capital, payout policy, corporate restructurings and firm valuation. A large emphasis will be placed on the application of the concepts and tools developed in the course to financial decisions made by firms through case analysis and real-world examples. By the end of the course, participants should feel comfortable performing a sound analysis of a variety of corporate decisions, and should have developed a thorough understanding of how analyzing strategic and financial decisions from the perspective of value creation can improve managerial decision-making.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 3233 Debt Instruments (2.5 Credits)***Typically offered occasionally*

DEBT INSTRUMENTS

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3257 Global Wealth Management & Private Banking (2.5 Credits)***Typically offered occasionally*

This is a case-based mini-course intended to provide an in-depth conceptual and practical guide to domestic and international wealth management for high net worth individuals and families who now control directly or indirectly a majority of the world's financial assets. The global market for wealth management has grown rapidly in recent decades and is likely to continue to be one of the most dynamic dimensions of the financial services sector, even as growth shifts location to new areas of wealth accumulation, notably Asia-Pacific, parts of Latin America, Russia and the Middle East. Besides growth, private banking remains one of the most valuable franchises of the global financial services industry, based on key client relationships, creativity in product development, and earnings stability. The course provides valuable frameworks from three distinct perspectives: the wealthy individual, the private banker/client advisor and the wealth management firm.

Grading: Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**FINC-GB 3261 Cases in Corporate Finance (2.5 Credits)***Typically offered occasionally*

This course applies concepts and techniques of financial economics to actual situations in the world of corporate finance. This course covers financing decisions, investment decisions, M & A, and financial restructuring. Some of this is explored in international settings. For each class meeting, discussion questions are assigned concerning a case study. These questions and the material in the case are considered for most of the class period.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3271 Cases in International Insolvency (2 Credits)*Typically offered occasionally*

The objective of the class is to inculcate a basic understanding of crossborder defaults the key issues which may crop up during the restructuring or insolvency proceedings and how they can be resolved or structured accordingly in advance The class will analyze indepth the major issues affecting the decisionmaking of professionals involved in the case studies of the insolvencies of multinational companies A part of the seminar is devoted to an introduction to some basic international law concepts including comity and choice of law followed by comparative studies of the legal framework for dealing with insolvent corporations in the United States Canada the United Kingdom and Continental Europe discussing the distinctive features of each regime and the policy design choices Another part of the seminar focuses on crossborder workouts including Chapter 15 bankruptcies the issues that parties and courts have encountered in administering bankruptcies across national lines The course will be a seminar with guest speakers

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3273 New Venture Financing (2.5 Credits)***Typically offered occasionally*

NEW VENTURE FINANCING

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3287 Global Bkng & Cap Mkts (2.5 Credits)***Typically offered occasionally*

This course addresses modern wholesale banking. i.e., the activities of large universal and investment banks which today offer a relatively consistent products and services in markets all around the world. It does not focus on retail or consumer banking except peripherally – for example, accessing local banking markets via foreign direct investment in acquisitions, joint ventures or green-field projects.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3296 Mergers & Acquisitions (2.5 Credits)***Typically offered occasionally*

This course is designed to take an interdisciplinary approach to understanding the problems of formulating and implementing successful acquisition strategies. Our major objectives are (1) to enable you to act as a senior advisor to your CEO regarding strategic M&A and shareholder value issues your division or company might confront and (2) to assist you in becoming an informed consumer of just about anything written on M&A success (including pitches by professional services providers). We will introduce a framework for thinking about acquisitions as a strategic investment where the bottom line is superior shareholder performance.

The course will approach acquisitions as a multi-step strategic and organizational process drawing from the fields of strategy, negotiations, finance and organizational behavior.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3305 Topics in Credit Risk: Nexus Between Sovereign and Financial Sector (3 Credits)***Typically offered occasionally*

The objective of the course is to provide an introduction as well as an indepth understanding of issues in credit risk its modelling and analysis and credit related instruments such as defaultprone debt and credit derivatives The objective is to provide a balance between developing on one hand a sound conceptual framework and on the other market understanding and insight We regard both as essential to the informed practitioner

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3306 Credit Risk & Bankruptcy (3 Credits)***Typically offered occasionally*

The objective of the course is to provide an introduction as well as an in-depth understanding of single-name derivative products, primarily the single-name credit default swaps (CDS), as also index products, with a focus on sovereign CDS index products. In addition, we will discuss other forms of credit derivatives such as Collateralized Loan Obligations, which issue bonds backed by a basket of leveraged loans. As with any derivatives course, the idea is to learn the key arbitrages between derivatives and cash markets well so that one knows when the arbitrage breaks down! Hence, the objective is to provide a balance between developing, on one hand, a sound conceptual framework and, on the other, market understanding and insight, especially with respect to liquidity and counterparty risk effects that are often so important in markets from a practitioner's standpoint. I regard both as essential to the informed practitioner and academic. We will apply the tools by studying signs of market stress during the COVID-19 crisis and how Fed interventions alleviated the market turmoil in that period. In particular, the liquidity in the markets for government bonds will become important to understand as well, especially as COVID stimulus is being withdrawn. Along the way, we will look at methods to quantify the systemic risk of the financial sector and regulatory as well as market-based stress-testing of financial firms. Finally, we will also pay some attention to the ongoing concerns around zombie lending to corporates by bond markets given the Quantitative Easing by central banks both pre-COVID and post-COVID.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3311 Valuation (3 Credits)***Typically offered occasionally*

VALUATION

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3312 Risk Management in Financial Institutions (3 Credits)***Typically offered occasionally*

This course analyzes the financial management of financial institutions. Focus is primarily on asset/liability management of bank-type institutions. Issues include regulatory constraints; credit risk management; liquidity and interest rate considerations; securitization; and financing on or off balance sheet activities. Macro issues related to financial system stability, information flows, and regulatory capital requirements and guarantees are also considered.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3313 Risk and Insurance (3 Credits)***Typically offered occasionally*

RISK & INSURANCE

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3320 Managing Investment Funds (3 Credits)*Typically offered occasionally*

Managing Investment Funds is a capstone course that requires students to draw on their knowledge of finance as well as macroeconomics accounting competitive analysis strategy marketing and other fields to manage a million endowment fund held by New York University. In addition to honing their analytical skills by organizing all activities related to institutional asset management students gain experience in financial writing and oral presentations advancing financial decisions in a group setting and handling all of the governance and fiduciary responsibilities of a university endowment fund. The central mission of this course is for students to learn through having practical hands-on investment management experience. Because of the time requirements in formulating an investment strategy screening and reviewing prospective stocks updating the status and performance of existing positions and all of the ancillary duties connected with the operation of a real live portfolio the experiential or hands-on component consumes the bulk of class time However a related mission is for students to acquire knowledge about institutional funds management and current industry practices and trends. This more traditional learning experience comes through readings and presentations from industry professionals. The endowment funds under management operate as the Michael Price Student Investment Fund MPSIF. The Fund began in early 2000 thanks to a generous gift from Michael F Price. During its short life MPSIF has been a very popular course that helps Stern students to differentiate themselves by providing valuable experience for careers in asset management and related fields. For more detailed information about MPSIF see the website at stern.nyu.edu/~mpsif and in particular The MPSIF Guidebook that is available at the site.

Grading: Grad Stern Graded S Option**Repeatable for additional credit:** No**FINC-GB 3321 Hedge Fund Strategies (3 Credits)***Typically offered occasionally*

The class describes some of the main strategies used by hedge funds and proprietary traders and provides a methodology to analyze them In class and through exercises the strategies are illustrated using real data and students learn to use back testing to evaluate a strategy The class also covers institutional issues related to short selling liquidity margin requirements risk management and performance measurement The strategies returns are adjusted for illiquidity and their risks are evaluated including the risk forced liquidation due to margin constraints.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3324 Digital Currency, Blockchains & the Future of the Financial Services Industry (3 Credits)***Typically offered occasionally*

Digital currencies, blockchains, cryptographic tokens, and related topics in the FinTech area; legacy payment and banking systems; stateless, decentralized, cloud-based digital currency systems; initial coin offerings and the extension of cryptocurrency-based technology into securities issuance and trading; hacking, "smart contracts," governance, and emerging regulatory approaches.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3325 Working Capital Management (3 Credits)***Typically offered occasionally*

Acquaints students with the modern techniques and practices of shortterm corporate finance The primary focus is on the management of the firm's liquid assets cash and securities accounts receivable and inventories The importance of good forecasting technique and comprehensive information systems is discussed Cases and examples illustrate the variety of shortterm financing sources and the complications on multinational working capital flows

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3328 Sem in Corporate Finance (3 Credits)***Typically offered occasionally*

Prepares advanced doctoral students for the comprehensive examination and for independent research Focus is on current research topics in corporate finance

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3329 Behavioral Finance (3 Credits)***Typically offered occasionally*

Examines the causes and effects of inefficient stock and bond markets Topics covered include a review of theory and evidence of efficient securities markets empirical facts that do not fit the efficient market paradigm bubbles valuation ratio spreads momentum and market timing issues closed end fund discounts limits on arbitrage that allow mispricings to persist and aspects of investor psychology that may be behind observed phenomena.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3331 Valuation (3 Credits)***Typically offered occasionally*

This is a class about valuation. It starts by laying the foundations of value and pricing, but the bulk of the class is spent on applications, rather than theory. It is about valuing small businesses and big ones, simple businesses and complex ones, young firms, and those in distress. It is about valuing individual assets, as well as portfolios, and it looks at valuation from every conceivable perspective, as an investor, a trader, a business owner, or a manager. It is about valuation in all its many forms and by the end of this class, you should be able to value just about anything that has a value and price just about everything else.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3332 Portfolio Management (3 Credits)***Typically offered occasionally*

Builds on the conceptual foundations of the portfolio material introduced in Foundations of Finance Course focuses on methods of constructing and evaluating portfolios in a variety of settings Topics include complex portfolio objectives alternative implementation strategies measurement of portfolio performance the role of computers and asset allocation schemes in risk management and the macromarket impacts of portfolio strategies.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3333 Debt Instruments and Markets (3 Credits)*Typically offered occasionally*

Covers the valuation of fixed income securities and investment strategies utilizing them. Topics include the mathematics of bond valuation, immunization, history of interest rate structures, varieties of debt instruments, default and country risk considerations. The role of financial futures and options on bond portfolio strategies is analyzed as well as more traditional approaches to debt portfolio strategies.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3335 Derivatives (3 Credits)***Typically offered occasionally*

Covers derivative securities and markets. The primary focus is on financial futures and options but there is also reference to the extensive markets in commodity market instruments. Topics include market institutions and trading practices, valuation models, hedging and risk management techniques, and the application of contingent claims analysis to contracts with option type characteristics. The material is inherently more quantitative than in some other courses.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3338 Seminar in Investments (3 Credits)***Typically offered occasionally*

Prepares advanced doctoral students for the comprehensive examination and for independent research. Focus is on current research topics in financial instruments and in portfolio theory, analysis and testing.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3340 Advanced Futures and Options (3 Credits)***Typically offered occasionally*

Covers advanced topics in derivative securities and markets background equivalent to B403335 is needed. The course focuses on three major themes: 1) pricing and hedging of option contracts and the implications for the design of derivative instruments and trading strategies; 2) the relation of swaps to other fixed-income contracts and implications for term structure strategies, caps, floors, swaptions; and 3) nonstandard option contracts such as barrier options, exotics, insurance derivatives, and hybrids. The pedagogy is a combination of lectures, discussions on current professional practice, and PC-based problem sets.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3343 Business of Music and Film (3 Credits)***Typically offered occasionally*

This course focuses on the business side of the music and film industry. Specifically, it emphasizes the characteristics of deals, cash flows, and project and firm valuation within this highly dynamic and uncertain environment. While the core material is corporate finance, the issues encompass accounting, marketing, economics, and strategy. Outside professionals help lead many of the discussions. Student evaluations are based on class participation, short cases, and class projects.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3345 Law and Business of Corporate Transactions (3 Credits)***Typically offered occasionally*

This class will focus on the legal and financial aspects of M and A, both hostile and friendly transactions involving strategic and financial players and distressed restructuring. It is intended to integrate diverse aspects of the academic training of law and business students in a transactionally focused, practically oriented class. The course will consist of lectures by the co-instructors, presentations by guest speakers, and team presentations by the students. The lectures will provide a foundation with respect to the legal and financial aspects of M and A and bankruptcy. The guest presentations will focus on the role played by bankers, lawyers, and other professionals in the M and A and restructuring process. The student presentations, which will be done by teams consisting of a mix of law and business students, will analyze current M and A and restructuring transactions using the tools and techniques discussed earlier in the course. Each student will also be required to write a 12-15 page term paper on a topic approved by the instructors. Evaluation will be based upon the team presentations and each student's term paper, class participation, and other overall contribution to the class.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3346 Legal Foundation/Appl Fin (3 Credits)***Typically offered occasionally*

This course provides an introduction to how the laws of contracts, property, and other areas influence financial markets and transactions. Topics include contract formation, damages, or breach of contract, fiduciary duties, property rights, the growth and importance of intellectual property, tort liability, and the role of litigation in corporate governance. Some introduction to the structure of the US legal system and comparisons with other countries are also included.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3348 Investing for Environmental and Social Impact (3 Credits)***Typically offered occasionally*

Impact investments are made with the intention of generating social and environmental impact in addition to a financial return. This course targets students who want to better understand how investment mechanisms can be structured to solve critical social and environmental challenges and to be well positioned to work in the expanding impact investing industry.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3349 Equity Mkts Trdng & Strctr (3 Credits)***Typically offered occasionally*

This course takes a comprehensive overview look at how markets are organized and how trading occurs. It establishes a framework for understanding how existing markets are set up, how trading occurs in them, and how these markets evolve over time. While the course concentrates on securities markets and trading practices, most of the principles developed are also applicable to other kinds of markets: 2) markets for products, services, and information. Course requirements include some limited computerized trading simulations and a course paper related to some aspect of a new trading market.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3353 Law and Management of Financial Services Businesses in a Changing Environment (3 Credits)*Typically offered occasionally*

This course will focus on the practical aspects of counseling and managing financial institutions to deal with the changing regulatory landscape brought on by the financial crisis of 2008. We will explore the causes of the financial crisis, the historical drivers of profitability at financial institutions, and how DoddFrank may impact those drivers going forward. The course will not be limited to examining DoddFrank. We will often look at case studies of business strategies and crisis management and discuss whether the strategies employed by financial institutions and the advice they were given yielded optimal results. We will consider these cases in the light of the unique impact reputational risk has on financial institutions and how that impacts their ability to withstand regulatory scrutiny and proceedings and how good counsel and management is often critical to the survival of financial businesses during periods of crisis. Cases studies will also examine how to deal with conflicts of interest and how executives and counsel should think about dealing with their regulators. We will also consider the importance of culture at a financial institution and how compensation and supervisory practices should be developed to be consistent with and encourage that culture. And we will also explore what is meant by shadow banking and its impact on financial institutions. The course will use current events in addition to the syllabus. Students are strongly encouraged to read the financial news since classroom discussion will often be based on current issues which we believe provide teaching opportunities. The course will be a combination of classroom lectures and outside speakers who are experienced in fields such as financial analysis, crisis management, management of financial institutions including some that failed. We expect the outside speakers will give you insights into the practical solutions which lawyers and management are called upon to provide. Occasionally we will include videos in the readings for class and for the first class students will be required to view the HBO movie *Too Big To Fail*.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3354 Investing in Microfinance (3 Credits)***Typically offered occasionally*

Introduces the deal structuring, negotiating and drafting skills necessary to advise both investors, debt and equity in microfinance institutions. Identifies key challenges that microfinance institutions face when seeking sources of financing that can support double bottom line financial and social objectives. Examines motivations of the parties that engage in microfinance and the risks that they are likely to encounter.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3355 Impact Investing in Family Offices (3 Credits)***Typically offered occasionally*

Investing for social and environmental impact is gaining wider acceptance within the institutional investment community. Many pension funds and endowments have sizeable holdings in environmental, social, and governance (ESG) related investments and integrate ESG strategies into their portfolios. Building on a companion course (FINC-GB.3348) that surveys the principles and techniques of impact investing, this seminar-style course offers students an opportunity to develop their knowledge of impact investing using a complementary approach. This course combines the experience of a semester-long consulting engagement focused on a live impact investing opportunity or challenge facing a family office with classroom lectures, case discussions and expert guest speakers from the impact investing field.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3357 Private Investing and Wealth Management (3 Credits)***Typically offered occasionally*

This is a case-based course intended to provide an in-depth conceptual and practical guide to domestic and international wealth management for high net worth individuals and families. The global market for wealth management has grown rapidly in recent decades and is likely to continue to be one of the most dynamic dimensions of the financial services sector, even as growth shifts location to new areas of wealth accumulation. Besides growth, private banking remains one of the most valuable franchises of the global financial services industry, based on key client relationships, creativity in product development, and earnings stability.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3360 Introduction to Decentralized Finance (DeFi) (3 Credits)***Typically offered occasionally*

This full-credit course provides an Introduction to DeFi – What, Why, When, How? and explicitly focuses on the DeFi stack & Dapps that run on Ethereum (ETH), as it is the oldest chain for DeFi and also has the most capital locked into those protocols (TVL) – approximately 70% share. We will discuss key applications given ETH's composability as well as unique DeFi risks & regulations compared to Traditional Finance (TradeFi).

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3361 Entrepreneurial Finance (3 Credits)***Typically offered occasionally*

This course identifies and follows the wealth creation cycle that begins with company startups, passes through successive stages of various kinds of private equity financing and ends with the harvesting of the created wealth through a sale or merger or initial public offering. Emphasis is placed on how entrepreneurial firms adapt financing and financial contracts to the information asymmetry problems, the high degree of uncertainty and the conflicts of interest associated with startups.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3362 Applications in Entrepreneurial Finance: Fintech (3 Credits)***Typically offered occasionally*

ENTRPRNRL FINANCE:FINTECH

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3365 Private Equity Finance (3 Credits)***Typically offered occasionally*

This course will survey the private equity industry and provide an understanding of the origination, valuation, execution, monitoring, and realization of private equity transactions and of the process of investing in private equity funds. The course will include a series of lectures designed to teach specific skills and concepts used in the practice of private equity and case discussions through which those skills and concepts will be illustrated and utilized.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3366 Operating Hedge Funds (3 Credits)*Typically offered occasionally*

This course will cover critical managerial aspects and characteristics of hedge funds and the hedgefund industry Topics considered in the course will include a the legal foundations and structures of hedge funds including the primary regulations in the US and abroad b operations control administration due diligence and valuation issues c performance evaluation and investing in hedge funds from the investors perspective and d potential changes in regulation risk management and the use of leverage The course is designed to be a multidisciplinary general management course that focuses on practical aspects of hedge fund management related to starting and running a hedge fund Among the course requirements students will develop their own original strategy structure and controls for a mock hedge fund investment and present their plan to investment professionals who will critique such fund Students in the course should develop a broad understanding of the essential knowledge one needs to launch a hedge fund successfully conditional on having a trading strategy and access to capital

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3370 Independent Study (3 Credits)***Typically offered occasionally*

Independent Study

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3371 Independent Study (3 Credits)***Typically offered occasionally*

Independent Study

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3373 New Venture Financing (3 Credits)***Typically offered occasionally*

This course focuses on financing entrepreneurial companies especially startup and early stage ventures Its overall aim is to understand how entrepreneurs and their financial backers can spot and create value This involves learning about the following topics that trace out the venture capital cycle opportunity recognition how to tell a great opportunity from a mere good idea valuation and evaluation placing a value on the opportunity for funding purposes negotiating funding structuring the financing contract so as to avoid conflict before it arises and optimize performance incentives managing the investment helping the entrepreneur in nonfinancial matters and safeguarding the investment and exit taking the investee company public in an IPO selling it to management or a trade buyer or closing it down If we want to understand how venture capitalists VCs create value in this cycle and how they interact with entrepreneurs we also need to understand the VC own incentives and constraints These are linked to the fundraising cycle and the structure of a fund VCs are continually raising new funds and the terms on which they do so influences their behavior For an entrepreneur it is critical to understand how This implies that we will explore new venture financing from a number of different perspectives the entrepreneur the venture capitalist that of the investors backing the VC such as pension funds and college endowments and stock market investors at the IPO This course is not open to students taking or having taken Entrepreneurial Finance B40.3361 While the two courses cover similar ground in some lectures New Venture Financing focuses more heavily on startups and the workings of the venture capital industry.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3379 Special Seminar in Finance (3 Credits)***Typically offered occasionally*

This course will cover critical managerial aspects and characteristics of hedge funds and the hedge fund industry It will look at the legal foundations and structures of hedge funds including the primary regulations in the US and abroad that are most relevant for hedge funds It will describe operations control and administration due diligence and valuation issues Also while explicitly not a course on hedge fund trading techniques it will introduce a sampling of major hedge fund strategies from a general perspective so that students better understand the concept of absolute return strategies Moreover we will discuss performance evaluation and investing in hedge funds from the investors perspective as well as issues of potential changes in regulation risk management and the use of leverage The course will touch upon ethics in the industry It is designed to be a multifunctional course that focuses on practical aspects of hedge fund management

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3384 Emerging Financial Markets (3 Credits)***Typically offered occasionally*

The perspective in this course is that of an investment manager who may be responsible for investment portfolios at a bank an insurance company a pension or endowment fund or personal trust or a mutual fund Emerging financial markets around the world are examined Problems considered include political risk currency risk excess speculation or market manipulation differing accounting rules and standards and performance measure comparison standards Financial investments considered range from stocks to bonds to derivatives to real estate Class discussion and reading focus on both the theoretical background and the practical knowledge necessary to deal effectively with the risks and opportunities that are a part of emerging financial markets.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3387 Global Banking and Capital Markets (3 Credits)***Typically offered occasionally*

This course is an analysis of the competitive performance and strategic positioning of financial institutions in multinational capital markets. Market segmentation theories are applied to markets for syndicated lending, trade finance, and project financing. Considers international aspects of raising capital in multinational, multiregulatory settings. Examples may include mergers and acquisitions, joint venture capital projects, and government or private partnership projects.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3388 Global Financial Markets (3 Credits)***Typically offered occasionally*

This course is an analysis of key international financial markets including discussion of pricing efficiency and institutional features of these markets Markets covered may include foreign exchange markets currency futures options and swaps and Eurocurrency and Eurobond markets Focus is on techniques for evaluating multinational risks and return shifting factors such as international tax codes and applying such concepts to the financial management of currency capital and capital projects

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 3389 International Finance (3 Credits)*Typically offered occasionally*

Theory and analysis of international financial markets Topics include valuation of assets under global theory assumptions pricing of foreign exchange risk foreign currency options and futures and international financial intermediation Topics in corporate finance are also considered There is an emphasis on evaluating empirical evidence related to each of the topics covered

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3394 International Financial Regulation (3 Credits)***Typically offered occasionally*

The objective of this course is to provide a solid introduction to financial regulatory systems and frameworks globally with an indepth view of how regulatory concerns drive decisionmaking transaction structure and riskbased pricing The course is mainly designed for students interested in joining multinational financial institutions in the United States and Europe and their various advisors such as law firms and consulting firms where they will benefit from a rich understanding of the different impact of regulatory supervision in various countries and how these regulatory frameworks shape risk management policies as well as crossborder transactions and strategies The course will also emphasize issues relating to current events in the international financial sphere as financial institutions prepare to comply with ongoing financial reforms

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 3398 Adv Bankruptcy & Reorg (3 Credits)***Typically offered occasionally*

An indepth study of practical and theoretical financial aspects and implications of corporate bankruptcy credit analysis and leveraged and distressed restructurings and other techniques for corporate renewal Among the topics discussed are the bankruptcyreorganization process techniques and procedures to value firms in distress and/or reorganization predicting impending problems of various types of companies including manufacturing firms retailers and commercial banks investment strategies relevant to distressed companies securities financial restructuring and the implications of bankruptcy analysis to financial lending institutions and nonfinancial corporate management personnel References will be made to recent corporate failures and cases as well as to empirical and theoretical scholarly and professional studies

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 3399 Law & Business of Bankruptcy and Reorganization (3 Credits)***Typically offered occasionally*

This will be another in our collection of joint Law School Stern courses It will cover both legal and business aspects of Bankruptcy and Reorganization with of necessity less depth and detail than either a pure Law or Stern course The class will be a mixture of lectures team projects and outside speakers with a primary focus on the transactional aspects of the subject matter.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4102 Research Pract - Finc II (1 Credit)***Typically offered occasionally*

Research Pract - Finc II

Grading: Grad Stern Pass/Fail**Repeatable for additional credit:** No**FINC-GB 4105 Research Practicum-Finc 5 (1 Credit)***Typically offered occasionally*

RESEARCH PRACTICUM-FINC 5

Grading: Grad Stern Pass/Fail**Repeatable for additional credit:** No**FINC-GB 4107 Seminar in Derivatives (1.5 Credits)***Typically offered occasionally*

Seminar in Derivatives

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4192 Sem in Market Micro Struc (1.5 Credits)***Typically offered occasionally*

SEM IN MARKET MICRO STRUC

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 4210 Corporate Research: Finance (2 Credits)***Typically offered occasionally*

CORPORATE RESEARCH:FINANC

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4301 Corporate Restructuring & Reorganization (3 Credits)***Typically offered occasionally*

CORPORATE RESTRUC&REORGAN

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4303 Seminar in Financial Intermediation (3 Credits)***Typically offered occasionally*

This is a finance PhD course on financial intermediation. It covers recent theoretical and empirical research in financial intermediation.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4304 Seminar in Corporate Governance (3 Credits)***Typically offered occasionally*

This course surveys leading academic research in selected areas of corporate governance focusing especially upon boards of directors institutional investors and the influence of corporate and securities law upon corporate finance We will also study governance in organizations such as financial mutuals and nonprofits Some recent working papers will be studied in order to introduce students to the latest developments in the field and to help identify possible dissertation topics We will also investigate the strengths and weaknesses of leading online databases and other research tools Evaluation will be based upon a set of data exercises and referee reports assigned periodically throughout the course What's not covered Perhaps the largest topic in corporate governance is executive compensation That area defined broadly to include incentives from ownership and dismissal is treated separately in my own companion doctoral course that was offered most recently in Fall 2012 and will hopefully be offered again soon We will also not cover much of the area of Law Finance which involves governance-related topics in corporate finance and securities regulation

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 4305 Executive Compensation (3 Credits)*Typically offered occasionally*

This course surveys leading academic research in executive compensation and related areas of managerial incentives such as stock ownership and the threat of dismissal. Evaluation will be based on a series of approximately 6 data exercises and referee reports due intermittently throughout the course.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4309 The Nexus Between Sovereign and Financial Sector (3 Credits)***Typically offered occasionally*

Suitable for Finance and Economics PhD students as an elective course after having done the main Econ sequence. Can also be considered by advanced research-oriented undergraduate and MBA students.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4318 Seminar in Finance Faculty Research (3 Credits)***Typically offered occasionally*

Seminar in Finance Faculty Research

Grading: Grad Stern Pass/Fail**Repeatable for additional credit:** No**FINC-GB 4383 Seminar: Macroeconomics & Finance (3 Credits)***Typically offered occasionally*

The class covers advanced topics on the interaction of macroeconomics, monetary economics, banking, and international finance. The first half of the class, sections 1 and 2, will cover the most important building blocks of macro finance. The second half of the class will discuss topics for ongoing and future research.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 4388 Financial Econometrics (3 Credits)***Typically offered occasionally*

This course focuses on Financial Econometrics, which is the set of statistical tools that are most helpful in the analysis of financial markets. The course develops tools for estimating volatility and correlation of financial returns with applications to asset pricing, risk management, portfolio selection, and derivative pricing. Extreme Value Distributions, Copulas, and Systemic Risk are topics that will be studied. The course will use accessible data sources and software and will have homework, a research paper, and a final exam. The ideal preparation is Econometrics I and Fin Theory I or better.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6013 Financial History of the US: From the Panic of 1907 to Silicon Valley Bank (3 Credits)**

The goal of this course is for students to understand how history, i.e., people and events of the past, have shaped the present-day financial system in the United States, which encompasses its markets, institutions, and regulatory frameworks.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6035 Real Estate Investment Strategy (3 Credits)***Typically offered occasionally*

The course is designed for students with a strong interest in real estate capital markets. Its target audience is students specializing in Real Estate, for whom this is a capstone course, but is also open to finance-oriented students who wish to gain an in-depth understanding of real estate investment analysis. Topics covered will span the real estate equity and debt markets, both public and private. The bulk of the course focuses on commercial real estate, but we will spend some time studying the housing markets. There are three major sections in the course: Structured finance and the CMBS market, REITs and Publicly-Traded Real Estate, the Private Real Estate Market. The class will contain a mixture of standard lectures, guest speakers, and case discussions. It will meet once per week for three hours to accommodate the relatively high number of outside speakers and cases in the course.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6036 Real Estate Data Science, Artificial Intelligence, and Machine Learning (3 Credits)***Typically offered occasionally*

Exponential growth in the availability of high quality real estate and real estate-related data is fueling a major shift in development, investment, and lending decision-making processes. In this highly applied course, students will be introduced to major data analysis and machine learning platforms; a wide range of public and private real estate and urban data sources; approaches to exploratory data analysis, real estate data visualization, and communication of findings; applied statistical modeling, including forecast modeling; and, emerging and prospective real estate applications for artificial intelligence and machine learning. Assessment will include case work focusing on real-world real estate decisions and coding assignments. While the data and applications for this course are principally in the real estate sector, the applied skills learned may be of interest for students across a wide range of industries.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6038 Real Estate Capital Markets (3 Credits)**

This course introduces students to real estate securitization from both an equity and debt perspective. It analyzes alternative types of equity securitization vehicles including real estate investment trusts (REITs), commingled real estate funds (CREFs), real estate limited partnerships (RELPs), master limited partnerships (MLPs), and real estate swaps. The course also introduces students to mortgage-backed securities (MBSs) as an example of real estate debt securitization, and explores differences in their cash flows, prepayment, and default probabilities. It discusses the dynamics of mortgage prepayments and pricing the embedded call option in a mortgage, followed by real-world applications. Students explore such mortgage derivatives as mortgage pass-throughs, interest-only and principal-only strips, floaters and inverse floaters, and various types of collateralized mortgage obligations such as planned amortization classes.

Grading: Grad Stern Graded**Repeatable for additional credit:** No

FINC-GB 6039 Real Estate Primary Markets (3 Credits)*Typically offered occasionally*

This course covers the theory and measurement of return and risk on real estate financial decisions. Topics include loan valuation theory, determination of future costs, discounting procedures for cash flows of income-producing properties, and utilization of negative cash flows. Finance theory is applied to real estate decisions regarding land subdivision, property development, lender strategies, and the role of government agencies in real estate.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6062 Applications in Entrepreneurial Finance: Fintech (3 Credits)**

This course examines the lifecycle of high-growth new ventures (i.e. startups), with a focus on how they are funded. We will follow a successful startup's path from founding through the stages of new venture finance. These include developing a business plan and its financials, the core skills of valuation, the venture capital industry, and how entrepreneurs and investors realize returns. Through examples of specific companies and technologies, we will also learn about the emerging landscape of financial technology (fintech) startups. We will consider the following subsectors, where startups are either seeking to displace incumbents or sell them their services: personal finance, blockchain, equity crowdfunding, lending (peer-to-peer and AI-augmented), payments, insurance, institutional investment, and money transfer.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6075 Managing Climate, Cyber, Geopolitical, and Financial Risk (3 Credits)***Typically offered occasionally*

Businesses and governments now face a growing and immediate array of nonfinancial risks, including climate-related, cyber and operational, and geopolitical risks. Precisely because these critical risks are hard to measure and analyze, firms are putting new resources – people and money – to work to anticipate, manage and mitigate them. To address cybersecurity risks, for example, JP Morgan

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 6082 Credit Risk and Bankruptcy (3 Credits)**

The objective of the course is to provide an introduction as well as an in-depth understanding of single-name derivative products, primarily the single-name credit default swaps (CDS), as also index products, with a focus on sovereign CDS and index products. We will apply the tools by studying signs of market stress during the COVID-19 crisis and how Fed interventions alleviated the market turmoil in that period. In particular, the liquidity in the markets for government bonds will become important to understand as well. Along the way, we will look at methods to quantify the systemic risk of the financial sector and regulatory as well as market-based stress-testing of financial firms. Finally, we will also pay some attention to the ongoing concerns around zombie lending to corporates by bond markets given the central bank backstop post COVID.

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 7311 Computational Meth in Fin (3 Credits)***Typically offered occasionally*

COMPUTATIONAL METH in FIN

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 9901 Dissertation Seminar Finance (1.5 Credits)***Typically offered occasionally*

Dissertation Seminar Finance

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 9903 Dissertation Sem Finance (3 Credits)***Typically offered occasionally*

DISSERTATION SEM FINANCE

Grading: Graded**Repeatable for additional credit:** No**FINC-GB 9904 DISSERTATION SEM FINANCE (4 Credits)***Typically offered occasionally*

DISSERTATION SEM FINANCE

Grading: Grad Stern Graded**Repeatable for additional credit:** No**FINC-GB 9906 Dissertation Sem Finance (6 Credits)***Typically offered occasionally*

DISSERTATION SEM FINANCE

Grading: Grad Stern Graded**Repeatable for additional credit:** No