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宾夕法尼亚大学

2015 暑期财经课程海外学习



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FINANCE ACADEMY AT UPENN

宾夕法尼亚大学财经暑期学习项目

~体验迈向首席财务官(CFO) / 特许金融分析师(CFA) 的预备课程~

2015 暑期财经学习项目将在以财经专业排名第一的顶尖学府 – 位于美国开国首府费城的宾夕法尼亚大学开课。这是一场 21 天 (20 晚) 寓教于乐的学习及旅行。学生们会在一个全英文、重实践的学术环境中去激发创造力和团队精神，体验备受尊崇、全球领先的宾大财经课程，以及学会如何撰写专业的英文商业书信及企划书。通过相关讲座了解美国特许金融分析师(CFA)考照资格信息、财经专业在美就业前景、美国国际商业法及美国出口控制 (ITAR)、以及独家披露波音及洛马的国际重大项目的夺标过程及内幕。

在此期间，同学们也将参观美国国家铸币局，出席一个关于金融案例的庭审，参观美国三大博物馆之一 -- 费城艺术博物馆，以及有着大量古埃及、中国与中东藏品的宾大考古学及古人类学博物馆。

在 14 天的宾大体验课程之后，同学们将进行 6 天 6 夜的美东深度旅行，让您在此趟旅行游遍美东四大城市 (纽约，华盛顿首府，费城，波士顿) 及尼加拉瓜瀑布。免费团队接送机，纽约三大国际机场 (JFK), (LGA), (EWR) 到达，Boston (BOS) 离去。

适合对象：

- ❖ 在校大学生、相关领域专业人士
- ❖ 适合专业：会计，金融，管理等商学相关科系
- ❖ 英语水平建议：托福不低于 80、雅思不低于 5.5、大学英语四/六级水平

项目特色：

- ❖ **独具竞争力的三大核心课程：**1) 金融课程 (34 小时)，2) 商业英文课程 (18 小时)，3) 专题讲座 (10 小时)。全部课程共计 62 小时，课程完成颁发结业证书。
- ❖ **丰富你人生阅历的活动：**包括费城艺术博物馆、美国国家铸币局、宾大考古学及古人类学博物馆，聆听当地金融案例庭审，以及多姿多彩的费城夜生活。
- ❖ **强大的师资阵容：**包括宾大沃顿商学院教授，前洛克希德·马丁卫星系统总设计师。
- ❖ **校园设施与活动：**使用这所美国第四古老高校内的各类丰富资源，包括融合英国牛津与剑桥大学特色的哥特式建筑风格，及馆藏图书超过 570 万册的 15 个图书馆等。
- ❖ **住宿：**上课期间住宾大学生宿舍，2 人房，男女生分开，完全体验常春藤学生生活。旅游期间入住三星级宾馆，二人一间，男女生分开住。

- ❖ **用餐：**上课期间，每天一日三餐，在宾大餐厅用餐。旅游期间因多在外用餐，因此由学生自行解决三餐，可选种类繁多，价格便宜。(一日三餐总共约\$25-\$30 美金)。特别赠送送别晚餐(第 20 天)波士顿龙虾餐，价值每人\$30 美金。
- ❖ **安全：**安全第一，宾馆出游等都配备足够老师陪同照顾。学生校内和出游全程包含意外和医疗保险。
- ❖ **旅游行程：**6 天 6 夜，畅游 4 大都市(纽约市，波士顿，华盛顿首府，费城)及尼加拉瓜大瀑布。重要景点包括华尔街、前世贸中心遗址、无畏号航舰博物馆、自由女神像、联合国大厦、时代广场、洛克菲勒广场、纽约第五大道、帝国大厦、费城、独立宫、自由钟、华盛顿、林肯纪念堂、越南战争纪念碑、朝鲜战争纪念碑、杰弗逊纪念堂、白宫、国会山庄、自然历史博物馆、昆西市场、尼加拉瓜大瀑布。

出团时间：

- ❖ 7/13/2015 (周一) - 8/02/2015 (周日)
- ❖ 7/20/2015 (周一) - 8/09/2015 (周日)

费用：每人人民币 39,800 元

费用包含内容：

- ❖ 学费
- ❖ 住宿费：宾大宿舍，旅游期间三星级以上酒店
- ❖ 餐费：宾大期间三餐。旅游期间特别赠送送别晚餐：波士顿龙虾餐每人\$30 美元
- ❖ 保险：在美期间所有意外和医疗保险
- ❖ 交通费用：接送机(纽约三大机场进，波士顿出)，旅游期间安全豪华巴士
- ❖ 中英文双语导游
- ❖ 门票：纽约游轮，尼加拉瓜瀑布游船



费用不含内容：

- ❖ 机票(及旅行保险)及签证
- ❖ 所有私人费用如洗衣、电话、酒水
- ❖ 旅游期间餐费：一天三餐总共约\$25-\$30 美金
- ❖ 导游及司机小费，建议每人每天\$8 美元
- ❖ 计划项目外活动，可自行增加：帝国大厦门票，大都会博物馆门票，杜莎夫人总统蜡像馆，康宁玻璃中心门票(参见附录)

* 以上自费项目费用请以现金的形式支付，门票价格如有变动，恕不另行通知

* 主办方保留课程或旅游行程顺序更动之权利，以利整个学习之旅顺利进行



行程

Day 1, Night 1 Monday, July 13, 2015

Arrival and Settle in @ Penn Student Dorm. Welcome to All!

第一晚机场接机入住宾大学生宿舍

Day 2, Night 2 Tuesday, July 14, 2015

10:00 AM Registration, Tour of Penn Campus fully with Tour Guide
Visit Gift Shop, Library, and walk through this legendary campus.

注册及参观宾大

12:00 PM Lunch & Break 午餐休息

2:00-4:00 PM Class #1: Macroeconomics and the Global Economic Environment

课程 1: 宏观经济和全球经济环境

4:00-6:00 PM Workshop 1: 1) Finance Job prospective in America; 2) How to Excel in US Universities, Graduate Schools and Your Future Career by retired Boeing and Lockheed Martin Senior Manager, Mr. Jim Wang

专题讲座 1: 1) 财经专业在美就业前景, 2) 中国学生如何在美国出人头地。由前洛克希德·马丁公司高级经理, 卫星系统总设计师主讲

6:00 PM Dinner 晚餐

8:00 PM Evening in Philadelphia Penn's Landing

11:00 PM Return to Student Dorm 回学生宿舍



Day 5, Night 5 Friday July 17, 2015

10:00-12:00 AM Business English Class #3

商业英文 3

12:00 PM Lunch 午餐休息

2:00-6:00pm Visit 1: Penn Museum

参观 1: 著名的宾大考古学及古人类学博物馆

博物馆的藏品中有着大量古埃及与中东的文物，同时拥有相当数量的中国文物，其中包括唐朝“昭陵六骏”的“两骏”和一个来自中国清代的世界上第二大的天然水晶球。

6:00 PM Dinner 晚餐

8:00 PM Philadelphia Little Italy

10:30 PM Return to Student Dorm 回学生宿舍



Day 6, Night 6 Saturday July 18, 2015

10:00-12:00 AM Business English Class #4

商业英文 4

12:00 PM Lunch 午餐休息

2:00-4:00 PM Class #6: International Financial Markets 1

课程 6: 国际金融市场 1

4:00-6:00 PM Class #7: International Financial Markets 2

课程 7: 国际金融市场 2

6:00 PM Dinner @ Pat's and Geno's Steak House – Celebrity Restaurant Tour, and Option to Taste the Steak

9:00 PM Return to Student Dorm 回学生宿舍



Day 9, Night 9 Tuesday, July 21, 2015

- 10:00-12:00 AM Business English Class #5
商业英文 5
- 12:00 PM Lunch 午餐休息
- 2:00-4:00 PM Class #10: Investment Management 1
课程 10: 投资管理 1
- 4:00-6:00 PM Class #11: Investment Management 2
课程 11: 投资管理 2
- 6:00 PM Dinner 晚餐
- 9:00 PM Return to Student Dorm 回学生宿舍



Day 10, Night 10 Wednesday, July 22, 2015 (6H)

- 10:00-12:00AM Business English Class #6
商业英文 6
- 12:00 PM Lunch 午餐休息
- 2:00-4:00 PM Class #12: Corporate Valuation 1
课程 12: 企业估值 1
- 4:00-6:00 PM Class #13: Corporate Valuation 2
课程 13: 企业估值 2
- 6:00 PM Dinner 晚餐
- 8:00 PM Historical Ice Cream Factory and Shop
- 10:30 PM Return to Student Dorm 回学生宿舍



Day 11, Night 11 Thursday, July 23, 2015

- 10:00-12:00AM Business English Class #7
商业英文 7
- 12:00 PM Lunch 午餐休息
- 2:00-6:00 PM Visit # 4: Attending Philadelphia Court Trial For a Financial Case
参观 4: 费城出席庭审关于一个金融案例 <http://www.courts.phila.gov/>
- 6:00 PM Dinner 晚餐
- 8:00 PM Beer and Wine Tasting for those 21+ only (with ID, or passport)
- 10:30 PM Return to Student Dorm 回学生宿舍

Day 12, Night 12 Friday, July 24, 2015

- 10:00-12:00AM Business English Class #8
商业英文 8
- 12:00 PM Lunch 午餐休息
- 2:00-4:00 PM Class #14: International Corporate Finance 1
课程 14: 国际企业融资 1
- 4:00-6:00 PM Class #15: International Corporate Finance 2
课程 15: 国际企业融资 2
- 6:00 PM Dinner 晚餐
- 8:00 PM Free Night in Philadelphia Enjoy the Night Life and Club Scene
- 10:30 PM Return to Student Dorm 回学生宿舍



Day 13, Night 13 Saturday, July 25, 2015

- 10:00-12:00AM Business English Class #9
商业英文 9
- 12:00 PM Lunch 午餐休息
- 2:00-4:00 PM Class 16: Capital Markets 1
金融课程 16: 资本市场 1
- 4:00-6:00 PM Class #17: Capital Markets 2
金融课程 17: 资本市场 2
- 6:00 PM Dinner 晚餐
- 8:00 PM Film Festival @ PENN
- 10:30 PM Return to Student Dorm 回学生宿舍



Day 14, Night 14 Sunday, July 26, 2015

- 10:00-12:00 AM Workshop 4: US International Business Law, US Export Control (ITAR)
专题讲座 4: 美国国际商业法 , 美国出口控制 (ITAR)
- 12:00 PM Lunch 午餐休息
- 2:00-6:00pm Visit 3: Philadelphia Museum of Art
参观 3: 费城艺术博物馆
美国三大美术馆, 博物馆的藏品超过 227,000 件, 历史跨度达 2000 多年, 典藏作品包括梵高的花瓶裡的 12 朵向日葵、莫奈的睡莲和日本桥、雷诺瓦的大浴女、保罗·塞尚的洗浴者、及毕加索、馬奈、魯本斯等大家的作品
- 6:00 PM Dinner 晚餐
- 8:00 PM Night to Pack and Get Ready for Departure. 学生宿舍整理行李



Day 15, Night 15 Monday, July 27, 2015

10:00-12:00 AM Workshop 5: Top Global Company such as Boeing and Lockheed Martin International Bidding process (Over \$200M Program) by retired Boeing and Lockheed martin Senior Scientist and Senior Manager, Jim Wang

专题讲座 5: 波音及洛马的国际重大项目的夺标过程及内幕。由前洛克希德·马丁公司高级经理和卫星系统总设计师主讲

12:00 PM Lunch 午餐休息

2:00-3:00 PM Summary of Program and Certificate Issuing
 课程总结并颁发证书

3:00PM 离开宾大, 前往纽约市
 开始精彩的六天东岸深度旅游

入住酒店: Ramada Plaza 或同级



Day 16, Night 16 Tuesday, July 28, 2015

第十六天: 全世界最大的厂家直销中心疯狂购物

行程描述: 有各大名店如 Gucci, Prada, Miu Miu, Coach, Burberry, Fendi, Balenciaga 等世界名牌, 折扣价高达 50%或更多, 所有访客更可免费获赠价值\$10 的购物折扣券, 各访客都能以最优惠价买到心头好!

入住酒店: Ramada Plaza 或同级



Day 17, Night 17 Wednesday, July 29, 2015

第十七天: 纽约市区观光

行程描述: 6:45 酒店大厅集合; 7:00-8:00 到纽约曼哈顿区用早餐; 9:00 抵达华尔街 (参观纽约证券交易所/联邦大楼所在地, 铜牛雕像), 活动时间约 30 分钟; 10:00 抵达自由女神 (包括乘专题游轮环女神象游览) 活动时间约 60 分钟; 12:00 于哈德逊河畔 (登上无畏号航空母舰) 午餐, 时间约 90 分钟; 14:30 抵达帝国大厦, 活动时间约 100 分钟; 16:30 抵达时代广场, 行程经过洛克菲勒中心、世界贸易中心、联合国总部、第五大道; 17:30 到达大都会艺术博物馆(可自费入内参观, 或附近参观、购物); 18:00 晚餐; 20:00 回到酒店休息

入住酒店: Ramada Plaza 或同级

Day 18, Night 18 Thursday, July 30, 2015

第十八天: 纽约 - 费城 - 华盛顿

行程描述: 6:45 酒店大厅集合, 早餐后, 8:00 抵达费城 (独立宫) (自由钟) 活动时间约 60 分钟; 9:00 驱车前往首都华盛顿, 参观总统官邸白宫, 杜莎夫人蜡像馆; 12:00 抵达史密森国家自然历史博物馆 (入内参观, 含门票)。活动时间约 100 分钟 (含午餐时间); 13:45 途径肯尼迪中心、水门、华盛顿纪念碑、美国国会大厦、杰佛逊纪念堂等。16:15 抵达林肯纪念堂 (入内参观, 含门票)。活动时间约 45 分钟, 途径朝鲜战争纪念广场, 越南战争纪念墙。17:00 结束华盛顿的市区参观游览项目, 前往晚餐。18:00 晚餐, 约 60 分钟, 19:15 前往酒店。

入住酒店: Best Western 或同级

Day 19, Night 19 Friday, July 31, 2015

第十九天: 华盛顿 - 康宁玻璃中心 - 尼加拉瓜大瀑布

7:00 离开酒店, 驱车前往康宁玻璃中心。10:30 抵达景点: 康宁玻璃中心 (可自费入内参观, 19 岁以下免费)(含午餐时间) 活动时间: 约 90 分钟。12:00 离开康宁, 前往尼加拉瓜大瀑布。15:00 抵达景点: 尼加拉瓜瀑布公园, 自由活动。16:45 抵达景点: 搭乘雾中少女号 (船票内含) 活动时间: 约 30 分钟 近距离接触世界闻名的马蹄形尼加拉瓜大瀑布; 18:00 抵达景点: 瀑布欢迎 (礼品专卖) 中心 (含晚餐时间) 20:00 观赏尼加拉瓜大瀑布夜景; 活动时间: 约 60 分钟 眺望「美国瀑布」、「马蹄瀑布」及「新娘面纱瀑布」。尼加拉瓜大瀑布的夜景也被喻为“黑夜的彩虹”, 让我们一起见证此刻。(受日落时间及交通规定的约束, 观赏夜景的完整性在某些夏夜会受到限制) 21:30 驱车前往酒店。

入住酒店: Holiday Inn Grand Island 或同级

Day 20, Night 20 Saturday, August 1, 2015

第二十天: 尼加拉瓜大瀑布 - 波士顿

行程描述: 8:30 酒店内自费早餐; 9:30 继续尼加拉瓜大瀑布之旅, 前往公羊岛, 欣赏挂在瀑布上的彩虹; 10:30 在 IMAX 电影院欣赏大瀑布, 感受震撼的音响及超大荧幕 (费用已包含); 12:00 午餐; 13:00 前往波士顿; 晚上品尝当地最有名的波士顿龙虾 (特别赠送) 作为晚餐。

入住酒店: Best Western Royal Plaza 或同级





Day 21, Night 21 Sunday, Aug. 2, 2015

第二十天: 波士顿 — 返回祖国

行程描述: 8:00 酒店内自费早餐; 9:00 参观世界一流的学府哈佛大学校园; 10:00 前往名校麻省理工大学 (MIT), 当年第二次世界大战原子弹的研发地, 亦是很多科学及物理学名人的母校; 11:00 进入波士顿市中心, 途径圣三一教堂及新英格兰地区最高的约翰考克大厦; 之后到达波士顿海港码头, 乘坐波士顿海港游船; 12:30 在昆西市场享用午餐, 15:00 前往波士顿机场; 20:00 飞离航班, 返回祖国。





附录:

项目	成人	儿童
航空母舰	\$31.00	\$24.00
纽约游船	\$30.00 (包括)	\$25.00
帝国大厦 & SKYRIDE	\$45.00	\$34.00
大都会艺术博物馆	\$25.00	\$0.00
华盛顿游船	\$23.00	\$18.00
杜莎夫人总统蜡像馆	\$23.00	\$18.00
康宁玻璃中心	\$15.00	\$0 (17 以下)
波士顿龙虾大餐	\$30.00 (包括)	\$30.00 (包括)
印第安人民族表演	\$20.00	\$13.00
尼加拉瓜大瀑布船+电影	\$29.00 (\$17.00+\$12.00) (包括)	\$18.00 (\$10.00+\$8.00)



Wharton MBA – Finance Major courses

Finance Courses:

FNCE 611

Corporate Finance

Description: This course serves as an introduction to business finance (corporate financial management and investments) for both non-majors and majors preparing for upper-level course work. The primary objective is to provide a framework, concepts, and tools for analyzing financial decisions based on fundamental principles of modern financial theory. The approach is rigorous and analytical. Topics covered include discounted cash flow techniques, corporate capital budgeting and valuation, investment decisions under uncertainty, capital asset pricing, options, and market efficiency. The course will also analyze corporate financial policy, including capital structure, cost of capital, dividend policy, and related issues. Additional topics will differ, according to individual instructors.

FNCE 612 (.5 cu)

Accelerated Corporate Finance

Description: This course is intended for people with prior knowledge of financial analysis or with strong analytical backgrounds. It assumes that students are completely familiar with the material covered in the pre-term placement preparation course, FNCE 604. As a result, it is only available to those students who successfully passed the FNCE 612 placement exam at the end of Pre-Term. The course forms the foundation for subsequent courses in corporate finance, security analysis, investments, and speculative markets. Its purpose is to develop a framework for analyzing a firm's investment and financing decisions and will provide an introduction to capital budgeting techniques under uncertainty, asset valuation, the operation and efficiency of capital markets, and the optimal capital structure of the firm. Furthermore, the course will exploit the students' prior knowledge and/or quantitative backgrounds (as demonstrated in the FNCE 612 placement exam), and will cover all the topics of a typical semester-long finance introduction class in six weeks.

FNCE 613

Macroeconomics and the Global Economic Environment

Description: This course is required of all students except those who pass the waiver examination or choose to take the half-semester course, FNCE 615. The purpose of FNCE 613 is to train the students to think systematically about the current state of the economy and macroeconomic policy, and to be able to evaluate the economic environment within which business and financial decisions are made. The course emphasizes the use of economic theory to understand the workings of financial markets and the operation and impact of government policies. Specifically, the course studies



the determinants of the level of national income, employment, investment, interest rates, the supply of money, inflation, exchange rates, and the formulation and operation of stabilization policies.

FNCE 614 (.5 cu) **Corporate Finance**

Description: This course serves as an introduction to corporate investments for non-majors. The primary objective is to provide a framework, concepts, and tools for analyzing financial decisions based on fundamental principles of modern financial theory. The approach is rigorous and analytical. Topics covered include discounted cash flow techniques, corporate capital budgeting and valuation, investment decisions under uncertainty, and capital asset pricing. This course will not cover the following topics included in FNCE 611, the full-semester Corporate Finance course: market efficiency, corporate financial policy (including capital structure, cost of capital, dividend policy, and related issues), and options.

FNCE 615 (.5 cu) **Macroeconomics and the Global Economic Environment**

Description: FNCE 615 is a half-semester overview of macroeconomics. It is intended strictly for non-Finance majors. Any student who contemplates majoring in Finance should be aware that this course does not count in any way toward the Finance major. This course is new to the curriculum and is still under design. It will likely begin with the national income and products, which are the basic source of data on important macroeconomic data such as GDP, consumption, investment, exports and imports as well as prices. The course will also discuss other major sources of macroeconomic data, such as the monthly employment report and the consumer price index. These data descriptions will provide students with a basic level of macroeconomic literacy and will serve as the basis for analyzing specific topics and issues in macroeconomics. At of this writing, the set of topics and issues is still to be determined, but students should be aware that the half-semester format of the course will limit the breadth and depth of topics.

FNCE 717 **Financial Derivatives**

Description: The purpose of this course is to provide the student with the necessary skills to value and to employ options, futures, and related financial contracts. In order to provide a useful treatment of these topics in an environment that is changing rather rapidly, it is necessary to stress the fundamentals and to explore the topics at a technical level. The topics that will be covered include the valuation of futures contracts on stock indices, on commodities and Treasury instruments; the valuation of options, empirical evidence, strategies with respect to these assets, dynamic asset allocation strategies, or which portfolio insurance is an example, swaps, and the use (and misuse) of derivatives in the context of corporate applications. One-third of the course will be devoted to futures, a



third to options, and a third to their applications. Many of the applications will be sprinkled along with the coverage of futures and options.

FNCE 719

International Financial Markets

Description: FNCE 719 is a course on international financial markets and exchange rates. Topics include pricing in the foreign currency and Eurocurrency markets, use of forward exchange for hedging, short-term returns and market efficiency in the international money markets, foreign currency options, international capital asset pricing, pricing of foreign currency bonds, currency swaps, Eurocurrency syndicated loans, foreign currency financing and exposure management.

FNCE 720

Investment Management

Description: This course is designed to acquaint the student with the concepts of portfolio analysis in the general area of institutional investment management. The course discusses principles for managing financial assets. These principles apply, for example, to managing corporate pension funds, bank-administered trusts, and other institutional funds. Students will learn how to establish appropriate investment objectives, develop optimal portfolio strategies, estimate risk-return tradeoffs, and evaluate investment performance. Many of the latest quantitative approaches are discussed.

FNCE 721 / REAL 721

Real Estate Investment: Analysis and Financing Description: This course provides an introduction to real estate with a focus on investment and financing issues. Project evaluation, financing strategies, investment decision-making and real estate capital markets are covered. No prior knowledge of the industry is required, but students are expected to rapidly acquire a working knowledge of real estate markets. Classes are conducted in a standard lecture format with discussion required. The course contains cases that help students evaluate the impact of more complex financing and capital markets tools used in real estate. There are case studies and two mid-terms, (depending on instructor).

FNCE 725

Fixed Income Securities

Description: FNCE 725 is a rigorous study of fixed income securities, including default-free bonds, floating rate notes, and corporate bonds. Closely related financial instruments such as forwards and futures on fixed income securities, bond options, and interest rate swaps are also examined. In addition to analyzing specific types of fixed income securities, there will be an examination of the tools used in bond portfolio management.



FNCE 726

Advanced Corporate Finance

Description: The objective of this course is to study the major decision-making areas of managerial finance and some selected topics in financial theory. The course reviews the theory and empirical evidence related to the investment and financing policies of the firm and attempts to develop decision-making ability in these areas. This course serves as an extension of FNCE 611. Some areas of financial management not covered in FNCE 611 are covered in FNCE 726. These may include leasing, mergers and acquisitions, corporate reorganizations, financial planning, and working capital management, and some other selected topics. Other areas that are covered in FNCE 611 are covered more in depth and more rigorously in FNCE 726. These include investment decision making under uncertainty, cost of capital, capital structure, pricing of selected financial instruments and corporate liabilities, and dividend policy.

FNCE 728

Corporate valuation

Description: The focus of this course is on the valuation of companies. Topics discussed include discounted cash flow techniques and valuation using alternative valuation techniques such as price multiples. Emphasis is on developing the required information for valuation from financial statements and other information sources.

FNCE 730 / BEPP 773 / REAL 730

Urban Fiscal Policy

Description: The purpose of this course is to examine the financing of governments in the urban economy. Topics to be covered include the causes and consequences of the urban fiscal crisis, the design of optimal tax and spending policies for local governments, funding of public infrastructures and the workings of the municipal bond market, privatization of government services, and public financial systems for emerging economies. Applications include analyses of recent fiscal crises, local services and taxes as important determinants of real estate prices, the infrastructure crisis, financing and the provision of public education, and fiscal constitutions for new democracies using South Africa as an example.

FNCE 731

International Corporate Finance

Description: This course analyzes financial problems corporations face that result from operating in an international environment. Major topics covered are corporate strategy and the decision to invest abroad, forecasting exchange rates, international portfolio diversification, managing exchange risk, taxation issues, cost of capital and financial structure in the multinational firm, and sources of financing.

FNCE 732

International Banking



Description: This course focuses on international financial institutions and international banking activities. We will examine how current and historical events are reshaping the industry. We will focus on the basic analytics of managing a bank's exposure to liquidity, credit, market and country risk. In addition, we will consider how to evaluate and compare the risk exposures and performance of individual banks. Throughout the semester we will discuss public policy issues such as international debt crises and regulation.

FNCE 738

Capital Markets

Description: This course examines the available corporate securities that firms can use to finance investment. The course will focus on: (1) the design of these securities (Why do bonds have embedded options? What is the role of preferred stock?); (2) the issuing process for these securities (What do investment banks do? Is the underwriting process important for the cost of capital?); (3) the pricing of these securities (How are credit risk in bonds and loans priced?) The securities covered include corporate and junk bonds, bank loans, common and preferred equity, commercial paper, securitization, as well as some recent innovations. Other topics include the role of embedded options in corporate bonds; the role of bank and loan covenants; the function of bond rating agencies; exchange offers; prepack-aged bankruptcies; bankruptcy Chapter 11; workouts; debtor-in-possession financing; and pricing credit risk. The course is designed to be complementary to Advanced Corporate Finance and Fixed Income Securities.

FNCE 739

Behavioral Finance

Description: There is an abundance of evidence suggesting that the standard economic paradigm — rational agents in an efficient market — does not adequately describe behavior in financial markets. In this course, we will survey the evidence and use psychology to guide alternative theories of financial markets. Along the way, we will address the standard argument that smart, profit-seeking agents can correct any distortions caused by irrational investors. Further, we will examine more closely the preferences and trading decisions of individual investors. We will argue that their systematic biases can aggregate into observed market inefficiencies. The second half of the course extends the analysis to corporate decision-making. We then explore the evidence for both views in the context of capital structure, investment, dividend, and merger decisions.

FNCE 750

Venture Capital and the Finance of Innovation

Description: This course covers the finance of technological innovation, with a focus on the valuation tools useful in the venture capital industry. These tools include the “venture capital method,” comparables analysis, discounted cash flow analysis, Monte Carlo simulation, contingent-claims analysis, decision trees, and real options. The



primary audience for this course is finance majors interested in careers in venture capital or in R&D-intensive companies in health care or information technology.

FNCE 751

The Finance of Buyouts and Acquisitions

Description: The focus of this course is on buying (or acquiring controlling stakes in) firms. The main topics to be covered are mergers and friendly acquisitions, hostile takeovers and buyouts. Using case studies, the course surveys the drivers of success in the transactions. While issues regarding motive and strategy will be discussed, financial theory would be the main lens used to view these control-acquiring transactions. This will allow students to (1) evaluate transactions through valuation approaches and (2) structure deals employing financial innovation as a response to legal framework and economic frictions. This course should be of interest to students interested in pursuing careers as private equity investors, advisors in investment banking and corporate managers that deal with these issues. This course will be demanding and assumes familiarity with valuation analysis.

FNCE 891

Advanced Study Project–Corporate Restructuring Description: The objective of this course is to familiarize students with financial, legal and strategic issues associated with the corporate restructuring process. The main focus of the course will be on the restructuring of financially distressed firms. We'll begin by reviewing the financial instruments commonly used by risky firms (leveraged loans and high-yield bonds) and learn to interpret the contracts that govern them. We'll then survey a variety of restructuring methods (out-of-court workouts, exchange offers, prepackaged and pre-negotiated bankruptcies, Chapter 11 reorganizations, international insolvency practices) available to troubled firms and study the dynamics of the restructuring process through a number of historical and current case studies. Finally, we'll consider distressed debt as an asset class and develop techniques for investing in distressed securities. The course will provide students with tools to value distressed companies, understand the legal framework governing bankruptcy and reorganization, and navigate the key strategic issues facing managers and investors in distressed companies. It will also provide students with a specialized vocabulary and important facts about the restructuring industry, distress investing, and leveraged financial markets.

FNCE 892

Financial Engineering

Description: This class offers an advanced analysis of complex derivative pricing models. It aims to build an integrated framework allowing students to: 1) decide what factors (e.g., stochastic volatility, jumps, stochastic interest rates, credit risk) should be incorporated in a reasonable pricing model for the given derivative; 2) formulate a consistent model incorporating the chosen factors; 3) calibrate the model using market data; and 4) price the derivative and identify a hedging strategy. To allow for sufficient flexibility, the class will not place any special emphasis on models leading to closed-form valuation formulas (such as the Black-Scholes model), relying instead on the



generality afforded by the martingale approach and Monte-Carlo simulation. Students will be asked to implement the models introduced in the class using VBA and Crystal Ball (an Excel Add-In specifically designed for Monte-Carlo simulation).

FNCE 893

Global Monetary and Financial Institutions: Theory and Practice

Description: Goal: Provide the future global manager and economist the knowledge on the inter-workings of financial markets and policies set by central banks, regulators and governments. The core of the course will connect between the microstructure of financial markets, their institutional frame- works and the macroeconomy in the US, the EU and other countries. The course will heavily use the data and events of the 2007-2010 financial crisis.

FNCE 894

Managing Fixed Income Portfolios

Description: The goal of this course is to teach you how to manage a real portfolio of Treasury, corporate and mortgage bonds. We begin by learning how to infer market forecasts from current bond prices. We use analytical models to find the market forecasts and the prices the market is offering for bearing the different types of risks. To implement the concepts learned in class, students will form teams to manage a paper portfolio using Barclays Point (formerly Lehman Point) a state- of-the-art portfolio management system. Your team will trade a \$100 million portfolio of bonds for which your goal will be to outperform the Barclays Aggregate Index.

FNCE 895 (.5 cu)

Private Equity

Description: The course will be a survey of the private equity asset class . Its objective is to provide an understanding of the concepts, agents, and institutions involved in the late stage corporate private equity market in the U.S. and around the globe. It will examine the buyout market and the activities of buyout funds from the differing perspectives of private equity investors, private equity fund sponsors, and managers of the portfolio companies. The course will be taught almost entirely with cases. Distinguished Wharton alumni in the private equity industry will be our guest speakers for many of the cases based on transactions they concluded. While this course is primarily intended for graduate students, admission may be granted to a limited number of interested undergraduate students.