Finance

Degree Offered

- Master of Science in Finance

The M.S. in finance program provides students with the theory, tools, and applications to support their goal of becoming proficient financial researchers and analysts through acquiring the most recognized global market credentials via the CFA charter designation. We provide students with the theoretical underpinnings that provide the basis for becoming a practicing analyst. We prepare students to become competent investment professionals.

The CFA Designation

The designation CFA stands for chartered financial analyst. This is the industry designation for expertise regarding securities from assessments of risk to interpretation of value. The CFA designation is awarded after the successful candidate passes three levels of testing over an expansive list of topics from ethical practice to general technical knowledge of investment and securities. The M.S. in finance program of study includes the CFA candidate body of knowledge among its core offerings. The program is designed so that a student may sit for the CFA Level One exam in December and sit for the CFA Level Two exam the following June.

Credit Hours

The thirty-six-hour program is comprised of a core of advanced finance classes, laboratory experiences, and practical application of theory for success in this career path. Students complete an intensive twelve-month program that starts in June. The program includes a quantitative finance tools course, a course in ethical and professional standards, a firm foundation in the general theory of economics, seven advanced finance courses, and a three credit-hour internship. A subset of the coursework provides graduates with a thorough understanding of the material in the CFA Candidate Body of Knowledge (CBOK).

Financial Aid

A limited number of tuition scholarships are available on a competitive basis to full-time students. Major selection criteria include prior academic performance and GMAT scores. Further information and applications can be obtained from the director of the M.S. in finance program.

Academic Standards

The M.S. in finance requires that the candidate achieve a cumulative grade point average of at least 3.0 on all work counting toward the graduate degree. A regular graduate student whose cumulative grade point average falls below 2.75 will be placed on probation. If the average is not brought up to 2.75 by the end of the following semester, the student will be suspended from the program. A grade below C in more than one course taken while enrolled as a graduate student will result in suspension from the program. In addition, the student must maintain a 3.0 average in all work counting toward the graduate degree.

FACULTY

COORDINATOR

- Paul J. Speaker - Ph.D. (Purdue University)
  Corporate finance, Public sector financial management, Business valuation, Business of forensics

PROFESSORS

- K. Victor Chow - Ph.D. (University of Alabama), C.F.A.
  Corporate Finance, Portfolio Management
- William B. Riley - Ph.D. (University of Arkansas)
  Investments, Capital Markets
- Harry Turtle - Ph.D. (University of Alberta)
  Investment Theory, Financial Markets, Portfolio Analysis, International Finance

ASSOCIATE PROFESSORS

- Ashok Abbott - Ph.D. (Virginia Polytechnic Institute and State University)
  Financial Institutions, Corporate Finance, Mergers and Acquisitions
- Alex Kurov - Ph.D. (State University of New York, Binghamton), C.F.A.
  Financial Market Microstructure, Futures Markets
- Terry L. Rose - Ph.D. (University of Illinois)
  Insurance, Risk Management
• Paul J. Speaker - Ph.D. (Purdue University)
  Corporate Finance, Public Sector Financial Management, Business Valuation, Business Forensics

ASSISTANT PROFESSORS
• Naomi Boyd - Ph.D. (The George Washington University)
  Financial Market Microstructure, Behavioral Finance
• Ann Marie Hibbert - Ph.D. (Florida International University)
  International Finance, Asset Pricing, Behavioral Finance
• Bingxin Li - Ph.D. (University of Houston)
  Energy finance, Investments, Risk management
• Costanza Meneghetti - Ph.D. (Georgia State University)
  Corporate Finance, Hedge Funds

TEACHING ASSISTANT PROFESSOR
• Frank DeGeorge, C.P.A. - M.S.A. (Duquesne University)
  Financial Statement Analysis

Admission
To gain admission to the M.S. in finance program, an applicant must have a bachelor's degree from an accredited institution. Admissions decisions are based on an assessment of expected success in the program shown by the application materials and according to space available. The Admissions Committee considers grade point average in all previous college-level work and also the grade point average in the last sixty hours of coursework. The Graduate Management Admissions Test (GMAT) is required and the Admissions Committee takes no action on an application for admission to the full-time program until the applicant submits a GMAT score. Each applicant must submit a resume with the application. For applicants with a significant amount of work experience in a financial field, the GMAT may be waived. Additionally, applicants are encouraged to submit a statement of purpose and two letters of reference. Each applicant will be interviewed either in person or by phone prior to admission. Provisional admissions are very rare and will be evaluated on a case-by-case basis.

The following prerequisite courses may be taken at other institutions but must be successfully completed prior to entering the M.S. in finance program:

• Principles of Economics – six hours
• Principles of Accounting – six hours
• Investments
• Business finance
• Statistics
• Calculus

Transcripts and Deadlines
Application for admission to the M.S. in finance program and official transcripts of all prior academic work should be submitted to the WVU Office of Admissions as early as possible. Applicants who have attended institutions other than WVU must request the registrar or records office of those institutions to forward a complete official transcript directly to the WVU Office of Admissions. Review of applications and consideration of financial awards will begin on January 15 and continue until April 15.

Major Requirements

<table>
<thead>
<tr>
<th>Major Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 511</td>
</tr>
<tr>
<td>FIN 512</td>
</tr>
<tr>
<td>FIN 513</td>
</tr>
<tr>
<td>FIN 520</td>
</tr>
<tr>
<td>FIN 521</td>
</tr>
<tr>
<td>FIN 522</td>
</tr>
<tr>
<td>FIN 523</td>
</tr>
<tr>
<td>FIN 526</td>
</tr>
<tr>
<td>FIN 527</td>
</tr>
</tbody>
</table>
FIN 528 Integrated Financial Analysis

Total Hours 30

Suggested Plan of Study

First Semester

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 511</td>
<td>3</td>
</tr>
<tr>
<td>FIN 512</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6</strong></td>
</tr>
</tbody>
</table>

Second Semester

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 513</td>
<td>3</td>
</tr>
<tr>
<td>FIN 520</td>
<td>3</td>
</tr>
<tr>
<td>FIN 521</td>
<td>3</td>
</tr>
<tr>
<td>FIN 523</td>
<td>3</td>
</tr>
<tr>
<td>FIN 526</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

Third Semester

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 491</td>
<td>3</td>
</tr>
<tr>
<td>FIN 522</td>
<td>3</td>
</tr>
<tr>
<td>FIN 527</td>
<td>3</td>
</tr>
<tr>
<td>FIN 528</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

Total credit hours: 30

COURSES

FIN 500. Corporate Finance. 3 Hours.
PR: BADM 511, BADM 522, and BADM 524. A practical consideration of the operation of financial markets, considerations for the inter-temporal comparisons of opportunities, and the elements of the decision-making criteria for the financial manager.

FIN 510. Investments & Portfolio Mang. 3 Hours.
PR: FIN 500. The course provides theoretical understanding of how financial decisions are made under uncertainty. The topics include the securities market environment, modern portfolio theory, risk analysis, bond and stock valuations, and derivative securities.

FIN 511. Financial Economics. 3 Hours.

FIN 512. Ethical Standards in Finance. 3 Hours.
An overview of the impact of legal, societal, and ethical considerations on business decision-making and strategic planning in the finance industry.

FIN 513. Macroeconomics/Financial Mrkts. 3 Hours.
This course provides students with an understanding of how macroeconomic performance is measured, how monetary and fiscal policies influence macroeconomic performance, and how these relate to financial markets around the world.

FIN 520. Quantitative Finance. 3 Hours.
Examines statistical and probability concepts, statistical inference, regression analysis, time series analysis and financial modeling. Emphasizes financial applications, including portfolio optimization and analysis of financial time series.

FIN 521. Financial Reporting/Analysis. 3 Hours.
Fundamental security analysis requires that cash flows be evaluated primarily using external accounting data. This course provides students with the skills necessary to evaluate financial reports focusing on firm valuation.

FIN 522. Adv Corporate Finance. 3 Hours.
Case study approach focusing on complex problems in the corporate forecasting, capital budgeting, cost of capital analysis, the financing of capital investments, and financial decisions on strategic investment.

FIN 523. Equity Investment. 3 Hours.
This course provides students with professional knowledge of investment tools in equity markets, industry and company analysis, valuation models, and equity portfolio management.

FIN 525. Derivative Securities. 3 Hours.
PR: FIN 510. This course will extend the student’s knowledge of derivatives markets for commodities and financial instruments. Particular attention will be given to the use of financial derivatives for risk management.
FIN 526. Portfolio Management. 3 Hours.
Examines the complete investment process from constructing investment objectives and policies to strategic asset allocation, security selection, trade execution, portfolio monitoring, and performance measurements.

FIN 527. Alternative Investments. 3 Hours.
Alternative investments are a growing presence in financial markets. These investments allow the investors to diversify their portfolios beyond rational debt and equity securities. This course provides students with the skills necessary to understand the risks and rewards in alternative investment markets.

FIN 528. Integrated Financial Analysis. 3 Hours.
This is a capstone course that brings together all elements of financial planning including ethical standards, quantitative methods, economics, financial reporting, corporate finance, equity and fixed income investments, derivatives, portfolio management, and wealth planning.

FIN 530. Energy Financial Economics. 3 Hours.
Introduction to the ways in which legal/regulatory systems affect the energy industry and to important economic and political concerns that underlie the regulation of the production and trading of energy and the connections to the derivative markets for the energy sector.

FIN 531. Energy Law/Regulation/Ethics. 3 Hours.
Provides an understanding of energy markets and the ancillary markets, the legal and regulatory environments, and the ethical questions surrounding this business sector. Additionally, the course will help prepare participants to address the ethical standards of the finance profession.

FIN 532. Energy Financial Accounting. 3 Hours.
Provides the tools to interpret and analyze external financial information from the viewpoint of investors and creditors. The energy sector has a unique perspective from other industries. The role of mark to market accounting techniques will be emphasized.

FIN 533. Energy Financial Risk Management. 3 Hours.
Investigates the evolving and expanding practice of financial risk management in the energy sector. Risk management is a complex process of identifying, quantifying, and managing risk exposures. The course analyzes and discusses the various sources of risk.

FIN 591A-Z. Advanced Topics. 1-6 Hours.
PR: Consent. Investigation of advanced topics not covered in regularly scheduled courses.

FIN 592A-Z. Directed Study. 1-6 Hours.
Directed study, reading, and/or research.

FIN 593A-Z. Special Topics. 1-6 Hours.
A study of contemporary topics selected from recent developments in the field.

FIN 594A-Z. Seminar. 1-6 Hours.
Special seminars arranged for advanced graduate students.

FIN 595. Independent Study. 1-6 Hours.
Faculty supervised study of topics not available through regular course offerings.

FIN 690. Teaching Practicum. 1-3 Hours.
PR: Consent. Supervised practice in college teaching of finance. Note: This course is intended to insure that graduate assistants are adequately prepared and supervised when they are given college teaching responsibility. It also provides a mechanism for students not on assistantships to gain teaching experience. (Grading will be P/F.).

FIN 691A-Z. Advanced Topics. 1-6 Hours.
PR: Consent. Investigation of advanced topics not covered in regularly scheduled courses.

FIN 695. Independent Study. 1-6 Hours.
Faculty supervised study of topics not available through regular course offerings.

FIN 696. Graduate Seminar. 1 Hour.
PR: Consent. Each graduate student will present at least one seminar to the assembled faculty and graduate student body of his or her program.

FIN 697. Research. 1-15 Hours.
PR: Consent. Research activities leading to thesis, problem report, research paper or equivalent scholarly project, or a dissertation. (Grading may be S/U.).

FIN 699. Graduate Colloquium. 1-6 Hours.
PR: Consent. For graduate students not seeking coursework credit but who wish to meet residency requirements, use of the University's facilities, and participate in its academic and cultural programs. Note: Graduate students who are not actively involved in coursework or research are entitled, through enrollment in their department's 699/799 Graduate Colloquium to consult with graduate faculty, participate in both formal and informal academic activities sponsored by their program, and retain all of the rights and privileges of duly enrolled students. Grading is P/F; colloquium credit may not be counted against credit requirements for masters programs. Registration for one credit of 699/799 graduate colloquium satisfies the University requirement of registration in the semester in which graduation occurs.

FIN 737. Corporate Finance Theory. 3 Hours.
A comprehensive examination of the foundational theories in corporate finance. Topics will include: finance theory under certainty and uncertainty, utility theory, capital structure, issuance, dividend policy, corporate governance, M&A theory, and financial distress.
FIN 741. Corporate Finance Seminar. 3 Hours.
PR: FIN 737. This course acquaints students with theoretical and empirical research in corporate finance. Topics include capital structure, dividend policy, stockholder-manager and bondholder-stockholder agency conflicts, governance mechanisms, market for corporate control, bankruptcy and corporate restructuring.

FIN 742. Investments Seminar. 3 Hours.
PR: ECON 736. A comprehensive examination of the theoretical and empirical literature covering the foundational topics in investments. Topics include portfolio theory, performance evaluation, derivatives, market anomalies, investor behavior and other pertinent developments in the investment area.

FIN 743. Advanced Topics Seminar. 3 Hours.
Examination of the theoretical and empirical research in important areas of finance. Examples include financial institutions, international finance, behavioral finance and market microstructure.

FIN 795. Independent Study. 1-9 Hours.
Faculty Supervised study of topics not available through regular course offerings.

FIN 797. Research. 1-15 Hours.
PR: Consent. Research activities leading to thesis, problem report, research paper or equivalent scholarly project, or a dissertation. (Grading may be S/U.)

FIN 798. Dissertation. 1-6 Hours.
PR: Consent. This is an optional course for programs that wish to provide formal supervision during the writing of student reports (698), or dissertations (798). Grading is normal.

FIN 930. Professional Development. 1-6 Hours.
Professional development course provide skill renewal or enhancement in a professional field or content area (e.g. education, community health, geology). These tuition-waived continuing education courses are graded on a pass/fail grading scale and do not apply as graduate credit toward a degree program.