Department of Finance and Business Law

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E. Semaan, H. Sono

Assistant Professors
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Lecturers
M. Graham, T. Kelley, D. Parker

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 Department 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 the 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 Planner
- Financial Analyst
- Financial Engineer
- Financial Management Analyst
- Internal Auditor
- Junior Analyst
- Lending Officer
- Loan Analyst
- 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

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Degree and Major Requirements

The Department 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 and department faculty in curricula.

Bachelor of Business Administration in Finance

The B.B.A. degree with a major 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 (ECON 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.

Students enrolled at James Madison University who wish to change their major to finance must first complete the change of major form, available from the Registrar’s Office website, signed by either the Department of Finance and Business Law department head or the finance major adviser. Further, students must be in good academic standing to change their major to finance. Further, students must be in good academic standing to change their major to finance and, if they have taken any FIN prefix courses at the time of the change request, must meet the prerequisites for the required courses in the finance major.

Students who plan to major in finance and earn a score on the Math Placement Exam sufficient for placement into MATH 235 are strongly encouraged to enroll in MATH 235. 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</td>
<td>44-45</td>
</tr>
<tr>
<td>Finance major requirements</td>
<td>25</td>
</tr>
<tr>
<td>Free elective</td>
<td>3</td>
</tr>
<tr>
<td>General Education courses</td>
<td>41</td>
</tr>
<tr>
<td>Non-business electives</td>
<td>6-7</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.
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

Finance Major Core Courses

- FIN 302. Spreadsheet Skills in Finance
- FIN 360. Analytical Methods in Finance
- FIN 371. Principles of Investments
- FIN 488. Advanced Financial Policy

In addition to these core courses, the student majoring in finance must successfully complete 12 credit hours of finance elective courses. Finance electives include any 300-level or 400-level finance course other than FIN 301, FIN 345, FIN 499 and 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 494, BLAW 496, BLAW 497, BLAW 498, and CIS 330. A finance major cannot take more than 10 credit hours of FIN-prefix 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 29-30 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 B.B.A. core requirements on time will delay enrollment in upper-division core and major courses until at least the second semester of the junior year.

Third and Fourth Years

Finance majors will follow the course schedule below to complete the final two years of their program. It is possible to deviate from this program, but care must be taken to ensure that all course prerequisites are met. Finance majors are encouraged to enroll in FIN 360 during the same semester as COB 300 or during the semester following completion of COB 300. Note that students taking FIN 360 during the same semester as COB 300 will have more choices in finance electives in subsequent semesters because FIN 360 is a prerequisite for most finance courses. It is anticipated that students will complete the finance requirements in three semesters following COB 300.

Junior Year

<table>
<thead>
<tr>
<th>First Semester</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>COB 300A. Integrated Functional Systems: Management</td>
<td>3</td>
</tr>
<tr>
<td>COB 300B. Integrated Functional Systems: Finance</td>
<td>3</td>
</tr>
<tr>
<td>COB 300C. Integrated Functional Systems: Operations</td>
<td>3</td>
</tr>
<tr>
<td>COB 300D. Integrated Functional Systems: Marketing</td>
<td>3</td>
</tr>
<tr>
<td>FIN 360. Analytical Methods in Finance</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>15</td>
</tr>
</tbody>
</table>

Second Semester

<table>
<thead>
<tr>
<th>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>
</tbody>
</table>

15
Senior Year
First Semester Credit Hours
Finance electives 6
General Education, free electives or non-business electives 9
Total 15
Second Semester Credit Hours
COB 487. Strategic Management 3
FIN 488. Advanced Financial Policy 3
Finance elective 3
General Education, free electives or non-business electives 6
Total 15

Concentrations

Though not required, finance majors may elect a concentration. The concentrations are financial analysis and risk management. Students electing these concentrations will be taking specific electives in place of the required four electives for the major. Finance majors who wish to declare a concentration may do so once accepted into COB 300 or during any semester following. A student must earn a 2.0 in the courses designated for a concentration in order to have successfully completed the concentration.

Financial Analysis Concentration

Many James Madison University finance graduates go on to careers in financial analysis, and the need for financial analysts remains strong. The financial analysis concentration helps prepare students for these careers and also Levels I and II of the Chartered Financial Analysis exam.

Students wishing to declare and complete the financial analysis concentration must have a minimum of a “B” in COB 241 and COB 242.

Required Courses Credit Hours
FIN 362. Financial Analysis 3
FIN 378. Fixed Income Analysis 3
FIN 380. Elementary and Derivative Securities Analysis 3
Choose one of the following: 3
FIN 475. Financial Modeling and Risk Analysis
ACTG 343. Corporate Financial Reporting
Total 12

Because FIN 380, Elementary and Derivative Securities Analysis, is a prerequisite for FIN 450, students electing this concentration are required to take FIN 380, bringing the number of credit hours for this concentration to 15. Therefore, a student with this concentration is required to complete 28 credit hours in finance.

Bachelor of Science in Quantitative Finance

The B.S. degree with a major 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 major 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 inter-disciplinary major with many courses co-listed with the math department, is a highly structured program requiring minor fields in both mathematics and economics, though many students choose to double major in mathematics and quantitative finance. If the double major is selected, students are required to take ECON 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.

Students enrolled in James Madison University who wish to change their major to quantitative finance must first complete the change of major form, available from the Registrar's Office website, signed by either the Department of Finance and Business Law department head or the quantitative finance major adviser.

Degree and Major Requirements

Quantitative Finance Major with a minor in Economics

Degree Requirements Credit Hours
General Education 1 41
Scientific Literacy requirement 2 3
Free electives 11
Major requirements (listed below) and electives 65
Total 120

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 Credit Hours
General Required Course 3
COB 241. Financial Accounting 3
Finance Courses 27
FIN 250. Principles of Quantitative Finance
FIN 371. Principles of Investments
FIN 380. Elementary and Derivative Securities Analysis
FIN/MATH 395. Mathematical Finance
FIN/MATH 405. Securities Pricing
FIN 450. Financial Risk Management

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Economics Courses 18

Major requirements (listed below) and electives 75-76

Free electives 0-1

Finance Courses 27

General Required Course 3

Major Requirements Credit Hours

In addition to course work taken to fulfill General Education requirement. The number of credit hours necessary to fulfill these requirements may vary.

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 General Education requirement Cluster Four.
3 Satisfies the scientific literacy requirement.

Economics Courses 18

(Six of the 18 credits count for General Education)

Mathematics Courses 42-43

1 General Education requirement Cluster Three.
2 General Education requirement Cluster Four.
3 Satisfies the scientific literacy requirement.

Quantitative Finance/Mathematics Double Major

Degree Requirements Credit Hours

General Education 1 41

Scientific Literacy requirement 2 3

Free electives 0-1

Major requirements (listed below) and electives 75-76

120

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.

Risk Management Concentration

Though not required, quantitative finance majors may elect the risk management concentration. Student electing this concentration will be taking specific electives and two additional electives. Students may add this concentration to their program when they progress to FIN 380.

Quantitative finance majors who wish to declare the risk management concentration may do so after successfully completing FIN 250 or any semester following.

A focus in risk management is designed for qualitative finance majors pursuing a more in-depth review of the issues facing organizations and the tools needed to address those uncertainties. In the risk management concentration, students focus 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.

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 FIN 488, Advanced Financial Policy. Contact the program director for more information on transfer credit.