

**Course Name:**ACCN 7130 财务报表分析

**Credits:**3

**Class Contact:**8 hours a day for 4 days; 2 hours a day for 2 evenings; 4-hour final assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

### **Course Description**

本门课程将概述如何使用财务会计资料来评估一个公司或部门的过去业绩和预测未来业绩。我们考虑了影响各种会计和报告政策选择的管理层激励，以及相关的监管和伦理问题。尽管本课程的相当部分集中于估算公开交易的普通股的价值，本课程中涉及的技术方法还是能够用于很多其他场合，如信用分析、管理咨询和审计。

### **Course Objectives**

This course is designed to teach students the elements of using financial statement information for economic decisions. We begin with an overview of financial reporting and analysis, briefly review income and cash flows, then introduce analysis of profitability and risk. Next, we sort out the economic substance of transactions and other economic events and their accounting and reporting under current accounting and disclosure rules. After revisiting profitability and risk analysis in greater detail, we study pro-forma financial statements and valuation. We also deal with deferred taxes, intercorporate investments, and financial statement translation.

### **Textbook**

- *Financial Reporting, Financial Statement Analysis and Valuation: A Strategic Perspective*, 7th Edition, Wahlen, Baginski, & Bradshaw, 2011.
- Recommended Reading (not required): *Business Fairy Tales: Grim Realities of Fictitious Financial Reporting*, Cecil W. Jackson, 2006.

### **Professor Name**

DeenKemsley

### **Professor Title**

Professor

### **Professor Bio**

DeenKemsley is the Albert H. Cohen Alumni Professor of Accounting at Tulane University, where he has taught since 2004. He also has served on the full-time faculties at Columbia Business School (8 years) and Yale School of Management (1 year). He has published about a dozen papers in top academic journals, and he has earned approximately twenty teaching honors and awards from students at Columbia, Yale and Tulane. In business, he worked as a CPA manager for Coopers & Lybrand, as a registered securities representative, and as an expert witness on several cases.

**Course Name:** FINE 7030 Fixed Income Analytics

**Credits:** 2

**Class Contact:** 8 hours a day for 3 days; 4-hour assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

### **Course Description**

Fixed Income Analytics is a 2 credit hour class designed to familiarize students with common fixed income securities and contemporary models used to price and hedge them. Although the course requires a considerable amount of computation, it does not demand mathematical training much beyond standard algebra. Students must have a good working knowledge of Microsoft Excel since the course uses Excel and its underlying programming language, Visual Basic for Applications (VBA), to give empirical content to the concepts introduced.

### **Course Objectives**

The goals of the course are to

- Present a conceptual framework for understanding the pricing and hedging of fixed income securities, and
- To equip students with practical tools for pricing and hedging fixed income securities.

### **Textbook**

*Fixed Income Markets and Their Derivatives*, 3<sup>rd</sup> Edition, Suresh Sundaresan.

### **Professor Name**

Paul Spindt

### **Professor Title**

Professor

Finance Chair

### **Professor Bio**

Paul Spindt is the Keehn Berry Chair of Banking and Finance at the Freeman School of Business at Tulane University. He was previously a chair of the Federal Reserve System and taught at the University of North Carolina at Chapel Hill and Arizona State University before coming to Tulane. In addition to teaching and researching, he also works as a consultant. He has published a multitude of influential finance articles, and has contributed to the economic understanding of the analysis of monetary transactions. Additionally, he regularly publishes research on IPO analysis and dividend vs. stock repurchase decisions. He is an award recipient of the Journal of Finance.

**Course Name:**FINE 7050 期权及金融衍生工具

**Credits:**2

**Class Contact:**8 hours a day for 3 days; 4-hour assessment

**Proposed Delivery Date:**

**Assessment:**A combination of written assignments and tests.

### **Course Description**

本课程将解释什么是期权以及期权是如何定价的。本课程首先解释期权的基本知识以及对其价格的套利限制。主题包括收益图、买卖权平价，以及简单的交易策略。接着，引入复制投资组合的概念并说明此概念在期权定价方面的作用。接着介绍二项式期权定价模型。随后的主题包括影响期权定价的因素、 $\Delta$ 和 $\gamma$ 、风险中性定价、对于支付和不支付股息的股票的布莱克-斯科尔斯期权定价模型，以及蒙特卡洛模拟。同时还将探讨期权定价和风险管理概念的企业应用。

### **Course Objectives**

- To understand the functioning of options and option markets;
- To be able to price an option (European and American) using the Black-Scholes Model and the Binomial Model;
- To understand the use of Montecarlo Simulation in the pricing of options;
- To understand the significance of the Greeks in option pricing and risk management;

### **Textbook**

*Options, Futures and Other Derivatives*, 7<sup>th</sup> Edition (JH), John Hull, Prentice Hall

### **Professor Name**

Salvatore Cantale

### **Professor Title**

Professor

Director of Master of Finance Program

Director of Master of Risk Management Program

### **Professor Bio**

Received his Ph.D. at INSEAD, Fontainebleau France, and has been with Tulane University for over 8 years. He is Director of Tulane University's Master of Finance and Master of Risk Management programs. He had appointments at City University of Hong Kong, Yale University, Erasmus University (The Netherlands), and New York University. His research interests are mainly in Corporate and International finance. He received the best paper award for the paper "The Choice of a Foreign Market as a Signal", at the 1998 Global Finance Association, in Mexico City, Mexico, and the Best Paper Award for the paper "Bank Capital requirements and Managerial Self Interests", at the 1997 Southern Finance Association, Baltimore. He has been nominated 4 times as Executive Professor of the Year.

**Course Name:** FINE 7070 Risk Management I

**Credits:** 2

**Class Contact:** 8 hours a day for 3 days; 4-hour assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

### **Course Description**

This course provides an introduction to risk management and to the topics and tools needed by the modern risk manager. We will start our class with a broad introduction to the risk faced by the modern corporation, and we highlight the need for risk management. After that, we will cover Value at Risk (VAR), one of the most used (and discussed) measure of risk (heavy use of Montecarlo simulation will be required). Applications of Montecarlo simulations to trade assets as well as non-traded assets will be provided. Once the technology will be provided to you, we will address what it is known as Market Risk, and the techniques that are commonly used to manage this risk. Then we will address interest rate risk, foreign exchange risk, commodity risk (credit risk will be covered in another class). The material will be presented at an advanced level that is based, among other things, on the most recent theories and applications in the field of risk management.

### **Course Objectives**

- To understand the need of risk management and to appreciate when risk management adds value to a corporation;
- To be able to calculate, discuss, and understand the limitations of Value at Risk (VaR);
- To be able to measure and manage Market Risk, Interest Rate Risk, Foreign Exchange Risk, and Commodity Risk;

### **Textbook**

- A package of readings from GARP, the Global Association of Risk Professionals.
- Recommended Reading (not required): *Financial Risk Manager Handbook*, 5<sup>th</sup> Edition (2009), Philippe Jorion, Wiley Finance.

### **Professor Name**

Salvatore Cantale

### **Professor Title**

Professor

Director of Master of Finance Program

Director of Master of Risk Management Program

### **Professor Bio**

Received his Ph.D. at INSEAD, Fontainebleau France, and has been with Tulane University for over 8 years. He is Director of Tulane University's Master of Finance and Master of Risk Management programs. He had appointments at City University of Hong Kong, Yale University, Erasmus University (The Netherlands), and New York University. His research

interests are mainly in Corporate and International finance. He received the best paper award for the paper "The Choice of a Foreign Market as a Signal", at the 1998 Global Finance Association, in Mexico City, Mexico, and the Best Paper Award for the paper "Bank Capital requirements and Managerial Self Interests", at the 1997 Southern Finance Association, Baltimore. He has been nominated 4 times as Executive Professor of the Year.

**Course Name:** FINE 7110 **投资学**

**Credits:**3

**Class Contact:**8 hours a day for 4 days; 2 hours a day for 2 evenings; 4-hour final assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

### **Course Description**

本课程将主要集中在探讨股权投资。本课程首先考察组合证券投资理论的基础知识：风险和风险规避、财富分配，以及最优风险投资组合。探讨各种不同的资产定价理论。介绍市场效率的概念，并提出支持与不支持市场效率的实证证据。本课程还将继续研究投资组合管理的理论和实践，并讨论投资组合的业绩。

### **Course Objective**

This course is concerned with the choice of investment strategies with differing risk/return characteristics, in the presence of uncertainty. We will examine equity investments only, while also discussing the concepts of market efficiency, investment markets and portfolio management/appraisal.

### **Textbook**

*Investments*, by Bodie, Kane & Marcus, 8th ed., McGraw-Hill.

### **Professor Name**

Michael Yest

### **Professor Title**

Clinical Professor

### **Professor Bio**

Michael Yest received his Ph.D. in Finance from Tulane University and has been teaching at Tulane since 2002. He serves as the Assistant Chief Compliance Officer at Deane Retirement Strategies and successfully combines financial theory with practical industry experience. Michael holds the Chartered Financial Analyst (CFA) designation, and has numerous awards from Tulane for his excellence in teaching, including being named the Freeman School of Business "Professor of the Year." His research interests include: Mutual fund management dynamics, Separately managed accounts vs. mutual funds, Mutual fund manager turnover, Portfolio manager incentives,

Wrapaccountdynamics.

**Course Name:** ENRG 7210Energy Accounting and Valuation

**Credits:**3

**Class Contact:** Intensive – 6.5 hours a day for 5 days, 4 hour assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

Note: This course combines Energy Accounting and Valuation- Upstream and Energy Accounting and Valuation- Downstream

### **Energy Accounting and Valuation- Upstream**

#### **Course Description**

The course will cover the fundamentals of the upstream oil and natural gas exploration and production process (E&P or upstream) and the key financial decisions and metrics. The various operational steps and related financial decisions will be followed through to their ultimate impact to a public E&P company's external financial statements. Students will be able to understand the immediate impact of various decisions on a company's cash and non-cash financial performance which in turn lead to future financial and operational flexibility and success.

#### **Course Goals**

This course is designed as a graduate-level program and will provide the foundation for understanding the upstream oil and natural gas industry from several different financial perspectives. Using a combination of real data and key assumptions, it will teach a comprehensive approach to researching, analyzing, and projecting a company's business strategy and decision making. Students will understand how each transaction translates into basic balance sheet, statement of earnings, and cash flow financial statement data, ultimately provided to and used by various stakeholders.

### **Energy Accounting and Valuation- Downstream**

#### **Course Description**

The course will cover the fundamentals of oil and gas refining, and the related marketing activities. The course will include analysis of downstream activities of integrated energy companies as well as independent refining entities.

#### **Course Goals**

This course is designed to teach students the operational and accounting fundamentals of the downstream activities of the energy industry, as well as the approach to researching, analyzing, and valuing the activities of companies involved in that segment of the industry. Students will learn to value downstream activities through an extensive study of the energy industry fundamentals of transportation, refining, storage, and the related financial and economic

implications using current industry publications, news, and real-time market intelligence and pricing. Students will also learn how to organize team and individual presentations, and make them available for comments and feedback. The development of professional, concise written and verbal presentations is a key skill needed in today's industry environments.

**Textbook**

**Professor Name**

**Professor Title**

**Professor Bio**

**Course Name:** Marketing of Financial Tools

**Credits:**3

**Class Contact:** Intensive – 6.5 hours a day for 5 days, 4 hour assessment

**Proposed Delivery Date:**

**Assessment:** A combination of written assignments and tests.

**Course Description**

As financial markets and services become more sophisticated and globalized, financial services firms will require a more careful attention from a marketing point of view. Professionals of the finance sector need to effectively identify target clients and communicate with them. Financial service firms will require to build up more their branding to provide confidence to costumers while financial products design, pricing, and distribution will need to observe more strict regulation requiring more sophisticated selling strategies. This course deals with application of the marketing management and strategy to the financial services firms.

**Course Objectives**

The objective is to bring students of finance programs a marketing perspective that will equip them to develop strategies and actions to attract clients and maintain loyalty in existing ones. Upon completion of the course, students will understand: the marketing concept and the financial services sector; the business environment for financial services firms; the nature of demand in the financial sector; market segmentation; the financial service marketing mix; social responsibility and ethics and the marketing of financial products

**Textbook**

A book of relevant readings will be prepared and provided to students.

**Professor Name**

Mauricio Gonzalez

**Professor Title**

Professor

Associate Dean and Director, Goldring Institute for International Business

**Professor Bio**

Received a Bachelor of Marketing from Tecnológico de Monterrey in Mexico, a Master of International Management from Thunderbird and a PhD in Business from Tulane University. Mauricio González has over 17 years of experience teaching marketing and international business at Tecnológico de Monterrey, in México where he also served as director of the international business program and chair of the marketing department. He has participated in executive training programs in Latin America and for the past four years in Tulane's executive MBA programs. His consulting experience covers more than 15 years in the fields of marketing strategy and sales. His current research interest is related to internal marketing and internal and external brand equity in organizations. Mauricio González is a full-time member of the faculty of Tulane University and is Associate Dean and Director of the Goldring Institute for International Business.