

### **Course Description:**

Provides a unique view into the role of an investment banking Associate, students will effectively function as a junior banker through a sell-side M&A process. Gain practical knowledge and insight into the specific duties of a junior banker, as well as the actual steps and deliverables required in the course of a transaction. Integrate skills taught in current Valuation, M&A, Corporate Finance and Business Law courses. The curriculum will leverage traditional M&A text, case studies, and instruction from a variety of M&A practitioners (i.e. banking, legal, accounting), with all assignments designed to replicate real-world deliverables. Students will have a better grasp of the role of a sell-side investment banker and skillset required to be an exceptional Associate, ultimately making them better prepared for interviews and a career in the investment banking industry.

### **Learning Objectives:**

Designed to reinforce key valuation principals through a practical application of specific deliverables that are critical to the role of an Investment Banking Associate. Students will be able to: Develop defensible assumptions when limited information is provided in order to create a credible valuation of a business. Analyze a discounted cash flow model (DCF). Create and assess a leveraged buyout model (LBO) and much more.

## **Course Description:**

Venture Capital and Private Equity immerses the student in all facets of the venture capital and private equity investment process and industry. As much as possible, it will be taught from the perspective of how investment professionals source, analyze, structure, execute and exit investments. Consistent with the nature of the industry it explores, the course is demanding and requires collaboration and significant pre-class preparation.

## **Methodology:**

The course will primarily use the case study method to challenge the student to think about the investment process from the perspective of an investor. The first half of the course will focus on basic valuation skills, the business of venture capital and private equity, the venture capital investment process, and investments in growth companies. The second half of the course will examine leveraged private equity investments/buyouts, credit analysis, the process of investing in late-stage companies and strategies for managing distressed investments. To minimize the amount of class time spent on review of basic concepts, the course employs a “flipped” format where students review video-taped lectures in advance of class. Accounting is the language of business, so students need to have sufficient command of accounting concepts to be able to analyze and value businesses. The course will also require modeling of businesses and investments using Excel.

## **Course Workload/Process:**

The workload for the course is significant. The course starts with a 3-week valuation boot camp during which students develop three significant projection/valuation models. Students will also be involved in the evaluation of other student’s models (on a blind basis)—this is denoted as “scoring” on the attached outline. After the valuation refresher, the case aspect of the course begins. For every other case (i.e. 50%), students will be required to prepare short discussion board submissions (which may require Excel modeling to complete) in advance of class which may be used during the case analysis. **Please review the syllabus.**

## **Course Description:**

An overview of the global financial system, introducing the important institutional players, describing and classifying financial markets where institutions and individuals operate, and developing an analytical framework to understand the determinants of prices and yields at which financial transactions occur. Emphasizes understanding and evaluating the significance of financial market events, focusing on the financial crises that occurred in the summer of 2007 as well as the global economic recession outlook during the Covid-19 Pandemic Crisis. Provides an integrated analytical framework for understanding the effects of economic forces and economic policy on key financial market variables that determine the success of business strategies and present risks to firms or individuals from changes in interest rates, equity values, and exchange rates.

## **Overarching Learning Outcomes:**

The first component covers the Financial markets: Money and Payment System, The Financial Markets (The Bond market, the Stock Market, Derivative markets (Forward,, Futures, Options, and Swaps), and the Market for Foreign Exchange). The second component covers Banking: Commercial Banks, Investment Banks, and Investment institutions (Mutual funds, Hedge Funds, and Finance companies). The Third component covers Federal Reserve, Monetary policy, and the financial system and the macroeconomy. Business Cycles: Recessions/Crisis--Financial crisis and Covid-19 crises.

## **Course Description:**

Students will develop a semester-long financing plan for businesses that interest them ranging over the entire economic gambit. These range from the cutting edge of digital businesses, information technology, data mining, fin tech, gaming, to life sciences including biotech, pharmaceuticals, nutraceuticals, to more common food service – restaurants, food products, to real estate, to Airbnb-type and Uber-type Gig businesses, to personal and professional services, to family businesses. Non-US based businesses are welcome. This is a good fit for MSF, DSO, Greif and MSSE students looking for a practical finance elective. In this class, you will meet others interested in entrepreneurship.

## **Learning Objectives:**

1. Develop a Financing Plan (PPM) for an ethical entrepreneurial enterprise in a global marketplace. Understand the key factors internal and external to the firm influencing the likelihood of a successful financing.
2. Build a Revenue Model and show how cash flow is connected to Revenue in a Cash Flow Model. Relate capital investment to growth.
3. Project Income Statements and Balance Sheets 5 years into the future. Determine pre- and post-money valuations of developmental firms. Learn to speak the language of finance and accounting.
4. Write a compelling and motivating funding document to build and sustain a high-performance dynamic team focused on excelling in a changing global business landscape.

## **Course Description:**

This course is designed to help students to develop a theoretical valuation framework, apply valuation methods to various business settings, and gain an understanding of the underlying critical assumptions. Through the use of various case studies and examples, the course covers the practical application of valuation techniques using real-world data to make informed strategic and financial decisions, such as, mergers and acquisitions, private equity and venture investing, and the impact of financial leverage. Financial analysis and valuation in practice require a combination of theory and judgment, and this course will help you develop your skills in both areas.

## **Learning Objectives:**

By the end of the course, students should be able to:

1. Analyze financial statements for performance evaluation and valuation
2. Understand the different valuation frameworks, their strengths and weaknesses, and their appropriate applications
3. Relate the impact of industry and market competitive forces to financial performance and valuation
4. Apply the valuation frameworks and techniques to publicly-traded and privately-held enterprises; and
5. Gain perspectives from seasoned investment professionals.

## **Course Description:**

A brief description of the architecture underlying decentralized finance; the financial analysis to evaluate and assess the risk-return trade-off of cryptocurrencies and more generally of digital assets. The data analysis will be performed with Python. We will use Python because it is widely used in finance, and it is becoming more popular in the industry. We will present and discuss various applications, starting with the financial analysis of cryptocurrencies. Cryptocurrencies are just one component of DeFi. Many other applications are made operational with Smart Contracts. They include some of the most popular transactions in finance, including borrowing and lending. But the range of financial transactions that can be implemented through smart contracts is unlimited and potentially quite complex. Digital assets and Non-Fungible Tokens (NFT); how the tokenization of nontangible and nonfungible production can revolutionize the structure of certain industries.

## **Learning Objectives:**

Understand how DeFi works and how it could revolutionize the market structure of finance; Identify the advantages and disadvantages of DeFi compared to traditional finance; Assess the role played by cryptocurrencies as mean of transaction and as store of value; Understand the difference between digital currencies and cryptocurrencies; Understand how smart contracts work and why they are important for finance; Assess the risk that the value of digital assets diverges from the fundamental value (price bubbles).

## **Course Description;**

- ❖ Examines how the finance theory that developed in your prior finance class(es) can be applied in “real world” situations. More importantly, we will be concerned with the implementation of a financial strategy. It is useful to consider what we mean by the term “Financial Strategy.”
- ❖ In this class we expand the analysis substantively. We consider the more realistic situations where today’s financing decision may impact future operating and investment decisions – and therefore on value.
- ❖ We broaden the definition of a “financial” decision to include concepts such as managing relationships with capital and awareness of Emerging areas such as social impact investing. We also consider how these decisions are affected by the legal and regulatory environment, capital markets, and general societal structures.

## **Learning Objectives**

- ❖ Describe the role of economics in households, corporations and society, notably with regard to decision-making and choice
- ❖ Apply business and economic decision-making tools and their significance (including an understanding and ability to explain how these tools are useful and came to be relied upon)
- ❖ Explain the connection between business, economics and the financial markets; Describe the types of economic problems faced by individuals, corporations and society and the limits of financial tools in addressing such challenging problems

## **Course Description:**

Modern investment management is increasingly quantitative in nature, and investment strategies are more and more determined by the output of data-driven models rather than the subjective views of analysts and portfolio managers. We will learn how to build, test, and implement the types of models in use today by quantitative asset managers. The course will have a substantial programming component, which will be carried out in Python. The course will not provide student with a general knowledge of Python, but rather only the components of Python necessary to do the buy-side quant research that will be our focus. These components are very different from those that a derivatives-focused course would use, and they are much more limited than those that a general programming course would cover.

## **Learning Objectives**

Students will be able to: Describe the most common strategies used in quantitative investing; Propose, test, and implement novel quantitative investing strategies; Perform the statistical analysis and computer programming necessary for estimating models of security prices; Present their investment ideas and results in a way that is understandable to the layperson and to the finance professional and Articulate the research analyst role at quantitative buy-side firms.

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## **Course Description:**

This course provides a framework for making strategic decisions in financial assets, including stocks, bonds, and derivatives. Taught from an investor's perspective, the curriculum covers risk and return, diversification, asset-pricing models, and market efficiency, as well as behavioral finance, security valuation, and machine learning. We emphasize practical application, supported by enough theory to understand the underlying drivers of investment performance

## **Learning Objectives:**

Upon successful completion of this course, students will be able to:

- Measure the relation between risk and return;
- Perform optimal portfolio selection based on mean-variance analysis and asset-pricing models;
- Explain how stock, bond, future, and option prices are determined and how to make investment decisions based on economic theories and quantitative tools

## **Course Description:**

Covers a variety of legal topics of greatest interest to those who wish to organize, finance, and manage business organizations. It covers the legal aspects of the life cycle of a business. We begin with a review of agency law, a subject that is important because organizations and their principals will be liable for the acts of their agents occurring within the scope of their employment. We proceed with business structures, including partnerships, both general and limited, limited liability companies, and special entities such as cooperatives, joint ventures and franchising. The law of human capital including wage and hour law and employment discrimination is discussed.

## **Learning Objectives:**

Learn how agents create liability for you and the company; Identify the best business organization form for your enterprise (partnerships and limited liability companies (LLCs), franchising, joint ventures, and cooperatives, corporations and related governance issues); Apply the significant aspects of employment law in managing a workplace (federal and state); Learn the ins and outs of covenants not to compete (in most states they are enforceable against employees), wage and hour laws, personal liability for enterprise wage and hour violations, what happens when an employment discrimination claim is filed with the EEOC. Gain a working knowledge of mergers and acquisitions (reviewing actual prior deal documents) buying and selling businesses... and much more.

## **Course Description:**

This course intends to be an introduction to Financial derivatives, namely options, futures and swaps. Our main goal will be to focus on the uses of derivatives for hedging and speculation and to understand risk neutral pricing of derivatives. The emphasis of the course will be on conceptual issues as opposed to the institutional aspects (although the basic institutional aspects will be covered). By all standards this is a quantitative class and a good background in calculus and statistics is highly desirable, if not necessary. Knowledge of Excel will be useful (though not required) as some analysis will be done in Excel.

## **Learning Objectives:**

An objective of the course will be to understand how to compute futures prices and options under various assumptions. Student should also gain knowledge in how to use futures and options to hedge and speculate on risks. Students will learn how to apply these ideas within a real options framework to identify valuing creating strategies within a firm.

## **Course Description:**

The primary objective of the course is to provide a well-rounded and practical understanding of the major strategic, economic, financial, human capital, and governance issues of mergers, acquisitions, and restructuring. We will cover the theory and practical applications of M&A and understand how to propose, evaluate, and structure a transaction given our existing laws. Emphasis will be placed on strategic evaluation and assessment of conducting M&A, valuation, understanding deal approaches from multiple types of buyers, and how to work with key players across the M&A spectrum (e.g., advisors).

## **Learning Objectives:**

Describe the role that M&A plays in the contemporary global market, and its use as a strategic tool to provide growth, enhance competitive position, transform a company, and create shareholder value.

Develop a framework that can be used for analyzing M&A transactions including understanding strategic rationale, valuation methodologies, deal structures, bidding strategies, and the need for a value proposition.

Explain the M&A process from target selection to doing the deal (including due diligence, Integration planning, negotiating the agreement, announcing the deal), to closing and Integration, and much more.

## **Course Description:**

Graduate-level exposure to theory and analytical methods used for valuing and pricing mortgages, mortgage-backed securities, and derivatives. Provides insight into not just how mortgage-backed securities and real estate capital markets operate, but also why. A broad overview of mortgage-backed security, an in-depth discussion of specific structure finance products, and hands-on exercises to enhance learning of key concepts. The growth in the scale and complexity of the U. S. mortgage market since the securitization revolution of the 1980s has been enormous. The volume of outstanding mortgage-related securities has grown to 10 trillion as of the first quarter of 2025, of which about 1 trillion is in commercial mortgage-backed securities. In comparison, the volume of outstanding marketable Treasury securities was about \$29 trillion, total corporate debt securities was about \$8 trillion. The Federal agency mortgage-backed securities out-standing has increased by more than 20 times over the last two decades, from about \$348 billion in 1987 to over \$9 trillion. Currently, the Federal Government uses securitization to finance roughly 7 in 10 home mortgages in the United States. The commercial mortgage-backed security market, which grew rapidly between 1990 and 2008, had almost no new transactions in 2009, with the exception of apartment loans financed by Fannie Mae and Freddie Mac. It made a robust recovery since then but has not returned to its earlier state.

## **Learning Objectives:**

The primary objective of this course is to combine the theory of finance with the practice of real estate capital markets to enable you to make intelligent business decisions in increasingly complex and turbulent real estate markets.

## **Course Description:**

The primary goal of this graduate-level course is to develop an understanding of real estate investment and finance, grounded in modern finance theory. We will focus on investment analysis, property valuation, financing at the individual property level, debt financing and provides an introduction to real estate capital markets. By the end of the course, you will be equipped with essential tools to understand real estate valuation and investments across different asset classes, skills that are indispensable for a wide range of careers in real estate. The course will follow a case study/lecture approach, invite guest speakers with relevant industry experience and introduce international investments. This course is particularly beneficial for students pursuing careers in real estate or finance, preparing for roles in investment, development, advisory, sales, or capital provision within the real estate industry.

## **Learning Objectives:**

Analyze case studies and current event articles through the lens of the finance, real estate, and economics concepts learned in the course; Perform a qualitative and quantitative evaluation of income-producing properties, which includes Using industry-standard terminology and techniques for valuing income producing real estate; Making cash flow projections and preparing proforma statements using spread- sheets; Evaluating risk of investments and developing expected return measures; Develop a basic cash flow model using Excel and ARGUS Enterprise – and much more.

## **Course Description:**

Drawing on economics, finance, public policy, and real-world case studies, the course explores how education, health, credit, capital structure, technology, and demographics influence growth, innovation, and economic mobility. Students will analyze the evolution of financial markets, the central role of credit, and the strategic importance of capital allocation in shaping incentives and outcomes. The course also examines how technological change and artificial intelligence act as multipliers of human potential-while creating new risks when institutions fail to adapt.

## **Learning Objectives:**

Students will be able to: Analyze the drivers of long-term prosperity and value creation; Apply strategic finance frameworks to capital allocation decisions; Evaluate education, health, technology, and demographics as strategic inputs; Design systems that expand opportunity and economic mobility; Make and communicate leadership decisions that balance short-term pressures with long-term value.

*This course will be filmed periodically throughout the semester on Mondays. Footage may be used for archival, educational, and/or promotional purposes by the Milken Family Foundation and USC. Students who appear on camera will be asked to complete a media release form. Students who prefer not to appear on camera may sit in a designated no-filming zone. If you have questions or concerns, please reach out to the instructor.*