

Capital Markets and Investments Concentration

Overview

The concentration in Capital Markets and Investments (CMI) at UNC Kenan-Flagler is designed to prepare students for pivotal roles across the capital markets spectrum, including positions on both the buy and sell sides. This concentration is ideal for careers in corporate treasury, securities analysis and portfolio management, sales and trading, and private wealth management. It also serves well for those interested in investment banking and venture capital. Students pursuing non-finance careers are also recommended to take courses within the CMI concentration to develop a solid acumen in personal finance.

The CMI curriculum features a strong applied component. Courses are thoughtfully structured to nearly align with the preparation required for the Chartered Financial Analyst (CFA) program, equipping students with essential technical skills and a deep understanding of financial markets. Students in the CMI concentration also develop comprehensive "soft skills" including enhanced communication, interpersonal, and leadership abilities. Many CMI concentrators opt to apply to the Applied Investment Management (AIM) course, where they manage a real portfolio of financial assets, gaining hands-on experience in a structured setting.

The school has a long history of securing positions for CMI concentration graduates in investment management, with alumni present in all major global financial centers and institutions.

For more information, please visit the [Capital Markets and Investment Management](#) website.

Concentration Team

The primary coordinator for the Capital Markets and Investments concentration is Gill Segal (Gill_Segal@kanan-flagler.unc.edu). Faculty members teaching in the concentration are Alex Arapoglou, Jesse Davis, Eric Ghysels, Ric Colacito, Mustafa Gultekin, Jim Jones, Pramita Saha, Gill Segal, Andreas Stathopoulos, Chip Snively, and Ranjit Thomas.

Concentration Leader and Curriculum Advisor: Gill Segal

Career Advisor and Executive Director of the Investment Management Center: Pramita Saha

Advisory Board

The CMI curriculum is constantly evolving to keep pace with changing industry practices. The faculty relies on an advisory board made up of leading industry professionals to recommend curriculum changes and provide a network for career placement.

Current advisory board members include:

Dan Draper

Chief Executive Officer
S&P Dow Jones Indices

Daniele Donahoe

Partner, Regional Director
Chief Equity Strategist at McShane Partners

Jennifer L. Foster

Co-Chief Investment Officer
Chilton Investment Company

Jordan Peer Griffin

Executive Managing Director
H.I.G. Capital

Brian Hogan

Former President, Equity & HY Division
Fidelity Investments

Cristina Hug

Vice President, Asset & Wealth Management Division
Goldman, Sachs & Co. LLC

Steph Jackson

Head of T. Rowe Price Investment Management

Jim Jones, CFA

Partner, William Blair & Company

Donald J. Kilbride

Senior Managing Director, Partner & Equity PM Wellington
Management Co. LLC

Ellyn Korzun

Former Head of Fixed Income
Investment Management Group, TIAA

Scott Ladner

Chief Investment Officer
Horizon Investments

Sherry Wallace

Vice President of Marketing and Brand Management
Butler University

Concentration Requirements

The concentration classes are split into 4 groups:

1. **First-Year Requirements**

MBA 792A, Investments I or MBA 792B, Investments I: Advanced Quantitative Analysis [Mod 3, First Year]
MBA 792C, Investments II [Mod 4, First Year]

2. **"Portfolio Management and Equity Valuation" Pathway Electives**

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MBA 774, Global Economics [Mod 2, Second Year]
MBA 783, Derivatives* [Mod 2, Second Year]
MBA 791, Fixed Income* [Mod 3, Second Year]
MBA 794, Private Wealth Management [Mod 4, Second Year] AND/OR
MBA 797, Financial Risk Management [Mod 4, Second Year]

* This course has a pre-requisite (see the Course Catalog in the MyKE Course Catalog for details)

3. Practicums

MBA 779, Applied Investment Management - AIM (apply in 1st year; this is a year-long class during the second year, worth 6 credit hours)
MBA 793A, Projects for Investment Management Experiential-Learning – PRIME (highly recommended; apply in the Fall of 1st year)

4. Other Electives – subject to availability

MBA 777, Corporate Valuation and Financial Strategy
MBA 733, Financial Statement Analysis
MBA 846A, Private Equity
MBA 791A, Current Topics in Finance: Financial Technology Tools

To complete the concentration requirements, students have the choice between two tracks, each amounting to 10.5 credit hours:

Track I: Equity Valuation

- 1) First-Year Requirements (3 credit hours)
- 2) AIM (MBA 779) (6 credit hours)
- 3) At one class from the Pathway Electives (1.5 credit hours)
(students with an interest in an industry job are strongly encouraged to take all pathway electives as well as PRIME)

Track II: Portfolio Management

- 1) First-Year Requirements (3 credit hours)
- 2) All Pathway Electives (6 credit hours)
- 3) At one class from Other Electives or PRIME (1.5 credit hours)
(students with an interest in an industry job are strongly encouraged to take more than one “other electives” as well as PRIME)

Course substitution policy. Students who have previously taken an academic course that overlaps with one of the CMI concentration courses may submit a request for a waiver or substitution, no later than October 31st of their first year. Requests should be sent to the concentration lead, Professor Gill Segal, at gill.segal@unc.edu. Students should be advised that while the CMI concentration courses align with the CFA curriculum, they go beyond its scope—particularly in their emphasis on real-world applications and data analysis. Only CFA level III provides exemption from Investments I and II.

Sample Concentration Sequence

Year One				
	Module I	Module II	Module III	Module IV
Required	MBA Core Curriculum		MBA Core Curriculum	
Electives	n/a		- Investments I (A or B) - Corporate Valuation and Financial Strategy	- Investments II
			- PRIME program (Mod III-IV)	
Year Two				
	Module I	Module II	Module III	Module IV
Electives	-Applied Investment Management (Mod I-IV)			
	- Private Equity	- Derivatives - Global Economics	- Fixed Income	- Private Wealth Management - Financial Risk Management