



Financial Markets and Institutions (FINC 4341-600)
Fall 2026 – CRN 10365
Department of Accounting and Finance, College of Business

Class Modality: Online (asynchronous)

Class Meeting Time and Place: Wednesdays 6:00 PM – 7:15 PM Online via Zoom (link on Blackboard)

Class Duration: 08/24/26 – 12/11/26

Instructor: Dr. Pablo Calafiore

Office: BLH 241P

Phone: (210) 784-2336

E-mail: pablo.calafiore@tamusa.edu Student emails will receive a reply within two business days.

Course Website: <http://tamusa.blackboard.com>

Office Hours: Wednesdays from 4:00 PM - 6:00 PM and by appointment (BLH 241P).

Catalog Course Description: Financial markets and institutions in the U.S. economy. Determinants of savings and investments, interest rates and flow of funds. Role of regulatory agencies governing financial markets and institutions. Money and capital market instruments and institutions. TSI Restriction(s): Reading, Math, and Writing

Course Objectives: This course will provide students with the basic knowledge to understand the dynamics of financial markets and their interactions with suppliers of funds, in particular with financial intermediaries. Major topics covered include the role of financial institutions in the U.S. economy; the determinants of savings and investments, interest rates and flow of funds; the role of regulatory agencies governing financial markets and institutions; and money and capital market instruments and institutions.

Prerequisites: FINC 3337 Corporate Finance or equivalent. Graduate level students may not enroll.

Student Learning Outcomes: after successful completion of this course, students will be able to:

- Describe the functioning of financial markets and institutions.
- Understand the functioning of the Federal Reserve System.
- Recognize the determination of interest rates
- Understand the operation of debt securities markets in the U.S.
- Recognize how equity markets work and the importance of derivative security markets

AACSB Assessment: The College of Business, as an AACSB-accredited institution, periodically evaluates its programs of study. As part of this process, students may have to complete assessments to measure overall learning in the program. The materials from this course may be used for assessing such program level outcomes, and hence students must follow the necessary rigor to ensure mastery and retention of the above course outcomes.

Course Materials:

- **Recommended (not required):** *Financial Markets and Institutions, 14th Edition, 2025*, Madura, Jeff and Paskelian, Ohaness. Cengage Learning, Mason, OH.
- **Blackboard:** All course materials—including lecture notes, eBook, exams, assignments, and selected solutions—will be available on Blackboard. All class communications will occur through Blackboard (Announcements and Messages), and you may also contact me via your school email. Messages will be answered within two business days (Monday–Friday).
- **Time expectation for coursework:** You are expected to spend 4–6 hours per week on this course. Depending on your background, some students may require more time. Time spent may also increase when assignments or exams are due.

Course Requirements every student must fulfill in order to succeed in course:

1. Students should check the Course Calendar, Announcements, and Messages (e-mail) systems in Blackboard.
2. Students should keep current with all course assignments, quizzes, and examinations.
3. For all classwork, exams, quizzes etc., **extensions will not be granted** due to lack of internet access or personal equipment malfunction.
4. Students should remember that online courses assume greater responsibility and independent learning skills by the student for their own learning outcomes.
5. All materials will be made available through Blackboard or through online links.

Grading Policy: The final course grade will be determined from your performance as follows:

- Mid-term exam: 15%
- Final exam as per university schedule: 30%
- Homework, graded discussion boards, peer teaching video: 15%
- Cumulative weekly quizzes (timed): 15%
- Mini case projects (3 short cases): 15%
- Class participation and engagement: 10%

Final letter grades will be assigned as follows: **A** ($\geq 90\%$), **B** (80% to 89%), **C** (70% to 79%), **D** (60% to 69%), **F** ($\leq 59\%$)

Examinations and Quizzes: There will be a mandatory mid-term exam and a mandatory final exam (as per university schedule). Being absent / non-submission of an exam will result in a grade of zero for that exam and may result in a fail grade in the course. The exams/quizzes will consist of conceptual multiple-choice questions, problem solving questions, and short essay questions. The exam/quiz materials will come from lecture notes and reading assignments.

Assignments: There will be several weekly assignments, three short mini-case projects, interactive discussion boards, and a few peer-teaching video assignments during the course. Individual assignment details and due dates will be posted on Blackboard.

Make up and Late Assignment/exam/quiz policy: As a general rule, make-ups or late submissions will NOT be offered or accepted for any missed assignments/exams/quizzes. Late submissions or make-ups may be accepted/administered only in extra-ordinary circumstances such as an excused official university activity, a severe illness, or a dire emergency. However, you must provide comprehensive documentation either before or within a few days of the missed assignment/quiz/exam.

The course is intensive and challenging and you are expected to master the materials presented in class. The structure of the class makes your individual study and preparation outside of class extremely important, and may vary considerably based on student background. However, a **minimum** of two hours of work outside the class is expected for every one hour of class period per week.

Use of Generative AI in the classroom is permitted: Use of artificial intelligence (AI) tools, including ChatGPT, Google Gemini, Claude, Grok, and others, is permitted in this course for students who wish to use them. To adhere to our scholarly values, students must cite any AI-generated material that informed their work (this includes in-text citations and/or use of quotations, and in your reference list). Using an AI tool to generate content without proper attribution qualifies as academic dishonesty and violates Texas A&M–San Antonio’s standards of academic integrity. The only instances where AI may not be used is during major exams, unless specifically allowed by the instructor.

Fall 2026 FINC 4341-900 Class Schedule

The provisions and information set forth in the schedule below are intended to be informational and not contractual in nature. The instructor reserves the right to amend, alter, change, delete or modify the provisions of the schedule.

<i>Week</i>	<i>Dates</i>	<i>SIE Exam Section</i>	<i>Chapter and Topic</i>	<i>Due Day and Time</i>
1	Week 1		Syllabus, Chapter 1: The role of financial markets	
2	Week 2	2.1.1	Chapter 2 Equity securities	
3	Week 3	2.1.2	Chapter 3 Debt securities	Mini case 1
4	Week 4	2.1.3	Chapter 3 Debt securities (cont.)	
5	Week 5	2.1.4 through 2.1.9	Chapter 4 Options Markets	
6	Week 6	2.2	Chapter 5 Investment companies & alternatives (munis, DPPs, REITs, hedge funds, and ETFs)	Peer teaching group
7	Week 7		Mid-term Exam – Chapters 1-5	Mid-term exam
8	Week 8	1.1	Chapter 6 Investment risks	
9	Week 9	1.2	Chapter 7 Regulatory entities and market participants	Mini case 2

10	Week 10	1.3 – 1.4	Chapter 8 Economic factors	
11	Week 11	3.1	Chapter 9 Trading, settlement, and corporate actions	
12	Week 12	3.2	Chapter 10 Customer accounts and regulatory compliance	
13	Week 13	3.3	Chapter 11 Prohibited activities	Mini case 3
14	Week 14	4	Chapter 12 Regulatory framework overview	
15	Week 15		Review & peer teaching presentations	Peer video showcase
16	Dec 4		Last day of classes	
16	Dec 11		Final Exam: Due 12/11 @ 11:59 PM	Final exam

Drop Policy: You may drop the course with an automatic grade of W on or before the date listed in the academic calendar at www.tamusa.edu. The last date to drop a course, or withdraw from the University is also indicated in the academic calendar on the university website (www.tamusa.edu). If you wish to drop the class, you must submit the necessary paperwork to the proper authority. Students dropping a course are subject to all conditions listed in the university catalog.

IMPORTANT POLICIES AND RESOURCES

University Email Policy and Course Communications: All correspondence between professors and students must occur via university email accounts. You must have your Jaguar email account ready and working. If it is not working, contact the help desk at helpdesk@tamusa.edu or at 210-784-HELP (4357). If you don't hear back within 48 hours, contact them again. They have many requests during the first part of the semester, so you may need to follow up with them.

Academic Accommodations for Individuals with Disabilities: Texas A&M University-San Antonio is committed to providing all students with reasonable access to learning opportunities and accommodations in accordance with The Americans with Disabilities Act, as amended, and Section 504 of the Rehabilitation Act. If you experience barriers to your education due to a disability or think you may have a disability, Disability Support Services is located in the Central Academic Building, Suite 210. You can also contact us via phone at (210) 784-1335, visit us at the [website](http://www.tamusa.edu) or email us at dss@tamusa.edu. All students are encouraged to discuss their academic accommodation with Disability Support Services and their instructors as soon as possible.

Academic Learning Center: All currently enrolled students at Texas A&M University-San Antonio can utilize the Academic Learning Center for subject-area tutoring. The Academic Learning Center provides free course-based tutoring to all currently enrolled students at Texas A&M University-San Antonio. Students wishing to work with a tutor can make appointments through the Brainfuse online tutoring platform. Brainfuse can be accessed in the *Tools* section of Blackboard. You can contact the Academic Learning Center by emailing tutoring@tamusa.edu, calling (210) 784-1307, or visiting the Central Academic Building, room 202. Online tutoring is also available for after hours and weekend assistance.

While tutoring hours may change based on tutor schedules and availability, the current tutoring hours for MATH in the ALC are as follows:

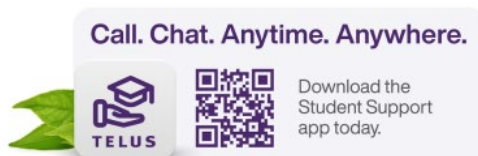
Appointments available MATH Walk in Tutoring – No appointment needed

	Appointments available	Walk in Tutoring – No appointment needed
MONDAY	8 am – 6 pm	9 am – 5 pm
TUESDAY	8 am – 6 pm	9 am – 5 pm
WEDNESDAY	8 am – 6 pm	9 am – 5 pm
THURSDAY	8 am – 6 pm	9 am – 5 pm
FRIDAY	8 am – 5 pm	11 am – 4 pm

Counseling/Mental Health Resources: As a college student, there may be times when personal stressors interfere with your academic performance and negatively impact your daily functioning. If you are experiencing emotional difficulties or mental health concerns, support is available to you through the Student Counseling Center (SCC). To schedule an appointment, visit our website, call 210-784-1331 or visit Madla 120 between the hours of 8:00 AM and 5:00 PM.

All mental health services provided by the SCC are free and confidential (as the law allows). The Student Counseling Center provides brief individual and group therapy, crisis intervention, consultation, case management, and prevention services. *Crisis support is available 24/7/365 by calling the SCC at 210-784-1331 or through the TELUS student support App.*

The TELUS Student Support App provides a variety of mental health resources to including 24/7/365 support for in the moment distress, crisis support, an anonymous peer-to-peer support network, mental health screenings, podcasts, and articles to improve your mental wellbeing.



Emergency Preparedness: JagE Alert is Texas A&M University-San Antonio's mass notification system. In the event of an emergency, such as inclement weather, students, staff and faculty, who are registered, will have the option to receive a text message, email with instructions and updates. To register or update your information visit: <https://tamusa.bbcportal.com/>. More information on emergency response may be found at: [Emergency Operations Plan](#) and the [Emergency Action Plan](#). Download the SafeZone App (<https://safezoneapp.com/>) for emergencies or call (210) 784-1911. Non-Emergency (210) 784-1900.

Financial Aid and Verification of Attendance: According to the following federal regulation, 34 CFR 668.21: U.S. Department of Education (DoE) Title IV regulation, a student can only receive Title IV funds based on Title IV eligibility criteria which include class attendance. If Title IV funds are disbursed to ineligible students (including students who fail to begin attendance), the institution must return these funds to the U.S. DoE within 30 days of becoming aware that the student will not or has not begun attendance. Faculty will provide the Office of Financial Aid with an electronic notification if a student has not attended by the published Census Date (the first week of class). Any student receiving federal financial aid who does not attend prior to the published Census Date (the first week of class) will have their aid terminated and returned to the DoE. Please note that any student who stops attending at any time during the semester may also need to return a portion of their federal aid.

Jaguar Writing, Language, and Digital Composing Center (WLDCC): The WLDCC provides support to graduate and undergraduate students in all three colleges as well as faculty and staff. Writing tutors work with students to develop reading skills, prepare oral presentations, and plan, draft, and revise their

written assignments. Our language tutors support students enrolled in Spanish courses and students composing in Spanish for any assignment. Our digital studio tutors support students working on digital projects such as eportfolios, class presentations, or other digital multimedia projects. The WLDCC offers face-to-face, synchronous online, and asynchronous digital appointments. Students can schedule appointments with the WLDCC in JagWire under the Student Services tab. Click on “Writing, Language, and Digital Composing Center” to make your appointment. Students wanting to work in realtime with a tutor can schedule an “Online Appointment.” Students wishing to receive asynchronous, written feedback from a tutor can schedule an “eTutoring” appointment. More information about what services we offer, how to make an appointment, and how to access your appointment can be found on our [website](#) . The WLDCC can also be reached by emailing wldcc@tamusa.edu.

Meeting Basic Needs: Any student who has difficulty affording groceries or accessing sufficient food to eat every day or who lacks a safe and stable place to live, and believes this may affect their performance in the course, is urged to submit a [CARE report](#) for support. Furthermore, please notify the professor if you are comfortable in doing so. This will enable them to direct you to available resources. A food pantry is available on campus; click [here](#) for hours and contact information.

Military Affairs: Veterans and active-duty military personnel are welcomed and encouraged to visit the Office of Military Affairs for any question involving federal or state VA Education Benefits. Visit the Patriots’ Casa building, room 202, or to contact the Office of Military Affairs with any questions at military.va@tamusa.edu or (210)784-1397.

Religious Observances: Texas A&M University-San Antonio recognizes the wide variety of faiths represented among the campus community and protects the rights of students, faculty, and staff to observe religious holidays according to their tradition. Under the policy, students are provided an opportunity to make up any examination, study, or course work requirements that may be missed due to a religious observance provided they notify their instructors before the end of the second week of classes for regular session classes.

The Six-Drop Rule: Students are subject to the requirements of Senate Bill (SB) 1231 passed by the Texas Legislature in 2007. SB 1231 limits students to a maximum of six (6) non-punitive course drops (i.e., courses a student chooses to drop) during their undergraduate careers. A non-punitive drop does not affect the student’s GPA. However, course drops that exceed the maximum allowed by SB 1231 will be treated as “F” grades and will impact the student’s GPA.

Statement of Harassment and Discrimination: Texas A&M University-San Antonio is committed to the fundamental principles of academic freedom, equal opportunity, and human dignity. To fulfill its multiple missions as an institution of higher learning, A&M-San Antonio encourages a climate that values and nurtures collegiality and the uniqueness of the individual on our campus and within our state, nation, and world. All decisions and actions involving students and employees are to be based on applicable law and individual merit. Texas A&M University-San Antonio, in accordance with applicable federal and state law, prohibits discrimination, including harassment, on the basis of race, color, sex, religion, national origin, age, disability, genetic information, veteran status, sexual orientation, or pregnancy/parenting status. Individuals who believe they have experienced harassment or discrimination prohibited by this statement are encouraged to contact the University’s Civil Rights Officer at 210-784-2061 or titleix@tamusa.edu.

Texas A&M University-San Antonio faculty are committed to providing a safe learning environment for all students and for the university as a whole. If you have experienced any form of sex discrimination or harassment, including sexual assault, sexual harassment, domestic or dating violence, or stalking based on sex, know that help and support are available. A&M-San Antonio's Title IX Coordinator can support those impacted by such conduct in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, and more. The university strongly encourages all students to report any such incidents to the Title IX Coordinator. Please be aware that all A&M-San Antonio employees (other than those designated as confidential resources such as counselors and trained victim advocates) are required to report information about such discrimination and harassment to the university. This means that if you tell a faculty member about a situation of sexual harassment, sexual violence, or other related sex-based misconduct, the faculty member must share that information with the university's Title IX Coordinator (titleix@tamusa.edu, 210-784-2061, CAB 439K). If you wish to speak to a confidential employee who does not have this reporting requirement, you can contact the Student Counseling Center at (210) 784-1331 or visit them in Madla 120.

Pregnant/Parenting Students: Texas A&M-San Antonio does not require a pregnant or parenting student, solely because of that status or issues related to that status, to (1) take a leave of absence or withdraw from their degree or certificate program; (2) limit the student's studies; (3) participate in an alternative program; (4) change the student's major, degree, or certificate program; or (5) refrain from joining or cease participating in any course, activity, or program at the University. The university will provide such reasonable accommodations to pregnant students as would be provided to a student with a temporary medical condition that are related to the health and safety of the student and the student's unborn child. These could include maintaining a safe distance from substances, areas, and activities known to be hazardous to pregnant individuals and their unborn child; excused absences because of illness or medical appointments; modified due dates for assignments; rescheduled tests/exams; taking a leave of absence; and being provided access to instructional materials and video recordings of lectures for excused absences, if these would be provided to any other student with an excused absence. Pregnant/parenting students are encouraged to contact the Title IX Coordinator with any questions or concerns related to their status (titleix@tamusa.edu; 210-784-2061; CAB 439K).

Texas A&M-San Antonio has also designated the Title IX Coordinator as the liaison officer for current or incoming students who are the parent or guardian of a child younger than 18 years of age. The Title IX Coordinator can provide students with information regarding support services and other resources.

Young Jaguars can support parenting students with daycare if students meet this criteria: (1) must be enrolled in classes at Texas A&M-San Antonio in the current semester, (2) must be Pell eligible or a single parent, (3) child(ren) must be aged 3 to 12-years-old, and (4) child(ren) must be enrolled in Pre-K-3 through 6th grade. Hours of operation is Monday-Thursday 3:30pm-9:00pm. For more information, please contact Young Jaguars at youngjaguars@tamusa.edu or call (210) 784-2636.

Students' Rights and Responsibilities: The following statement of students' rights and responsibilities is intended to reflect the philosophical base upon which University Student Rules are built. This philosophy

acknowledges the existence of both rights and responsibilities, which is inherent to an individual not only as a student at Texas A&M University-San Antonio but also as a citizen of this country.

Students' Rights

1. A student shall have the right to participate in a free exchange of ideas, and there shall be no University rule or administrative rule that in any way abridges the rights of freedom of speech, expression, petition and peaceful assembly as set forth in the U.S. Constitution.
2. Each student shall have the right to participate in all areas and activities of the University, free from any form of discrimination, including harassment, on the basis of race, color, national or ethnic origin, religion, sex, disability, age, and pregnancy/parenting or veteran status in accordance with applicable federal and state laws.
3. A student has the right to personal privacy except as otherwise provided by law, and this will be observed by students and University authorities alike.
4. Each student subject to disciplinary action arising from violations of university student rules shall be assured a fundamentally fair process.

Students' Responsibilities

1. A student has the responsibility to respect the rights and property of others, including other students, the faculty, and administration.
2. A student has the responsibility to be fully acquainted with the published University Student Rules found in the Student Handbook, [Student Code of Conduct](#), on our website, and University Catalog, and to comply with them, as well as with federal, state, and local laws.
3. A student has the responsibility to recognize that student actions reflect upon the individuals involved and upon the entire University community.
4. A student has the responsibility to recognize the University's obligation to provide a safe environment for learning.
5. A student has the responsibility to check their university email for any updates or official university notifications.

We expect that students will behave in a manner that is dignified, respectful, and courteous to all people, regardless of sex, ethnic/racial origin, religious background, or disability. Conduct that infringes on the rights of another individual will not be tolerated.

Students are expected to exhibit a high level of honesty and integrity in their pursuit of higher education. Students engaging in an act that violates the standards of academic integrity will find themselves facing academic and/or disciplinary sanctions. Academic misconduct is any act, or attempt, which gives an unfair advantage to the student. Additionally, any behavior specifically prohibited by a faculty member in the course syllabus or class discussion may be considered as academic misconduct. For more information on academic misconduct policies and procedures please review the [Student Code of Conduct](#) or visit the resources available in the [OSRR website](#)

Important Fall 2026 Dates:

Dates	Event
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August 20	Tuition & Fee Payments deadline
August 24	First day of class
September 7	Labor Day Holiday – No Classes / University Closed
September 9	Census Date – Students not paid in full or enrolled in a payment plan by 4:59 pm may be dropped for non-payment
October 5 – October 16	Midterm grading period
November 13	Last day to drop with an automatic “W”
November 25	Study Day – No classes
November 26-November 28	Thanksgiving Holiday – No Classes / University Closed
November 30	Last day to drop a course or withdraw from the University
December 4	Last day of classes
December 5 – December 11	Final exams
December 15	Commencement

The complete [academic calendar](#) is available online

Broader use of generative AI permitted within Guidelines is allowed in this course

Use of artificial intelligence (AI) tools, including ChatGPT, is permitted in this course for students who wish to use them. To adhere to our scholarly values, students must cite any AI-generated material that informed their work (this includes in-text citations and/or use of quotations, and in your reference list). Using an AI tool to generate content without proper attribution qualifies as academic dishonesty and violates Texas A&M-San Antonio’s standards of academic integrity.

NOTE: Guidance for how to cite AI-generators, like ChatGPT, can be found here

<https://apastyle.apa.org/blog/how-to-cite-chatgpt>