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. To receive a minor, the student must complete at least 9 credit hours of coursework distinct from their other credentials (i.e., majors, other minors). 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. This decision may be based on career goals, planned graduate studies, and/or other student interests. Before a student declares a double major, it is important to meet with the appropriate academic departments for advisement. 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.

Per college policy, each additional major requires a minimum of 15 credits that do not apply to the student’s first or subsequent major. Some double major combinations can be completed within the minimum 120 credit hour degree requirement, but in other cases additional course work may be required. Please note that students will receive only one degree, regardless of the number of majors they complete. Both (all) majors appear on a student’s transcript.

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:

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

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/core-curriculum/) or the All-College Honors Curriculum (http://catalog.canisius.edu/undergraduate/academics/core-curriculum/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 a bachelor’s degree with more but not less than 120 credit hours. Free electives are courses in addition to the Canisius Core Curriculum or All-College Honors Curriculum and major requirements sufficient to reach the minimum number of credits required for graduation. The number of credits required to complete a bachelor’s degree may vary depending on the student’s major(s) and minor(s).

Major Requirements

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Required Courses</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Business Core (required courses for all business majors) (<a href="http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core/">link</a>)</td>
<td>49-51</td>
</tr>
<tr>
<td>ECO 330</td>
<td>Money, Banking and the Economy</td>
<td>3</td>
</tr>
<tr>
<td>or FIN 420</td>
<td>Financial Institutions and Markets</td>
<td></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>
<tr>
<td></td>
<td><strong>Finance Electives</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Four courses at the 300 or 400 level</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td><strong>Total Credits</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>70-72</td>
<td></td>
</tr>
</tbody>
</table>

1 Students may receive credit for ECO 330 or FIN 420, but not both.
2 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:

<table>
<thead>
<tr>
<th>Code</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>
</tr>
<tr>
<td>MAT 219</td>
<td>Linear Algebra</td>
<td>4</td>
</tr>
<tr>
<td>MAT 222</td>
<td>Differential Equations</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Accounting courses beyond ACC 212</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 101</td>
<td>ECO 102</td>
</tr>
<tr>
<td>ENG 111</td>
<td>ENG 112</td>
</tr>
<tr>
<td>Select one of the following:</td>
<td>MAT 106 (or A&amp;S Elective if MAT 109, MAT 111 or MAT 115)</td>
</tr>
</tbody>
</table>

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 201 Introduction to Corporate 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).
Offered: fall & spring

FIN 311 Intermediate 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.
Offered: occasionally.

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.
Offered: fall & spring

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.
Offered: fall

FIN 351 Estate Planning 3 Credits
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.
Prerequisite: FIN 350.
Offered: once a year.

FIN 352 Risk Management & Insurance 3 Credits
Prerequisite: ECO 255 & FIN 201.
Offered: fall.

FIN 354 Retirement Planning 3 Credits
Provides an overview of retirement planning including retirement savings need analysis, qualified retirement plan design, Social Security, Medicare, and more. In addition, group life, health, and disability insurance; non-qualified deferred compensation; and other commonly provided employee benefits are examined.
Prerequisite: FIN 312.
Offered: every fall.

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 312. Concurrent registration with FIN 485.
Offered: fall

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 312.
Offered: fall & spring

FIN 420 Financial Institutions and Markets 3 Credits
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.
Prerequisite: FIN 201.
Offered: every spring.

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 455 Financial Modeling with Excel 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 312.
Offered: Fall

FIN 460 International Finance 3 Credits
Examination of the international monetary system, exchange rate determination, capital flows and various exchange rate regimes. Open economy macroeconomic policies will be discussed.
Prerequisites: ECO 101-102, FIN 201.
Offered: occasionally.

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.
Offered: fall

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 312.
Offered: 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 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.

Double Major: Finance and Economics (BS)
A common double major for those Finance students is Business Economics (http://catalog.canisius.edu/undergraduate/wehle-school-business/economics/business-economics/#curriculumtext). Please use the following program requirements and roadmap if you wish to add the additional major.

Curriculum

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUS</td>
<td>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>)</td>
<td>49-51</td>
</tr>
<tr>
<td>ECO</td>
<td>Economics Courses</td>
<td></td>
</tr>
<tr>
<td>205</td>
<td>Intermediate Microeconomic Analysis</td>
<td>3</td>
</tr>
<tr>
<td>206</td>
<td>Intermediate Macroeconomic Analysis</td>
<td>3</td>
</tr>
<tr>
<td>Economics Electives</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>ACC</td>
<td>Finance Courses</td>
<td></td>
</tr>
<tr>
<td>330</td>
<td>Money, Banking and the Economy</td>
<td>2</td>
</tr>
<tr>
<td>or FIN 420</td>
<td>Financial Institutions and Markets</td>
<td>3</td>
</tr>
</tbody>
</table>

FIN Electives (select 4 FIN courses at the 300- or 400-level) 12

Total Credits 82-84

1 Economics Electives: Students must take four 300- or 400-level Economics (ECO) or Finance (FIN) courses. Up to 2 of the following courses (with a minimum grade of C- in each) may be substituted for Economics elective credit: MAT 112, MAT 211, MAT 219, MAT 222, or ACC 300 or higher.
2 Students may receive credit for ECO 330 or FIN 420, but not both.
3 Finance Electives: Four Finance (FIN) courses are required. Students can take up to 2 of the following ECO courses for a Finance elective: ECO 401, ECO 410, ECO 411, and ECO 455. If you complete these ECO courses for a Finance elective, it will not count as an Economics elective. Dual majors require 6 distinctive electives. An elective can only count for one major.

Roadmap

Freshman
Fall
ENG 111
ECO 101
MAT 105, 109, 111, or 115
RST 101
BUS International Requirement I

Spring
ENG 112
ECO 102
MAT 106 (or Free Elective if MAT 109, MAT 111 or MAT 115 is taken in the fall.)
PHI 101
Business International Requirement II

Sophomore
Fall
ACC 201
ECO 205
ECO 255
ISB 101
Field of Knowledge 4 with attribute

Spring
ACC 202
ECO 206
ECO 256
FIN 201
MGT 101
BUS 201

Junior
Fall
FIN 312
MKT 201
Field of Knowledge 1 with attribute
Field of Knowledge 3 with attribute

Spring
MGT 325
FIN 414
MGT 370
Field of Knowledge 2 (Ethics)
FIN 420
or
ECO 330

Senior
Fall
ECO Elective
Core Capstone
MKT 446
A&S Elective
Finance Elective
Finance Elective
Finance Elective
Double Majors

Students who wish to expand their educational opportunities may decide to declare a double major. This decision may be based on career goals, planned graduate studies, and/or other student interests. Before a student declares a double major, it is important to meet with the appropriate academic departments for advisement. 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.

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