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Dear Prospective Students:

Welcome to the Finance Department’s Academic Guide for undergraduate programs. Here you will find information about the Notre Dame Finance Major and about the Finance Department. The Finance Major at Notre Dame prepares students to take on any of a wide range of career paths covering corporate finance, investments, commercial and investment banking, consulting, and real estate. The list of opportunities for finance graduates is really endless. Virtually all organizations, not-for-profit as well as for-profit, need highly capable finance people.

The strength of any department lies primarily in its faculty. I am very proud of the faculty that we have been able to assemble. In addition to being accomplished scholars, our faculty members are remarkably devoted to the education and moral development of our students. In addition to the professional opportunities provided by a major in finance, we on the faculty pride ourselves on developing students’ ability to think critically, to see situations and problems from different perspectives, and to arrive at logical conclusions. The diverse and practical nature of finance is an ideal training ground for this type of development. Finally, the study of finance provides a myriad of examples that foster discussions of how ethical principles apply to real-life situations.

Our contact information appears at the very end of this Guide. While we have tried to be as complete and comprehensive as possible, please do not hesitate to contact us if you have any questions about the Finance major or the Finance Department.

Sincerely,

Richard R. Mendenhall
Chairman, Department of Finance
Mendoza College of Business
University of Notre Dame
The departmental mission is to excel in researching and teaching the theory and practice of finance as we serve, and are counseled by, the scholarly and Catholic mission of Our Lady’s University. Our basic paradigm is the optimal allocation of globally constrained resources to meet both social and economic objectives. Specific components of the mission include:

Sustaining our progress in influencing the way financial academicians and practitioners identify and solve problems through our published research on fundamental issues in financial economics

Emphasizing theoretical foundations and empirical evidence as the basis for enhancing student decision-making capabilities

Through our personal commitment, challenging and inspiring students to test their intellectual boundaries within the context of their overall development
Department of Finance Faculty

Carl Ackermann  Robert Battalio  Jeff Bergstrand  Gianna Bern  Walter Clements  Kristen Collett-Schmitt  Shane Corwin

Martijn Cremers  Zhi Da  Walter D’Lima  Margaret Forster  Priyank Gandhi  Paul Gao  Benjamin Golec

Ruslan Goyenko  Mike Hemler  Roger Huang  Dave Hutchison  Barry Keating  Peter Kelly  Taehyun Kim

Howard Lanser  Jim Leady  Tim Loughran  Bill McDonald  Rick Mendenhall  Andreas Neuhierl  Jason Reed

Paul Schultz  Rich Sheehan  Sophie Shive  Katherine Spiess  John Stiver  Qiping Xu
In their first year, all students in the University are enrolled in the First Year of Studies and their program of study consists primarily of basic liberal arts education. Students selecting the Mendoza College of Business are required to take a broad range of courses covering the business functions of accounting, finance, management, and marketing in their sophomore year.

All students in the Mendoza College of Business select their major near the end of their sophomore year. In their junior and senior years, in addition to the required courses in finance, the students complete other courses that are required by the college and the university. Many of the courses in the last two years are free electives which the students use to personalize their program of study in the department.

Specific university and college requirements are subject to revision. Students should, therefore, coordinate their progress toward a degree first with the advisors of the First Year of Studies and later with the advisors of the Mendoza College of Business.
<table>
<thead>
<tr>
<th>University Requirements (Class of 2019 and Beyond)</th>
<th>Credit Hours (41)</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Seminar <em>Your university Seminar may also count as a university requirement.</em></td>
<td>3*</td>
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<tr>
<td>Writing and Rhetoric</td>
<td>3</td>
</tr>
<tr>
<td>History</td>
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<tr>
<td>Philosophy</td>
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<td>Theology</td>
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<td>Natural Science</td>
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<tr>
<td>Math 10250 - Calculus</td>
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<tr>
<td>ACMS 10145 - Statistics for Business and Econ I</td>
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<tr>
<td>Social Sciences - ANTH, PSY, SOC, or POLS</td>
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<tr>
<td>Liberal Arts Course (excluding ECON)</td>
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<tr>
<td>Literature/Fine Arts - MLIS, FIT, DESN, ARST, ARHI</td>
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<tr>
<td>Moreau FY Experience</td>
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<tr>
<th>College Requirements - Sophomore</th>
<th>Credit Hours (28)</th>
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<tr>
<td>ECON 10010/11 - Principles of Microeconomics (1st year)</td>
<td>3</td>
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<td>ACCT 20100 and 20200 - Acct I and Acct II</td>
<td>6</td>
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<tr>
<td>ITAO 20200/BAMG 20150 - Statistical Inference in Business</td>
<td>3</td>
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<tr>
<td>ITAO 20600/MGT 20600 - IT Management Applications</td>
<td>3</td>
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<tr>
<td>FIN 20150 - Corporate Financial Management</td>
<td>3</td>
</tr>
<tr>
<td>MGTO 20100/MGT 20200 - Principles of Management</td>
<td>3</td>
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<tr>
<td>MARK 20100 - Principles of Marketing</td>
<td>3</td>
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<tr>
<td>BALW 20150 - Business Law Contracts &amp; Agency</td>
<td>3</td>
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<tr>
<td>MGTO 20700/BAET 20300 - Introduction to Business Ethics</td>
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<th>College Requirements - Junior Core</th>
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<tbody>
<tr>
<td>FIN 30210 - Managerial Economics</td>
<td>3</td>
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<td>FIN 30220 - Macroeconomic Analysis</td>
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</tr>
<tr>
<td>MGTO 30110 - Foresight in Business &amp; Society</td>
<td>3</td>
</tr>
<tr>
<td>ITAO 30800/BAMG 30700 - Introduction to Process Analytics</td>
<td>1.5</td>
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<tr>
<td>MGTO 30120 - Strategic Management</td>
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<thead>
<tr>
<th>Finance Department Requirements</th>
<th>Credit Hours (21)</th>
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<tr>
<td>FIN 30400 - Advanced Corporate Finance</td>
<td>3</td>
</tr>
<tr>
<td>FIN 30600 - Investment Theory</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 30100 Corporate Financial Reporting/FIN 30100 Financial Statement Analysis</td>
<td>3**</td>
</tr>
<tr>
<td>** for CPA Exam, take instead ACCT 30110 and ACCT30120 Measurement &amp; Disclosure I &amp; II</td>
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<tr>
<td>Any four additional departmental electives (40XXX)</td>
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<tr>
<th>Elective Requirements</th>
<th>Credit Hours (26-29)</th>
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<tr>
<td>Non-BA (Non-Business)</td>
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<td>Free (Either BA or Non-BA)</td>
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<p>| GRAND TOTAL | 128 |</p>
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<tr>
<th>First Year</th>
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<td><strong>Fall</strong></td>
<td><strong>Spring</strong></td>
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<tr>
<td>University Seminar</td>
<td>Writing and Rhetoric</td>
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<td>ACMS 10145 Statistics of Business and Econ I or Calculus (Minimum of Math 10250)</td>
<td>ACMS 10145 Statistics of Business and Econ I or Calculus (Minimum of Math 10250)</td>
</tr>
<tr>
<td>ECON 10010/11 Principles of Microeconomics</td>
<td>Social Sciences (ANTH/PSY/SOC/POLS)</td>
</tr>
<tr>
<td>PHIL 10101 Introduction to Philosophy</td>
<td>History</td>
</tr>
<tr>
<td>Natural Science</td>
<td>Natural Science</td>
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<td>Moreau FY Experience</td>
<td>Liberal Arts Course (excluding ECON)</td>
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## Year Program

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<th>Junior</th>
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<td></td>
<td>Fall</td>
<td>Spring</td>
<td>Fall</td>
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<tr>
<td>FIN 30210</td>
<td>Managerial Economics</td>
<td>FIN 30210</td>
<td>Managerial Economics</td>
</tr>
<tr>
<td>or FIN 30220</td>
<td>Macroeconomic Analysis</td>
<td>or FIN 30220</td>
<td>Macroeconomic Analysis</td>
</tr>
<tr>
<td>FIN 30400</td>
<td>Advanced Corporate Finance</td>
<td>FIN 30400</td>
<td>Advanced Corporate Finance</td>
</tr>
<tr>
<td>or FIN 30600</td>
<td>Investment Theory</td>
<td>or FIN 30600</td>
<td>Investment Theory</td>
</tr>
<tr>
<td>ACCT 30100</td>
<td>Corporate Financial Reporting OR FIN 30100 Financial Statement Analysis</td>
<td>Literature/Fine Arts</td>
<td>Second Philosophy Requirement</td>
</tr>
<tr>
<td>ITAO 30800/ BAMG 30700</td>
<td>Introduction to Process Analytics (1.5) and MGTO 30120 Strategic Management (1.5)</td>
<td>ITAO 30800/ BAMG 30700</td>
<td>Introduction to Process Analytics (1.5) and MGTO 30120 Strategic Management (1.5)</td>
</tr>
<tr>
<td>or MGTO 30110 Foresight in Business &amp; Society</td>
<td>Elective (Non-BA)</td>
<td>Elective (Non-BA)</td>
<td>Elective</td>
</tr>
<tr>
<td>Second Theology Requirement</td>
<td>Elective (Non-BA)</td>
<td>Elective (Non-BA)</td>
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</tr>
<tr>
<td>Elective (Non-BA)</td>
<td></td>
<td>Elective</td>
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</tbody>
</table>

**2.0 more credit hours of elective credit required at some point during your program**
The Department course offerings do not attempt to prepare students for specific occupations whose requirements are narrowly defined. Instead, students are given a broad liberal arts education with a concentration in finance. In addition to the courses required of all candidates for the degree of bachelor of business administration, finance majors are required to take the following seven courses: FIN 30400 Advanced Corporate Finance, FIN 30600 Investment Theory, ACCT 30100 Corporate Financial Reporting or FIN 30100 Financial Statement Analysis, and four 40000-level finance electives chosen from the specialized courses offered by the department. The subject matter in these courses - investments, corporate finance, financial markets, financial institutions, and real estate - can be tailored to meet the student’s individual interests. In addition there are ample free electives for students to pursue other objectives, such as Notre Dame’s study abroad programs, language courses or courses in other departments or other colleges. There are opportunities to develop a minor or second major in departmental studies offered by other colleges of the university. Students are encouraged to use their free electives wisely to build a set of skills that will complement their studies in finance.

20150 - Corporate Financial Management

This course is required for all business majors and a grade of “C” or higher is a prerequisite for continuing in the finance major. The course provides an in depth and quantitative examination of the principles of financial decision-making. Students learn the concept of value maximization, mathematics of finance, valuation of financial securities, capital investment evaluation, the estimation of required rates of return, and the theory of capital structure.

30100 - Financial Statement Analysis

This course builds explicitly on prerequisite coursework in Accountancy but takes the perspective of a financial decision maker rather than a producer of financial statements. Students will gain the knowledge and skills required by a financial analyst charged with assessing a variety of corporate situations including business combinations, joint ventures, credit analysis, inventory analysis, and long term liabilities. Key ratios utilized in credit analysis will be covered as well as peer company analyses. (Note: Finance majors wishing to sit for the CPA exam, pursue a Master’s degree in Accountancy, or take additional upper level Accountancy courses must enroll in ACCT 30100 and ACCT 30120 instead of either ACCT 30100 or FIN 30100.)
3010 - Managerial Economics

This course provides a coordination of economic theory and managerial practice. Topics covered include: consumer demand, production functions, cost behavior, output determination, and pricing within various market structures.

3020 - Macroeconomic Analysis

This course addresses topics including the goals of economic policy, national income accounting, theory of income determination and the determination and behavior of economic aggregates, such as total output and the price level.

3040 - Advanced Corporate Finance

This course provides a sound conceptual framework within which a wide variety of corporate financial policy decisions can be evaluated. The course builds upon and extends the topics in FIN 20150. Topics covered include corporate governance, financial statement analysis, security valuation, capital structure theory, dividend policy, security issuance, and advanced capital budgeting.

3060 - Investment Theory

This is an advanced course covering investment theory, financial markets, and financial instruments. The topics of security analysis, options and futures are also introduced.

3070 - Real Estate Fundamentals

(Note: This course does not count as a Finance major elective.) This is an introduction to the principles and practices of real estate. Topics covered include land use patterns and regulation, real estate finance, valuation, real estate law, brokerage and transfers, urban economics, and real estate development.

30710 - Land Use Policy and Practice 1.0 credit

(Note: This course does not count as a Finance Major Elective.) This course introduces land use regulation, sustainable development practices, and land conservation practices. Topics considered include land use regulation and history, development entitlement processes, environmental/resource regulation and land use, and sustainable development practices including: conservation/cluster development; smart growth/urban/suburban development; land conservation practices such as rural land conservation; urban green space development/preservation; use preservation practices; and recreational land use. Conservation funding practices will be considered as will special topics such as land use and corporate responsibility, time permitting.

30720 - Real Estate Development Process 2.0 Credits

(Note: This course does not count as a Finance major elective.) This is a first course in real estate development, designed to expose students to the practice of development from project inception to completion and subsequent real estate asset management. Course objectives include: developing familiarity with institutional features of the real estate industry (legal and regulatory processes, real estate markets, financial markets, etc.); exploring the practical problems of real estate development; and exposing students to professionals from the development industry.

40230 - Business Forecasting and Predictive Analytics

This course develops the tools forecasters use to generate and evaluate forecasting models for both the economy and the firm. In addition to classical forecasting tools, the course also uses data mining and extremely large data sets for prediction. The student will make extensive use of commercial software in applying these tools to real-world situations.
40260 - Python for Finance

This course is intended to provide Finance majors with a working knowledge of the open source programming language Python. The course will teach the essential aspects of coding in Python and then apply the tool to financial applications involving analytics, large datasets, and unstructured data. The objective of the course is to provide students with a better understanding of how computers can be used to solve business problems. Students will be required to bring their own computer to class.

40320 - Management of Financial Institutions

This course examines the theory and practice of financial firms and the markets in which they operate. It analyzes the role of various financial intermediaries in the transfer of funds between economic units. Management issues and problem solving techniques are emphasized through the use of case studies.

40410 - Mergers and Acquisitions

The objective of this course is to understand various aspects of the corporate acquisition market, including sources of acquisition synergies, valuation and pricing of acquisition targets, takeover defenses, the roles of management incentives and compensation, financing methods, the roles of insider and institutional shareholders, and regulations and taxes.

40460 - Working Capital Management

This course emphasizes the set of decisions and problems that financial and operating managers face in determining short-term financial policy, setting terms when structuring contracts and deals, and managing business processes of the company. Major topics include identifying working capital elements and their relationships to company operations, financial analysis, cash forecasting, banking relations, cash-flow systems, and short-term investment and borrowing strategies.

40470 - Corporate Governance and Catholic Social Teaching

This course studies corporate governance, focusing mostly on publicly traded firms. We will consider three viewpoints: (i) investors, (ii) all stakeholders (i.e., investors, employees, suppliers, management, taxpayers, the community, etc.), and (iii) the purpose of business in Catholic Social Teaching (i.e., the 'common good, which includes the good of all stakeholders). In the 'investor' viewpoint, the main issue studied is the separation of ownership and control, and how corporate governance mechanisms can help investors to get a return on their investments. In the stakeholder viewpoint, we will consider how these mechanisms affect different stakeholders. The main mechanisms considered are legal duties, shareholder rights, M&A, boards, executive compensation, activism, creditor rights and bankruptcy, and restructuring. We will review the main Catholic Social Teachings documents (e.g. Rerum Novarum, Quadragesimo Anno, Laborem Exercens, Centesimus Annus and Caritas in Veritate).

40500 - International Finance

This course is an overview of the issues that corporations and financial institutions face when operating in international markets. It addresses the international financial environment and examines several factors that influence the determination of exchange rates. It defines the foreign exchange risk exposure that corporations may face and examines possible risk management solutions, with a focus on the use of derivative markets such as options, swaps and futures. Finally, it examines investment related issues within an international setting. Case studies may be used to emphasize issues and problem solving techniques.
40520 - Global Portfolio Management
(Permission Only!)
This is an advanced investments course which elaborates on the basic principles discussed in introductory finance courses with a focus on multi-asset portfolio management in a global context. The topics covered include: Institutional investors & the “Endowment Model,” global asset allocation, public equities, hedge funds, emerging markets, private equity, real estate, commodities, fixed income, risk management and portfolio measurement and evaluation. An important feature of this course is guest lecturers from a number of world renowned investors.

40610 - Security Analysis
The objective of this course is to develop a detailed understanding of the tools used by market professionals and corporate managers to analyze the value of companies and stocks. The central theme of the course will be the pricing of equity securities using discounted cash flow and relative valuation techniques. After completing this course, students should be able to identify and interpret the key value drivers for a firm or industry, develop quantitative models for firm and equity valuation based on DCF and multiples, and present firm and equity valuation analyses in a professional manner.

40620 - Trading and Markets
This course examines the general nature of organized trading by examining how bid and offer prices are determined, how market rules evolve, and what markets should be built. While markets for products and services are discussed, the focus is on the trading of financial securities. Existing centralized equity exchanges face competition from new alternative trading systems made possible by today’s information technology. This course also examines the impact and implication of this dynamic.

40630 - Options and Futures
This course examines options and futures markets, providing rigorous training to prepare students for employment with firms where derivatives are either of primary importance (e.g., banks, trading firms) or secondary importance (e.g., corporations having interest rate or foreign exchange exposure that requires hedging). Topics include fundamental pricing relations and models, trading strategies, and risk management. The emphasis is on financial derivatives for which the underlying assets are stocks, bonds, or foreign exchange.
0640 - Applied Investment Management  
(Permission Only!)

This course provides an opportunity for students to blend the theory of investments with the practical demands of investment management. The course objectives include an understanding of the process of establishing a portfolio strategy with a real portfolio, gaining knowledge of the mechanics of trading, principles of equity valuation and technical analysis. Students actively manage a multi-million dollar portfolio throughout the semester.

0660 - Fixed Income Investment Strategies

This course studies the U.S. and global bond markets. The focus is on traditional and evolving bond instruments including those with embedded options. We will consider bond valuation techniques, the term structure of interest rates and the analysis of bonds with embedded options. Bond portfolio management strategies and performance benchmarks are also studied.

0670 - Advanced Investment Strategies

This course introduces students to advanced topics in investments. The building blocks of the course include portfolio theory and factor models, active quantitative investment strategies based on time-series and cross-sectional return predictability, market frictions (transaction costs, liquidity, short-sale constraints, taxes, etc.) and major institutional players. Special topics change from one year to another to reflect recent trends and practices in the industry.

0680 - Private Equity

This course will expose students to investments in privately-held companies that do not trade on organized exchanges, at all stages of a firm’s life cycle from venture capital through growth and mezzanine capital and leveraged buyouts. Topics include deal sourcing and structure, contract design, valuation, and returns to holders of private equity securities and publicly traded private equity firms. Recent developments, the impact of private equity on society and ethical issues surrounding each topic will also be discussed.

0685 - Applied Private Equity Projects  
(Permission Only!)

Applied Private Equity Projects is an advanced course that will provide an opportunity for students to practice private equity in a setting as close to real as possible. The course will combine lectures that introduce core concepts with investment projects that emphasize practical application. Through the project work, students will have the opportunity to work directly with private equity firms on a feasible yet challenging investment assignment. Class sessions will include several guest lecturers that address a variety of PE topics, including but not limited to investing fundamentals, deal sourcing, portfolio company operations, fund raising and monetization, and the importance of private equity in the global economy. The class is designed to allow a more natural business interaction that mimics as closely as possible the partner/associate relationship.

0690 - Behavioral Finance

This course provides an understanding of the behavioral biases that individuals exhibit and the effects of these biases on financial markets. Standard finance theory assumes that individuals such as investors or financial managers are rational expected utility maximizers. Behavioral finance argues that some investors are not fully rational and arbitrageurs are limited in the extent to which they can undo the effects of these investors. A number of stock market anomalies will be presented and analyzed.
4 0710 - Real Estate Valuation and Investment

This course considers fundamental methods of real estate valuation with emphasis on income property valuation and single property investment analysis. Topics will include market comparable and discounted cash flow methods of valuation, financial leverage, taxes, corporate real estate investment, performance measures, pro forma construction and software (Argus), and the role of real estate in mixed asset portfolios. Techniques of market analysis may be considered.

4 0720 - Real Estate Capital Markets

This course analyzes primary and secondary real estate capital markets. Included are fundamental features, investment characteristics, and underwriting of commercial and residential mortgages. The economics and mathematics of alternative loan structures is considered. Additionally, construction debt, sub-debt, alternative lending (land/bridge/hard asset loans), private and public equity markets, and real estate securitization markets are covered. The basic structure and mathematics of private of private equity funds and joint ventures is addressed.

PRACTICUM COURSE IN LONDON (Spring Break)

3 5520 - International Portfolio Management Practicum (Permission Only!)

This one-credit course, which is offered during spring break and based in London, will offer a small group of students an intensive week of real-world interaction and case study with a leading investment management firm. Students will travel to and from London as a group, along with the faculty coordinators. The investment manager will meet with the students at the beginning of the week to outline the case. During the week, students will attend additional lectures and work in teams to analyze the case, which will be presented to the investment manager at the end of the week. The learning objectives of the course include gaining a real-world perspective on investment management, understanding investing from a perspective on investment management, understanding investing from a European vantage point, and contributing investment solutions in a collaborative setting.

4 4530 - Emerging Markets Investing

This course will introduce students to emerging markets investing and provide them with both the conceptual framework and practical knowledge necessary to understand emerging economies. The course will include significant practitioner involvement, combining lectures that introduce core topics with case studies that emphasize practical application. Students will develop an understanding of the unique dynamics that make finance and investing in emerging markets so challenging. At the conclusion of the course, students will be prepared to analyze emerging market economies and economies in transition, taking into account critical characteristics and historical experiences.

Carl Ackermann shares a light moment with one of his students.
suggested ELECTIVE CHOICES

for students considering a career in...

Investments and/or Securities
- FIN 40500 - International Finance
- FIN 40520 - Global Portfolio Management
- FIN 40610 - Security Analysis
- FIN 40620 - Trading and Markets
- FIN 40630 - Options and Futures Markets
- FIN 40640 - Applied Investment Management
- FIN 40660 - Fixed Income Investment Strategies
- FIN 40670 - Advanced Investment Strategies
- FIN 40680 - Private Equity
- FIN 40685 - Applied Private Equity Projects
- FIN 40690 - Behavioral Finance

Corporate Finance
- FIN 40410 - Mergers and Acquisitions
- FIN 40460 - Working Capital Management
- FIN 40480 - Corporate Governance and Catholic Social Teaching
- FIN 40500 - International Finance
- FIN 40610 - Security Analysis

Real Estate Finance
- FIN 40710 - Real Estate Valuation & Investment Analysis
- FIN 40720 - Real Estate Capital Markets

Banking
- FIN 40320 - Management of Financial Institutions

*These electives are merely suggestions. Students should feel free to choose any set of elective courses that they desire.
Students graduating from Notre Dame with a major in Finance have traditionally taken a wide range of jobs in corporate finance at many industrial, technical, and consumer products corporations, such as Abercrombie & Fitch, Amazon, American Airlines, Delta Airlines, E. & J. Gallo Winery, Eli Lilly, Ford Motor Company, GE, General Mills, Gerneral Motors, Johnson & Johnson, Microsoft, MillerCoors, Pepsico, Proctor & Gamble, Target, and Walt Disney. A number of students also accept corporate finance positions with smaller firms in a variety of fields, often in family-owned enterprises.

An increasing percentage of the department’s students pursue a career in investment banking. Recent graduates have accepted positions with Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Fidelity, Goldman Sachs, J.P. Morgan Chase, Morgan Stanley, and UBS.

Many opportunities are also available to those graduates who wish to take positions with consulting firms such as Accenture, Aon Hewitt, Bain & Company, Boston Consulting Group, Deloitte, Ernst & Young, Huron Consulting Group, KPMG, and McKinsey.

Still other graduates go into traditional investment management, private equity, commercial banking, real estate, and insurance, while some begin graduate studies immediately after graduation.

Students majoring in Finance have average salaries comparable to, and often exceeding, the starting salaries offered majors in other departments of the Mendoza College of Business.
Ackermann, Carl
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