

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.

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 complete list of minors is available on the Canisius website (<https://www.canisius.edu/academics/programs/undergraduate/?type%5B%5D=17>) and in the catalog (<https://catalog.canisius.edu/undergraduate/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 Major/Minor Declaration form. This form will be submitted electronically and reviewed and approved by each department chairperson as well as 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 - Investment Research Concentration

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. Curriculum located in the Concentration (p. 2) tab.

Curriculum

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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 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

Code	Title	Credits
Required Courses		
Business Core (required courses for all business majors) (http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core/)		49-51
ECO 330	Money, Banking and the Economy ¹	3
or FIN 420	Financial Institutions and Markets	
FIN 312	Investments	3
FIN 414	Portfolio Analysis	3

Finance Electives	
Four courses at the 300 or 400 level ¹	12
Total Credits	70-72

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:

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.

Investment Research Concentration

Students must be a Finance Major and completed FIN 312 before the start of the concentration. All other Business Majors should seek advisement from the Associate Dean in the School of Business.

The Investment Research Concentration will require the Golden Griffin Fund (GGF), an equity research, investment-management course. The student-run, real-money investment fund is invested in over 30 individual stocks and 3 Exchange Traded Equity Funds. The concentration is specifically designed to educate students about the inner workings of capital markets, while providing them with real-world learning experiences in investment research and management as well as equity analysis.

The Investment Research Concentration will require students to research, create, and manage a portfolio of equity holdings, analyze and recommend companies to add and delete from the portfolio, and grow the fund through the solicitation of new investors.

Students must apply for and be accepted into the Investment Research Concentration. Applications are due in February of your third (junior) year. ACC 212 is highly recommended instead of ACC 202.

Code	Title	Credits
Investment Research Concentration (15) Credit Hours		
Required Courses:		
FIN 412	Equity Analysis	3
FIN 485	Golden Griffin Fund I	3
FIN 486	Golden Griffin Fund II	3
Choose 2 from the list below:		

ECO 206	Intermediate Macroeconomic Analysis	3
ECO 455	Econometrics	3
FIN 423	Fixed Income Securities	3
FIN 455	Financial Modeling with Excel	3
FIN 458	Financial Modeling with SAS	3
FIN 480	Derivative Securities/Options	3

ACC 212 highly recommended instead of ACC 202.

Roadmap

Recommended Semester Schedule for Major Course Requirements

Freshman

Fall	Spring
ECO 101	ECO 102
ENG 111	ENG 112
ISB 101	MAT 106 (or A&S Elective if MAT 106 taken in fall))
MAT 105	MGT 101
RST 101	PHI 101
BUS 101	

Sophomore

Fall	Spring
ECO 255	ECO 256
ACC 201	FIN 201
MKT 201	ACC 202
Field of Knowledge 4 (History)	BUS 201
Arts & Science Elective	Field of Knowledge 3 (Arts)
	Arts & Science Elective

Junior

Fall	Spring
FIN 312	FIN 414
FIN 420 or ECO 330 ²	FIN Elective
MGT 325	Field of Knowledge 1 (Religious Studies)
Field of Knowledge 2 (Philosophy) ¹	Free Elective
Field of Knowledge 6 (Science)	BUS 401

Senior

Fall	Spring
FIN Elective	FIN Elective
FIN Elective	MGT 446 (Core Capstone)
MGT 370 (Ethics)	A&S Elective
Arts & Science Elective	Free Elective
Free Elective	Free Elective

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

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 and 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 Personal 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: fall.

FIN 352 Risk Management & Insurance 3 Credits

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.

Prerequisite: ECO 255 & FIN 201.

Offered: once a year.

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 311 or FIN 312.

Offered: Fall

FIN 458 Financial Modeling with SAS 3 Credits
Building financial models for forecasting and analyzing investment and financial products using the SAS programming language. Models in the areas of corporate finance, equities, bonds, portfolio management and derivative securities will be explored.

Prerequisite: FIN 312, ECO 256.

Offered: every fall & spring.

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 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.

Offered: every fall & spring.

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

Code	Title	Credits
Business Core (required courses for all business majors) (http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core/)		49-51
Economics Courses		
ECO 205	Intermediate Microeconomic Analysis	3
ECO 206	Intermediate Macroeconomic Analysis	3
Economics Electives ²		6
Finance Courses		
ECO 330 or FIN 420	Money, Banking and the Economy ¹ Financial Institutions and Markets	3
FIN 312	Investments	3
FIN 414	Portfolio Analysis	3
Finance Electives (select 4 FIN courses at the 300- or 400-level) ²		12
Total Credits		82-84

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

² Electives for the Dual Major:

Students must take a total of (18) credit hours for the Dual Major BS ECO & FIN. Two ECO courses and 4 FIN courses at the 300 or 400 level.

FIN and ECO electives: 2 of the 6 courses can be completed in MAT 112, MAT 211, MAT 219, MAT 222 or ACC 300 or higher.

FIN electives 4 FIN courses are required students can take up to 2 of the following ECO courses for a FIN elective ECO 401, ECO 410, ECO 411, ECO 455. If you complete these ECO courses for a FIN elective it will not count as an ECO elective.

Dual Majors require 6 distinctive electives. An elective can only count for one major.

Roadmap

Freshman

Fall	Spring
ENG 111	ENG 112
ECO 101	ECO 102
MAT 105, 109, 111, or 115	MAT 106 (or Free Elective if MAT 109, MAT 111 or MAT 115 is taken in the fall.)
RST 101	PHI 101
Business International Requirement I	Business International Requirement II
BUS 101	

Sophomore

Fall	Spring
ACC 201	ACC 202
ECO 205	ECO 206
ECO 255	ECO 256

ISB 101	FIN 201
Field of Knowledge 4 with attribute	MGT 101
	BUS 201
Junior	
Fall	Spring
FIN 312	MGT 325
MKT 201	FIN 414
Field of Knowledge 1 with attribute	MGT 370
Field of Knowledge 3 with attribute	Field of Knowledge 2 (Ethics)
Field of Knowledge 6	FIN 420
	or
	ECO 330
Senior	
Fall	Spring
ECO Elective	ECO Elective
Core Capstone	MGT 446
A&S Elective	Finance Elective
Finance Elective	A&S 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 Major/Minor Declaration form. This form will be submitted electronically and reviewed and approved by each department chairperson as well as 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.