ACCOUNTING AND FINANCE (ACFI)

# Course numbers with the # symbol included (e.g. #400) have not been taught in the last 3 years.

**ACFI 801 - Corporate Finance**
Credits: 3  
This course provides the foundation of corporate finance. Topics include investment criteria, capital structure, valuation, mergers and acquisitions, real options, and payout policy.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 802 - Investments**
Credits: 3  
This course provides an overview of several important topics in investments: securities and markets, asset pricing theory, stock analysis and valuation, fixed income securities, stock options, and applied portfolio management.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 804 - Derivative Securities and Markets**
Credits: 3  
This course explores the basic types of derivative instruments (forwards, futures, options, swaps) and their use in the context of financial risk management by investors, firms and financial institutions. Topics include the mechanics of derivatives markets, practical and theoretical aspects of hedging and speculating using derivatives, and methodologies for pricing derivatives. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 805 - Financial Institutions**
Credits: 3  
This course explores the financial institutions that create credit and liquidity for businesses and other borrowers, the financial instruments that facilitate credit and liquidity creation, and the markets in which those instruments are sold or traded. Special emphasis is paid to commercial banks. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 806 - Financial Modeling and Analytics**
Credits: 3  
The main objective of the course is to bridge the gap between theory and practice by using software applications and real-world data to solve a variety of financial problems. The course is very 'hands-on' and is expected to help students develop skills that are useful in a variety of jobs in finance, accounting, insurance, and real estate. Pre-Req: ACFI 801 (Corporate Finance); ACFI 802 (Investments). Pre- or Co-Req: ACFI 820 (Programming in Finance).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 807 - Equity Analysis and Firm Valuation**
Credits: 3  
This course is intended to provide practical tools for analyzing and valuing a company's equity. Primarily an applications course, it covers several valuation models such as market multiples and free cash flow models, and focuses on the implementation of finance theories to valuation problems. Pre-req: ACFI 801 with a minimum grade of B-; ACFI 802 with a minimum grade of B-. No credit if credit has been earned for ADMN 898 "Equity Analysis & Firm Valuation.”  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 809 - Mortgage Banking and Fixed Income Securities**
Credits: 3  
This course focuses on bonds and the bond market. While the cash flows of bonds are specified, their valuation is particularly challenging given interest rate movements, embedded optionality, and credit risk. As part of an examination of structured products, the course will examine the process of creating, valuing, and trading mortgages. Further, the course explores the skills needed to manage fixed income portfolios considering both client specific objectives and the market environment. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 810 - Big Data in Finance**
Credits: 3  
This course serves as an introduction to many aspects of big data utilization, specifically as it applies to finance. Topics typically include high frequency trading, stock market anomalies, data management, fintech innovations, and safety and ethics when working with big data. Programming languages common to finance, such as Stata, SAS, and Python, are learned and used to analyze and manipulate data. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 811 - Investment Banking**
Credits: 3  
This course provides an introduction to investment banking, focusing on the strategic considerations and financial analysis that are utilized when performing research related to investment banking activities. Specific topics typically include valuation, deal structuring, initial public offerings (IPOs), mergers and acquisitions (M&A), and leveraged buyouts (LBOs).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 812 - Alternative Investments**
Credits: 3  
This course explores non-traditional investments, such as hedge funds, private equity and venture capital, real estate, commodities, and currency. Topics include an overview of the investment choices, risks and returns to the different asset classes, and investment selection. Students will also evaluate business plans, funds, and fund managers.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  
**ACFI 813 - Hedge Fund Analytics**
Credits: 3  
This course is highly quantitative and focuses on the analytical tools either used by hedge fund managers or used to evaluate hedge fund performance. Hedge fund strategies and institutional issues, such as hedge fund organization, objectives, and styles, are covered.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading
ACFI 820 - Corporate Taxation  
**Credits:** 3  
Provides coverage of advanced topics from a strategic viewpoint and an understanding of the history and development of taxation, the role taxes play in financial and managerial decisions, and how taxes motivate people and institutions. The major tax issues inherent in business and financial transactions and their consequences are also explored.  
**Grade Mode:** Letter Grading  

ACFI 825 - Ethics and Non-Profit Accounting  
**Credits:** 3  
This course aims to: (1) increase students understanding of, and sensitivity to, ethical issues in accounting and (2) provide a foundation for the conceptual and practical issues surrounding accounting for not-for-profit entities. Ethics topics include: ethical reasoning and cognitive processes, business ethics and corporate governance, ethics in accounting judgments and decisions, and legal/regulatory/professional responsibilities of accountants. Not-for-profit accounting topics include: planning, budgeting, accounting, and internal and external financial reporting for not-for-profit entities.  
**Equivalent(s):** ACFI 897  
**Grade Mode:** Letter Grading  

ACFI 830 - Advanced Auditing  
**Credits:** 3  
This course is designed to establish an advanced competence in auditing theory and practice. Specifically, students will gain an in-depth understanding of current academic auditing research and the philosophy of strategic-systems auditing through readings, presentations, case studies, and a service learning project with a local non-profit organization.  
**Grade Mode:** Letter Grading  

ACFI 835 - Governmental Accounting  
**Credits:** 3  
The objective of this course is to provide a foundation for the conceptual and practical issues surrounding accounting for governmental entities. Topics include: planning, budgeting, accounting, and internal and external financial reporting for government organizations.  
**Equivalent(s):** ACFI 895  
**Grade Mode:** Letter Grading  

ACFI 840 - Forensic Acctg & Fraud Exam  
**Credits:** 3  
This course builds on audit coursework, but is not limited to an audit perspective. It covers the major schemes used to defraud organizations and individuals. Students develop skills in the areas of fraud protection, detection, analysis, and some skills relating to investigations.  
**Grade Mode:** Letter Grading  

ACFI 844 - Topics in Advanced Accounting  
**Credits:** 3  
Theory and practice of accounting for corporate acquisitions and mergers and the preparation and presentation of consolidated financial statements. Other topics include multinational consolidations, interim reporting and partnership accounting. Prereq: M.S. in Accounting.  
**Grade Mode:** Letter Grading  

ACFI 850 - Accounting Theory and Research  
**Credits:** 3  
The objective of this course is to study the role of accounting information both in a decision-making and in a performance-evaluation context. This objective will be achieved by studying various accounting theories and the role that research has played in developing and testing those theories. Prereq: M.S. in Accounting.  
**Grade Mode:** Letter Grading  

ACFI 860 - Advanced Business Law  
**Credits:** 3  
Focuses on legal issues such as the formation, management, and operation of corporations, and partnerships, and rights and liabilities of shareholders and partners, as well as an analysis of securities regulations. Also covers the due process and equal protection provisions of the Constitution as they relate to business activities. Includes an in-depth analysis of the Uniform Commercial Code such as sales, secured transactions, and negotiable instruments. Real and personal property issues are also explored.  
**Grade Mode:** Letter Grading  

ACFI 870 - Programming in Finance with Quantitative Applications  
**Credits:** 3  
This course provides students with tools necessary to manipulate, analyze, and interpret financial data. Programming languages covered may include C++, Python, R, SAS, and Stata. Quantitative applications involving data from Bloomberg, CRSP, and Compustat are incorporated into the material.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  

ACFI 871 - Financial Theory  
**Credits:** 3  
This course provides a rigorous overview of modern financial analysis. Topics include valuation, risk analysis, corporate investment decisions, and security analysis and investment management. Pre-Req: ACFI 801 (Corporate Finance); ACFI 802 (Investments). Pre- or Co-Req: ACFI 820 (Programming in Finance).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  

ACFI 872 - Corporate Financial Reporting  
**Credits:** 3  
This course covers the preparation and analysis of financial statements. It focuses on the measuring and reporting of corporate performance for investment decisions, stock valuation, bankers’ loan risk assessment, and evaluations of employee performance. Emphasizes the required interdisciplinary understanding of business. Concepts from finance and economics (e.g., cash flow discounting, risk, valuation, and criteria for choosing among alternative investments) place accounting in the context of the business enterprise. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  

ACFI 873 - Cases in Finance  
**Credits:** 3  
This course is an application of financial knowledge to case studies. A number of Harvard business cases will be analyzed and discussed in detail, including buy vs. rent decisions, corporate governance, weighted average cost of capital calculations and merger and acquisition strategies. Prereq: ACFI 801 ACFI 802.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading  

ACFI 874 - Finance Experience  
**Credits:** 3  
This course enhances student knowledge regarding real-life applications of finance concepts, and includes activities such as: Bloomberg Terminal trainings, executive guest speaker talks, and career opportunities in the field. Presentation skills and networking abilities are emphasized. Prereq: ACFI 801 ACFI 802.  
**Repeat Rule:** May be repeated for a maximum of 6 credits.  
**Grade Mode:** Letter Grading
ACFI 890 - Accounting Information Systems
 Credits: 3
 Accounting information systems and the use of computers for decision making with emphasis on sources and types of information and the use of analytical tools in solving accounting management problems. Prereq: M.S. in Accounting.
 Grade Mode: Letter Grading

ACFI 892 - Independent Study
 Credits: 1-6
 Projects, research, and reading programs in areas required for concentration within a specialized master's program in accounting or finance. Approval of the student's plan of study by adviser or by proposed instructor required.
 Repeat Rule: May be repeated for a maximum of 6 credits.
 Grade Mode: Letter Grading

ACFI 896 - Topics
 Credits: 3
 Special topics. Prereq: consent of advisor and instructor.
 Repeat Rule: May be repeated for a maximum of 12 credits.
 Grade Mode: Letter Grading