**ACCOUNTING AND FINANCE (ACFI)**

**Degree Offered:**
- M.S. Accounting
- M.S. Finance

*Both programs are offered in Durham.*

The Department of Accounting and Finance within the Peter T. Paul College of Business and Economics offers two master's programs: the master of science in accounting and the master of science in finance. Both master's programs emphasize strong analytical and communication skills while fostering an awareness of ethical issues. The Paul College is accredited by the Association to Advance Collegiate Schools of Business (AACSB).

The Master of Science in Accounting provides students with range and depth in accounting while developing their ability to become innovative problem solvers in public accounting firms, large corporations, non-profits, and small businesses. Students with undergraduate accounting degrees can complete the program in one year. Students without an undergraduate degree in accounting can apply but will need to take additional undergraduate business and accounting courses prior to beginning the graduate program. The program satisfies the 150-credit hour requirement of most Certified Public Accounting state licensing boards, including the state of New Hampshire.

The Master of Science in Finance provides students with the analytical, programming, and problem-solving skills necessary to succeed in a complex financial environment. Upon graduation, these skills can be utilized in a variety of institutions, including investment banks, commercial banks, corporations, and asset management firms. Applicants must have an undergraduate degree but can come from any background. The program can be completed full-time in one year or part-time in two years. There is also an 18-month option, which includes a summer internship.

https://paulcollege.unh.edu/academics/graduate-programs/ms-accounting

**Programs**

- Accounting (M.S.) (http://catalog.unh.edu/graduate/programs-study/accounting-finance/accounting-ms)
- Finance (M.S.) (http://catalog.unh.edu/graduate/programs-study/accounting-finance/finance-ms)

**Courses**

**Accounting and Finance (ACFI)**

**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.*

**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.*

**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.*

**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.*

**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.*

**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. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).

*Repeat Rule: May be repeated for a maximum of 6 credits.*

**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.*
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.

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.

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

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.

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

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.

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.

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.

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.

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.

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.

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.

ACFI 873 - Cases in Finance  
Credits: 3  
This course is an application of financial knowledge to case studies. A number of real life cases will be analyzed and discussed in detail, including firm capital structure decisions, cash policies, and merger and acquisition strategies. The course will place an emphasis on presentation and writing skills. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).  
Repeat Rule: May be repeated for a maximum of 6 credits.
ACFI 874 - Finance Experience
Credits: 3
This course shows students applications of finance in the real world, including portfolio management, field trips to financial firms, projects, career opportunities, and outside consulting projects. Presentation skills and networking abilities are emphasized. Prereq: ACFI 801 (Corporate Finance); ACFI 802 (Investments).
Repeat Rule: May be repeated for a maximum of 6 credits.

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.

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

ACFI 898 - Master’s Project
Credits: 3
Master’s paper on a topic approved by the program director. Prereq: M.S. in Accounting.

Faculty

See https://paulcollege.unh.edu/directory/all for faculty.