

DEPARTMENT OF

Finance

Where the Classroom Meets the Business World

Student Handbook

NORTHERN ILLINOIS UNIVERSITY
COLLEGE OF BUSINESS

Bachelor of Science



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The Future of Finance

There are many diversified finance functions in small and large businesses, commercial and investment banks, investment institutions such as mutual funds and public and private pension funds, and the government sector. In the 21st century, individuals involved in finance face increasingly complex and difficult problems that require expertise in the finance area and exposure to the many analytical tools used in financial analysis.

Whether you are thinking of a career in corporate finance, investments, or banking, the Northern Illinois University Department of Finance has designed a core program as well as specific courses to prepare you for a future in the exciting and ever-changing field of finance. Northern's finance graduates master the functional areas of finance, including financial management of business enterprises, financial institutions, investment analysis,

and insurable risks. Graduates also develop and apply basic analytical tools used in finance, including accounting skills. Moreover, graduates acquire excellent oral and written communication skills through in-class presentations, student organization activities, and internships. Further, NIU finance faculty members are involved in significant research in a variety of areas in finance and publish in the top-tier journals of the profession. This cutting-edge research, coupled with business and alumni advisory committee input, keeps our curriculum both relevant and future-oriented. The future of finance looks bright in the 21st century, and our program is designed to move you in any number of directions in this growing and changing field. Your success in finance might well begin in the Department of Finance at Northern Illinois University!

Career Planning in Finance

Your Future in Finance



The *Financial Management Association* lists 35 possible types of careers in finance under seven major headings,

which include corporate finance, portfolio management, working capital management, corporate real estate and insurance, corporate taxes, general accounting, and banking and financial institutions. The career opportunities briefly described below, though not all-inclusive, nevertheless provide some general information about three broad career directions available to our graduates. Department of Finance faculty members and the departmental adviser are available to provide you with further information for your future in finance.

Corporate Careers

Small and large firms in all business sectors provide various and stimulating opportunities for finance majors in manufacturing, merchandising, utilities, transportation, and services. Financial managers in the corporate environment plan and execute the procurement, allocation, and control of the funds within the firm. Because of this critical role, financial management in the corporation involves executive, policy-level decisions as well as operational and analytical functions. The chief financial officer, vice president for finance, treasurer,

comptroller, and their divisional counterparts manage the financial functions at the executive level, while financial managers and analysts perform the finance function at the operational and analytical level.

Graduates of our program frequently begin their careers as credit or financial analysts. Credit analysts determine the credit worthiness of customers and supervise the collection of accounts receivable. Financial analysts acquire external short-term loans, lease assets, issue bonds and stocks, invest idle cash, administer pension funds, budget for new plants and equipment, and negotiate corporate mergers and spin-offs.

Investment Careers

Challenging career opportunities exist in the sale of stocks and bonds, securities research analysis, and in the management of securities portfolios. Many of our graduates are employed by investment banking and brokerage firms to assist individual and institutional investors in the purchase and sale of securities, including mutual funds, stock options, and futures contracts. Students interested in working directly with clients in the sales



and management of securities have established rewarding careers in investments.

While many students who take this route

in finance work for banks and investment brokerage firms, others are employed by market trading institutions like the Chicago Board of Trade, the Chicago Board of Options Exchange, and the Chicago Mercantile Exchange.

Investment analysts study and evaluate stocks and bonds and recommend buying or selling these securities for investors to obtain income or capital growth. Analysts are employed by banks, brokerage firms, insurance companies, and investment advisory boards. Portfolio managers select the appropriate types of securities to meet the needs of their investors. Banks, insurance companies, investment firms, and mutual fund companies employ portfolio managers.

Banking Careers

Banks and banking regulatory agencies provide some of the largest and most exciting opportunities for finance majors. Many students from the NIU Department of Finance are recruited each year by commercial banks in the greater Chicago metropolitan area. Increasingly, banks have become “department stores” for a variety of financial instruments and services. While banks have traditionally made consumer and commercial loans, they also



manage securities portfolios, electronic fund transfers, trust accounts, and credit card systems. Many banks also engage in leasing, security trading, international finance, and other financial services.

Graduates of NIU frequently begin successful careers in banking as financial analysts in credit departments, working hand-in-hand with loan officers. These analysts study the credit worthiness of business loan applicants and review developments in loans outstanding. Frequently NIU graduates will perform auditing functions to insure that the bank's operations comply with bank policies and procedures. As analysts gain more experience, they frequently advance to positions as loan officers, regional account managers, department managers, and branch managers.

Banking regulatory agencies such as the Federal Reserve Bank of Chicago, the Comptroller of the Currency, the Securities and Exchange Commission, and the Federal Deposit Insurance Corporation also actively recruit NIU finance majors. These agencies are responsible for developing and maintaining a sound monetary system. They hire many of our graduates as bank examiners who visit area banks and verify that these institutions are making sound loans and investments and are complying with federal regulations.

Program Requirements

For the first three years of undergraduate study, all finance majors fulfill the same general education and core finance course requirements. In the senior year, as finance majors select a career path, elective courses in corporate finance, investments, or the banking area may be taken.

Undergraduate Catalog 2008-2009

Freshman

First Semester

ENGL 103	(3)
MATH 110 or MATH 211, depending on placement exam	(3)
General Education ¹	(9)
UNIV 101*	(1)

Second Semester

ENGL 104	(3)
MATH 211, if still needed	(3)
MGMT 217	(3)
PSYC 102	(3)
General Education	(3)

Sophomore

First Semester

ACCY 206	(3)
ECON 260	(3)
UBUS 223	(3)
General Education	(6)

Second Semester

ACCY 207	(3)
ECON 261	(3)
General Education	(9)

Junior

First Semester

UBUS 310,** Business Core: Lecture	(9)
UBUS 311, Business Core: Applications Seminar	(3)
ACCY 306 ² , Financial Accounting Information for Business Decisions	(3)

Second Semester

FINA 330 ² , Corporate Finance	(3)
FINA 340 ² , Investments	(3)
FINA 350 ² , Financial Markets and Institutions	(3)
FINA 395 ² , Career Planning in Finance	(1)
ACCY 307, Managerial Accounting Information for Decisions and Control	(3)

Summer Semester—FINA 458³, Internship in Finance (3)

* Not required, but strongly recommended.

**Students must receive a C or better in UBUS 310 and meet the Department of Finance cumulative GPA requirement in order to enroll in FINA 330, FINA 340, FINA 350, and FINA 395.

¹ Three general education courses, including one course from the following: ANTH 120, GEOG 202, GEOG 204, HIST 171, PHIL 170, PHIL 231, POLS 260, SOCI 170, or WOMS 235.

² ACCY 306, FINA 395, and each course in the finance core (FINA 330, FINA 340, and FINA 350) must be completed with a grade of C or better before going on to any 400-level finance course. Students are allowed to repeat only one of FINA 330, FINA 340, or FINA 350.

³ FINA 458 is strongly recommended but not required. To be considered for the internship experience, successful completion of UBUS 310; the finance core (FINA 330, FINA 340, FINA 350); FINA 395; and consent of the department are required.

Finance majors should consider taking the 400-level finance electives listed below for their respective career path: corporate finance, investments, or banking.

Corporate Finance

Senior

FINA 430, Treasury and Credit Management	(3)	FINA 485, Financial Process and Policy	(3)
FINA 400-Level Elective ⁴	(3)	MGMT 468, Strategic Management	(3)
OMIS 351, Information Systems in Organizations	(3)	General Electives ⁵	(x)
General Electives ⁵	(x)		

Following Graduation

Sit for Certified Treasury Professional (C.T.P.) Examination.

Investments

Senior

FINA 440, Security Analysis and Portfolio Management	(3)	FINA 455, Analysis of Derivative Securities	(3)
FINA 460, Analysis of Fixed Income Securities	(3)	MGMT 468, Strategic Management	(3)
OMIS 351, Information Systems in Organizations	(3)	General Electives ⁵	(x)
General Electives ⁵	(x)		

Following Graduation

Sit for Chartered Financial Analyst (C.F.A.) Level I Candidate Examination.

FINA 440, FINA 445, FINA 446, FINA 455, and FINA 460 will prepare students for a significant portion of the C.F.A. Level I Examination.

Banking

Senior

FINA 450, Commercial Bank Management	(3)	FINA 465, Internal Review for Financial Institutions	(3)
FINA 430, Treasury and Credit Management	(3)	MGMT 468, Strategic Management	(3)
OMIS 351, Information Systems in Organizations	(3)	General Electives ⁵	(x)
General Electives ⁵	(x)		

⁴ Finance 400-level electives must be chosen from the following: FINA 430, FINA 440, FINA 445, FINA 446, FINA 450, FINA 455, FINA 460, FINA 465, FINA 470, FINA 475, FINA 485, and FINA 490.

⁵ The most suitable general elective courses are dependent on each student's particular background, aptitudes, and career goals. A general elective may include any of the 400-level finance electives⁴, FINA 495, or any course outside the College of Business (i.e., communication, economics, English, foreign language, political science, sociology).

Scholarships

During the spring of each year, the Department of Finance awards monetary scholarships to students majoring in finance who have exhibited outstanding academic performance and the potential for success in finance-oriented careers in business. These scholarships typically are funded by sponsoring organizations such as corporate manufacturers, commercial banks, insurance companies, real estate firms, and other businesses. The names of the scholarship recipients are announced each year at the Department of Finance Annual Scholarship Recognition Luncheon.

Qualifications: Since the monetary scholarship awards will be disbursed to the recipients during the spring semester, the applicant should currently be an undergraduate finance major who expects to graduate in December or May following his or her application.

In evaluating candidates for these scholarships, primary emphasis is given to their overall level of academic achievement as indicated by the GPA, together with their performance in specific finance and finance-related course work. Additional factors that may be considered are leadership qualities, minority student status, financial need, or other criteria including student participation in extracurricular activities and demonstrated potential for achieving a successful career in business.

Applications for monetary scholarships are available at the Department of Finance office at the beginning of each spring semester.

Internships

The internship experience offers students the opportunity to work full or part time for a firm, financial institution, or government institution while completing their undergraduate degree. This valuable experience invariably aids students in career selection and often leads to full-time, post-graduation employment with the internship employer.

Our internship program runs year round; summer positions tend to be full time, whereas fall and spring positions tend to be part time.

Most positions receive monetary compensation from the employer, while some do not. Regardless of whether or not the particular position involves remuneration, the vocational experience is invaluable.

Requirements for the internship program include retention as a finance major by the department and the satisfactory completion of FINA 330, FINA 340, FINA 350, and FINA 395.

Academic Integrity

The Department of Finance requires that students submit their own work, whether they are writing papers, taking examinations, or making oral presentations. Plagiarism—taking someone else's words or ideas and representing them as your own—is expressly prohibited by university regulations, which state:

Good academic work must be based on honesty. The attempt of any student to present as his or her own work that which he or she has not produced is regarded by the faculty and administration as a serious offense. Students are considered to have cheated if they copy the work of another during an examination or turn in a paper or an assignment written, in whole or in part, by someone else. Students are guilty of plagiarism, intentional or not, if they copy from books, magazines, or other sources or if they paraphrase ideas from such sources without acknowledging them. Students guilty of, or assisting others in, either cheating or plagiarism on an assignment, quiz, or examination may receive a grade of F for the course involved and may be suspended or dismissed from the university.

Professional Certification Opportunities

Chartered Financial Analyst (C.F.A.)

The C.F.A. designation is recognized internationally as a sign of integrity and professional excellence in the field of investment management. The C.F.A. curriculum prepares graduates for careers as securities research analysts, portfolio managers, and investment advisers. To be awarded the charter, candidates must pass a sequence of three rigorous exams, satisfy work experience requirements, and demonstrate a high level of personal and professional conduct. It is recommended that students sit for the Level I Exam in June of the year they graduate. Several undergraduate and graduate finance courses help prepare students for the Level I C.F.A. exam: FINA 340, FINA 350, FINA 440, FINA 455, FINA 460, and ACCY 306; graduate courses FINA 520, FINA 550, FINA 607, and FINA 623.



Certified Treasury Professional (C.T.P.)

The C.T.P. is widely regarded by treasury managers as one of the leading credentials in the field. Northern Illinois University was selected by the Association for Financial Professionals (AFP) as one of the original 10 universities in the nation to participate in the Certified Treasury Management (C.T.M.) Program.

NIU students who complete FINA 430 with a B or above may sit for the C.T.P.

certification exam. Successful candidates will earn the Certified Treasury Professional Associate (C.T.P.A.) designation. C.T.P.A.s who gain two full years of finance-related work experience and 12 continuing education credits within a five-year period may apply for the C.T.P. credential.

Additional information about C.T.P. certification is available from the Department of Finance and from the Association for Financial Professionals at www.afponline.org or (301) 907-2862.



Student Activities

Student Managed Portfolio

The Student Managed Portfolio (SMP) gives finance majors the opportunity to manage a real-world stock portfolio. A limited number of finance majors are selected for enrollment in FINA 445, Security Analysis Practicum, and FINA 446, Portfolio Management Practicum. Students in these two classes form the investment team that manages the endowed funds for the semester. A faculty member oversees both classes, but leaves the investment decisions to the students. Other course activities include hosting guest speakers who are experts in institutional money management, visiting investment management firms in the Chicago area, and making performance presentations to the Board of Directors of the NIU Foundation.



Financial Management Association

Student organizations provide valuable opportunities for the development of professional knowledge, leadership skills, and lasting friendships. The Financial Management Association (FMA) allows students to participate in a variety of finance-related functions. Although a faculty adviser works with the group, student officers staff and develop the programs for the organization. Notices and announcements regarding activities are posted regularly in classrooms, on their website, and at the Department of Finance office.

The FMA is a professional association with a world-wide membership of almost 5,000 people. FMA Student Chapters are composed of over 6,000 finance students who join the organization at a reduced rate. The benefits of student membership include developing relationships with business executives, faculty, and other professionals in finance. The meetings feature NIU alumni or recruiters talking about their careers and opportunities in the field, or faculty discussing important issues in the field. Chapter members are able to meet these speakers in informal social settings and discuss professional matters. Members also gain useful insights into what recruiters deem valuable for employment through performing various types of community service activities organized by the chapter. Although the FMA welcomes all NIU majors, finance majors stand to benefit the most through membership and active service in the NIU chapter. In the last few years, NIU's chapter has been formally recognized by the FMA with awards for outstanding activities in various categories.

Selected Course Offerings—Finance

320. PRINCIPLES OF FINANCE (3).

Principles underlying managerial decisions influenced by capital structure and type of ownership; problems related to sources of financing; the tools of financial analysis and financial management; integration of economic theory and accounting. Not open to College of Business majors. PRQ: Junior standing and ACCY 206 or ACCY 288, and UBUS 223 or STAT 208 or STAT 301 or STAT 350.

330. CORPORATE FINANCE (3). Analysis of financial decisions involving investment in capital assets and the selection of internal and external sources of long-term funds. Cases and problems are used to illustrate the decision-making process. Topics include capital budgeting techniques, risk analysis, debt and equity financing, dividend policies, mergers and acquisitions. PRQ: FINA 320 or UBUS 310 with a grade of at least C. CRQ: ACCY 306.

340. INVESTMENTS (3). Emphasis on risks, returns, and the investment process; alternative investment instruments; investment environments; introduction to analysis and valuation techniques; and an introduction to portfolio management. PRQ: FINA 320 or UBUS 310 with a grade of at least C. CRQ: ACCY 306.

350. FINANCIAL MARKETS AND INSTITUTIONS (3). Study of the types and functions of financial institutions and the operation of financial markets. Organization and operation of deposit accepting and other financial intermediaries. Role of government regulatory agencies such as the Federal Reserve, the FDIC, and others. PRQ: FINA 320 or UBUS 310 with a grade of at least C. CRQ: ACCY 306.

395. CAREER PLANNING IN FINANCE

(1). Efficient job search techniques to help identify appropriate career opportunities. Preparation of resumes and cover letters, business etiquette, business ethics, and mock interviews. PRQ: UBUS 310 with a grade of at least C and admission into the major.

430. TREASURY AND CREDIT MANAGEMENT (3). Application of major issues in working capital and short-term financing management. Integration of financial concepts and financial models through electronic spreadsheets and other relevant technology to provide expertise in the area of short-term financial management while enhancing the student's analytical skills. Topics include cash budgeting, pro forma statements, and other techniques of analyzing current assets and liabilities. PRQ: Satisfactory completion of the finance core and ACCY 306.*

440. SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT (3). Analysis of quantitative and qualitative factors leading to valuation of equity and fixed-income securities. Application of alternative valuation techniques and theories. Fundamental and technical approaches as well as contemporary developments. PRQ: Satisfactory completion of the finance core and ACCY 306.*

445. SECURITY ANALYSIS PRACTICUM (1). Practical experience in investment management combined with traditional academic objectives as a member of a portfolio management team responsible for the investment management of endowed funds. Student acts as industry and security analyst, making investment recommendations to the portfolio management team. May be repeated to a maximum of 2 semester hours. PRQ: Satisfactory completion of the finance core and ACCY 306,* and consent of department.

446. PORTFOLIO MANAGEMENT PRACTICUM (1). Practical experience in investment management combined with traditional academic objectives as a member of a portfolio management team that is responsible for the investment management of endowed funds. Student acts as portfolio manager, using input from security analysts to make investment decisions as part of the portfolio management team. May be repeated to a maximum of 2 semester hours. PRQ: FINA 440 and FINA 445 with a grade of at least C, and consent of department.

450. COMMERCIAL BANK MANAGEMENT (3). An extension of FINA 350. Emphasis on the problems of formulating appropriate lending and investment policies. Relationships of the composition and movement of bank deposits to investment and loan policies stressed. Commercial banking problems covered primarily from the standpoint of the management of an individual commercial bank. PRQ: Satisfactory completion of the finance core and ACCY 306.*

455. ANALYSIS OF DERIVATIVE SECURITIES (3). Risk allocation function of options and futures markets studied from the perspective of market users. Hedging strategies and equilibrium pricing models. Roles of government regulation and international developments. PRQ: Satisfactory completion of the finance core and ACCY 306,* or FINA 360 with a grade of at least C.

458. INTERNSHIP IN FINANCE (3). Full-time work for a summer or a semester as an intern in a commercial bank, other financial institution or business firm, or government agency under the supervision of the coordinator from the Department of Finance. May be repeated to a maximum of 6 semester hours. S/U grading. PRQ: Satisfactory completion of the finance core, ACCY 306,* FINA 395, and consent of the department.

460. ANALYSIS OF FIXED INCOME SECURITIES (3). Exploration of the fixed income securities markets, institutions and instruments. Analysis of risks and risk management of fixed income securities. Portfolio management of fixed income securities. PRQ: Satisfactory completion of the finance core and ACCY 306.*

465. INTERNAL REVIEW FOR FINANCIAL INSTITUTIONS (3). Introduction to the methodology of internal auditing for financial institutions. Topics include monitoring and verification of financial, operational, and control procedures. PRQ: Satisfactory completion of the finance core and ACCY 306.*

470. INTERNATIONAL FINANCE (3). An analytical approach with emphasis on foreign financial and marketing problems. Balance of payments position of the United States and the interrelationships among developing countries. Procedures of overseas business development and distribution. PRQ: Satisfactory completion of the finance core and ACCY 306.*

475. FINANCIAL DATA ANALYSIS (3). Uses and limitations of financial databases including CRSP, COMPUSTAT, DISCLOSURE, MorningStar, and various resources available through INTERNET and the World Wide Web. Application of contemporary statistical methodology in analyzing this data for decision making purposes. PRQ: Satisfactory completion of the finance core and ACCY 306.*

485. FINANCIAL PROCESS AND POLICY
(3). Integration and application of financial process in business decision making through case analysis and study of articles written or sponsored by senior financial managers. The role of financial process and policy in creating stakeholder value. PRQ: Satisfactory completion of the finance core and ACCY 306.*

490. FINANCE RESEARCH SEMINAR
(3). Analysis and discussion of financial topics and empirical research found in scholarly literature. PRQ: Satisfactory completion of the finance core and ACCY 306,* and consent of department.

495. INDEPENDENT STUDY IN FINANCE
(1-3). Studies conducted through readings or projects in specialized topics of finance. PRQ: Satisfactory completion of the finance core and ACCY 306,* minimum cumulative NIU GPA of 3.10, and consent of department.

*Satisfactory completion of the finance core (FINA 330, FINA 340, and FINA 350) and ACCY 306 as evidenced by a grade of C or better in each of these courses is required prior to enrolling in any 400-level finance course. A student may not repeat more than one of FINA 330, FINA 340, and FINA 350.



Faculty

Diane S. Docking, C.P.A., C.B.A., C.R.P.

Professor Docking teaches courses primarily in financial markets and institutions. Her current research focuses on asset pricing models, financial institutions, and behavioral finance. Docking earned her B.B.A. and M.B.A. from the University of Missouri, Kansas City, and her Ph.D. from the University of Kansas. She is a certified public accountant (C.P.A.), a certified bank auditor (C.B.A.), and a certified risk professional (C.R.P). She was an auditor and national training instructor for KPMG Peat Marwick. Docking served as an adjunct instructor at the University of Missouri, Kansas City, and the University of Kansas. She is currently a member of the Illinois Society of CPAs, the American Institute of Certified Public Accountants, the Financial Management Association, the American Finance Association, the Academy of Financial Services (officer), the Southern Finance Association, and the Midwest Finance Association (officer).

Timur Gök

A former corporate finance practitioner, Mr. Gök has held senior treasury positions at major U.S. corporations. He has a master's degree from Washington University in St. Louis, where he completed all course work and examinations for a Ph.D. He also is a former Fulbright Scholar and has an advanced professional certificate in finance from New York University. He teaches courses in economics, corporate finance, and international finance in the undergraduate and the M.B.A. programs.

Norman R. Goldstein, C.T.P.

Mr. Goldstein teaches our Treasury and Credit Management course. He spent most of his business career as vice president-finance and treasurer of a major corporation. Currently he heads his own consulting and international trade business. Goldstein is active on various boards including the Treasury Management Association of Chicago, where he is their chair for the Windy City Summit treasury conference. He earned his M.S. in accounting at Roosevelt University after completing a B.S. in finance at Northern Illinois University.

Gerald R. Jensen, C.F.A.

Professor Jensen teaches courses primarily in corporate finance and investments. His current research focuses on examining the relationship between security returns and the policies of the Federal Reserve. Jensen received his Ph.D. from the University of Nebraska, an M.B.A. from Iowa State University, and a B.S. from South Dakota State University. He also teaches in the Executive M.B.A. program. Jensen holds a charter as a chartered financial analyst (C.F.A.), and his research has been published in a number of top-tier journals, including: the *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of Financial Research*, *Journal of Banking and Finance*, *Journal of Futures Markets*, *Journal of Investing*, *Financial Management*, *Quarterly Review of Economics and Finance*, *Financial Review*, and *Journal of Alternative Investments*, among others. Jensen's research has received national and international media attention. His work

has been cited and discussed in major media outlets, including: CNBC's "Squawk Box," CBS News, ABC World News, the *Wall Street Journal*, *Financial Times*, *BusinessWeek*, *Financial Week*, *Investment News*, *USA Today*, *Kiplinger's Personal Finance Magazine*, *Morningstar*, *Dow Jones Capital Markets Report*, *Yahoo! Singapore Finance*, and the *Nikkei Kinyu Shimbun* (Japan).

James M. Johnson

Professor Johnson currently teaches courses in corporate finance in the undergraduate, M.B.A., and Executive M.B.A. programs. His current research focuses on leasing, tax issues, and valuation. Johnson has been an active educator, writer, and consultant for the past 25 years and has taught at The Ohio State University, University of Notre Dame, Bentley College, and Western Michigan University. He earned his B.B.A. and M.B.A. in finance from Western Michigan University, and his Ph.D. in finance from The Ohio State University. Johnson serves on the Board of Trustees of the Foundation for Leasing Education and is a founding member of the Editorial Review Board of the *Journal of Equipment Lease Financing*. He has published three books on equipment leasing since 2000, coauthored with Barry S. Marks Esq., published by Leasing Power Tools Press, Chicago.

Leonard L. Lundstrum

Professor Lundstrum teaches primarily in the investments and corporate finance areas. His research focuses on asset pricing and corporate finance. He earned his Ph.D. in finance from Indiana University, his M.S. in finance from the University of Illinois, and his B.S. in finance and accountancy from Northern Illinois

University. Lundstrum's research has been published, or is forthcoming, in the *Journal of Empirical Finance*, *Journal of Economics and Finance*, *Journal of Financial Intermediation*, *Journal of Portfolio Management*, *Journal of Corporate Finance*, *Financial Review*, *Journal of Financial Education*, and *Review of Quantitative Finance and Accounting*. He has taught at the University of Illinois, Indiana University, and North Carolina State University. He has also worked in merchant banking, and is a member of the American Finance Association and the Financial Management Association.

Robert E. Miller

Professor Miller currently teaches courses in corporate finance. His research focuses on initial public offerings, market microstructure, and relative performance of value versus growth stocks. Miller earned both his M.B.A. and Ph.D. in business from the University of Kansas, an M.S. in mathematics from Wichita State University, and his B.S. in electrical engineering from the University of Kansas. Prior to coming to NIU in the fall of 1989, Miller taught at the University of Notre Dame, Wichita State University, Southern Illinois University-Carbondale, and Miami University (Ohio). In addition, he worked for Boeing Company, King Radio, and J.F. Pritchard, and owned his own computer company for several years.

Ted C. Moorman

Professor Moorman earned his Ph.D. from Texas A&M University and his B.A. from Wheaton College. He has been a visiting professor at the University of New Hampshire. Moorman teaches in the corporate finance area. His research interest is in investments. Moorman's research

is currently under review at nationally ranked, top-tier finance journals, has been published in the *Journal of International Money and Finance*, is forthcoming in the *Review of Financial Studies*, and is presented at national finance conferences.

Gina K. Nicolosi

Professor Nicolosi teaches our core financial markets and institutions course. Her research, which focuses on the application of behavioral psychology to investments and corporate finance, is forthcoming in *Financial Management* and the *Journal of Financial Markets*. She earned her Ph.D. from the University of Cincinnati, an M.B.A. from Wright State University, and her B.A. from the University of Dayton.

Marc W. Simpson, C.F.A.

Professor Simpson is chairman of the Department of Finance and teaches courses in many of the subfields within finance. Simpson holds a Ph.D. and an M.A. from Fordham University and two B.A.s from Oregon State University. Simpson also holds a charter as a chartered financial analyst (C.F.A.). He taught at Marshall University and at the University of Texas-Pan American, where he was director of the business administration Ph.D. program. Simpson's research is focused, broadly, on investments – from asset pricing models and the intersection of the macro-economy and financial markets, to models of exchange rate determination and foreign exchange hedging strategies. Simpson has authored or coauthored over 20 scholarly articles, which are published, or forthcoming, in peer-reviewed finance journals, including: the *Journal of Empirical Finance*, *Journal of International Money and Finance*, *Journal of Real Estate Finance*

and *Economics*, *Journal of Futures Markets*, *Financial Review*, *Quarterly Review of Economics and Finance*, and *Journal of Investing*.

Kimberly S. Williams

Ms. Williams teaches the Career Planning in Finance course, FINA 395. Her additional responsibilities include student advising, coordinating the departmental internship program, and maintaining relationships with firms interested in employing finance graduates. Williams received her B.S. and M.A. from the University of Iowa. She has previously worked as an advisor at the University of Iowa Tippie College of Business and Iowa State University. She is currently a member of the National Academic Advising Association (NACADA).

Lei Zhou

Professor Zhou earned his Ph.D. at the University of Florida, an M.S. at Purdue University, an M.B.A. at the University of Alabama, and a B.A. at Suzhou University. Zhou teaches in the investments and corporate finance areas. Zhou was an assistant professor at Miami University of Ohio. Zhou's research focuses on debt instruments and has been published, or is forthcoming, in the *Journal of Banking and Finance*, *Financial Management*, *Financial Analysts Journal*, and *Journal of Financial Research*.



Northern Illinois University is an equal opportunity/affirmative action institution and does not discriminate on the basis of race, color, religion, sex, age, marital status, national origin, disability, status based on the Victims' Economic Security and Safety Act (VESSA) or status as a disabled or Vietnam-era veteran. Further, the Constitution and Bylaws of Northern Illinois University provides for equal treatment regardless of political views or affiliation, and sexual orientation. Inquiries concerning application of Title IX, Section 504, and other statutes and regulations may be referred to the Affirmative Action and Diversity Resources Center, 1515 W. Lincoln Highway, DeKalb, IL 60115, telephone (815) 753-1118. Printed by authority of the State of Illinois.
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