

FINA 4400.002: Financial Markets and Institutions

Fall 2026

Tuesday/Thursday 11:10 am – 12:30 pm in BLB 010

Instructor Contact

Professor Name: Meredith Rhodes, PhD CFA

Office Hours:

- Tuesday/Thursday 12:30pm-1:30pm
- By Appointment

Office Location: BLB 379G

Office Phone: 940-565-3061

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Teaching Assistant: Rahul Raj Singh

Office Hours: TBD

Office Location: TBD

Email: RahulRajSingh@my.unt.edu

Communication Expectations: While I want to make myself as available as possible to each of you, I do have to place some limitations on when I can be contacted. I would prefer that most general questions go through the Q&A forum in the Discussion Board area. If you have a general question about the course or assignments, please post it there. Either I will answer it, or one of your classmates will. This way, we can all benefit from the questions asked, which can be answered in a venue that the whole class can see.

If you have a private question, please contact either the TA or me via email, and we will respond within 24 hours on weekdays. Please do not expect a response over the weekend. Please use my phone number as a last resort - but also, please use it if you need it.

Course Description

This course aims to provide a practical introduction to today's changing landscape of financial markets and institutions. We will discuss the U.S. financial system's operations, mechanics, and structure. Course topics include commercial banking, non-bank financial institutions, money, and capital markets, the impact of monetary policy on financial institutions and markets, and an introduction to the international financial system.

Course Prerequisites or Other Restrictions

All students should have completed the prerequisites for this class. Students are expected to have basic knowledge of time value of money concepts and calculations and a basic understanding of accounting principles and statistics.

Course Objectives

1. Apply knowledge and concepts relevant to financial markets and institutions to current events.
2. Recall how symmetric versus asymmetric information impacts the structure and operation of financial markets and institutions.
3. Determine the appropriate risk and return measures for various money and capital market instruments and understand how the value of money market securities, bonds, stocks, mortgages, and other financial securities are calculated.
4. Utilize the efficient market hypothesis and use empirical evidence of market performance to analyze the informational efficiency of various financial markets.
5. Evaluate empirical evidence of market performance, and contrast it with theories of market performance.
6. Analyze and research current problems or issues related to financial markets and institutions.

Course Materials:

- Financial Markets and Institutions 8th Edition by Anthony Saunders, Marci Millon Cornett, and Otgontsetseg (Otgo) Erhemjamts
 - o ISBN 978-1-265-06834-9 (bound edition)
 - o ISBN 978-1-266-22864-3 (loose leaf edition)
- McGraw-Hill Connect Access (generally includes the textbook)
 - o [Registration Link](#)
- iClicker
- Financial Calculator (Note: I use and teach from the Texas Instruments BA-II Plus)
- Additional readings/Podcasts will be announced and posted in Canvas.
- Optional (but strongly recommended): *The Wall Street Journal*
 - o Available via the UNT Library

Course Format:

Class periods include lectures, discussions, and applied problems. During lectures, I will cover materials in the textbook and may work on example problems as necessary. Lectures are designed to introduce students to basic concepts and applications. Discussions are utilized to assess student understanding and perspective on the topic. Applied problems are utilized to assess student understanding and help prepare students for exams.

Teaching Philosophy

Professors and students have a reciprocal relationship in that I have duties to my students, and that they have duties to me. My responsibility is to engage and equip students with knowledge that will help them succeed in achieving business-related and financial goals. To do so, I will challenge students to think outside the box and utilize their critical thinking skills to solve problems related to complex situations related to financial markets. Further, I am responsible for motivating and challenging students to accomplish more than they think they can.

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Students have the responsibility to prepare for class, be disciplined in maintaining a schedule to complete course activities, work diligently each and every week, and apply what they learn in class to problems they may face in future career endeavors.

Technical Requirements & Skills

Minimum Technology Requirements

- Computer
- Reliable internet access
- Microsoft Excel
- [Canvas Technical Requirements](https://clear.unt.edu/supported-technologies/canvas/requirements) (<https://clear.unt.edu/supported-technologies/canvas/requirements>)

Computer Skills & Digital Literacy

Below is a list of course-specific technical skills learners must have to succeed in the course:

- Using Canvas
- Using email with attachments
- Downloading and installing software
- Using spreadsheet programs

Rules of Engagement

Rules of engagement refer to how students are expected to interact with each other and their instructors online. Here are some general guidelines:

- Treat your instructor and classmates respectfully in email or any other communication.
- Always use your professor's or TA's proper title: Dr. or Prof., or if in doubt, use Mr. or Ms.
- Unless specifically invited, don't refer to your instructor by first name.
- Use clear and concise language.
- Remember that all college-level communication should have correct spelling and grammar (this includes discussion boards).
- Avoid slang terms such as "wassup?" and texting abbreviations such as "u" instead of "you."
- Use standard fonts such as Arial, Calibri or Times New Roman and use a size 10- or 12-point font
- Avoid using the caps lock feature, AS IT CAN BE INTERPRETED AS YELLING.
- Limit and possibly avoid the use of emoticons like :) or ☺.
- Be cautious when using humor or sarcasm, as tone is sometimes lost in an email or discussion post, and your message might be taken seriously or sound offensive.
- Be careful with personal information (both yours and others).
- Do not send confidential information via e-mail

See these [Engagement Guidelines](https://clear.unt.edu/online-communication-tips) (<https://clear.unt.edu/online-communication-tips>) for more information.

Getting Help

Technical Assistance

Part of working in the online environment involves dealing with the inconveniences and frustration that can arise when technology breaks down or does not perform as expected. Here at UNT, we have a Student Help Desk that you can contact for help with Canvas or other technology issues.

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UIT Help Desk: <http://www.unt.edu/helpdesk/index.htm>

Email: helpdesk@unt.edu

Phone: 940-565-2324

In Person: Sage Hall, Room 130

Walk-In Availability: 8 am-9 pm

Telephone Availability:

- Sunday: noon-midnight
- Monday-Thursday: 8 am-midnight
- Friday: 8 am-8 pm
- Saturday: 9 am-5 pm

Laptop Checkout: 8 am-7 pm

For additional support, visit [Canvas Technical Help](https://community.canvaslms.com/docs/DOC-10554-4212710328) (<https://community.canvaslms.com/docs/DOC-10554-4212710328>)

Student Support Services

UNT provides mental health resources to students to help ensure there are numerous outlets to turn to that wholeheartedly care for and are there for students in need, regardless of the nature of an issue or its severity. Listed below are several resources on campus that can support your academic success and mental well-being:

- [Student Health and Wellness Center](https://studentaffairs.unt.edu/student-health-and-wellness-center) (<https://studentaffairs.unt.edu/student-health-and-wellness-center>)
- [Counseling and Testing Services](https://studentaffairs.unt.edu/counseling-and-testing-services) (<https://studentaffairs.unt.edu/counseling-and-testing-services>)
- [UNT Care Team](https://studentaffairs.unt.edu/care) (<https://studentaffairs.unt.edu/care>)
- [UNT Psychiatric Services](https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry) (<https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry>)
- [Individual Counseling](https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling) (<https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling>)

Other student support services offered by UNT include

- [Registrar](https://registrar.unt.edu/registration) (<https://registrar.unt.edu/registration>)
- [Financial Aid](https://financialaid.unt.edu/) (<https://financialaid.unt.edu/>)
- [Student Legal Services](https://studentaffairs.unt.edu/student-legal-services) (<https://studentaffairs.unt.edu/student-legal-services>)
- [Career Center](https://studentaffairs.unt.edu/career-center) (<https://studentaffairs.unt.edu/career-center>)
- [Multicultural Center](https://edo.unt.edu/multicultural-center) (<https://edo.unt.edu/multicultural-center>)
- [Counseling and Testing Services](https://studentaffairs.unt.edu/counseling-and-testing-services) (<https://studentaffairs.unt.edu/counseling-and-testing-services>)
- [UNT Food Pantry](https://deanofstudents.unt.edu/resources/food-pantry) (<https://deanofstudents.unt.edu/resources/food-pantry>)

Academic Support Services

- [Academic Resource Center](https://clear.unt.edu/canvas/student-resources) (<https://clear.unt.edu/canvas/student-resources>)
- [Academic Success Center](https://success.unt.edu/asc) (<https://success.unt.edu/asc>)
- [UNT Libraries](https://library.unt.edu/) (<https://library.unt.edu/>)
- [Writing Lab](http://writingcenter.unt.edu/) (<http://writingcenter.unt.edu/>)
- [MathLab](https://math.unt.edu/mathlab) (<https://math.unt.edu/mathlab>)

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Course Policies

Communication:

If emailing, students **must use their official UNT email address** to communicate with either the TA or the Professor.

**** Please include FINA 4400 in the subject line ****

Students must use appropriate and professional etiquette when communicating via email or in person. As business students, you should exhibit a high level of care as to whether your message is communicated clearly and in an appropriate manner so that the recipient can understand. Proofread your email before you send it! You want your email to reflect well on you and your intelligence. Check for spelling, punctuation, and grammatical errors. Although most of us compose emails on our cell phones, emails are not text messages. Be mindful of your “tone” and language. Use appropriate greetings, full sentences, and a closure statement. Do not use text message shortcuts or acronyms.

Laptop/Cellphone Use:

- Laptop: may be used, but for note-taking purposes only
- Cellphone: may be used for iClicker only; otherwise, may not be used for any reason

Inappropriate use of laptops and cell phones is deemed disruptive and unacceptable behavior. I will only provide one warning to the student during the semester. After that, I will ask the student to leave. Further, the student will be considered absent for the class period, and any quiz questions answered will be graded as a zero. See UNT’s policy on the Code of Student Conduct for more information.

Course Requirements:

Assignment	Percentage of Final Grade
Quizzes	5%
Homework	20%
Exam 1	25%
Exam 2	25%
Exam 3	25%
Total Points Possible	100%

Grading:

A = 89.5-100%
B = 79.5-89.4%
C = 69.5-79.4%
D = 59.5-69.4%
F = Below 59.5%

Reading Assignments:

You are expected to have read all assigned chapters prior to class. Class lectures should not be the first time students hear a concept. PowerPoint slides for each textbook chapter will be posted in Canvas. To effectively take class notes, I encourage you to print each off and follow along during lectures. These presentations are

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designed to aid your note-taking. However, they do not contain all the information presented in class and should not be considered a substitute for attending class.

Quizzes:

The class will utilize iClicker for in-class quizzes. These quizzes are designed to gauge student progress and retention of the materials presented. There will be at least twelve (12) quizzes throughout the semester, each with at least five (5) questions. *Note: If needed, more quizzes may be scheduled.*

Students will be graded based on the total number of questions answered throughout the semester. If you answer at least 70% of the iClicker questions throughout the semester, then you will earn full credit (100%). If you answer 50-69% of the iClicker questions throughout the semester, you will earn partial credit (70%). If you answer less than 50% of iClicker questions throughout the semester, you will earn no credit (0%).

For example, if there are 12 quizzes throughout the semester with 5 questions each, then the total number of questions administered is 60. Students who answered at least 42 questions, which is 70% of 60, will receive full credit for the quiz portion of the overall grade. Students who answered between 30 and 41 will receive partial credit at 70% of the quiz portion of the overall grade. Students answering less than 30 questions will receive no credit.

It is the student's responsibility to ensure their device is working and properly records attendance for each class period. If the device does not work for a particular class, the student should meet and email the instructor or TA immediately following the dismissal of the class to ask to mark the student present. For information on registering for this course on iClicker, please refer to the "iClicker REEF Polling" document posted in Canvas.

Homework Assignments:

All assignments are administered through the course's McGraw-Hill website. Registration details are posted in Canvas. Each assignment's due dates are listed on the McGraw-Hill course website and at the end of this syllabus.

Assignments consist of quantitative and qualitative questions, which may be standalone math questions, true/false, or multiple choice. Each assignment consists of 20 questions worth 5 points each. There are 11 assignments throughout the semester, and the lowest grade will be dropped so that only 10 assignments will count toward the student's final grade. No late work will be accepted unless the student has a university-excused absence.

Exams:

There will be three exams. Exams will consist of multiple-choice questions covering materials from the book, assigned additional readings, and any topic covered in class. Exams are designed to cover the material introduced and discussed in the weeks prior to the exam but not before the last exam (i.e., only new material not previously tested). However, finance is cumulative, and some topics that were tested on a previous exam may reappear.

All electronics must be turned off during exams. For each test, bring your UNT ID so that the exam proctor can verify your identity. You are not allowed to collaborate with anyone else on an exam.

It is the student's responsibility to request an excused absence in writing, provide satisfactory evidence to substantiate it, and deliver the request personally to me in a timely manner before the date in question. For university-excused absences, I will provide a reasonable time after the absence for the student to complete a

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missed exam. For more information on university excused absences, see UNT's policy on Student Attendance and Authorized Absences.

Late Work

No late work is accepted unless there is a university excused absence. See UNT's policy on Student Attendance and Authorized Absences.

Attendance Policy

Attendance is not recorded and is not a separate component of your grade. However, attendance directly affects your grade through in-class work. All iClicker quizzes are administered live during class and cannot be made up. Missing class means missing those questions, which count toward the 5% quiz portion of your final grade. Because credit is awarded on a threshold basis (full credit at 70% of all questions answered, partial credit (70%) at 50–69%, and no credit below 50%) repeated absences can move you down a tier or eliminate the quiz grade entirely. In-class exam reviews and any material covered only in lecture are likewise unavailable to students who are absent.

Students with a university-excused absence should notify me in writing as soon as possible so that missed in-class work can be addressed. See UNT Policy 06.039, Student Attendance and Authorized Absences, for what qualifies as an excused absence and the documentation required.

Students are encouraged to form a group with classmates who agree to share notes when someone must miss class. Lecture slides are posted in Canvas, but they are not a substitute for attending.

Class Participation

Students are expected to participate in iClicker quizzes.

Syllabus Change Policy

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UNT Policies

Academic Integrity Policy

Academic Integrity Standards and Consequences. According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to, cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

Artificial Intelligence

Academic misconduct is present in an academic work wherever AI assistance has been used when unauthorized, or when authorized, has not been disclosed as required. The use of AI tools is permitted on homework assignments to facilitate the learning process, provided you follow our standards for attribution, validation, and transparency.

The developments around generative AI are in flux and the rules that are expressed in this syllabus may need to change on short notice. This may affect the contents of assignments, as well as their evaluation.

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ADA Policy

The University of North Texas makes reasonable academic accommodations for students with disabilities. Students seeking reasonable accommodation must first register with the Office of Disability Access (ODA) to verify their eligibility. If a disability is verified, the ODA will provide you with a reasonable accommodation letter for faculty to begin a private discussion regarding your specific needs in a course. You may request reasonable accommodations at any time. However, ODA notices of reasonable accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of reasonable accommodation for every semester and must meet with each faculty member prior to implementation in each class. Students are strongly encouraged to deliver letters of reasonable accommodation during faculty office hours or by appointment. Faculty members have the authority to ask students to discuss such letters during their designated office hours to protect the privacy of the student. For additional information, refer to the [Office of Disability Access website](http://www.unt.edu/oda) at <http://www.unt.edu/oda>. You may also contact ODA by phone at (940) 565-4323.

Emergency Notification & Procedures

UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Canvas for contingency plans for covering course materials.

Retention of Student Records

Student records pertaining to this course are maintained in a secure location by the instructor of record. All records, such as exams, answer sheets (with keys), and written papers submitted during the duration of the course, are kept for at least one calendar year after course completion. Coursework completed via Canvas, including grading information and comments, is stored in a safe electronic environment for one year. Students have the right to view their individual records; however, information about students' records will not be divulged to other individuals without proper written consent. Students are encouraged to review the Public Information Policy and the Family Educational Rights and Privacy Act (FERPA) laws, and the University's policy. See UNT Policy 04.008, Records Management and Retention, for additional information.

Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classroom, labs, discussion groups, field trips, etc. Visit UNT's [Code of Student Conduct](https://deanofstudents.unt.edu/conduct) (<https://deanofstudents.unt.edu/conduct>) to learn more.

Access to Information - Eagle Connect

Students' access point for business and academic services at UNT is located at: my.unt.edu. All official communication from the University will be delivered to a student's Eagle Connect account. For more information, please visit the website that explains Eagle Connect and how to forward e-mails to [Eagle Connect](https://it.unt.edu/eagleconnect) (<https://it.unt.edu/eagleconnect>).

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Student Evaluation Administration Dates

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available during weeks 13, 14, and 15 of the long semesters to provide students with an opportunity to evaluate how this course is taught. Students will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org) with the survey link. Students should look for the email in their UNT email inbox. Simply click on the link and complete the survey. Once students complete the survey, they will receive a confirmation email that it has been submitted. For additional information, please visit the [SPOT website](http://spot.unt.edu/) (<http://spot.unt.edu/>) or email spot@unt.edu.

Sexual Assault Prevention

UNT is committed to providing a safe learning environment free of all forms of sexual misconduct, including sexual harassment, sexual assault, domestic violence, dating violence, and stalking. Federal laws (Title IX and the Violence Against Women Act) and UNT policies prohibit discrimination on the basis of sex and therefore prohibit sexual misconduct. If you or someone you know is experiencing sexual harassment, relationship violence, stalking, and/or sexual assault, there are campus resources available to provide support and assistance. UNT's Survivor Advocates can assist a student who has been impacted by violence by filing protective orders, completing crime victim's compensation applications, contacting professors for absences related to an assault, working with housing to facilitate a room change where appropriate, and connecting students to other resources available both on and off campus. The Survivor Advocates can be reached at SurvivorAdvocate@unt.edu or by calling the Dean of Students Office at 940-565- 2648. Additionally, alleged sexual misconduct can be non-confidentially reported to the Title IX Coordinator at oeo@unt.edu or at (940) 565 2759.

Use of Student Work

A student owns the copyright for all work (e.g., software, photographs, reports, presentations, and email postings) he or she creates within a class, and the University is not entitled to use any student work without the student's permission unless all of the following criteria are met:

- The work is used only once.
- The work is not used in its entirety.
- Use of the work does not affect any potential profits from the work.
- The student is not identified.
- The work is identified as student work.

If the use of the work does not meet all of the above criteria, then the University office or department using the work must obtain the student's written permission. Download the UNT System Permission, Waiver, and Release Form

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Tentative Class Schedule

Week	Date	Chapters	Topics	In Class Work	Homework
1	8/18	1	Introduction		
	8/20		Asymmetric Information		#1) Due 8/24 11pm CT
2	8/25	2	Yield Curve		
	8/27	2		✓	#2) Due 9/1 11pm CT
3	9/1	3	Interest Rates and Security Valuation		
	9/3	3		✓	#3) Due 9/7 11pm CT
4	9/8	4	Federal Reserve System		
	9/10	4		✓	#4) Due 9/16 11pm CT
5	9/15		Exam Review		
	9/17	Exam 1			
6	9/22	5	Money Markets		
	9/24	5		✓	#5) Due 9/28 11pm CT
7	9/29	6	Bonds		
	10/1	6		✓	#6) Due 10/5 11pm CT
8	10/6	7	Mortgage Markets		
	10/8	7		✓	#7) Due 10/12 11pm CT
9	10/13	8	Equity Markets		
	10/15	8		✓	#8) Due 10/21 11pm CT
10	10/20		Exam Review		
	10/22	Exam 2			
11	10/27	11	Commercial Banks		
	10/29	11			#9) Due 11/2 11pm CT
12	11/3	14	Savings Institutions, Credit Unions, & Finance Companies		
	11/5	14			#10) Due 11/9 11pm CT
13	11/10	17	Investment Companies		
	11/12	17	Exchange Traded Funds	✓	#11) Due 11/16 11pm CT
14	11/17	16	Securities Firms		
	11/19	19	Types of Risks Incurred by Financial Institutions		
15	11/24	Thanksgiving – No class			
	11/26				
16	12/1		Exam Review		
	12/3	Pre-Final Days – No Class			
17	12/10	Exam 3 – 10:30 am – 12:30 pm in BLB 010			

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