FINANCE (FNAN)

300 Level Courses

FNAN 300: Personal Finance. 3 credits.
Emphasis is on understanding the importance of developing financial goals and how financial decisions affect those goals throughout their lifetime. In addition, students will develop their own financial goals along with a financial plan that would enable them to meet those goals. This course can be taken for regular grading or S/NC. Students must notify instructor which option they want. FNAN 300 may be taken for general elective credit by Costello College of Business students. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Special scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 303: Financial Management. 3 credits.
Introduction to the fundamental concepts, principles, and analytical tools in finance. Topics covered include time value of money, security valuation, capital budgeting, risk and return analysis, and cost of capital. Notes: Costello College of Business students will not be permitted to make more than three attempts to achieve a C or higher in FNAN 303. The third attempt requires Costello College of Business academic advisor approval. Those who do not successfully complete this course within three attempts will be terminated from their concentration and will not be eligible to receive a degree from the Costello College of Business. Offered by Finance. Limited to two attempts.

Recommended Prerequisite: BUS 103 and BUS 200.

Registration Restrictions:
Required Prerequisites: (ACCT 203C, 203XS, 204C, 204XS, U203 or U204) and (BUS 210C, 210XS or U210) and (MATH 108C, 108XS, 113C, 113XS, 114C, 114XS, HNRT 225C, 225XS, MATH U108, U113, U114 or HNRT U225).
Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with a class of Freshman may not enroll.

Non-Degree level students may not enroll.

Students with the terminated from BU major attributes may not enroll.

Schedule Type: Lecture, Recitation

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 311: Principles of Investment. 3 credits.
Introduces analysis of the valuation of equity and debt securities given modern capital market theory. Includes discussion of portfolio analysis as related to valuation of securities. Notes: Lecture, discussion, and computer-assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 301B or L301) or (FNAN 303B or L303).
B- Requires minimum grade of B-.

Students with a class of Freshman may not enroll.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 321: Financial Institutions. 3 credits.
Discusses basic objectives of financial institutions in light of industry structure and regulatory environment, and decision variables that management should concentrate on to achieve objectives. Includes role of financial institutions in allocation of funds in financial markets. Notes: Lecture, discussion, and computer-assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 301B or L301) or (FNAN 303B or L303).
B- Requires minimum grade of B-.

Students with a class of Freshman may not enroll.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 341: Introduction to Firm Valuation. 3 credits.
Examines techniques for analyzing, understanding, and applying financial information in decision situations. Topics include financial statement analysis, development of financial models, and financial planning and forecasting. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 301B or L301) or (FNAN 303B or L303).
B- Requires minimum grade of B-.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 351: Principles of Real Estate. 3 credits.
Studies dimensions and specialties involved in public control and private development, sale, finance, and management of real estate.
Includes land planning, land-use control, appraisal, finance, brokerage, property management, and investment. Notes: Lecture, discussion, and computer-assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
**Required Prerequisites:** (FNAN 301\(^C\) or L301) or FNAN 303\(^B\), 303\(^XS\) or L303. 
\(^C\) Requires minimum grade of C. 
\(^B\) Requires minimum grade of C. 
\(^XS\) Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 390: Introduction to Financial Planning and Wealth Management.** 3 credits.
This course provides an introduction to the financial planning process for students interested in a career in financial planning and wealth management. Course topics include education, insurance, and retirement planning. The course also will cover professional responsibilities and regulations governing the financial services industry. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
**Required Prerequisites:** (FNAN 303\(^B\) or L303) and ((ACCT 303\(^C\), 303\(^XS\) or L303) or (ACCT 330\(^C\), 330\(^XS\) or L330)). 
\(^B\) Requires minimum grade of B-. 
\(^C\) Requires minimum grade of B-. 
\(^XS\) Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 411: Investment Analysis and Portfolio Management.** 3 credits.
Analyzes modern techniques of portfolio management including evaluating standards for selecting individual securities to include or delete from portfolios. Presents risk-return analysis for portfolios and portfolio performance measures. Lecture, discussion, computer-assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
**Required Prerequisites:** (FNAN 311\(^C\), 311\(^XS\) or L311). 
\(^C\) Requires minimum grade of C. 
\(^XS\) Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 412: Futures and Options Markets.** 3 credits.
Introduces options, commodity, and financial futures markets as they function to provide pricing mechanisms and alternative investment vehicles. Lecture, discussion, and computer-assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
**Required Prerequisites:** (FNAN 311\(^C\), 311\(^XS\) or L311). 
\(^C\) Requires minimum grade of C. 
\(^XS\) Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 413: Advanced Financial Management.** 3 credits.
Analyzes decision-making in firm, emphasizing conceptual structure of problems and using advanced analytic techniques. Topics include current asset management, capital budgeting and structure, dividend policy, long-term financing, mergers, and corporate planning models. Notes: Lecture, discussion, and case analysis. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
**Required Prerequisites:** (FNAN 301\(^B\) or L301) or (FNAN 303\(^B\) or L303). 
\(^B\) Requires minimum grade of B-. 

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)
FNAN 421: Money and Capital Markets. 3 credits.
Discussion of how financial markets are organized, their role in the allocation of funds to various market segments, and interaction between markets. Topics include aggregate flow of funds analysis; and money, government, corporate, and mortgage markets. Lecture, discussion, and computer assisted research. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 321C, 321XS or L321).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.
Non-Degree level students may not enroll.

Students with the Ineligible to take BUSA crses, Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture
Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 430: Empirical Methods in Finance. 3 credits.
Examines statistical and econometric techniques used in analyzing financial data and developing financial models. Combines development of understanding of fundamental concepts with applications. Includes extensive use of standard software. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Recommended Prerequisite: BS degree status.
Registration Restrictions:
Required Prerequisites: (FNAN 311C, 311XS, 321C or 321XS).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with the Ineligible to take BUSA crses, Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture
Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 431: Venture Capital and Private Financing of Startups. 3 credits.
This course focuses on how venture capitalists arrange the financing for a company; what they look for in a business plan; how they value a business; and how they structure the terms of an agreement. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: FNAN 301B- or 303B-.
B- Requires minimum grade of B-.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture
Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 432: Fixed-Income Securities. 3 credits.
Focuses on analysis of fixed-income securities, including corporate and government bonds, mortgage-backed securities, and derivatives. Major topics include institutional features of fixed-income securities markets, valuation, analysis of risks, and portfolio management decisions. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Recommended Prerequisite: BS degree status.
Registration Restrictions:
Required Prerequisites: (FNAN 311C or 311XS).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture
Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 436: Probability Methods for Finance. 3 credits.
This course focuses on the development and use of probability models for analyzing risks and financial decisions. Emphasis is on Monte Carlo simulation modeling, linear programming, and decision analysis of complex problems in corporate finance and in investment analysis. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 301C, L301C, 303C, 303XS or L303C) and (OM 210C, BUS 210C or 210XS).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with the Ineligible to take BUSA crses, Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture
Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 440: International Financial Management. 3 credits.
Introduces management of contemporary firm's international financial operations. Topics include foreign exchange risk, political risk, returns and risks of international projects, international money and capital markets, financial accounting, capital structure, and cost of capital. Lecture, discussion, readings, and problems. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: FNAN 301B- or 303B-.
B- Requires minimum grade of B-.

Students with a class of Freshman or Sophomore may not enroll.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 441: Advanced Topics in Firm Valuation. 3 credits.
Course will focus on complex valuation techniques and build on the knowledge and skills developed in FNAN 341. Course will cover: research and value companies of different sizes, value private equity, mezzanine financing, develop advance discounted cash flow models, and other relevant topics. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: FNAN 341C, 341XS or 302C.
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 444: Sustainable and ESG Investments. 3 credits.
The course is an introductory resource for students who aim to be investment advisors, financial planners or other financial professionals who want to learn the basics of sustainable, responsible and impact investment. The course covers the implementation of environmental, social, and governance (ESG) data into security analysis, discusses the latest trends and research, and explains how to communicate your expertise in sustainable and impact investment. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisite: FNAN 303B.
B- Requires minimum grade of B-.

Students with a class of Freshman or Sophomore may not enroll.

Students in a Non-Degree Undergraduate degree may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 451: Real Estate Finance. 3 credits.
Studies mechanisms of real estate finance, sources of funds, loan contracts, principles of mortgage risk analysis, and secondary mortgage markets. Develops analytical skills including using microcomputer and appropriate software. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 351C, 351XS or L351).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may not enroll.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 454: Real Estate Development and Investment Fund. 3 credits.
Examines commercial real estate development process and principles plus actual residential, office, retail, and industrial projects, as part of managing a real estate development and investment fund. Includes financial analytical techniques to investigate project feasibility, density, financing viability, cash flows, and valuation. Emphasis placed on real-world, entrepreneurial, decision-making skills for developing commercial real estate. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Required Prerequisites: (FNAN 351C, 351XS or L351).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 462: Honors Seminar in Finance. 3 credits.
Provides an in-depth study and analysis of contemporary developments and topics of interest in finance. Topics and format will vary. Enrollment is limited and competitive. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Registration Restrictions:
Enrollment limited to students with a class of Senior Plus or Senior.

Enrollment is limited to students with a major in Finance.

Non-Degree or Washington Consortium level students may not enroll.

Students with the Ineligible to take FNAN crs, Ineligible to take FPWM crs or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 472: Fintech and Blockchain in Finance. 3 credits.**
As the underlying technology that enables decentralized peer-to-peer currencies such as Bitcoin, blockchain has been touted as a revolutionary innovation to fundamentally change many aspects of business. How does blockchain actually work? How could it be applied to different business scenarios? Is blockchain truly the "next big thing" or just another hyped up buzz word? In this course, we'll conduct an objective investigation into the current status of blockchain development, and have an open dialog around its future promises. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

**Registration Restrictions:**
Required Prerequisites: FNAN 301\(^B\) or 303\(^B\).
\(^B\) Requires minimum grade of B-

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may **not** enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 477: Student Managed Investment Fund. 3 credits.**
Provide each student with real world and hands-on experience in security analysis and portfolio construction through the management of the GMU Student Managed Investment Fund. Participants will collectively make investment decisions of the fund, the overall portfolio composition, and will employ various financial models used to assess sector, industry and individual security strength/weakness in their decision-making. Students will be required to perform the necessary quantitative and qualitative work, Bloomberg analysis, and present their research to all other fund members/faculty each semester. Security selection will be based on a diversified equity portfolio approach seeking to enhance risk-adjusted returns versus commonly used market benchmarks. Faculty and professional mentors will train students in the application of fundamental analysis and security selection through several lecture/workshop sessions. Increased interaction with the DC area investment community. Offered by Finance. Limited to two attempts.

**Mason Core:** Mason Core (All) (http://catalog.gmu.edu/mason-core/)

**Specialized Designation:** Entrepreneurship, Writing Intensive in Major

**Registration Restrictions:**
Required Prerequisites: FNAN 311\(^B\) or 341\(^B\).
\(^B\) Requires minimum grade of B-

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may **not** enroll.

**Schedule Type:** Lecture

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 488: Applied Equity Research. 1 credit.**
Students develop and apply equity research skills in a companion class to the Chartered Financial Analyst (CFA) Institute Research Challenge, a competition between university-sponsored teams that assume the role of research analysts by researching a designated publicly traded company, preparing a written report on that selected company, and then presenting their findings to a panel of judges. Enrollment is limited and requires permission from the instructor. Offered by Finance. May be repeated within the degree for a maximum 3 credits.

**Recommended Prerequisite:** Permission of the Instructor

**Registration Restrictions:**
Students with a class of Freshman or Sophomore may **not** enroll.

Non-Degree level students may **not** enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may **not** enroll.

**Schedule Type:** Seminar

**Grading:**
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 491: Special Topics in Finance. 3 credits.**
Advanced study of special topics in finance. Offered by Finance. May be repeated within the degree for a maximum 9 credits.

**Specialized Designation:** Topic Varies

**Registration Restrictions:**
Required Prerequisites: (FNAN 301\(^C\) or L301) or (FNAN 303\(^C\) or 303\(^XS\)).
\(^C\) Requires minimum grade of C.
\(^XS\) Requires minimum grade of XS.

Students with a class of Freshman or Sophomore may **not** enroll.

Non-Degree level students may **not** enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may **not** enroll.
FNAN 492: Internship in Finance. 3 credits.
Opportunity to gain practical, professional experience in conjunction with academic development. An internship is an important part of academic and career preparation. May be used as elective credit, but may not be repeated. Notes: No more than 6 credits of Costello College of Business internship coursework (BUS 492 or FNAN 492) can be applied towards a student’s 120 (BU) degree applicable credits. Students must receive departmental approval in order to register for this course; please contact the Costello College of Business Office of Career Services for internal eligibility requirements. Offered by Finance. May be repeated within the term for a maximum 6 credits.

Recommended Prerequisite: 75 credit hours

Registration Restrictions:
Required Prerequisites: FNAN 301 B- or 303 B-.
B- Requires minimum grade of B-.

Students with a class of Freshman or Sophomore may not enroll.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Internship

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 493: Financial Planning and Wealth Management Capstone. 3 credits.
Financial planners need unique skills and knowledge to successfully serve clients. Students will learn the cognition and decision-making of clients and planners, the techniques to facilitate effective counsel, and the planners’ professional responsibilities including those of the CFP(c) Board. Students will apply their knowledge through a collaboration with an employer or a financial planning clinic in which they will create a financial plan for an actual client. A third attempt will require academic advisor approval. Offered by Finance. May be repeated within the degree for a maximum 6 credits. Equivalent to ACCT 493.

Mason Core: Mason Core (All) (http://catalog.gmu.edu/mason-core/)

Specialized Designation: Writing Intensive in Major

Recommended Corequisite: FNAN 411

Registration Restrictions:
Required Prerequisites: (ACCT 390 C, 390 XS, FNAN 390 XS or 390 C) and ((FNAN 311 C or 311 XS) and (ACCT 351 C or 351 XS)).
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Enrollment limited to students with a class of Senior Plus or Senior.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 498: RS: Contemporary Topics in Finance. 3 credits.
Course focuses on contemporary topics in finance and will be writing intensive. Possible topics include: financial institutions, asset pricing, valuation and capital markets, 2008 crisis and the Federal Reserve/Treasury’s intervention, emerging economies and exchange rate conversion, stability of the European Union and its currency. A third attempt will require academic advisor approval. Offered by Finance. Limited to two attempts.

Mason Core: Mason Core (All) (http://catalog.gmu.edu/mason-core/)

Specialized Designation: Research/Scholarship Intensive, Writing Intensive in Major

Registration Restrictions:
Required Prerequisites: FNAN 341 C, 341 XS, 311 C, 311 XS, 321 C, 321 XS, 401 C or 401 XS.
C Requires minimum grade of C.
XS Requires minimum grade of XS.

Non-Degree level students may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Lecture

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

FNAN 545: Independent Study. 1-3 credits.
May be repeated to a maximum of 6 credits if topics vary. Degree status. Research and analysis of selected problems or topics in finance. Notes: Must be arranged with instructor and approved in writing by associate dean for undergraduate programs before registration. Written report required. May be repeated if topics vary. Offered by Finance. May be repeated within the term for a maximum 6 credits.

Specialized Designation: Topic Varies

Recommended Prerequisite: Finance majors with at least 9 upper-level credit hours.

Registration Restrictions:
Students with a class of Freshman or Sophomore may not enroll.

Students with the Ineligible to take FNAN crses, Ineligible to take FPWM crses or terminated from BU major attributes may not enroll.

Schedule Type: Independent Study

Grading:
This course is graded on the Undergraduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

800 Level Courses
FNAN 881: PhD Seminar in Empirical Corporate Finance. 3 credits.
This course exposes Ph.D. students to selected research topics in finance, helps them develop their own research agenda, and improves
their writing/presentation skills. Offered by Finance. May not be repeated for credit.

**Registration Restrictions:**
Enrollment limited to students with a class of Advanced to Candidacy or Graduate.

**Schedule Type:** Seminar

**Grading:**
This course is graded on the Graduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 882: PhD Seminar in Finance.** 3 credits.
This Ph.D. course introduces corporate finance theory and prepares students for theoretical/empirical research in related areas. The topics include financing with various sources of agency problems such as moral hazard, asymmetric information, limited observability, and limited commitment. The last part of the course considers the macroeconomic implications of corporate finance. Topics are nevertheless subject to change to reflect the evolution of literature and class interests. Offered by Finance. May not be repeated for credit.

**Registration Restrictions:**
Enrollment limited to students with a class of Advanced to Candidacy or Graduate.

**Schedule Type:** Seminar

**Grading:**
This course is graded on the Graduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 883: PhD Seminar in Empirical Asset Pricing.** 3 credits.
This course focuses on selected topics of empirical asset pricing. We start by reviewing the classic theories on market efficiency and return predictability. We then focus on cross-sectional asset pricing tests and review the standard methodologies proposed in the literature. Considerable effort will be placed in the implementation and coding of the procedures (using SAS, STATA or Python). We consider tests of the CAPM and multi-factor models, including time-series regressions, cross-sectional regressions and GMM. Part of class time is also dedicated to the construction of factors and portfolios for testing. In the second part of the course, we review the applications of asset pricing models to mutual funds, hedge funds and event studies. At last, we have a brief review of behavioral finance. Offered by Finance. May not be repeated for credit.

**Registration Restrictions:**
Enrollment limited to students with a class of Advanced to Candidacy or Graduate.

**Schedule Type:** Seminar

**Grading:**
This course is graded on the Graduate Regular scale. (http://catalog.gmu.edu/policies/academic/grading/)

**FNAN 884: PhD Seminar in Asset Pricing Theory.** 3 credits.
This course is an introduction to the foundations of financial economics. The focus will be on the development and interpretation of discrete-time models of asset pricing, capital markets, and corporate finance. The course is primarily theoretical, with discussions on empirical puzzles.