

# Finance and Legal Studies

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The Department of Finance and Legal Studies at UMSL offers a diverse spectrum of disciplines ranging from financial technology (fintech) to corporate finance, investments, financial institutions and markets, venture capital, real estate, insurance, personal financial planning, and business law. Rooted in robust financial techniques, the program equips students with the analytical tools essential for making informed and impactful business decisions across various industries and organizational scales. Emphasizing the global dimensions of finance, the curriculum provides a nuanced understanding of international markets and practices.

## Adapting to the Evolving Landscape of Finance

In response to the rapidly evolving finance landscape, UMSL remains committed to meeting the demands of employers seeking candidates with cutting-edge knowledge in finance, including fintech and artificial intelligence. This program integrates contemporary skills that set our graduates apart, providing them with a competitive edge in the job market. The program also recognizes the value of professional certifications such as CFA, CFP, SIE, and Series 7 securities exams, and seamlessly integrate certification tracks into our curriculum, enabling students to pursue these designations alongside their academic studies.

## Engage with Industry Leaders and Enrich Your Learning Experience

Students benefit from the expertise of an engaged Finance Advisory Board, comprised of industry leaders from major corporations, banks, wealth management firms, insurance companies, and securities firms. These professionals contribute their insights and experience to ensure the curriculum remains aligned with industry trends and demands, while also providing invaluable opportunities for student engagement, including guest lectures, internships, and mentoring programs.

## Enrich Academic Journey with Practical Experiences and Enrichment Opportunities

Students participate actively in enriching programs and initiatives, including:

- **The Student Investment Trust (SIT):** Students in this program manage a real-money portfolio exceeding \$750,000, applying classroom-taught tools and techniques to real-world trading strategies. They engage in competitions and industry events under the guidance of faculty mentors.
- **FINRA (Securities Industry Essentials, Series 7) - Exam Prep & Review:** Students prepare for a career in the securities brokerage business through comprehensive exam preparation courses covering essential industry knowledge and regulations.
- **Finance Club:** Students may join an on-campus organization dedicated to fostering career development and networking opportunities through mentoring events, panel discussions, workshops, and more.
- **Finance Career Conference:** Joining this club enables students to gain valuable insights into building a successful career

in finance through keynote speakers, panel discussions, professional workshops, and networking opportunities with local companies.

## Unlock Scholarship and Internship Opportunities

Students explore a range of scholarship opportunities offered by our department, in addition to internship prospects facilitated by the UMSL College of Business Administration internship offices. The graduates have a diverse array of career options upon graduation, with over 95% securing employment or pursuing graduate degrees within six months.

## Learn from Distinguished Faculty

The department boasts a distinguished faculty with PhDs from leading U.S. universities and extensive industrial experience. The faculty members hold highly respected certifications and have received numerous awards for excellence in research and teaching. With their expertise and dedication, they remain at the forefront of new developments in the field, ensuring our students receive a top-notch education.

## Degrees

Business Administration BS, Finance Emphasis

Business Administration MBA, Finance Emphasis

Financial Technology MS

Financial Technology MS Accelerated Master's Program

## Minor

Finance Minor

## Certificate

Fintech Graduate Certificate

## Affiliated Interdisciplinary Programs

Actuarial Science BS

Actuarial Studies Undergraduate Certificate

## Courses

### ***FINANCE 1590 Personal Finance for Nonbusiness Majors: 3 semester hours***

For future professionals who want to learn more about personal finance and how to better manage their resources. The topics include purchasing/leasing cars, home acquisitions, investing in stocks and bonds, mutual funds, retirement planning and health and life insurance. Special emphasis will be on the nontechnical aspects of these issues. Cannot be used for credit in BSBA program.

### ***FINANCE 3500 Financial Management: 3 semester hours***

Prerequisites: ECON 1002, MATH 1105, ACCTNG 2400, INFSYS 2800, and a minimum overall GPA of 2.0. The study of a firm's need for funds; the institutions, instruments and markets concerned with raising funds; and the techniques of analysis used to determine how effectively these funds, once raised, are invested within the firm.

**FINANCE 3501 Financial Policies: 3 semester hours**

Prerequisite: FINANCE 3500 and a 2.0 overall GPA. The intensification and application of the concepts developed in FINANCE 3500. Special emphasis is given to the development of top management policies and their application toward complex problems of finance. Techniques for identifying and dealing with these problems before they become acute will be investigated. Cases will be integrated with appropriate outside reading.

**FINANCE 3503 Computer Applications in Finance: 3 semester hours**

Prerequisites: INFSYS 1800, FINANCE 3500, and a 2.0 overall GPA. Financial problem solving and applications on the micro-computer. A project-oriented course with an emphasis on micro-based finance projects: Present value/IRR analysis, duration, immunization, portfolio optimization, leasing, capital budgeting, financial forecasting, options and futures.

**FINANCE 3520 Investments: 3 semester hours**

Prerequisite: FINANCE 3500 and a 2.0 overall GPA. Financial analysis of debt and equity instruments available on organized exchanges and in less tangible 'over the counter' markets. Techniques of such analysis being presented in context with economic and management circumstances within the company, industry and economy.

**FINANCE 3521 Financial Engineering: Applying Derivatives: 3 semester hours**

Prerequisites: FINANCE 3500. Students engage in a comprehensive investigation of advanced risk management techniques. Futures, forwards, options and synthetic securities are explored to determine their effectiveness in generating the desired risk exposure. A comprehensive study of speculative market conditions and characteristics are assessed in conjunction with a variety of financial innovations. Valuation techniques and hedging theories are combined with mathematical models to determine their effectiveness in practical situations. Special topics are introduced as market conditions dictate. It is recommended that students take Investments (FINANCE 3520) prior to enrolling in FINANCE 3521.

**FINANCE 3523 Fixed Income Analysis: 3 semester hours**

Prerequisites: FINANCE 3500. This course explores key issues in fixed income securities. The topics include pricing of bonds, measuring bond yields, bond price volatility, factors affecting yields and the term structure of interest rates, treasury securities, corporate debt instruments, residential mortgage loans, collateralized mortgage/debt obligation, and analysis of bonds with embedded options. The course prepares students for the CFA exams of Level 1 in the area of fixed income analysis.

**FINANCE 3525 Practicum in Investments: 1 semester hour**

Prerequisites: FINANCE 3500 and a 2.0 campus GPA. Students will apply their knowledge of stocks and bonds by managing a real dollar portfolio of securities. This course requires that students perform technical and fundamental analysis, prepare research reports, present proposals and participate in group investment decisions. The University's Student Investment Trust provides the money for students to invest. Course may be repeated for credit up to a maximum of 3 credit hours.

**FINANCE 3540 Introduction to Financial Institutions and Financial Markets: 3 semester hours**

Prerequisites: FINANCE 3500 and a 2.0 overall GPA. This course examines how financial markets function, their role in raising capital for the economy, and institutions that facilitate the flow of funds. This course provides students with an in-depth analysis of the foundations of finance, including interest rates, risk, financial instruments, and institutions that trade them. The course will also include topics on financial technology (fintech) such as Apple Pay, Venmo, blockchain, and cryptocurrencies.

**FINANCE 3541 Commercial Bank Management: 3 semester hours**

Prerequisites: ECON 1002, FINANCE 3500 and a 2.0 overall GPA. Corporate finance and microeconomics are applied to matters of importance to commercial bankers. Among the subjects treated are bank-asset portfolio construction, lending policies, liabilities management, bank capital structure, short-run cash management, financial market rates and flows, and quantitative models for bank management. Commercial bank management is analyzed from an internal viewpoint in terms of what bank managers should look for in asset management and why; what market conditions they should be aware of; and what techniques they can use to meet changing economic and financial conditions.

**FINANCE 3542 Principles of Real Estate: 3 semester hours**

Prerequisites: FINANCE 3500 and a 2.0 campus GPA. As an introduction to the real estate industry, the course broadly explores all phases of acquisition, development and disposal of real property. Topics include legal requirements of contracts, property rights, valuation and appraisal techniques, marketing, brokerage operations and practices, mortgage financing, leasing and property management.

**FINANCE 3545 Seminar in Venture Capital and Private Equity: 3 semester hours**

Same as ENT 3145. Prerequisites: FINANCE 3500. This course examines venture capital and private equity firms as an important category of financial institutions. The main focus of the course is on financial, economic, and legal issues that develop between venture capital firms and their limited partners and between private equity firms and the firms in which they invest. More specifically, the course will explore the following processes: (1) how private equity and venture capital firms raise capital; (2) how they deal with firms in which they invest; and (3) how they exit investments. The course also discusses technology development process including protection through patents before they are licensed or used to establish as startup companies.

**FINANCE 3560 Practice of Personal Financial Planning: 3 semester hours**

Prerequisites: A minimum campus GPA of 2.0; FINANCE 3500 or consent of instructor and the department chair. Professional financial planning requires broad knowledge of investments, insurance, income taxation, retirement planning, and estate planning, as well as certification requirements and legal/ethical issues. This course introduces students to the field of financial planning, and provides an integrated overview of the topics listed above. Students interested in the Financial Planning track are encouraged to complete this course prior to taking other courses in the track.

**FINANCE 3561 Principles of Insurance: 3 semester hours**

Prerequisites: FINANCE 3500 and a 2.0 campus GPA. This is a survey course intended to introduce students to the basic concepts of insurance. Topics include the nature of risks, types of insurance carriers and markets, insurance contracts and policies, property and casualty coverages, life and health insurance, and government regulations. The functions of underwriting, setting premiums, risk analysis, loss prevention, and financial administration of carriers are emphasized.

**FINANCE 3562 Life Insurance and Employee Benefits: 3 semester hours**

Prerequisites: FINANCE 3500 or equivalent and a minimum campus GPA of 2.0. This course explores the life insurance business from the perspective of both the consumer and provider. Coverage will include an analysis of the various types of life insurance products, aspects of life insurance evaluation, reinsurance, underwriting, and uses of life insurance in financial planning. Also included is an examination of the tax, legal, and ethical requirements.

**FINANCE 3563 Retirement Planning and Employee Benefits: 3 semester hours**

Prerequisites: A minimum campus GPA of 2.0; FINANCE 3500 or consent of instructor and the department chair. The course is designed to give students an understanding of the retirement planning process. Students will gain an appreciation of the usefulness (and shortcomings) of employee benefits and develop an ability to counsel others on important retirement and employee benefit decisions. Corporate pension and profit sharing plans, self-employed Keough plans, IRA's, annuities, health insurance, and social security will be discussed.

**FINANCE 3564 Estate Planning and Trusts: 3 semester hours**

Prerequisites: A minimum campus GPA of 2.0; FINANCE 3500 or consent of instructor and the department chair. This course will focus on the responsibility of a financial planner in the formulation and implementation of an estate plan. Topics include wills, lifetime transfers, trusts, gifts, estate reduction techniques, tax implications in estate planning, business and inter-family transfers, dealing with incompetency, postmortem techniques, and the role of fiduciaries. Lectures, cases, and guest speakers will be used to stimulate analysis and discussion.

**FINANCE 3565 Seminar in Financial Planning: 3 semester hours**

Prerequisites: ACCTNG 3441, FINANCE 3520, FINANCE 3560, FINANCE 3561, FINANCE 3563, and FINANCE 3564; a minimum campus GPA of 2.0; or consent of instructor. This course serves as the capstone in the registered Financial Planning curriculum. Students will prepare and present comprehensive, professional-level personal financial plans. This course is required by the Certified Financial Planner Board of Standards for those who wish to sit for the Certified Financial Planner examination.

**FINANCE 3570 Essentials of Fintech: 3 semester hours**

Prerequisites: FINANCE 3500 or consent of the instructor. This is an introductory course to provide students an overview of Fintech (Financial Technology). The course may include the following topics: Blockchain, Cryptocurrencies, FinTech Credit, Artificial Intelligence and Big Data, Robo Advisers, FinTech Regulation and RegTech, and Algorithmic Trading. This course provides students with the foundations for the interaction of finance, technology, and regulation in the financial industry.

**FINANCE 3572 Financial Data Programming: 3 semester hours**

Prerequisites: FINANCE 3500 and a minimum campus GPA of 2.0. Students will learn the fundamentals of financial data programming with Python and R using structured data (tabular data such as spreadsheets) and unstructured data (text data such as social media) for application in finance fields.

**FINANCE 3574 Artificial Intelligence Applications in Finance: 3 semester hours**

Prerequisites: FINANCE 3572 or consent of instructor. This course introduces students to topics in artificial intelligence (AI) and its applications in finance fields. The course discusses the history of AI and machine learning (ML) and its general methodology of development of data models. The course presents AI and ML applications and real life examples in financial services industries, such as portfolio management, algorithmic trading, and credit scoring.

**FINANCE 3576 Blockchain in Business: 3 semester hours**

Prerequisites: FINANCE 3500 or consent of the instructor. The course is designed to provide students with an understanding of key concepts, developments and major applications of the blockchain, a peer-to-peer exchange mechanism without an intermediary. It covers the technical foundations of the blockchain, why it is needed, and how it works. It also explores a series of applications including but not limited to those in business entities. Credit cannot be granted for both FINANCE 3576 and FINANCE 6576.

**FINANCE 3580 International Corporate Finance: 3 semester hours**

Same as INTL BUS 3580. Prerequisites: FINANCE 3500 and a 2.0 campus GPA. This course explores corporate finance in the context of a global environment. Financial managers for an international firm must deal with all the normal problems faced by domestic corporations plus additional foreign exchange and political risks. Class discussions will focus on applying financial techniques to decision making in foreign operations. Students are required to work in a group to undertake a project related to international finance.

**FINANCE 3582 International Investments: 3 semester hours**

Same as INTL BUS 3582. Prerequisites: FINANCE 3500, and a 2.0 overall GPA. This course explores the concepts of investing and hedging risk management, portfolio diversification, currency risk, asset pricing, and alternative portfolio strategies. Techniques for using derivatives are discussed in the context of hedging exchange rate risk. Reading foreign exchange quotes and understanding the functioning of global markets is central to the course. A prior course in investments is recommended but not required.

**FINANCE 3583 The Law of International Business Transactions: 3 semester hours**

Same as INTL BUS 3280. Prerequisites: BUS AD 2900 or consent of instructor. This course studies of the role and function of International Law and national laws in the regulation of international business transactions. The impact of various legal regimes on import/export transactions, foreign investments, and the operations of multinational enterprises will be included. The role of national governments, supra-national governmental organizations, and non-governmental organizations in forming and administering the international legal environment will be studied.

**FINANCE 3585 Business in China: 3 semester hours**

Same as INTL BUS 3281. Prerequisites: A minimum campus GPA of 2.0 and junior standing. This course introduces students to the practices of doing business in China. Students will be introduced to the Chinese economic and business environment. Issues related to trade and foreign direct investment in China will be discussed. The course adopts an innovative approach, utilizing lectures, case analysis, projects, and student presentations.

**FINANCE 3590 Internship in Finance: 1-3 semester hours**

Prerequisite: A minimum campus GPA of 2.0; one must have completed and/or be currently enrolled in at least 6 credit hours of finance electives and have consent of supervising instructor and the department chair. A Business College GPA of at least 2.5 is also required. Students are employed in the field of finance where they apply the knowledge and skills learned in the classroom. Professional development and obtaining specialized work experience in a Track area are the primary goals. The student's program will be monitored by a finance faculty member with the student providing a formal written report at the end of the project. FINANCE 3590 may not be counted toward the minimum 15 credit hours of finance electives for a finance emphasis.

**FINANCE 3595 Special Administration Problems - Finance: 1-10 semester hours**

Prerequisite: To be determined each time the course is offered and to include a minimum 2.0 overall GPA. Study of selected special problems in business and administration. May be repeated for credit with different topics.

**FINANCE 3598 Seminar in Finance: 1-3 semester hours**

Prerequisite: To be determined each time the course is offered and to include a minimum 2.0 overall GPA. This course is a selected special topic in the field of finance. May be repeated for credit with different topics.

**FINANCE 3599 Independent Study in Finance: 1-3 semester hours**

Prerequisites: Minimum campus GPA of 2.0 and approval by the supervising professor and the consent of department chair. Special individual study in finance under the supervision of a full-time finance faculty member.

**FINANCE 5599 Individual Research in Finance: 1-3 semester hours**

Prerequisites: Consent of instructor and graduate director. Special individual research topics in Finance under the guidance of a specific professor.

**FINANCE 6500 Financial Management: 3 semester hours**

Prerequisites: ACCTNG 5400 or ACCTNG 2400, SCMA 5300 or SCMA 3300, and BUS AD 5000 or ECON 1001 and ECON 1002. This course provides an in-depth analysis of corporate finance including asset pricing, risk and return, short- and long-term investment decisions, capital structure choices, dividend policy, derivatives, mergers and acquisitions, and a host of other current topics. The material is taught through lectures and problem solving.

**FINANCE 6501 Advanced Financial Management: 3 semester hours**

Prerequisite: FINANCE 6500 and SCMA 5300. Exposure to recent financial management theory through selected readings. Financial management problems are considered by the use of cases and simulation models. An original research project under the supervision of instructor is required.

**FINANCE 6503 Computer Applications in Finance: 3 semester hours**

Prerequisites: FINANCE 6500 and 3.0 overall GPA. This course focuses on modeling and data analytics in finance. Hands-on projects include applications in loan amortization, buy or lease decisions, financial statement analysis and forecasting, capital budgeting, bond and stock valuation, risk analysis, capital structure, and portfolio analysis. Students will learn basic and sophisticated Excel tools and how to build executive dashboards, interfaces, and other monitoring tools used in day-to-day business. They will also gain exposure to statistical inference, time series modeling, event study analysis, and machine learning techniques for forecasting and working with financial data.

**FINANCE 6520 Security Analysis: 3 semester hours**

Prerequisite: FINANCE 6500 and SCMA 5300. An in-depth study of techniques used in evaluating various financial assets as investment opportunities. Financial assets studied include common stock, preferred stock, and fixed income securities. Other related topics such as sources of investment information and current market trends are discussed.

**FINANCE 6521 Financial Forensics: The Science of Derivatives: 3 semester hours**

Prerequisites: FINANCE 6500. Students engage in a comprehensive investigation of advanced risk management techniques. Futures, forwards, options and synthetic securities are explored to determine their effectiveness in generating the desired risk exposure. A comprehensive study of speculative market conditions and characteristics are assessed in conjunction with a variety of financial innovations. Valuation techniques and hedging theories are combined with mathematical models to determine their effectiveness in practical situations. Special topics are introduced as market conditions dictate. It is recommended that students take Investments (FINANCE 6520) prior to enrolling in FINANCE 6521.

**FINANCE 6523 Fixed Income Analysis: 3 semester hours**

Prerequisites: FINANCE 6500. This course explores key issues in fixed income securities. The topics include pricing of bonds, measuring bond yields, bond price volatility, factors affecting yields and the term structure of interest rates, treasury securities, corporate debt instruments, residential mortgage loans, collateralized mortgage/debt obligation, and analysis of bonds with embedded options. The course prepares students for the CFA exams of Levels I and (part of) II in the area of fixed income analysis.

**FINANCE 6540 Financial Institutions and Financial Markets: 3 semester hours**

Prerequisites: FINANCE 6500 and graduate standing. This course provides an in-depth analysis of financial markets, financial institutions, and financial instruments. It examines how financial markets function, their role in raising capital for the economy, and institutions that facilitate the flow of funds. The course introduces the notion of Fintech which simplifies and streamlines traditional transactions and offers new products and services. The objective of the course is to provide students with an in-depth analysis of the foundations of finance, including interest rates, risk, financial instruments, and institutions that trade them.

**FINANCE 6541 Commercial Bank Management: 3 semester hours**

Prerequisite: FINANCE 6500. This course explores the various bank management techniques required to manage a modern commercial bank in a rapidly changing environment. Topics include asset and liability management, capital adequacy, bank holding companies, profitability, and bank market structure and regulation.

**FINANCE 6542 Real Estate: 3 semester hours**

Prerequisite: FINANCE 6500. This course provides a broad introduction to real estate with a focus on legal issues, market analysis, valuation, financing, leasing and investment decisions. Classes are conducted in a standard lecture format with discussion on current topics. No prior knowledge of the industry is required.

**FINANCE 6545 Venture Capital and Private Equity: 3 semester hours**

Prerequisites: FINANCE 6500. This course examines venture capital and private equity firms as an important category of financial institutions. The main focus of the course is on financial, economic, and legal issues that develop between venture capital firms and their limited partners and between private equity firms and the firms in which they invest. More specifically, the course will explore the following processes: (1) how private equity and venture capital firms raise capital; (2) how they deal with firms in which they invest; and (3) how they exit investments. Before discussing the main issues of the course, and as a way of introducing the subject, we begin with a brief discussion of the significance of venture capital funding in the technology transfer process and a simple example of venture capital funding from the perspective of an entrepreneur. As most new technologies are proprietary, the course also discusses technology development process including protection through patents before they are licensed or used to establish as startup companies.

**FINANCE 6570 Introduction to Fintech: 3 semester hours**

Prerequisites: FINANCE 6500. This course introduces students to the major topics of fintech (financial technology), including blockchain, cryptocurrencies, fintech credit, big data, machine learning, neural network, robo advisers, and algorithmic trading, as they relate to investments and financial institutions.

**FINANCE 6572 Financial Data Analytics: 3 semester hours**

Prerequisites: Graduate standing. This course covers fundamentals of Python and R programming with hands-on projects and specific applications in finance. Students will learn to acquire, clean, analyze and visualize both structured (tabular data such as spreadsheets) and unstructured data (text data such as social media). Both data programming languages are used in data analytics, machine learning, and artificial intelligence in modern financial services industry including banks, brokerage houses, hedge funds, and mutual funds.

**FINANCE 6574 Artificial Intelligence and Machine Learning in Finance: 3 semester hours**

Prerequisites: FINANCE 6572 or consent of the instructor. This course introduces students to artificial intelligence (AI) and machine learning (ML) and the applications in finance. The course covers the historical development of fundamental ideas in AI and ML, and its general methodology of the development of data models. The course provides a sampling of successful applications of AI and ML in different areas of finance, including portfolio management, algorithmic trading, fraud analytics, and credit scoring. Each of these topics are presented with real world examples and programming applications in languages like Python and R.

**FINANCE 6576 Blockchain: Applications in Finance: 3 semester hours**

Prerequisite: FINANCE 6500. This course introduces blockchain technology, a system of exchange among various parties without the need for an intermediary, and covers the evolution of blockchain with discussion of its applications in the financial services industry. Credit cannot be granted for both FINANCE 3576 and FINANCE 6576.

**FINANCE 6580 International Financial Management: 3 semester hours**

Same as INTL BUS 6580. Prerequisite: FINANCE 6500. The objective of this course is to introduce students to financial issues for multinational firms. Besides covering basic tools and techniques, the class stresses the role of the financial manager in analysis and decision-making. Topics include the impact of international accounting and tax issues, capital budgeting in a foreign environment, transfer pricing, and global funding. Conceptual skills for lifelong learning experiences are emphasized. This course employs a lecture and case format with group discussions.

**FINANCE 6581 Seminar in International Investments: 3 semester hours**

Same as INTL BUS 6581. Prerequisite: FINANCE 6500. This course covers topics related to the determination of exchange rates, international parity relations and portfolio diversification. In addition, methods for using foreign exchange derivatives are explored in their use for hedging exchange rate risk. Learning to read foreign exchange quotes and understanding the functioning of global markets is an integral part of the course material. Each student is assigned a foreign country to study throughout the semester with the comprehensive project report. A prior investments course is recommended but not required.

**FINANCE 6582 International Bank Management: 3 semester hours**

Prerequisites: FINANCE 6500. The objective of this course is to introduce students to many challenging issues in international bank management. This is a specialized finance course dealing explicitly with global bank decision-makings of a multinational bank that uses a variety of financial tools and skills. The course will discuss the rapidly blurring distinctions between commercial and investment bankers. Conceptual skills for life-learning (evolving) experiences relevant to the global banking sector are emphasized.

**FINANCE 6590 Seminar in Finance: 3 semester hours**

Prerequisites: FINANCE 6500. This course incorporates a wide range of advanced topics in finance including, but not limited to, an evaluation of various financial assets as investment opportunities, trends in capital markets, derivatives and management of financial and non-financial firms.

**FINANCE 6591 Finance Internship: 1-3 semester hours**

Prerequisites: Students must have completed and/or be enrolled in at least 6 credit hours of finance electives and have consent of supervising faculty member and the department chair. Students work in the field of finance where they apply the knowledge and skills learned in the classroom. Professional development and obtaining specialized work experience are the primary goals. The student's program will be monitored by a finance faculty member with the student providing a formal written report at the end of the project.