Department of Finance and Business Law

Dr. Pamela Peterson Drake, Head

Phone: (540) 568-6530
Location: Zane Showker Hall, Room 335
E-mail: drakepp@jmu.edu
Web site: www.jmu.edu/cob/finance

Professors
P. Drake, A. Hamilton, B. Marshall, D. Thomas

Associate Professors
J. Fink, K. Fink, Q. Liu

Assistant Professors
J. Chowdhury, H. He, D. Parker, E. Semaan, Y. Zhang

Lecturers
M. Graham, T. Kelley

Mission Statement
The Program of Finance and Business Law strives to prepare students for decision-making roles in an increasingly technological and global environment.

Goals
To support its mission, the Program of Finance and Business Law is committed to the following:

- Creating an educational environment that fosters an intellectual curiosity about the functioning of commerce and the facilitating role of finance and business law.
- Using an integrative instructional approach to provide a quality comprehensive educational, cultural and social experience for students.
- Raising expectations and aspirations of students.
- Providing a proper balance between challenge and support in the education process.
- Providing the larger university community with access to the basic principles and applications of finance for essential life cycle decisions through courses designed for non-finance students and through innovative and contemporary curriculums.

Career Opportunities
The finance major is designed to prepare students for careers in the financial management of industrial and commercial enterprises; commercial, retail and mortgage banking; investment analysis and portfolio management; real estate; insurance; finance positions in federal, state and local governments; and graduate study.

Job titles held by graduates of our programs include:
- Analyst, Real Estate Development
- Analyst, Structured Finance
- Assistant Treasurer
- Associate, Forensic Technology
- Business Systems Analyst
- Consultant
- Consultant/Engineer Analytics
- Corporate Model Analyst
- Credit Manager
- Director of Risk Management
- Director, Investor Relations
- Financial Adviser
- Financial Analyst
- Financial Engineer
- Financial Management Analyst
- Internal Auditor
- Junior Analyst
- Lending Officer
- Loan Analyst
- Manager of Financial Planning for Subsidiaries
- Manager, Capital Budgeting
- Manager, Pension Fund Investments
- Manager, Project Finance
- Mortgage Analyst
- Operations Analyst
- Portfolio Analyst
- Pricing Analyst
- REIT Analyst
- Securities Analyst
- Senior Banking Analyst
- Vice President, Credit Policy
- Vice President, Finance

Co-curricular Activities and Organizations
- Financial Management Association
- Madison Investment Fund
- Global Association of Risk Professionals
Degree and Major Requirements

The Program of Finance and Business Law offers programs leading to the Bachelor of Business Administration degree in finance and the B.S. degree in quantitative finance. As part of the JMU assessment program, graduating seniors are required to participate in assessment activities. Assessment information is used to assist the College of Business faculty in curricula.

Bachelor of Business Administration in Finance

The B.B.A. degree in finance requires a minimum of 120 credit hours of undergraduate course work. Fifty percent of this work, or 60 credit hours, must be taken outside of the College of Business. In counting the 60 credit hours of non-business courses, students may include all hours taken in General Education, up to a total of nine hours in economics (GECON courses must be counted as economics) and three hours of COB 191, Business and Economic Statistics. The remaining hours, to bring the total to 60, must be taken from any department outside the College of Business. Students should carefully select these non-business electives to help them gain additional knowledge and expertise for their careers and personal lives.

Required major courses provide finance majors with a foundation in financial management, investments and institutions. Electives within the major permit students to obtain an additional emphasis and explore other areas within the field of finance.

Degree Requirements

<table>
<thead>
<tr>
<th>Courses</th>
<th>Credit hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.B.A. core courses ¹</td>
<td>44-45</td>
</tr>
<tr>
<td>Finance major requirements</td>
<td>24</td>
</tr>
<tr>
<td>Free elective ²</td>
<td>3</td>
</tr>
<tr>
<td>General Education courses ³</td>
<td>41</td>
</tr>
<tr>
<td>Non-business electives</td>
<td>7-11</td>
</tr>
<tr>
<td></td>
<td>120</td>
</tr>
</tbody>
</table>

¹ Up to seven hours of core requirements in economics and calculus may also be taken for General Education credit. Students who take the General Education packages and courses recommended by the College of Business will have only 38 credit hours of additional B.B.A. core requirements.

² Any course offered by the university.

³ The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.

Major Requirements

FIN 302. Spreadsheet Skills in Finance
FIN 360. Analytical Methods in Finance
FIN 371. Principles of Investments
FIN 488. Advanced Financial Policy
Finance electives (any 300 or 400-level FIN course other than FIN 345 or core courses)

A student majoring in finance must successfully complete the following finance major core courses: FIN 302, FIN 360, FIN 365, FIN 371 and FIN 488. In addition to these core courses, the student majoring in finance must successfully complete 12 credit hours of financed elective courses. Finance electives include any 300-level or 400-level FIN course other than FIN 345 or the finance major core courses.

A student may choose up to one of the following courses to satisfy the finance elective credit hours: ACTG 313, ACTG 343, ACTG 344, ACTG 377, BLAW 470, BLAW 496, BLAW 497, BLAW 498, CIS 330, ECON 331 and ECON 385. A finance major cannot take more than 10 credit hours of FIN courses in any one semester without permission of the finance department chair.

Recommended Schedule for Majors

First Two Years

Students planning to major in finance must complete the 29 to 30 hour, lower-division B.B.A. core curriculum prior to enrolling in upper-division core courses, normally taken in the first semester of the junior year. It is expected that the lower-division core curriculum will be completed during the first two years of study along with all, or most, of the university General Education curriculum. Failing to complete all lower-division core requirements on time will delay enrollment in upper-division core and major courses until at least the second semester of the junior year.

Junior Year

<table>
<thead>
<tr>
<th>First Semester Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>COB 300A. Integrated Functional Systems: Management</td>
</tr>
<tr>
<td>COB 300B. Integrated Functional Systems: Finance</td>
</tr>
<tr>
<td>COB 300C. Integrated Functional Systems: Operations</td>
</tr>
<tr>
<td>COB 300D. Integrated Functional Systems: Marketing</td>
</tr>
<tr>
<td>FIN 360. Analytical Methods in Finance</td>
</tr>
<tr>
<td>15</td>
</tr>
</tbody>
</table>

Second Semester

<table>
<thead>
<tr>
<th>Second Semester Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 302. Spreadsheet Skills in Finance</td>
</tr>
<tr>
<td>FIN 371. Principles of Investments</td>
</tr>
<tr>
<td>Finance elective</td>
</tr>
<tr>
<td>General Education or non-business electives</td>
</tr>
<tr>
<td>15</td>
</tr>
</tbody>
</table>

Senior Year

<table>
<thead>
<tr>
<th>First Semester Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance electives</td>
</tr>
<tr>
<td>General Education or non-business electives</td>
</tr>
<tr>
<td>Free elective</td>
</tr>
<tr>
<td>15</td>
</tr>
</tbody>
</table>

Second Semester

<table>
<thead>
<tr>
<th>Second Semester Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>COB 487. Strategic Management</td>
</tr>
<tr>
<td>FIN 488. Advanced Financial Policy</td>
</tr>
<tr>
<td>Finance elective</td>
</tr>
<tr>
<td>General Education or non-business electives</td>
</tr>
<tr>
<td>15</td>
</tr>
</tbody>
</table>

Concentrations

http://www.jmu.edu/catalog/11
Financial Analysis Concentration
A large proportion of James Madison University finance graduates go on to financial analysis careers. The need for financial analysts remains strong. In addition, this concentration helps prepare students for Levels I and II of the Chartered Financial Analysis exam.

Required Courses Credit Hours
FIN 362. Financial Analysis 3
FIN 378. Fixed Income Analysis 3
FIN 380. Elemental and Derivative Securities Analysis 3
Choose one of the following: 3
   FIN 475. Financial Modeling and Risk Analysis
   ACTG 343. Corporate Financial Reporting I
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Risk Management Concentration
A focus in risk management is designed for finance majors pursuing a more in-depth review of the issues facing uncertainty in organizations and the tools needed to address those uncertainties. This concentration focuses on the theory of risk management, risk identification, risk measurement and applications in the form of risk modeling techniques such as Value-at-Risk and Monte Carlo simulations.

Required Courses Credit Hours
FIN 450. Financial Risk Management 3
FIN 451. Risk Management II 3
FIN 471. Advanced Topics in Investments 3
FIN 475. Financial Modeling and Risk Analysis 3
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Bachelor of Science in Quantitative Finance
The B.S. degree in quantitative finance is designed to prepare students for careers in financial engineering, structured finance, financial modeling, securitization, actuarial science, financial analysis and portfolio management. The focus of this program is on problem solving in the quantitative areas of finance with an added emphasis on the application of complex securities to a variety of financial situations.

The quantitative finance program, which is an interdisciplinary major with many courses co-listed with the math department, is a highly structured program requiring minor fields in both mathematics and economics or a double major in mathematics and quantitative finance. If the double major is selected students are required to take GECON 200, ECON 201 and ECON 331 but are not required to complete the economics minor. Students electing this program should consult with their major adviser as early as possible to identify the appropriate course sequencing. Students electing to double major in mathematics and quantitative finance should also consult with a mathematics adviser as soon as possible.

Admission to the Quantitative Finance Major
Students wishing to pursue a B. S. in quantitative finance must be formally admitted to the program in order to enroll in the 300-level quantitative finance and finance courses required for the major. A student must meet all four of the criteria cited below to be admitted.

- Must have a 2.5 grade point average in the following six courses: COB 241, ECON 201, GECON 200, MATH 235, MATH 236, MATH 237.
- Must have no more than two “D,” “F” and “WF” grades, including any courses for which there has been repeat-forgiveness to replace a grade in the student’s GPA for COB 241, ECON 201, GECON 200, MATH 235, MATH 236, and MATH 237.
- Must have completed at least one mathematics course from the following list:

Degree Requirements
Quantitative Finance Major with a minor in Economics

<table>
<thead>
<tr>
<th>Degree Requirements</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Education 1</td>
<td>41</td>
</tr>
<tr>
<td>Scientific Literacy requirement 2</td>
<td>3</td>
</tr>
<tr>
<td>Free electives</td>
<td>11</td>
</tr>
<tr>
<td>Major requirements (listed below) and electives</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td>120</td>
</tr>
</tbody>
</table>

1 The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.
2 In addition to course work taken to fulfill General Education requirement.

Quantitative Finance/Mathematics Double Major

<table>
<thead>
<tr>
<th>Degree Requirements</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Education 1</td>
<td>41</td>
</tr>
<tr>
<td>Scientific Literacy requirement 2</td>
<td>3</td>
</tr>
<tr>
<td>Free electives</td>
<td>0-1</td>
</tr>
<tr>
<td>Major requirements (listed below) and electives</td>
<td>75-76</td>
</tr>
<tr>
<td></td>
<td>120</td>
</tr>
</tbody>
</table>

1 The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.
2 In addition to course work taken to fulfill General Education requirement.

Major Requirements
Quantitative Finance Major with a Minor in Economics

<table>
<thead>
<tr>
<th>Courses</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Required Course</td>
<td>3</td>
</tr>
<tr>
<td>COB 241. Financial Accounting</td>
<td></td>
</tr>
<tr>
<td>Finance Courses</td>
<td>27</td>
</tr>
</tbody>
</table>

   FIN 250. Principles of Quantitative Finance
   FIN 371. Principles of Investments
   FIN 380. Elemental and Derivative Securities Analysis
   FIN/MATH 395. Mathematical Finance
   FIN/MATH 405. Securities Pricing
   FIN 450. Financial Risk Management
   FIN 480. Seminar in Financial Engineering

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Major Requirements
Quantitative Finance/Mathematics Double Major
General Required Course (3 credit hours)
COB 241. Financial Accounting
Finance Courses
FIN 250. Principles of Quantitative Finance
FIN 371. Principles of Investments
FIN 380. Elemental and Derivative Securities Analysis
FIN/MATH 395. Mathematical Finance
FIN/MATH 405. Securities Pricing
FIN 450. Financial Risk Management
FIN 480. Seminar in Financial Engineering

Economics Courses (9 hours, 3 of which count for General Education and 3 of which count for the B.S. scientific literacy requirement)
ECON 200. Introduction to Macroeconomics 4
ECON 201. Principles of Economics (Micro) 5
ECON 331. Intermediate Microeconomic Theory
ECON 332. Intermediate Macroeconomic Theory
ECON 385. Econometrics
or MATH 222. Applied Linear Regression

Mathematics Courses (42-43 credit hours, 4 of which count for General Education)
MATH 235. Calculus I 3
MATH 236. Calculus II
MATH 237. Calculus III
MATH 238. Linear Algebra with Differential Equations.
MATH 245. Discrete Mathematics
MATH 248. Computers and Numerical Algorithms
MATH 318. Introduction to Probability and Statistics
MATH 410. Advanced Calculus
MATH 430. Abstract Algebra I
MATH 440. Fourier Analysis and Partial Differential Equations
Mathematics elective (MATH 238 recommended)

Transfer Credit
In general, all finance course work must be completed at JMU. Transfer credit for finance courses is awarded only in certain circumstances. In no case will transfer credit be awarded for more than two finance courses, and in no case will transfer credit be awarded for FIN 488, Advanced Financial Policy. Contact the program director for more information on transfer credit.