

Finance Recommended Electives by Career Path

We list below elective courses (including but not limited to those needed for concentration) that would be helpful to students pursuing particular career paths. These courses are not substitutes for the concentration coursework.

Corporate Finance

This popular career path begins with placement in the finance group of a corporation. In contrast to the traditional financial analyst (note that the job title here might still be financial analyst), the career in corporate finance is more focused on the day-to-day management of the firm's finance functions. Responsibilities may include: evaluation of investment projects (capital budgeting), mergers and acquisitions, public equity offerings, public and private debt placement, management of existing debt (compliance with covenants, defeasances, callability and convertibility), cash management, and foreign exchange management.

Strongly recommended electives:

- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 455](#) - Corporate Restructuring
- [FINANCE 457](#) - Venture Capital & Private Equity
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [DECISION 312](#) - Decision Models
- [DECISION 410](#) - Decision Analysis
- [DECISION 411](#) - Forecasting
- [DECISION 483](#) - Information Management
- [FINANCE 356](#) - Entrepreneurial Finance
- [MANAGEMENT 421](#) - Negotiation

Investment Management

The financial analyst is a broad classification for an entry-level position that deals with investment management. This career might begin in the CFO's or Treasurer's office. The financial analyst's responsibilities may include: analysis of the firm's foreign exchange and interest rate hedging strategies, valuation of potential acquisitions (for outright purchase or equity investment), assessing the credit worthiness of certain bonds, and using accounting data to screen potential takeover targets.

Strongly recommended electives:

- [ACCOUNTG 442](#) - Valuation & Fundamental Analysis
- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advanced Corporate Finance
- [FINANCE 454](#) - Financial Engineering
- [FINANCE 455](#) - Corporate Restructuring
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [DECISION 312](#) - Decision Models
- [DECISION 410](#) - Decision Analysis
- [DECISION 411](#) - Forecasting
- [DECISION 483](#) - Information Management
- [FINANCE 457](#) - Venture Capital & Private Equity
- [MGRECON 301](#) - Global Economic Environment of the Firm

Banking

This career usually begins with placement at one of the Wall Street investment banks, commercial banks or insurance firms. Recent regulatory changes (repeal of Glass Steagall) have lead to the creation of universal banks that are involved in many different aspects of financial intermediation. Responsibilities in investment banking may include company valuation, initial public offerings, equity and bond financing and various consulting services. Responsibilities in commercial banking may involve loan lending (including hybrid or complex securities), collateralization of loans and creative creation of securities for customers. An understanding of valuation is critical to the banker's success. We also recommend firm grounding in derivatives management for this career.

Strongly recommended electives:

- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 454](#) - Financial Engineering
- [FINANCE 455](#) - Corporate Restructuring
- [FINANCE 457](#) - Venture Capital & Private Equity
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy

Other suggested electives:

- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [ACCOUNTG 442](#) - Valuation & Fundamental Analysis
- [DECISION 312](#) - Decision Models
- [DECISION 410](#) - Decision Analysis
- [DECISION 411](#) - Forecasting
- [FINANCE 356](#) - Entrepreneurial Finance
- [FINANCE 456](#) - Emerging Markets Corporate Finance
- [MGRECON 301](#) - Global Economic Environment of the Firm
- [MANAGEMENT 421](#) - Negotiation

Money Management

The money management industry determines the allocation of investments in the economy. Money management may involve the management of pension fund assets, a mutual fund, or a corporation's liquid assets. Plan sponsors also fall in this category; the sponsor selects portfolio managers and evaluates their performance. This industry demands the latest quantitative training in the theory of investments.

Strongly recommended electives:

- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 453](#) - Global Asset Allocation & Stock Selection
- [FINANCE 454](#) - Financial Engineering
- [FINANCE 457](#) - Venture Capital & Private Equity

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [DECISION 312](#) - Decision Models
- [DECISION 410](#) - Decision Analysis
- [DECISION 411](#) - Forecasting
- [DECISION 483](#) - Information Management
- [FINANCE 455](#) - Corporate Restructuring
- [MGRECON 301](#) - Global Economic Environment of the Firm

Sales, Research and Trading

This career involves the sale and purchase of potentially complex securities. Often individuals involved in such careers have to interact with those doing the quantitative research that backs the decision to purchase or sell such complex securities. Such securities could be equities, fixed income or derivatives (or combinations of all three). Although you may not be involved in the valuation of these securities, you must understand the fundamental concepts of valuation to be successful. We strongly recommend that you take a number of quantitative courses. In addition, we stress the importance of derivatives courses. Even if you want to specialize in fixed income or equities, you cannot avoid encountering derivative instruments (options, futures, forwards, swaps, etc.) Those who wish to go into research need to take many courses involving quantitative techniques.

Strongly recommended electives:

- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 454](#) - Financial Engineering
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
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- [DECISION 312](#) - Decision Models
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Venture Capital & Real Estate

The courses required for a successful career in venture capital and real estate are similar to those required in investment banking, except we also recommend getting hands on involvement with entrepreneurs, as provided in the Entrepreneurship course or the Mentored Study program. This sector has shown enormous growth in the last ten years with a significant number of students opting for this career.

Strongly recommended electives:

- [FINANCE 356](#) - Entrepreneurial Finance
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 455](#) - Corporate Restructuring
- [FINANCE 457](#) - Venture Capital & Private Equity
- [FINANCE 459](#) - Real Estate Entrepreneurship

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [ACCOUNTG 442](#) - Valuation & Fundamental Analysis
- [DECISION 312](#) - Decision Models
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- [DECISION 411](#) - Forecasting
- [DECISION 483](#) - Information Management
- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy
- [HSM 409](#) - Economics and Management of the Pharmaceutical Industry
- [HSM 491](#) - Biotechnology: Management of Drug Discovery
- [MANAGEMENT 421](#) - Negotiation
- [MANAGEMENT 431](#) - Mentored Study in Entrepreneurship
- [MANAGEMENT 490](#) - Duke New Ventures Clinic

International Finance

International Finance involves the tools learned in all of the finance courses with further emphasis on topics related to emerging markets and macroeconomic related issues. Much international finance involves hedging and derivatives and hence understanding these subjects is important. Further creative tax planning and security design is an important aspect of such a career.

Strongly recommended electives:

- [FINANCE 353](#) - Derivatives
- [FINANCE 450](#) - Fixed Income Securities and Risk Management
- [FINANCE 451](#) - Advance Corporate Finance
- [FINANCE 452](#) - International Corporate Finance
- [FINANCE 453](#) - Global Asset Allocation & Stock Selection
- [FINANCE 455](#) -Corporate Restructuring
- [FINANCE 456](#) - Emerging Markets Corporate Finance

Other suggested electives:

- [ACCOUNTG 342](#) - Corporate Financial Reporting
- [ACCOUNTG 440](#) - Accounting for Mergers & Acquisitions
- [ACCOUNTG 441](#) - Financial Statement Analysis
- [ACCOUNTG 442](#) - Valuation & Fundamental Analysis
- [DECISION 312](#) - Decision Models
- [DECISION 410](#) - Decision Analysis
- [DECISION 411](#) - Forecasting
- [FINANCE 457](#) - Venture Capital & Private Equity
- [FINANCE 458](#) - Raising Capital: Financial Instruments, Institutions & Strategy
- [MGRECON 301](#) - Global Economic Environment of the Firm
- [MGRECON 401](#) - Economics of International Business & Multinationals
- [MGRECON 431](#) - Competitive Analysis