FINANCE, INSURANCE AND REAL ESTATE (FIRE)

FIRE 201. Personal Financial Planning. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Designed to assist individuals and households in understanding and making common financial decisions. Units include income and expenditure, credit, borrowing, banking, savings, insurance, home buying, investment, and estate planning.

FIRE 291. Topics in Finance, Insurance and Real Estate. 1-3 Hours.
Variable hours. Variable credit. Maximum of 3 credits per topic. Prerequisite: permission of instructor. An in-depth study of selected business topics. Graded as pass/fail at the option of the department.

FIRE 305. Principles of Real Estate. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Focuses on the language, principles, practices and laws that govern the real estate enterprise, including property rights, legal elements, physical aspects of location and production, brokerage, valuation, ethical dimensions, development, financing and land use.

FIRE 309. Risk Management and Insurance. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Introduction to the study of risk management as it applies to individuals and enterprises. This course introduces the use of non-insurance (capital markets) and insurance tools for managing property, liability, all life cycle risks (life, health, disability and pensions) and financial risks. The course covers sustainability, InsurTech and cyber risks and is structured to generate an awareness of the changing nature of risks and their handling. The course is designed as a basis for more advanced risk management and insurance courses as well as for non-business majors.

FIRE 311. Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisites: MATH 200 or BUSN 212*, ACCT 203 or ACCT 202 (for non-business majors); and ECON 210, or ECON 203 or ECON 205 with a minimum grade of B. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing) or 24 credits with minimum cumulative GPA of 2.5. Principles of optimal financial policy in the procurement and management of wealth by profit-seeking enterprises; the application of theory to financial decisions involving cash flow, capital structure and capital budgeting. *Formerly MGMT 212, SCMA 212.

FIRE 312. Financial Modeling. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisites: FIRE 311 with a minimum grade of C; and SCMA 301, STAT 210, STAT 212 or STAT 541. Enrollment is restricted to students with majors or concentrations offered by the Department of Finance, Insurance and Real Estate who have completed at least 54 credit hours (junior standing). This course is designed to introduce students to a wide array of primarily Excel techniques used in financial model building. Students will be introduced to techniques such as data tables, solver, matrix manipulation, array formulas, pivot tables, etc., to create financial models that are common in the areas of finance, risk management and real estate finance.

FIRE 313. Financial Management for Small Business. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 311. This course is restricted to students who have completed at least 54 credit hours (junior standing). This course emphasizes financial management needs for entrepreneurs or persons who expect to be employed in closely held corporations.

FIRE 315. Real Property Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Real property economics, planning, construction, marketing and management of leased properties.

FIRE 316. International Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 311. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Financial management of business in an international environment. Emphasis on tools and techniques to prepare financial managers of multinational firms to effectively respond to the challenges of the international environment. Crosslisted as: INTL 416.

FIRE 317. Investments. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisites: FIRE 311; and SCMA 301, STAT 210, STAT 212, STAT 312 or STAT 541. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). An analysis of the market for long-term corporate securities. Emphasis is given to the valuation of bonds, common stocks, options and convertible securities, and portfolio concepts. Designed to provide an understanding of the functioning of an efficient market.

FIRE 319. Financial Mathematics. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: MATH 200 or BUSN 212, either with a minimum grade of C. The course provides an understanding of the fundamental concepts of financial mathematics, and how those concepts are applied in calculating present and accumulated values for various streams of cash flows as a basis for future use in reserving, valuation, pricing, asset/liability management, investment income, capital budgeting and valuing contingent cash flows.

FIRE 320. Actuarial Probability Concepts. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: MATH 200 or BUSN 212 with a minimum grade of C. Probability models, random variables, expectation, special distributions and the central limit theorem. The theory is illustrated by numerous examples from actuarial and financial fields. This class covers parts of CAS Exam 1 and SOA Exam P, which are required for the designation of associate of the Society of Actuaries and Casually Actuarial Society.

FIRE 321. Intermediate Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 312 with a minimum grade of C. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Advanced topics in financial management with emphasis on the theoretical bases for the valuation of the firm.

FIRE 325. Real Estate Law. 3 Hours.
Semester course; 3 lecture hours. 3 credits. This course is restricted to students who have completed at least 54 credit hours (junior standing). Legal fundamentals of real estate including contracts, risk management, environmental and ethical issues, concepts of title, title examination, easements, conveyances, liens and recording statutes affecting real estate.
FIRE 359. Issues in Risk Management and Insurance. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). The course focuses on timely issues in the field of risk management and insurance. Students will consider the role of government and the insurance industry as well as the use of other financial solutions in handling risks faced by businesses and individuals. The topics covered change to reflect current societal and industry issues and to explore new risk management innovations.

FIRE 369. Insurance Company Operations. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 309. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Insurance companies are pivotal players in the financial sector, serving as key institutions for managing risk and making strategic investments. This is a comprehensive course designed to provide students with an in-depth exploration of the workings of insurance companies. The course delves into critical aspects such as marketing, underwriting, ratemaking, reinsurance and investments. The course examines insurance company accounting and financial performance.

FIRE 391. Topics in Finance, Insurance and Real Estate. 1-3 Hours. Semester course; 1-3 lecture hours (delivered online, face-to-face or hybrid), 1-3 credits. May be repeated for a maximum of six credits. Study of current topics. Topics may vary by semester. See the Schedule of Classes for specific topics offered.

FIRE 417. Security Analysis and Portfolio Management. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 317 with a minimum grade of C. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). A detailed analysis of stocks and bonds as well as options and futures. Emphasis is on models for portfolio selection, revision and performance evaluation.

FIRE 419. Advanced Risk and Insurance. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 311. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). It is a risk and insurance course with emphasis on more mathematical computations and analysis. Market, credit and operational risks are covered, along with legal and catastrophic risk assessments. Sustainability is important to this course. Topics covered include (but not limited to) forecasting of losses – loss triangles and computations of reserves; risk mapping and the risk management matrix; cost/benefit and risk/award analyses; pricing; capital structure, risk-based capital and economic capital; financial statements using audit techniques (accounting); insurance regulation; life cycle financial risks; insurance solutions to property/casualty and life/health risks.

FIRE 425. Real Estate Appraisal. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 305 or FIRE 316. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Theory and practice of real property valuation from fundamental concepts to complex income-producing properties and partial-interest valuations. Technology-related tools are employed in the course, including financial modeling with various software programs.

FIRE 429. Property and Liability Insurance. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 309. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Regulated property and liability risks with emphasis on regulated and non-regulated markets and products. The course includes major commercial line coverages including fire, marine, automobile, general liability, worker’s compensation, fidelity and surety bonds and unusual new risks, including catastrophic risks covered by alternative, less-regulated insurance solutions. The course includes sustainability issues and the way to mitigate natural and man-made catastrophes and InsurTech.

FIRE 435. Real Estate Finance and Capital Markets. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 305. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Instruments, techniques and institutions of real estate finance; the mortgage market; financing process; mortgage risk analysis; creative financing; emphasis on policies and procedures used in financing residential and commercial properties and their interaction with the capital markets. Technology-related tools are employed in the course, including financial modeling with various software programs.

FIRE 439. Life and Health Insurance. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 309. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). The function, nature and uses of life and health insurance and annuities; operational aspects of life and health insurance companies. Management of group life, health, disability and retirement plans. Governmental and employers’ solutions to life cycle risks – sustainability through social insurance programs, group insurance and innovations. The course reflects the dynamic nature of this field and covers cost/benefits analysis, best solutions to risks and a complete portfolio project of plan design, cost considerations, funding, regulation and tax considerations.

FIRE 441. Funds Management in Financial Institutions. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: FIRE 312 with a minimum grade of C. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). Funds management techniques for selected financial institutions including investment companies (mutual funds), life and casualty insurers, savings and loans, mutual savings banks, commercial banks, and pension funds.

FIRE 444. Occupational Safety, Health and Security. 3 Hours. Semester course; 3 lecture hours. 3 credits. Covers the principles and practices, and regulatory dimensions of occupational safety, health and security. Causes of workplace health hazard exposures, accidents and domestic and international industrial violence are studied with an emphasis on prevention. Characteristics of effective occupational safety, health and workplace security programs are studied to facilitate understanding and application in the workplace.

FIRE 445. Real Estate Investment Analysis. 3 Hours. Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisites: FIRE 425 and FIRE 435. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). This is the capstone course for real estate majors and covers the analytical methods and tools useful for analyzing commercial real estate investments, including a multidisciplinary approach to financial, spatial and social economics, which builds a cohesive framework for analyzing complex investment decisions emphasizing fundamentals of property and financial markets.
FIRE 449. Employee Benefit Planning. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Management of group life, health, disability and retirement plans.
Governmental and employers' solutions to life cycle risks – sustainability
through social insurance programs, group insurance and innovations.
The course reflects the dynamic nature of this field and requires
cost/benefits analysis, best solutions to risks and a complete
portfolio project of plan design, cost considerations, funding, regulation
and tax considerations.

FIRE 451. Options, Futures and Swaps. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 321 with a minimum grade of C
or FIRE 317 with a minimum grade of C. Enrollment is restricted to
students who have completed at least 54 credit hours (junior standing).
Analysis and valuation of speculative securities and markets, including
options, futures and swaps, with emphasis on their use for hedging and
speculative purposes. Major valuation models and term structure models
are discussed with applications to problems in finance considered.

FIRE 459. Insurance Law. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Enrollment is restricted to students who have completed
at least 54 credit hours (junior standing). The course covers the legal
concepts and doctrines applicable to insurance. Fundamental legal
aspects of all risks and aspects of sustainability. The course provides
legislative issues for all solutions to life cycles risks: life and health
insurance, pensions, catastrophes (natural and man-made such as
terrorism) and property and liability insurance.

FIRE 461. Cases in Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 321 with a minimum grade of C. Enrollment
is restricted to students who have completed at least 54 credit hours
(junior standing). Cases involving financial decisions for various forms
of business enterprises.

FIRE 469. Advanced Property/Casualty Insurance: Alternative Markets. 3
Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 309 or FIRE 419. Enrollment is restricted to
students who have completed at least 54 credit hours (junior standing).
Property and liability risk with emphasis on alternative, less-
regulated insurance solutions to all types of risks. The course includes
sustainability issues and the way to mitigate natural and man-made
catastrophes including sophisticated modeling and techniques.
The course covers Lloyds of London; excess and surplus lines carriers;
risk retention group, self-insurance, captives and shadow insurance;
reinsurance; multilayers of coverage; catastrophe bonds; terrorism;
regulation; liability issues globally; social responsibility.

FIRE 479. Enterprise Risk Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 309. Pre- or corequisite: FIRE 317. Enrollment
is restricted to students who have completed at least 54 credit hours
(junior standing). Corporate risks and the methods for handling them.
Covers losses caused by natural disasters, legal liability suits and
financial price changes. Risk management methods include self-retention
funding, loss prevention, insurance and hedging contracts.

FIRE 491. Topics in Finance, Insurance and Real Estate. 1-3 Hours.
Semester course; 1-3 lecture hours (delivered online, face-to-face or
hybrid). 1-3 credits. Maximum of three credits per course; maximum total
of six credits for all topic courses. Enrollment is restricted to students
who have completed at least 54 credit hours (junior standing). An in-
depth study of a selected business topic, to be announced in advance.

FIRE 492. Independent Study in Finance, Insurance and Real Estate. 1-3
Hours.
Semester course; 1-3 independent study hours (delivered online, face-
to-face or hybrid). 1-3 credits. May be repeated for a maximum total of
three credits. Enrollment is restricted to students with junior or senior
standing as a major in a business curriculum and requires approval of
adviser and department chair prior to course registration. Intensive study
under supervision of a faculty member in an area not covered in-depth or
contained in the regular curriculum.

FIRE 493. Internship in Finance, Insurance and Real Estate. 3 Hours.
Semester course; 3 field experience hours (delivered online, face-to-
facing or hybrid). 3 credits. Enrollment is restricted to students with
junior standing and a concentration in finance or risk management and
insurance or a declared major in financial technology or real estate,
a minimum GPA of 2.5, and permission of the department chair or the
director of the insurance or real estate programs. Involves students in a
meaningful experience in finance, insurance or real estate. Intention to
enroll must be indicated to the chair or appropriate program director.

FIRE 496. Practicum in Portfolio Management. 3 Hours.
Semester course; 3 practicum hours. 3 credits. Enrollment is restricted to
students with senior standing and two prior semesters of active
participation in the VCU Student Managed Investment Portfolio.
Registration for this course requires permission of the Department of
Finance, Insurance and Real Estate chair or the director of the Capital
Markets Center. This course is an experiential learning project in applied
portfolio management. Students will perform fundamental security
analysis, security selection and risk management for a real money
portfolio funded by the VCU School of Business Foundation. They will
also build a mock portfolio, create a detailed company valuation model
and write a reflection paper.

FIRE 520. Financial Concepts of Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Pre- or corequisite: SCMA 524, STAT/BIOS 543, STAT 541 or
SCMA 301. A study of the essential concepts of financial management
in a global environment, including working capital management, capital
budgeting, capital structure planning and dividend policy. This is a
foundation course.

FIRE 526. Exchange Traded Funds. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 317 or FIRE 623. A course on exchange
traded funds. The course will cover a discussion of the primary and
secondary markets for ETFs – including the creation/redemption process
– before moving on to important investor considerations, such as costs
and risks. How ETFs are used in strategic, tactical and portfolio efficiency
applications will be evaluated.

FIRE 540. Financial Analytics. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 311 or FIRE 520. Study of data skills of
management, visualization and analysis of financial data. Students will
work on analytics-based projects in the areas of accounting, markets,
real estate, financial institutions, statistics, financing under uncertainty,
investments and security analysis, risk management, and derivatives.
Open to qualified undergraduates.
FIRE 610. Financial Modeling and Analysis. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. The emphasis of this course will be
to transition from financial theory to financial modeling using empirical
data. The course will cover the following areas relating to financial
modeling: asset returns and risk, portfolio theory, capital asset pricing
model, stock valuation, option valuation, bond valuation and interest rate
risk, and value at risk. The course will also introduce students to logical
thinking and applicable programming languages.

FIRE 615. Foundations in Real Estate. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Provides a basic overview of the participants, processes,
workings of different components of the real estate industry (including
a variety of uses spanning from residential, office, retail and industrial
to specialized) as well as the quantitative components of real estate
decision-making. Additionally, students are introduced to an overview of
the linkage between real estate markets and public policy.

FIRE 620. Introduction to Financial Management. 3 Hours.
Semester course; 3 lecture hours. 3 credits. A study of essential concepts
of financial management in a global environment, including time value,
capital budgeting and valuation, cost of capital structure, divided policy,
and working capital management, at a level appropriate to the Master of
Management program.

FIRE 621. Cases in Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Pre- or corequisite: FIRE 623. Applications of financial modeling
and quantitative methods in analyzing financial problems and policies of
firms, including capital management, capital rationing and cost of capital,
and capital structure.

FIRE 622. Financial Intermediation and Analysis of Fixed-income
Securities. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. Examines the quantitative
and qualitative aspects of financial intermediation within an economy.
Quantitative modeling tools to manage risks. Valuation of a fixed-income
security using no-arbitrage framework.

FIRE 623. Financial Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. Examines the theoretical underpinnings
and practical applications of corporate finance. Key topics include risk
and return, financial policy, financial forecasting, capital budgeting,
and working capital management. Students are tasked with applying
theoretical concepts via financial modeling and quantitative analysis.

FIRE 626. Risk Management. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. Introduces risk management principles
and their application in making good business decisions. Emphasizes
techniques and tools, along with their limitations in the real world. Covers
the core concepts of risk management in a global business environment,
including market risk, credit risk, operational risk, investment risk and
time risk. Includes perspective on the relevant risks and applicable
techniques from the viewpoint of financial intermediaries (e.g. banks) and
institutional investors (e.g. pension and hedge funds), as well as hedgers
(e.g. non-financial corporations).

FIRE 627. Real Estate Development. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. A study of the development process, including market
analysis, site selection, pre-acquisition strategic planning, and project
management.

FIRE 629. Cases in Real Estate. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Focuses on linking the
investment with a particular investor, whether that be an individual or
institution, whose objectives, attitudes toward risk, ability to borrow
and tax situation may vary considerably. The issues covered provide an
opportunity to develop qualitative and quantitative tools necessary for
investment analysis.

FIRE 630. Real Estate Valuation. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Theory and practice of real property valuation from
fundamental concepts to complex income-producing properties and
partial-interest valuations. Technology-related tools are employed in the
course, including financial modeling with various software programs.

FIRE 635. Investments and Security Analysis. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. Understand investment
concepts of diversification, leverage, short-selling and valuation of
financial assets such as stocks, bonds, options and mutual funds. Study
portfolio theories, asset pricing models and their applications to manage
investment risks. Apply the investment concepts using real-life data and
programming tools.

FIRE 638. Real Property Investment Law. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: BUSN 323*
or MGMT 530. Covers legal aspects of real property development from
acquisition through disposition; emphasizes selection of appropriate
ownership form, financing, operation, and tax considerations. *Formerly
MGMT 323, SCMA 323.

FIRE 639. International Finance. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. A
study of financial management of multinational enterprises, banks, firms
with foreign subsidiaries, exporters, and service industries. Additionally,
financing trade and investments, international money and capital
markets, foreign exchange risks, and governmental policies will be
covered.

FIRE 650. Derivatives. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid).
3 credits. Prerequisite: FIRE 520. Introduces theoretical concepts and
their application in valuing and using financial derivatives. Emphasizes
quantitative techniques and computation tools to value such financial
products, along with their practical applications and limitations in the real
world. Study of valuation, pricing and use of derivatives to manage risk in
a global environment.

FIRE 654. Short-term Financial Management. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. Techniques of short-term financial management (or working capital
management) in a global environment for business firms, including
understanding payment systems to achieve efficient cash management
of accounts receivable, management of inventory, management of
accounts payable, and short-term borrowing from banks and other
suppliers of short-term credit.

FIRE 657. Current Issues in Investments and Markets. 3 Hours.
3 lecture hours. 3 credits. Prerequisite: FIRE 635. Advanced study of
selected topics in global investments and securities markets using
experiential exercises. Topics selected by the instructor. Readings from
recent journals, cases, and/or software may be used. Possible topics may
include: fixed income mathematics; portfolio management; advanced
investments theory; factors explaining security price movements;
advanced security analysis; using information to make investment
decisions; and security market microstructure.
FIRE 658. Real Estate Finance and Investments. 3 Hours.
Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Emphasizes economic and financial analysis of commercial real estate investments, alternative financing structures and surveys recent trends in the securitization of commercial real estate debt and equity markets.

FIRE 664. Current Issues in Corporate Finance. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 623. Advanced study of selected topics in corporate finance and financial management in global entrepreneurial settings. Topics selected by the instructor. Readings from recent journals, cases and/or software may be used. Possible topics include: theory and evidence concerning major corporate financial policy decisions, bankruptcy costs and agency costs that relate to capital structure and dividend policy, issues in corporate control, alternative methods of issuing and retiring securities mergers and acquisitions, advanced valuation theory, advanced financial analysis, advanced capital budgeting, using information to make financial decisions.

FIRE 690. Research Seminar in Finance, Insurance and Real Estate. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: Approval of proposed work is required by graduate studies office in the School of Business. This course is designed to provide research experience for candidates not following the FIRE 798-799 program.

FIRE 691. Topics in Finance, Insurance and Real Estate. 1-3 Hours.
Semester course; 1-3 lecture hours. 1, 2 or 3 credits. Prerequisites vary by topic. Study of current topics. Topics may vary from semester to semester.

FIRE 693. Field Project in Finance, Insurance and Real Estate. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: Approval of proposed work is required by graduate studies office in the School of Business. Students will work under the supervision of a faculty adviser in planning and carrying out a practical research project using experiential exercises. A written report of the investigations is required. To be taken at the end of the program.

FIRE 697. Guided Study in Finance, Insurance and Real Estate. 1-3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: Approval of proposed work is required by graduate studies office in the School of Business. Graduate students wishing to do research on problems in business administration or business education in an international environment will submit a detailed outline of their problem. They will be assigned reading and will prepare a written report on the problem. To be taken at the end of the program.