

FINA 4400
Financial Markets and Institutions
Spring 2026

Instructor: Stephen Owen, PhD

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Office Hours: 12:30 – 1:30 PM Tuesday, or by appointment (in-person or virtual)

Prerequisites: FINA 3770

Zoom Link: <https://unt.zoom.us/my/stephenowen>

Class Quote: “The world ain’t all sunshine and rainbows. It’s a very, very mean and nasty place, and I don’t care how tough you are, it will beat you to your knees and keep you there permanently if you let it. You, me or nobody is gonna hit as hard as life. ***But it ain’t about how hard you hit, it’s about how hard you can get hit and keep moving forward.*** How much you can take and keep moving forward. That’s how winning is done.” –Rocky Balboa

COURSE OVERVIEW

This course is a macro-economic class with special emphasis on the U.S. financial system. It offers both a qualitative and quantitative introduction to financial markets. The goal of this course is to build a solid foundation of knowledge and understanding about the economy. We will cover topics in fixed-income, equities, and derivatives.

MATERIALS

Students are required to have access to a computer with internet access.

REQUIRED TEXTBOOK

The **required** textbook for this course is *Financial Markets, Institutions, and Instruments*, Brau and Owen through MyEducator. The book is online only and has been fully integrated into Canvas. Once the book is purchased, it will grant you lifetime access to the material. In addition, the text includes videos, assessment tools, and readings that have been integrated into the book and will be available via Canvas once the text has been purchased. Step-by-step instructions can be found by following the link provided below:

<https://myeducator.freshdesk.com/support/solutions/articles/14000068906-how-do-i-access-myeducator-through-canvas-in>

If you have any questions or concerns with the sign-up process, don't hesitate to send an email to support@myeducator.com. They are very responsive.

A basic scientific or financial calculator is recommended.

HIGHLY RECOMMENDED:

A Random Walk Down Wall Street: The Time-tested Strategy for Successful Investing by Burton G. Malkiel (11th edition or newer. The most recent edition is recommended because it is the most up-to-date). This book will be the source to earn some extra credit.

OPTIONAL:

These are just a few books I have read (or that have been recommended to me and I plan to read) that I think are interesting and informative. Good books for the summer, vacation, or just whenever.

The Psychology of Money by Morgan Housel

Extreme Ownership by Jocko Willink (I also recommend Jocko's other books)

Crucial Conversations by Patterson, Grenny, McMillan, and Switzler

Atomic Habits by James Clear

1929 by Andrew Ross Sorkin

New Ideas from Dead Economists by Todd G. Buchholz

Flashboys by Michael Lewis

The Ascent of Money: A Financial History of the World by Niall Ferguson

Best Loser Wins by Tom Hougaard

ASSIGNMENTS

The lectures and textbook for this course will cover the information required for the course initiative. Expected exam material consists of information from lecture notes and the reading from the required textbook. There will be 4 midterm exams and a comprehensive final exam. The **final exam** is **mandatory** and **not** dropped. The final exam is scheduled by the University and has already been set. Ensure you make all necessary arrangements now to complete it on that date and time. Exams present opportunities to measure attendance and progress. All exams will be multiple choice. Exams will be closed

note, closed book, closed internet, etc., and the final will be scheduled for finals week by the University.

This course will provide additional opportunities for learning through the Knowledge Checks at the end of each chapter in the textbook. Knowledge checks are required to be completed by each student and account for 10% of the overall grade for this course.

Lastly, there is a syllabus quiz that must be completed before the first exam. You must score 100% to earn full credit in this class. Failure to do so will result in a full letter grade reduction at the end of the semester, regardless of performance in the class. It will be posted on Canvas and has unlimited attempts.

OFFICE HOURS

If you would like to meet for office hours, please email me details regarding your specific question and the resources you have already exhausted so I can be prepared to help you in a timely and efficient way. If you have any questions about life or something other than the course material, e.g., internships, career paths, etc., I invite you to contact me. I am here to assist you in any way I possibly can within the limits of my role as your professor.

EXTRA CREDIT

The book I am highly recommending you purchase, *A Random Walk Down Wall Street*, is the source for your extra credit. For each chapter that you read and write a 1-2 page (double-spaced) summary on, permits you to add 1% bonus to any of your midterm exam scores, i.e. each chapter summary is worth 1% bonus to any one of your 4 exam scores, **excluding the final exam**. Extra credit may not be applied to the final exam. These summaries must be concise and clean. No fluff. If the summary is poorly written or full of fluff, it will not count. The goal of this extra credit is to give you practice reading and concisely summarizing material. This will prove beneficial in business and throughout your lives. Additionally, the book is very informative and beneficial to read. Once submitted, if you do not hear from me within 2 business days, you may assume you have received credit for the submission, otherwise, I will contact you.

GRADING POLICY

Knowledge Checks (HW)	10%
Midterms	70%
Final Exam	20%

This course consists of four midterms and a comprehensive final exam. If you must miss a midterm with university-excused absences, then the weight of the exam(s) will be added

to the final exam, making the final exam worth a larger percentage of your overall grade. **Under no circumstances will you be able to take the midterm at any time other than when it is offered to all students.** To maintain the integrity of the exam material, there will be no exceptions to this course policy.

Midterms and the Final will be given using Canvas LockDown Browser. There is absolutely no curve in this class because at least 16 extra credit opportunities are given to allow you to improve your overall course outcome. Do not assume Canvas weights your grades properly as it may be incorrect. Use the weighting system provided below to calculate your course performance. The use of ChatGPT for any assignment, exam, or extra credit is strictly prohibited. Should a violation occur, an irrevocable grade of *F* will be given.

ATTENDANCE POLICY

Students are expected to attend classes regularly and to abide by the attendance policy established for each class. If you are experiencing any symptoms of COVID-19 (<https://www.cdc.gov/coronavirus/2019-ncov/symptoms-testing/symptoms.html>) please seek medical attention from the Student Health and Wellness Center (940-565-2333 or askSHWC@unt.edu) or your health care provider PRIOR to coming to campus. UNT also requires you to contact the UNT COVID Hotline at COVID@unt.edu for guidance on actions to take due to symptoms, pending or positive test results, or potential exposure.

GRADING DISTRIBUTION

A	90.00 – 100
B	80.00 – 89.99
C	70.00 – 79.99
D	60.00 – 69.99
F	< 59.99

*Syllabus subject to change

**If you fail to read this, that is your fault. You will be held responsible for any information not attained that you would have otherwise received had you read this. You are all adults so you will be treated as such.

SCHEDULE

*schedule subject to change

Week 1		Lecture	
1/13/2026	Tuesday	Intro to Class, 1	
1/15/2026	Thursday	1	
Week 2			
1/20/2026	Tuesday	2	
1/22/2026	Thursday	2	
Week 3			
1/27/2026	Tuesday	3	
1/29/2026	Thursday	3	
Week 4			
2/3/2026	Tuesday	Study Day	Ch. 1,2,3
2/5/2026	Thursday	Exam 1	
Week 5			
2/10/2026	Tuesday	4	
2/12/2026	Thursday	4	
Week 6			
2/17/2026	Tuesday	5	
2/19/2026	Thursday	5	
Week 7			
2/24/2026	Tuesday	6	
2/26/2026	Thursday	6	
Week 8			
3/3/2026	Tuesday	Study Day	Ch. 4,5,6
3/5/2026	Thursday	Exam 2	
Week 9			
3/10/2026	Tuesday	Spring Break	
3/12/2026	Thursday	Spring Break	
Week 10			
3/17/2026	Tuesday	7	
3/19/2026	Thursday	7	
Week 11			
3/24/2026	Tuesday	8	
3/26/2026	Thursday	8	
Week 12			
3/31/2026	Tuesday	9	
4/2/2026	Thursday	9	
Week 13			
4/7/2026	Tuesday	Study Day	Ch. 7,8,9
4/9/2026	Thursday	Exam 3	
Week 14			

4/14/2026	Tuesday	10	
4/16/2026	Thursday	10	
Week 15			
4/21/2026	Tuesday	11	
4/23/2026	Thursday	12	
Week 16			
4/28/2026	Tuesday	Study Day	
4/30/2026	Thursday	Exam 4	Ch. 10,11,12
Finals Week			
1 st Week of May	Mandatory Final Exam	Comprehensive Final	Ch. 1 - 12

UNT RESOURCES

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.

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: 8am-9pm

Telephone Availability:

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

Laptop Checkout: 8am-7pm

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)
- [Pride Alliance](https://edo.unt.edu/pridealliance) (https://edo.unt.edu/pridealliance)
- [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)

UNT POLICIES

ACADEMIC INTEGRITY

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.

ADA POLICY

The University of North Texas makes reasonable academic accommodation 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 to be delivered to 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 Blackboard 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. Course work completed via the Blackboard online system, including grading information and comments, is also stored in a safe electronic environment for one year. Students have the right to view their individual record; however, information about student's 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 10.10, 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-mail [Eagle Connect](https://it.unt.edu/eagleconnect) (<https://it.unt.edu/eagleconnect>).

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 [insert administration dates] 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 the survey 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.

Important Notice for F-1 Students taking Distance Education Courses

FEDERAL REGULATION

To read detailed Immigration and Customs Enforcement regulations for F-1 students taking online courses, please go to the [Electronic Code of Federal Regulations website](http://www.ecfr.gov/) (<http://www.ecfr.gov/>). The specific portion concerning distance education courses is located at Title 8 CFR 214.2 Paragraph (f)(6)(i)(G).

The paragraph reads:

(G) For F-1 students enrolled in classes for credit or classroom hours, no more than the equivalent of one class or three credits per session, term, semester, trimester, or quarter may be counted toward the full course of study requirement if the class is taken on-line or through distance education and does not require the student's physical attendance for classes, examination or other purposes integral to completion of the class. An on-line or distance education course is a course that is offered principally through the use of television, audio, or computer transmission including open broadcast, closed circuit, cable, microwave, or satellite, audio conferencing, or computer conferencing. If the F-1 student's course of study is in a language study program, no on-line or distance education classes may be considered to count toward a student's full course of study requirement.

UNIVERSITY OF NORTH TEXAS COMPLIANCE

To comply with immigration regulations, an F-1 visa holder within the United States may need to engage in an on-campus experiential component for this course. This component (which must be approved in advance by the instructor) can include activities such as taking an on-campus exam, participating in an on-campus lecture or lab activity, or other on-campus experience integral to the completion of this course.

If such an on-campus activity is required, it is the student's responsibility to do the following:

(1) Submit a written request to the instructor for an on-campus experiential component within one week of the start of the course.

(2) Ensure that the activity on campus takes place and the instructor documents it in writing with a notice sent to the International Student and Scholar Services Office. ISSS has a form available that you may use for this purpose.

Because the decision may have serious immigration consequences, if an F-1 student is unsure about his or her need to participate in an on-campus experiential component for this course, s/he should contact the UNT International Student and Scholar Services Office (telephone 940-565-2195 or email internationaladvising@unt.edu) to get clarification before the one-week deadline.

STUDENT VERIFICATION

UNT takes measures to protect the integrity of educational credentials awarded to students enrolled in distance education courses by verifying student identity, protecting student privacy, and notifying students of any special meeting times/locations or additional charges associated with student identity verification in distance education courses.

See [UNT Policy 07-002 Student Identity Verification, Privacy, and Notification and Distance Education Courses](https://policy.unt.edu/policy/07-002) (<https://policy.unt.edu/policy/07-002>).

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

TRANSMISSION AND RECORDING OF STUDENT IMAGES IN ELECTRONICALLY DELIVERED CLASS

1. No permission is needed from a student for his or her image or voice to be transmitted live via videoconference or streaming media, but all students should be informed when courses are to be conducted using either method of delivery.
2. In the event an instructor records student presentations, he or she must obtain permission from the student using a signed release in order to use the recording for future classes in accordance with the Use of Student-Created Work guidelines above.
3. Instructors who video-record their class lectures with the intention of re-using some or all of recordings for future class offerings must notify students on the course syllabus if students' images may appear on video. Instructors are also advised to provide accommodation for students who do not wish to appear in class recordings.

Example: This course employs lecture capture technology to record class sessions. Students may occasionally appear on video. The lecture recordings will be available to you for study purposes and may also be reused in future course offerings.

No notification is needed if only audio and slide capture is used or if the video only records the instructor's image. However, the instructor is encouraged to let students know the recordings will be available to them for study purposes.