

## Official Program Outline



**HERZING**<sup>®</sup>  
— UNIVERSITY —

### Master of Science in Finance

#### Program Description

The Master of Science in Finance program is designed for professionals seeking advanced expertise in financial theory, strategic decision-making, and innovative technologies shaping the global financial landscape. This program blends rigorous academic foundations with practical applications to prepare graduates for leadership roles in corporate finance, investment management, financial institutions, and emerging fintech sectors. Students will develop critical skills in financial analysis, data-informed decision-making, personal finance, and risk management while gaining exposure to emerging technologies such as artificial intelligence and digital finance. The curriculum emphasizes global perspectives, behavioral insights, and operational excellence to equip graduates for success in dynamic and complex financial environments.

Coursework in this program provides a foundation for select industry certifications. These certifications enhance employment opportunities but are not a state specific requirement.

#### Program Outcomes

Upon completion of this program, the student should be able to:

1. Apply advanced financial theories and quantitative methods to analyze corporate, investment, and global financial decisions.
2. Evaluate strategies for capital budgeting, valuation, and optimal capital structure.
3. Evaluate financial markets, institutions, and securities to inform optimal risk and investment management.
4. Integrate emerging technologies, including fintech and AI, to optimize financial decision-making.
5. Assess behavioral considerations to improve financial outcomes.
6. Analyze data-informed financial strategies that address complex business and personal financial challenges.

#### Program Content

All courses, 30.00 semester credit hours, are required.

#### Required Courses

All courses, 30.00 semester credit hours, are required.

Course Number and Name	Prerequisites/Corequisites	Semester Credit Hours
BU 506 Leading Change and Operational Excellence	None	3.00
FI 501 Managerial Corporate Finance	None	3.00
FI 510 Financial Institutions and Markets	FI 501	3.00
FI 515 Fintech and Digital Finance	FI 501	3.00
FI 520 Behavioral Finance	FI 501	3.00
FI 605 International and Global Finance	FI 501	3.00
FI 610 Investments and Portfolio Management	FI 501	3.00
FI 615 Derivatives and Risk Management	FI 501	3.00

Course Number and Name	Prerequisites/Corequisites	Semester Credit Hours
FI 620 Personal Financial Planning	FI 510, FI 520, FI 610	3.00
FI 690 MSF Capstone or FI 699 MSF Internship*	Final semester.	3.00

\* Online students in some states may not be allowed to take this internship due to state restrictions.

Distribution of Contact Hours by Course					
Course	Lecture Hours	Lab Hours	Internship Hours	Total Contact Hours	Credits
BU 506	45.00	0.00	0.00	45.00	3.00
FI 501	45.00	0.00	0.00	45.00	3.00
FI 510	45.00	0.00	0.00	45.00	3.00
FI 515	45.00	0.00	0.00	45.00	3.00
FI 520	45.00	0.00	0.00	45.00	3.00
FI 605	45.00	0.00	0.00	45.00	3.00
FI 610	45.00	0.00	0.00	45.00	3.00
FI 615	45.00	0.00	0.00	45.00	3.00
FI 620	45.00	0.00	0.00	45.00	3.00
FI 690 (or FI 699*)	45.00	0.00	0.00	45.00	3.00
<b>Totals</b>	<b>450.00</b>	<b>0.00</b>	<b>0.00</b>	<b>450.00</b>	<b>30.00</b>
*Totals with Internship FI 699 Internship: 0/0/135/135	405.00	0.00	135.00	540.00	30.00

### New Course Descriptions

<b>FI 501 Managerial Corporate Finance</b>	This course is designed to provide students with an advanced understanding of strategic financial decision-making processes that managers use to maximize a firm's value. Students will examine valuation and capital budgeting techniques along with risk evaluation to build a strong understanding of how and why corporations make financial decisions. This course will focus on applying financial theory and quantitative tools to complex business challenges.
<b>FI 510 Financial Institutions and Markets</b>	This course provides an analysis of the structure, functions, and operations of key financial institutions. Students will examine the mechanisms through which these institutions facilitate the flow of funds between savers and borrowers and explore the composition and dynamics of money markets and capital markets. The course emphasizes the relationship between macroeconomic policy and monetary policy, focusing on how interest rates influence financial decision-making and market behavior. Students will explore regulatory frameworks at both national and international levels.
<b>FI 515 Fintech and Digital Finance</b>	This course explores the transformative role of financial technology (Fintech) in reshaping global financial systems, capital markets, and consumer finance. Students will examine how innovations such as blockchain, digital banking, artificial intelligence, and decentralized finance (DeFi) are disrupting traditional financial models. Emphasis is placed on understanding technological frameworks, regulatory implications, cybersecurity, and the strategic application of digital finance in corporate and investment contexts.
<b>FI 520 Behavioral Finance</b>	This course examines behavioral finance theories that challenge the classical assumption of investor and managerial rationality. Students will integrate empirical evidence and psychological theory to understand the systematic differences between traditional financial models in both market and corporate settings. This course will challenge students to identify, apply, and mitigate (de-bias) cognitive biases.

<b>FI 605 International and Global Finance</b>	<p>This course explores the financial management challenges and strategic opportunities faced by organizations operating in an increasingly interconnected global economy. Students will analyze key concepts such as balance of payments, exchange rate dynamics, and interest rate fluctuations, and examine their impact on multinational corporations (MNCs) and global investment strategies. The course addresses the complexities of international trade and cross-border capital flows, while assessing diverse political and economic risks that influence global financial decision-making. Students will also investigate the operational and strategic considerations involved in managing liquidity, financing, and currency exposure across borders.</p>
<b>FI 610 Investments and Portfolio Management</b>	<p>This course focuses on the decisions made by professional investment managers. Students will learn the foundational principles of risk and return, how to evaluate the major asset classes, and multiple asset portfolios. This course will emphasize the importance of analytical tools used to manage risk, measure performance, and understand market efficiency.</p>
<b>FI 615 Derivatives and Risk Management</b>	<p>The course explores derivative instruments and their strategic use in managing financial risk. Students will study the structure, valuation, and applications of options, futures, forwards, and swaps in global capital and commodity markets. Emphasis is placed on risk measurement, hedging strategies, pricing models, and regulatory considerations. Through applied analysis and simulations, students will evaluate how derivatives are employed to manage exposures to interest rates, currencies, equities, and commodities.</p>
<b>FI 620 Personal Financial Planning</b>	<p>This course explores the principles, processes, and behavioral dimensions of personal financial planning. Students will learn to integrate technical competencies across key areas, including general financial planning, investment strategies, insurance and risk management, taxation, retirement planning, and estate planning. An emphasis will be placed on the psychology of money and behavioral finance, examining how attitudes, biases, and decision-making patterns influence financial choices. Students will develop the ability to create holistic financial plans that align with individual goals, mitigate risk, and adapt to changing economic conditions.</p>
<b>FI 690 MSF Capstone</b>	<p>This capstone course synthesizes advanced financial theory, quantitative methods, and global market analysis to address corporate and investment challenges. Students apply data-driven strategies, behavioral insights, and emerging technologies such as fintech and AI to optimize decision-making. Students will demonstrate mastery of financial strategy and innovation in real-world contexts.</p>
<b>FI 699 MSF Internship</b>	<p>This internship course provides hands-on experience applying advanced financial theories, quantitative methods, and emerging technologies to real-world business challenges. Students will analyze corporate, investment, and global financial decisions, evaluate markets and institutions, and develop data-informed strategies for risk management and valuation. Emphasis is placed on integrating Fintech and AI innovations, behavioral finance insights, and strategic decision-making to optimize outcomes in complex financial environments.</p>