

CORE FINANCE COURSES

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FINANCE ELECTIVES

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Course code/title	Course Description
FNCE101 Finance	The course helps students understand the various financial activities undertaken by a firm to create value for its shareholders. Students will be taught key financial tools and concepts relevant for managers, investors, and stakeholders in making sound financial decisions. The topics covered include time value of money, investment appraisal techniques, working capital management, cost of capital, risk-return tradeoff, diversification, asset pricing, capital raising, and options. The foundational knowledge acquired here will enable students to understand finance from the perspective of company managers as well as finance from the perspective of investors.
FNCE102 Financial Markets and Investments	<This course replaces the old FNCE102 FIIM> This course describes the role of financial markets in facilitating the flow of funds and how investors can evaluate and price investments. The course will describe institutional features of equity, debt, foreign exchange, and derivative markets. Students will be grounded in investment principles and their applications, including topics on risk and return, diversification, single and multi-factor models, asset-pricing anomalies, bond portfolios, and performance evaluation tools. The course also examines the role of financial institutions such as mutual funds and hedge funds, and the use of risk management tools for hedging. This course builds on the foundations provided by FNCE101 Finance and focuses on learning how the fundamental principles in finance can be applied to financial markets and investments.
FNCE103 Finance For Law	This course is specially customized to serve as an introduction to business finance for the legal profession. The aim is to provide aspiring lawyers with a strong foundation in finance. There will be a strong emphasis on financial statements analysis and valuation. Students will be exposed to key financial concepts and tools commonly used by managers in making sound financial decisions, which include time value of money, risk-return analysis, asset pricing and cost of capital. The course focuses on basic financial activities undertaken by a firm to create value for its shareholders. These activities include financial planning and management, investing and financing.
FNCE201 Corporate Finance	This course continues to develop the analytical skills for making corporate financial decisions as introduced in FNCE101. The main objective of this course is to help students gain an in-depth knowledge of the major theories in corporate finance and their practical implications for thinking about real world issues. The main topics covered are capital structure policy, corporate payout policy, advanced cost of capital and investment decisions, as well as various special topics, such as Mergers & Acquisitions. The course also discusses empirical research and relevant case studies and real world examples to enable students to develop a further appreciation of the field of corporate finance.
FNCE203 Analysis of Equity Securities	This course seeks to provide the student with a comprehensive and in-depth understanding of the main aspects of valuing equity securities. The first portion of the course lays a foundation for equity valuation by discussing in detail equity return concepts and factors driving firm performance. Then, we cover discounted cash flow (DCF) valuation, which derives the price of equity as the discounted value of future cash flows. In addition, the course describes relative valuation methods, which uses appropriate characteristics (such as the price-to-earnings ratio) to identify over-valued and under-valued stocks. Besides traditional approaches, this course also discusses how unstructured data such as news can be associated with stock valuation.

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FNCE204 Analysis of Fixed-Income Securities	Fixed-income securities deliver fixed cash flows, where value and risk are strongly influenced by interest rates. This course will cover the pricing, valuation, and management of fixed-income securities, portfolios, and derivatives. This course aims to provide students with a solid understanding of fixed-income securities, as well as the ability to apply this knowledge to investment decisions in the real world.
FNCE305 Analysis of Derivative Securities	Financial derivatives have applications across many areas of finance, such as hedging, swaps, convertible claims, and corporate decision making. The course objective is for students to understand the valuation of forwards, futures, options and other derivative securities, and their use in hedging risk exposures, such as commodity price risk, currency risk, interest rate risk, stock portfolio risk, and so on. In addition, students will be given the opportunity to explore a comprehensive online financial markets simulation system to obtain hands-on experience (of a fund manager) in trading in the market. For instance, students can trade futures and options on commodities such as gold, silver, corn, oil, etc. at market prices.
FNCE210 International Finance	<p>This course introduces the principles of finance in an international context. In a globalized environment, investors and corporations embrace an expanded set of investment opportunities, yet they also face additional risks. The course gives an overview of the international financial environment, and covers issues including currency exposure, international parity conditions, foreign exchange risk management, international asset pricing, international investment strategies, and currency hedging for international stock markets.</p> <p>This course is a blend of theory and practice where the focus is on:</p> <ul style="list-style-type: none"> - Understanding the basics of financial decision making - Appreciating the international financial landscape that an investor or firm operates in - Evaluating the instruments available to navigate the international financial environment - Discussing real world global financial events
FNCE307 Advanced Portfolio Management	<p>Modern theory and practice of investment have extended beyond the traditional mean-variance analysis proposed by Harry Markowitz's Modern Portfolio Theory in 1952. This course provides a conceptual framework for the implementation and analysis of strategies for various investment vehicles.</p> <p>It aims to provide students with exposure to the process of investment management including identification of investment objectives and constraints, determining asset allocations, and measuring portfolio performance. It will also cover some traditional and advanced concepts of investments, including risk and return, portfolio diversification, factor models, behavioural finance and empirical tests of asset pricing models.</p> <p>The coverage will include applications, implementation and evaluation of strategies of institutional investors like mutual funds, exchange traded funds, pensions funds besides alternative investments like hedge funds, private equity funds, real estate funds (REITS), cryptocurrencies etc. This course will also delve into long term asset management, international diversification and will include extended and interactive discussions and analyses of the contemporary investing scene and global capital markets.</p>
FNCE213 Entrepreneurial Finance	The primary objective of this course is to provide an understanding of a wide variety of issues related to the financing of entrepreneurial firms. The approach will be based on the economics and finance of entrepreneurial firms and financial intermediation – tracking the corporate life cycle and concomitant financing pathways available to an entrepreneur at various stages from start-up to growth, IPO, and finally cashing out via LBO. The course has an analytical nature, not an institutional nor a descriptive one. Students will learn how to understand rigorous theoretical arguments, perform simple valuation modelling

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	<p>techniques, analyze and evaluate practical frameworks through case study discussions and group exercises. The course will require both individual and teamwork. Individual work will be necessary to prepare for class discussions and for the assigned readings required for the exam. Teamwork in the valuation exercise and case studies will lead students to a unique opportunity to experience the discussion and management of complex, real-world problems.</p>
<p>FNCE313 Financial Innovation, Blockchains, and Decentralised Finance</p>	<p>This course introduces current disruptive innovations in financial markets to prepare students for the evolving financial industry of the future. The course will cover the main areas of financial innovation with an emphasis on Decentralised Finance and Blockchains. The industry applications include Digital Money, Payment Services, Smart Contracts, Digital Assets Trading, Lending, Capital Raising for Entrepreneurs, and Investments.</p> <p>The course will shed light on the current industry demand for young talent. It will also serve as a guideline for needed skills to navigate and disrupt financial markets in the coming years.</p>
<p>FNCE221 Investment Banking</p>	<p>This course provides students with insights into the role of investment banks in the economy, specifically in the facilitation of capital raising through both equity and debt, and the origination and execution of mergers & acquisitions (M&A). The course will cover the history, structure and regulation of investment banks, and describe how the various divisions of an investment bank work together to bring eventual solutions to clients. Such divisions include Corporate Finance, ECM, DCM, Sales & Trading, Research and Global Markets. Participants will learn about key processes in primary market transactions of equity and debt, and understand the best practice approach to an M&A process. Participants will also be introduced to the approaches of due diligence and valuation, which form the core analytics in investment banking. This course is targeted at students with aspirations to pursue an investment banking career, but will equally be relevant to any student curious about the functioning of the capital markets and the associated role of investment banks. Where possible, the perspective of a practitioner will be emphasized by drawing on real life experiences. Guest speakers will also be introduced where appropriate.</p>
<p>FNCE314 Sustainable Finance</p>	<p>Today's businesses and investors are increasingly dealing with the risks and opportunities of environmental, social and governance (ESG) issues, due to the scarcity of resources, conflicts in community and labor relations, and climate change. Meanwhile, more and more investment managers have stepped in to offer impact products in their portfolios as investors begin to evaluate how they can invest in ways that can meet financial goals and support social and environmental change. Bridging the gap between traditional capitalism and a new context of shared economic and social value, sustainable finance is quickly becoming a core part of the mission of financial institutions and companies.</p> <p>This course couples established and emerging theory on how finance can be used to address sustainability challenges. It covers diverse aspects of sustainable finance, including ESG measurement, socially responsible and impact investing, integrated reporting, risk management, product market competition, and ESG issues along the supply chain to provide sophisticated and rigorous training at the nexus of sustainability and financial management. The course will also explore the meaning and importance of sustainable business practices that respect and adhere to ethical social responsibility standards through several case studies and simple econometric analyses. By the end of this course, students will gain a foundation in the understanding of how regulations and market forces provide incentives that encourage desired corporate and investor behaviors.</p>

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FNCE231 Real Estate Investments and Finance	<p>This course focuses on real estate investments and financing from a commercial perspective. It discusses the four quadrants for investments and financing – public debt, private debt, public equity and private equity employed by institutional investors. The course will evaluate real estate investments and financing in each of the four quadrants using a variety of techniques including discounted cash flows and capitalization rates. The course will also cover real estate investment trusts (REITs) and private equity real estate funds.</p>
FNCE232 Project Financing	<p>The course focuses primarily on large projects - those costing at least USD200 million. Through this course, students will learn the mechanics of project finance and the critical success factors for such transactions, including creating value and managing risks. Students will learn how to structure a robust Project Finance Term Sheet to facilitate investment and financing decisions.</p> <p>The course will include discussions on China’s “One Belt One Road” Initiative (“OBOR”), and strategies to capture the opportunities arising from OBOR through Project Finance pathways. Students will also appreciate how finance, economic and political forces are interwoven into project financing especially in the Asia Pacific region.</p> <p>In 2016, USD228 billion worth of project finance transactions were signed globally, of which USD96 billion were transacted in the Asia Pacific. This transaction volume is expected to grow in the years ahead.</p> <p>This course will benefit students who are seeking a career in Corporate Finance, Investment Banking, or Commercial Banking.</p>
FNCE234 Real Estate Valuation and Taxation	<p>This course introduces students to the theory and practice of real estate appraisal and valuation for commercial and statutory/taxation purposes. It integrates the knowledge and methods from several real estate-related disciplines such as land law, urban economics, urban planning, finance, investment, accounting, and government fiscal and taxation policies, into a specialized field of study that supports the real estate industry and prepares the students for a career in real estate in both the private and public sectors.</p> <p>Students will learn about the unique characteristics of real estate, the distinct features and workings of the dynamic real estate market and most importantly learn and apply the universal valuation principles and appropriate valuation techniques in evaluating commercial real estate decisions. The training focuses on knowledge application and includes the use of many realistic examples and case studies to help students relate to the real-world problems and issues which they are likely to encounter in their professional practice.</p> <p>With the evolving built environment brought about by disruptive technologies and social and environmental changes, this course aims to equip students with sound valuation methodologies and well-reasoned conceptual framework which they can readily access when solving real estate problems and dealing with new and emerging issues and challenges</p>
FNCE235 Real Estate Development	<p>This course focuses on the real estate development cycle. The main stages of real estate development are (a) pre-development planning, (b) project inception and roll-out, and (c) post-project management. The first stage consists of activities centred on a feasibility study and due diligence, which will include site planning and development parameters. The next stage is to commence the development, which will include site selection, investigation and evaluation, market study, project management, procurement and regulatory issues. The last stage involves implementing post-project activities including leasing or selling the property,</p>

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	<p>post-construction management and yield enhancement. Each stage has business, financial and operational risks. The course will discuss the embedded activities in the value chain of real estate development for the various sectors, namely, residential, offices, industrial and commercial properties. This course will also impart knowledge about the fundamental elements of a building.</p>
<p>FNCE315 Analytics in Finance and Real Estate</p>	<p>The aim of this course is to help students understand data analytics methods and how to apply these methods on real world data through extensive hands-on experience. This course will use a variety of datasets from both finance and real estate fields. Through a combination of in-class demonstration and assignments, students will learn how to use a statistical software to analyse numerical as well as text data. The course will also introduce the students to applied econometrics covering causal inference methods such as differences-in-differences and regression discontinuity design. A series of academic research papers will be used to demonstrate how researchers use these econometric techniques on the data from real world to answer questions that are relevant to the society. This course will also provide an overview of machine learning methods with examples in the financial context.</p>
<p>FNCE316 Financial Literacy, Inclusion, and Technology</p>	<p>Financial literacy is a critical aspect of building financial resilience across the life cycle, requiring both an understanding of fundamental concepts as well as highly context-specific tools and environments. In Singapore, where many key financial decisions are supported by government programmes, the ability to navigate complex systems has always been key. For example, investing and retirement planning involve a grasp of the country's personal income tax system and the CPF system, while homebuying requires understanding the HDB system and mortgage borrowing. Health insurance choices are centered around the basic provisions of Medishield in combination with a range of options around private providers.</p> <p>The scope of financial literacy is being redefined, both in Singapore and elsewhere, especially as societies begin to recognize the need for finance to be more inclusive and sustainable. The introduction of new enablers also introduces new risks, particularly in the instance of financial technology (fintech). For instance, as fintech unlocks unprecedented access to new services (such as robo advisors, buy-now-pay-later) and products (such as sustainable or "green" investment funds), it becomes increasingly important to ensure that consumers are sufficiently well-informed or otherwise protected.</p> <p>This SMU-X course offers an experiential learning opportunity that allows students to translate classroom knowledge about financial literacy into practical solutions for real organizations that represent the forefront of financial innovation. The course will focus on initiatives related to building individual financial literacy with respect to new goals and financial services in the context of each organization's current or future business model. Through this student consultancy project, students will learn how to solve complex business problems related to financial literacy, inclusion, and fintech, with guidance from the faculty and project sponsor mentors, from problem definition to final client presentation—while simultaneously testing their skills in real world settings.</p>
<p>FNCE217 Wealth Management and Advisory</p>	<p>The objective of this course is to introduce wealth management and advisory needs/focuses across client segments spanning from the mass-affluent space to the private high net-worth individual (HNWI) space. Wealth management is to grow, preserve, and transfer wealth to future generations. The traditional focus in investment management has primarily been on institutions. However, with the large growth in private wealth globally and particularly in Asia, wealth management for HNWIs is fast emerging. The course begins with a macro view on the wealth management landscape before advancing to understand the similarities and differences between managing wealth for institutions versus for individuals. With</p>

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	<p>individuals, we will appreciate the need for different investment products and wealth solutions across client segments based on needs and suitability. Students will learn how to risk profile a client using behavioural finance knowledge and models, prepare an investment policy statement (IPS) for a particular client's profile and be able to suggest an asset allocation based on the IPS. As the life cycle stages of a client progresses, the wealth advisory approach must incorporate retirement planning. Students will learn the iterative wealth management and advisory process where client profiling, monitoring and review of investment portfolios, implementation and executions of the investment plans are conducted regularly and dynamically across the life cycle stages of a client</p>
<p>FNCE218 Wealth Management and the Law</p>	<p>This course will introduce students to the private wealth management industry in Singapore and to the legal and regulatory framework that governs the industry. It will acquaint students with relevant provisions of the Securities and Futures Act, the Financial Advisors Act and applicable regulations, notices, guidelines and will include discussions on licensing and business conduct requirements. Applicable anti-money laundering regulations are also covered as part of the required due diligence process of understanding client's needs and source of funds.</p> <p>The course will also introduce students to legal structuring vehicles often used in private wealth management such as trusts, foundations and passive investment companies for wealth preservation and wealth transfer purposes. The various types of trusts, how they are set up and how they meet various client objectives, the key parties involved and duties of trustees will be discussed. The laws under which foundations are established, the essential features of and the main differences between trusts and foundations will be considered. Finally, students will be expected to apply the applicable legal principles and concepts to case studies.</p>
<p>FNCE225 Retail Banking</p>	<p>This course is designed to provide students with the essential knowledge and skills needed in the retail banking industry. You will gain a general understanding of key businesses in a retail bank, its deposit taking, loan making, payments services, and other services. Topics covered include products offerings, risk profiling and scoring, digitization/analytics, wealth management, portfolio management, risk management, regulations, etc. The course will also introduce the usage of various analytical tools and techniques in areas which span the lifecycle of a Retail Product Program. The foundational knowledge acquired here will enable students to understand how retail banking portfolios are managed and equip students with the essential skills for a consumer banking career.</p>
<p>FNCE229 Corporate Banking</p>	<p>This course is structured to provide participants with a conceptual foundation about corporate banking solutions and commercial lending considerations in financial institutions. The course will cover the different components of the corporate banking industry value chain such as cash management services, treasury management, receivables financing and project financing. In addition, factors governing loan issuance, credit risk management, and monitoring to achieve loan repayment will be explored. Lastly, corporate banking is being transformed by digitization. The course will also cover recent fintech disruptions to the industry and how commercial banks are leveraging ecosystems built on the free flow of data between banks, their clients, and third parties to respond to these new challenges.</p> <p>This course will benefit students who are seeking a career in Corporate Finance, Investment Banking, or Commercial Banking.</p>

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FNCE310 Trade Finance	The course will provide participants with the basic theory and traditional definition of the various payment / financing products applicable in international trade finance. Such product knowledge shall be applied to some case studies relating to structuring trade transactions.
FNCE400 Guided Research in Business (Finance)	<p>This course will provide students with the opportunity to engage in independent study, be exposed to research, and develop depth in critical thinking and analysis. Students in this small class will experience research work on a specific topic/area under the supervision of a faculty member. The course also aims to interest high potential students to consider postgraduate studies.</p> <p>TOPIC ON TRADING IN FINANCIAL MARKETS</p> <p>In conducting this course, Prof Hu will focus on the topics of security trading in financial markets with a focus on derivatives. The course is about empirical research although we need to discuss economic and finance theories to motivate the empirical research design. Prof Hu will first introduce students to SAS programming to prepare students for empirical analysis of financial trading data. Then he will teach basic methods in empirical investment analysis including portfolio sorts and linear regressions. He will move onto the literature on market microstructure, derivatives trading, and individual traders. Students will work on a term project individually using data provided by Prof Hu</p>
TRAD201 Shipping Business	This course helps students to understand the fundamentals of the various segments of the shipping industry. In particular, students will see the relationship between Shipping and International Trade. Students interested in a career in Shipping or Trading may consider taking this course.
MGMT 321 Business Study Mission to Australia	This business study mission aims to expose students to international opportunities in real estate investments and finance in Australia. It discusses the real estate investment opportunities and challenges to enter real estate market in Australia. It also covers the four quadrants for real estate financing – public debt, private debt, public equity and private equity. It discusses the REITs market of Australia, which is considered one of the most developed, refined, and transparent REIT markets in the world. We will visit real estate developers, real estate investments asset in various segments such as residential, office, retail, hotel, logistics in Australia. We will also visit local and international banks, REITs, private equity fund, and real estate consulting companies to understand the complex ecosystem of real estate market. This business study mission is also considered as the overseas study trip for students from real estate track and it will be partially funded by Mapletree Investment.

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