

# FINANCE (BS)

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), and Certified Financial Planners (CFP). 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.

## Advisement

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. 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 in Other Disciplines

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/undergraduate/minors>) provides a complete list of minors and provides 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.

## Double Majors

Students who wish to expand their educational opportunities may decide to declare a double major. The decision may be based on career goals or planned graduate studies. Before a student declares a double major, it is important to meet with the appropriate academic departments for advisement. Some double 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 double major, the student must complete the appropriate double major request form and get the signature of each department chairperson and the appropriate associate dean. Please note that students will receive only one degree, regardless of the number of majors they complete.

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

### Golden Griffin Fund

The Golden Griffin Fund (GGF) is an investment-management course for both undergraduate seniors and MBA finance majors at Canisius. The fund grew from its initial \$100,000 investment from the college's endowment, and is now valued at more than \$400,000. The student-run, real-money investment fund is invested in over 30 individual stocks and three equity Exchange Traded Funds. It is specifically designed to educate students about the inner workings of the capital markets, while providing them with real-world learning experiences in investment management and equity analysis. Students apply for the Golden Griffin Fund in their junior year and must have completed FIN 312, before their senior year. In addition to major required courses, students must complete the following courses:

Code	Title	Credits
Required Courses:		
FIN 412	Equity Analysis (fall of senior year)	3
FIN 485	Golden Griffin Fund I (fall of senior year)	3
FIN 486	Golden Griffin Fund II (spring of senior year)	3
Pick 2 of the following		6
ECO 206	Intermediate Macroeconomic Analysis	
FIN 423	Fixed Income Securities	
FIN 455	Financial Modeling with Excel	
FIN 480	Derivative Securities/Options	

## Internships

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.

## Curriculum

### An Ignatian Foundation

All undergraduate students must complete either the Canisius Core Curriculum (<http://catalog.canisius.edu/undergraduate/academics/curricular-information/core-curriculum>) or the All-College Honors Curriculum (<http://catalog.canisius.edu/undergraduate/academics/curricular-information/all-college-honors-program>). Many schools refer to their college-wide undergraduate requirements as "general education" requirements. We believe that the core curriculum and the honors curriculum are more than a series of required classes; they provide the basis for a Jesuit education both with content and with required knowledge and skills attributes that are central to our mission.

## Free Electives

Students may graduate with more but not less than 120 credit hours. 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.

## Major Requirements

Code	Title	Credits
<b>Required Courses</b>		
Business Core (required courses for all business majors) ( <a href="http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core">http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core</a> )		49-51
ECO 330	Money, Banking and the Economy <sup>1</sup>	3
or FIN 420	Financial Institutions and Markets	
FIN 312	Investments	3
FIN 414	Portfolio Analysis	3
<b>Finance Electives</b>		
Four courses at the 300 or 400 level <sup>1</sup>		12
Total Credits		70-72

<sup>1</sup> Students may receive credit for ECO 330 or FIN 420, but not both.

<sup>2</sup> For students majoring in Finance only, ECO 205, ECO 206, ECO 411, and ECO 455 count as FIN electives. For dual ECO & FIN majors, 4 of the 6 electives should be Finance courses.

### Finance Electives

Students must take four 300- or 400-level Finance (FIN) or Economics (ECO) courses. Up to 2 of the following courses (with a minimum grade of C- in each) may be substituted for Finance elective credit:

Code	Title	Credits
MAT 112	Calculus II	4
MAT 211	Calculus III	4
MAT 219	Linear Algebra	4
MAT 222	Differential Equations	3

Accounting courses beyond ACC 212

### Additional Course Considerations within the Major

- FIN 455 is strongly recommended for students wishing to pursue careers in banking, securities analysis or other financial services.
- Additional Mathematics courses are strongly recommended for students wishing to obtain graduate degrees in Economics and Finance.
- A strong accounting background is desired by many corporations seeking job candidates with degrees in finance. For those who desire a degree in corporate financial planning, ACC 303 is strongly recommended.

## Recommended Semester Schedule for Major Course Requirements

### Freshman

Fall	Spring
ECO 101	ECO 102
ENG 111	ENG 112
Select one of the following:	MAT 106 (or A&S Elective if MAT 109, MAT 111 or MAT 115)
MAT 105 or MAT 109, MAT 111 or MAT 115	MGT 101
ISB 101	PHI 101
RST 101	

### Sophomore

Fall	Spring
ECO 255	ECO 256

ACC 201	FIN 201
MKT 201	ACC 202
Field of Knowledge 4	Field of Knowledge 3
Business International Requirement I	Business International Requirement II
<b>Junior</b>	
<b>Fall</b>	<b>Spring</b>
FIN 312	FIN 414
FIN 420 or ECO 330	FIN Elective
MGT 325	Field of Knowledge 1
Field of Knowledge 2 (Ethics)	A&S Elective
Field of Knowledge 6	A&S Elective
<b>Senior</b>	
<b>Fall</b>	<b>Spring</b>
FIN Elective	FIN Elective
FIN Elective	MGT 446
MGT 370	A&S Elective
Core Capstone	Free Elective
A&S Elective	Free Elective

## Learning Goals & Objectives

### Student Learning Goal 1

Graduates will demonstrate an understanding of the theory and practice of Corporate Finance including:

- Objective A: How financial management is accomplished including accompanying ethical issues.
- Objective B: How firms make asset investment decisions.
- Objective C: How firms finance their assets.

### Student Learning Goal 2

Graduates will demonstrate an understanding of the theory and practice of Investments including:

- Objective A: The characteristics of the principal investment instruments available in the securities markets.
- Objective B: The factors that determine the value of investment instruments.
- Objective C: The concept of investment risk and how it can be managed.

### Student Learning Goal 3

Graduates will demonstrate an understanding of financial markets and institutions including:

- Objective A: The factors which determine interest rates.
- Objective B: Monetary policy and role of the Federal Reserve.
- Objective C: The characteristics of various financial markets and how they are regulated.

## Courses

**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.

<b>FIN 201 Introduction to Corporate Finance</b>	<b>3 Credits</b>	<b>FIN 420 Financial Institutions and Markets</b>	<b>3 Credits</b>
An introduction to financial analysis. Topics covered include: financial statements, tools of financial analysis, bond and equity valuation, financial management.		FIN 420 Financial Institutions and Markets This course examines various financial institutions and the markets in which they operate. The role of the Federal Reserve, commercial banks, thrift institutions, investment banks, insurance companies and pension funds will be examined. Models of interest rate determination including risk structure and term structure will be discussed.	
<b>Prerequisite:</b> ECO 101, ECO 102, & ECO 255 (may register concurrently).		<b>Prerequisite:</b> FIN 201.	
<b>Offered:</b> fall & spring		<b>Offered:</b> every fall & spring.	
<b>FIN 311 Intermediate Corporate Finance</b>	<b>3 Credits</b>	<b>FIN 423 Fixed Income Securities</b>	<b>3 Credits</b>
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.		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.	
<b>Prerequisite:</b> FIN 201.		<b>Prerequisite:</b> FIN 312.	
<b>Offered:</b> fall & spring			
<b>FIN 312 Investments</b>	<b>3 Credits</b>	<b>FIN 425 Advanced Corporate Finance</b>	<b>3 Credits</b>
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.		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.	
<b>Prerequisite:</b> FIN 201 & ECO 256.		<b>Prerequisite:</b> FIN 311. Offered occasionally	
<b>Offered:</b> fall & spring			
<b>FIN 350 Introduction to Financial Planning</b>	<b>3 Credits</b>	<b>FIN 455 Financial Modeling with Excel</b>	<b>3 Credits</b>
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.		Programming in EXCEL via construction of custom functions and macros using Visual Basic. These techniques are applied to a variety of financial models.	
<b>Prerequisite:</b> FIN 312.		<b>Prerequisite:</b> FIN 312.	
<b>Offered:</b> fall		<b>Offered:</b> Fall	
<b>FIN 351 Estate Planning</b>	<b>3 Credits</b>	<b>FIN 456 Business Analytics Using R</b>	<b>3 Credits</b>
A new course that presents various aspects of estate and gift tax planning. The valuation, transfer, administration and taxation of property will be covered along with strategies to efficiently transfer wealth. Other topics include property law, wills, trusts, income, gift, and death taxation. A course required for those interested in pursuing CFP certification.		This course introduces students to the open source software language R. Students will access publicly available financial data, process and analyze the data using R code. Analysis of financial ratios, investment portfolios, options, CAPM, Monte Carlo simulation, Value at Risk modeling and market microstructure will be explored.	
<b>Prerequisite:</b> FIN 350.		<b>Prerequisite:</b> FIN 312 or permission of instructor.	
<b>Offered:</b> fall.		<b>Offered:</b> occasionally	
<b>FIN 352 Risk Management &amp; Insurance</b>	<b>3 Credits</b>	<b>FIN 460 International Finance</b>	<b>3 Credits</b>
Concepts for risk identification, assessment, and management of insurable risks. Methodologies for risk management in property and casualty insurance, life, accident and health insurance. Principles and modeling for risk pooling, policy pricing, and mortality estimation. Analysis and rationale for the reinsurance market.		Examination of the international monetary system, exchange rate determination, capital flows and various exchange rate regimes. Open economy macroeconomic policies will be discussed.	
<b>Prerequisite:</b> ECO 255 & FIN 201.		<b>Prerequisites:</b> ECO 101-102, FIN 201.	
<b>Offered:</b> once a year.		<b>Offered:</b> occasionally.	
<b>FIN 412 Equity Analysis</b>	<b>3 Credits</b>	<b>FIN 465 International Banking&amp;Finance</b>	<b>3 Credits</b>
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.		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.	
<b>Prerequisite:</b> FIN 312. Concurrent registration with FIN 485.		<b>Prerequisite:</b> FIN 201.	
<b>Offered:</b> fall		<b>Offered:</b> fall	
<b>FIN 414 Portfolio Analysis</b>	<b>3 Credits</b>	<b>FIN 480 Derivative Securities/Options</b>	<b>3 Credits</b>
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.		Analysis of derivative instruments such as options, futures, swaps, warrants, and convertibles. Emphasis on valuation and use of derivative instruments in hedging risk.	
<b>Prerequisite:</b> FIN 312.		<b>Prerequisite:</b> FIN 312.	
<b>Offered:</b> fall & spring		<b>Offered:</b> spring	

**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 312; concurrent registration with FIN 412

**Offered:** fall

**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 485

**Offered:** Spring

**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.