FINANCE

Chair: Mark P. Zaporowski, PhD

INTRODUCTION
Finance BS Program

The analytical tools and problem-solving skills fostered in the Finance major will prove useful to any student who wishes to pursue a career in security analysis, business valuation, corporate management, investments, banking, real estate, insurance or small business. The program provides a concentration designed to help the student prepare for exams for licenses as Chartered Financial Analysts (CFA), Certified Financial Planners (CFP) and Insurance Brokers. A Finance concentration is also available through the Economics major. Interested students should contact the department chair. For a more detailed description of the program, faculty, facilities, academic and co-curricular opportunities please go to Finance webpage (https://www.canisius.edu/academics/programs/finance).

QUALIFICATIONS
Students must maintain a 2.0 GPA in their major and a 2.0 overall GPA to graduate with a degree in Finance. All students must complete a minimum of 120 credit hours to graduate.

ADVICEMENT
All students should have an advisor in the major and should contact the department directly to have an advisor assigned if they do not already have one. Major advisors are normally assigned in the sophomore year, but may be requested in the freshman year to supplement a student’s freshman advisor (their GRIF 101 facilitator). Meetings with academic advisors are required prior to students receiving their PIN for course registration each semester. All majors should work closely with their advisor in discussing career expectations, choosing their major electives, developing their entire academic program and planning their co-curricular or supplemental academic experiences.

MINORS
Minors provide students the opportunity to pursue additional interests but generally do not require as many courses as a major. Minors generally range from five to eight required courses. The minors page (http://catalog.canisius.edu/archive/2016-2017/undergraduate/minors) provides a complete list of minors and links to each minor. Some majors and minors can be completed within the minimum 120 credit hour degree requirement, but in some cases additional coursework may be required. Students must complete the appropriate minor request form.

DUAL MAJORS
Students who wish to expand their educational opportunities may decide to declare a dual major. The decision may be based on career goals or planned graduate studies. Before a student declares a dual major, it is important to meet with the appropriate academic departments for advisement. Some dual major combinations can be completed within the minimum 120 credit hour degree requirement, but in some cases additional course work may be required. In order to declare a dual major, the student must complete the appropriate dual major request form and get the signature of each department chairperson and the appropriate associate dean.

Dual majors in Business Economics and Finance are required to take six electives in total. Two must be Economics electives and four must be Finance electives.

Note: A strong accounting background is desired by many corporations seeking job candidates with degrees in finance. For those who desire a career in corporate finance, ACC 303 is strongly recommended. FIN 455 is strongly recommended because many entry-level positions in finance require experience with financial modeling using personal computers.

MAJOR EXPERIENCES
The Golden Griffin Fund (GGF) is a real money investment fund run by Canisius students under the guidance of designated faculty members and local investment industry advisors. The fund selects students from applicants in the spring of their junior year for year-long participation during their senior year. The student researches firms (under appropriate guidance) for possible inclusion in the GGF portfolio. Students who have completed this year-long experience have had exceptional success in securing employment in high-profile companies.

The department also encourages internship experiences as part of the major and accepts one internship on a pass/fail basis as a Finance elective. Many of our majors have participated in the All-College Honors program and have written honors theses on topics in Economics and Finance.

GENERAL EDUCATION REQUIREMENTS
All undergraduate students must complete either the Canisius Core Curriculum (http://catalog.canisius.edu/archive/2016-2017/undergraduate/academics/core-curriculum) or the All-College Honors Curriculum (http://catalog.canisius.edu/archive/2016-2017/undergraduate/academics/core-curriculum/all-college-honors-program). The department also encourages internship experiences as part of the major and accepts one internship on a pass/fail basis as a Finance elective. Many of our majors have participated in the All-College Honors program and have written honors theses on topics in Economics and Finance.

FREE ELECTIVES
Free electives are courses in addition to the Core Curriculum or Honors Curriculum and major requirements sufficient to reach the minimum of 120 credit hours required for graduation. Students may graduate with more but not less than 120 credit hours.

MAJOR REQUIREMENTS

Business Core
Required courses for all business majors (http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core) 49-51

Additional Requirements for the Finance Major

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<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>FIN 311</td>
<td>Corporate Finance</td>
<td>3</td>
</tr>
<tr>
<td>FIN 312</td>
<td>Investments</td>
<td>3</td>
</tr>
<tr>
<td>FIN 414</td>
<td>Portfolio Analysis</td>
<td>3</td>
</tr>
</tbody>
</table>

Finance Electives
Four courses at the 300 or 400 level 12

Total Credits 70-72

MAJOR ELECTIVES
Up to 2 of the following courses (with a minimum grade of C- in each) may be substituted for Finance elective credit:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAT 112</td>
<td>Calculus II</td>
<td>4</td>
</tr>
<tr>
<td>MAT 211</td>
<td>Calculus III</td>
<td>4</td>
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</tbody>
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LEARNING GOALS AND OBJECTIVES

Student Learning Goal 1
Graduates will demonstrate an understanding of the theory and practice of Corporate Finance.
Students will be able to:
- Objective A: Perform a capital budgeting analysis.
- Objective B: Compute a firm’s weighted average cost of capital.
- Objective C: Know the issues involved in developing an optimal capital structure for a firm.
- Objective D: Know the issues a firm must consider in setting its dividend policy.

Student Learning Goal 2
Graduates will demonstrate an understanding of the theory and practice of Investment.
Students will be able to:
- Objective A: Know the characteristics of the various investment instruments.
- Objective B: Value stocks and bonds.
- Objective C: Determine the gains and losses from option trading strategies.
- Objective D: Demonstrate an understanding of the basic ethical issues relating to insider trading.

Student Learning Goal 3
Graduates will demonstrate an understanding of the theory and practice of Portfolio Management.
Students will be able to:
- Objective A: Construct Markowitz efficient portfolios.
- Objective B: Assess the performance of investment managers.
- Objective C: Understand the issues of market efficiency, behavioral finance and their implications regarding valuable information.

FIN 100 Personal Finance 3 Credits
This course provides an introduction to the field of personal financial management. You will be introduced to the financial planning process and the following topics: budgeting, time value of money, investment products, risk and return, banking, insurance, credit and debt, income taxes, and retirement planning. This is not a credit bearing elective course for Finance or Economics majors.

FIN 201 Introduction to Finance 3 Credits
An introduction to financial analysis. Topics covered include: financial statements, tools of financial analysis, bond and equity valuation, financial management.
Prerequisite: ECO 101, ECO 102, & ECO 255 (may register concurrently).

FIN 311 Corporate Finance 3 Credits
Examination of the procedures and objectives of capital budgeting, the financing of the firm by means of debt and equity, and short-term and long-term financial management.
Prerequisite: FIN 201.

FIN 312 Investments 3 Credits
Introduction to the institutional features of securities trading, portfolio construction, and the capital asset pricing model. Valuation of equities and bonds and an introduction to various derivative instruments.
Prerequisite: FIN 201 & ECO 256.
FIN 350 Introduction to Financial Planning 3 Credits
Survey of topics in wealth management and personal financial planning. Review development of the wealth management industry, including the evolution of the high-net-worth investor segment. Various approaches to asset management, benchmarks for evaluating portfolio performance, risk tolerance, and tax and estate planning issues will be explored. Prerequisite: FIN 312.

FIN 412 Equity Analysis 3 Credits
The analysis and interpretation of financial information and accounting statements in order to assess security risk and return, credit worthiness, financing needs, and the valuation of the firm. Prerequisite: FIN 311 & FIN 312.

FIN 414 Portfolio Analysis 3 Credits
An introduction to modern portfolio theory and management. The strategies underlying portfolio construction and evaluation will be examined. The implications of market efficiency on portfolio management will also be considered. Finance Major Assessment will be performed in this class. Prerequisite: FIN 311 & FIN 312.

FIN 420 Financial Institutions and Markets 3 Credits
Examines the financial services industry and the role that financial intermediaries play in the rapidly changing marketplace. This course cannot be used as a major elective if you have already taken ECO 330. Prerequisite: FIN 201.

FIN 423 Fixed Income Securities 3 Credits
This course discusses the various types of fixed income securities and the markets in which they are traded. Emphasis is placed on contract evaluation, extracting term/risk structure information from pricing, evaluating investment opportunities and interest rate risk management. Prerequisite: FIN 312.

FIN 425 Advanced Corporate Finance 3 Credits
This course provides a more in-depth treatment of corporate financial management. Topics from the introductory course (FIN 311) are developed in greater detail with emphasis on the underlying theories and more extensive applications to financial decision making. Prerequisite: FIN 311.

FIN 455 Financial Modeling 3 Credits
Programming in EXCEL via construction of custom functions and macros using Visual Basic. These techniques are applied to a variety of financial models. Prerequisite: FIN 201.

FIN 456 Business Analytics Using R 3 Credits
Prerequisites: FIN 311 or FIN 312 or permission of instructor

FIN 465 International Banking & Finance 3 Credits
Examination of international trade finance with a focus on how import/export trade transactions are handled by multinational banks in the global economy. Emphasis is also placed on foreign exchange rates and risk exposures facing large corporations involved in international trade. The course provides practical applications and issues faced by internationally active banking organizations. Prerequisite: FIN 201.

FIN 480 Derivative Securities/Options 3 Credits
Analysis of derivative instruments such as options, futures, swaps, warrants, and convertibles. Emphasis on valuation and use of derivative instruments in hedging risk. Prerequisite: FIN 311 & FIN 312.

FIN 485 Golden Griffin Fund I 3 Credits
This is the first course in a two-semester sequence in which students become equity analysts and portfolio managers for a real money portfolio of common equity securities (the Golden Griffin Fund, “GGF”). Students screen companies in the fall semester and perform detailed financial statement and valuation analyses in the spring semester. Current macroeconomic and financial market developments are discussed weekly. Monthly written reports regarding current GGF portfolio positions are produced by the student managers beginning in the summer. Students taking FIN 485 are expected to continue into the spring semester in FIN 486. NOTE: GGF students are selected during an application process during the student’s junior year. Prerequisite: FIN 311 & FIN 312; & completion of or concurrent registration in FIN 412, FIN 414, either FIN 420 or ECO 330, & FIN 480.

FIN 486 Golden Griffin Fund II 3 Credits
This is the second course in a two-semester sequence in which students become equity analysts and portfolio managers for a real money portfolio of common equity securities (the Golden Griffin Fund, “GGF”). Students screen companies in the fall semester and perform detailed financial statement and valuation analyses in the spring semester. Current macroeconomic and financial market developments are discussed weekly. Monthly written reports regarding current GGF portfolio positions are produced by the student managers beginning in the summer, process during the student’s junior year. Prerequisite: FIN 311 & FIN 312; & completion of or concurrent registration in FIN 412, FIN 414, either FIN 420 or ECO 330, & FIN 480.

FIN 496 Finance Internship 1-4 Credits
Internships require an application and approval by the associate dean. Prerequisite: student must complete a WSB Internship Application and obtain permission of a faculty supervisor, department chair, & the associate dean.

FIN 497 Internship 1-3 Credits
May be used for Finance elective credit. Pass/Fail only. Internships require an application and approval by the associate dean. Prerequisite: student must complete a WSB Internship Application and obtain permission of a faculty supervisor, department chair, & the associate dean.

FIN 499 Independent Research 3 Credits
Study and work with a faculty supervisor. Project to be determined by faculty agreement. Independent studies require an application and approval by the associate dean. Prerequisite: student must complete a WSB Independent Study Application Form & obtain the approval of a faculty supervisor, department chair & the associate dean.