

# FINANCE DEPARTMENT

## The Finance Department oversees concentrations in Finance and Financial Services, as well as a minor in Finance.

### Concentration in Finance

#### Objectives

- To expose students to all areas of finance including corporate finance, investments, financial institutions, and financial markets.
- To develop in the student the understanding of the role of financial decision making in business and society.
- To develop the analytical and managerial capabilities necessary for making decisions that create stakeholder value.
- To prepare students for career paths involving financial decision making.

Finance is defined as the art and science of managing money. Finance is about making decisions that add value to corporations and individuals. For a business enterprise, the finance function has evolved from simply raising capital when needed to making decisions affecting the management of the firm's assets, liabilities, and cash flow. Finance as a discipline also includes investment management for individuals and institutions, as well as the management of financial institutions such as banks and insurance companies. Since virtually all business decisions have a financial dimension, an understanding of the financial implications of a decision is crucial for effective management.

The goal of the finance concentration is to develop the analytical and managerial capabilities necessary for making sound financial decisions, either as a manager of an enterprise or as an individual managing his/her resources or the resources of others. The curriculum emphasizes sound fundamentals and state-of-the-art financial management techniques.

Finance appeals to students with an analytical and quantitative orientation. Finance majors are required to take courses in the areas of corporate financial management, investments and capital markets, and financial institutions. These courses integrate economics, accounting, computer software applications, mathematics, and statistics into a financial problem solving, decision analysis framework centered around the notion of value creation. Students may select elective courses dealing with short and long-term corporate financial management, securities analysis and investment management, real estate and insurance, and management of financial institutions. The globalization of business activities and availability of capital from sources around the world are a major focus in all advanced finance courses.

### Concentration in Financial Services

#### Objectives

- To develop a broad understanding of integrated financial service organizations operating in brokerage, banking, and insurance.
- To expose students to the development, usage, and marketing of financial services products.
- To prepare students to compete effectively in the constantly evolving and volatile world of financial services.

During the past decade, the field of financial services and personal financial management has undergone significant changes. Traditional

boundaries between the securities industry, insurance, and banking have been blurred or obliterated with fundamental changes in federal laws and regulatory rulings. One consequence of these changes has been an expansion of career paths leading to executive positions in banking, brokerage, and insurance, and the emergence of financial services as a distinct field of study.

Rising personal wealth of U.S. and world citizens has also raised the need for individuals to become more knowledgeable about managing their own personal financial resources and has created a demand for professionals who can manage the resources of others. The Bryant University financial services concentration was developed to prepare students for careers in serving the consumer's financial needs.

The concentration consists of an 18 credit financial services core that exposes students to all facets of the field and 12 credits of elective courses that allow students to tailor the program to best fit their academic interests and objectives. Graduates in financial services are prepared for careers in retail securities brokerage, financial planning, real estate investment management, insurance, and financial institutions management.

### Finance Minor

The goal of the finance minor is to give students the opportunity to develop the analytical and managerial tools needed for making sound financial decisions.

Students in the finance minor take four courses. Through prudent course selection, students can either specialize in a particular area of finance (e.g. corporate financial management, investments, financial services, the management of financial institutions), or develop a general finance minor.

Course selection should be made under the guidance of the Finance faculty.

#### Faculty

##### Department Chair

Dr. Peter Nigro

##### Professor

Asli Ascioğlu

##### Professor

A. Can Inci

##### Professor

Hsi-Cheng Li

##### Professor

David A. Louton

##### Professor

Joseph E. McCarthy

##### Professor

Peter Nigro

##### Professor

Hakan Saraoglu

##### Professor

Jack Trifts

### Professor

Elizabeth J. Yobaccio

### Associate Professor

David C. Ketcham

### Associate Professor

Andres Ramirez

### Assistant Professor

Ying "Cathy" Zheng

### Lecturer

Mara Derderian

### Lecturer

Maura Dowling

### Lecturer

Jeffrey Koplik

### Lecturer

Kevin J. Maloney

### Financial Services Faculty

Hakan Saraoglu

Financial Services Coordinator

### Financial Services Faculty

Dennis M. Bline

Accounting

### Financial Services Faculty

Andrea Boggio

Coordinator, Legal Studies

### Financial Services Faculty

Kristin Kennedy

Chair, Mathematics

### Financial Services Faculty

Elizabeth Yobaccio

Professor, Finance

## Concentration

- Finance Concentration (<http://catalog.bryant.edu/undergraduate/collegeofbusiness/financedepartment/financeconcentration>)
- Financial Services Concentration (<http://catalog.bryant.edu/undergraduate/collegeofbusiness/financedepartment/financialservicesconcentration>)

## Minor

- Finance Minor (<http://catalog.bryant.edu/undergraduate/collegeofbusiness/financedepartment/financeminor>)

## Finance Courses

### FIN 201. Financial Management. 3 Credit Hours.

This course deals with the financial management of the business enterprise and the role of the financial manager in value creation. Major topics include the time value of money, risk and return, security valuation, capital budgeting, cash and liquidity management, management of current liabilities, dividend policy, cost of capital, capital structure policy and the evaluation of alternative methods of financing.

Pre/Corequisites: MATH 201 or AM 231

Prerequisites: ACG 203 and GFOB 100

Session Cycle: Fall, Spring, Summer

Yearly Cycle: Annual.

### FIN 201G. Global Dimensions of Financial Management. 3 Credit Hours.

This course deals with the financial management of the business enterprise and the role of the financial manager in value creation. The focus of this course is the increasing global dimension that the financial managers must address. Major topics include the time value of money, risk and return, security valuation, capital budgeting, cash and liquidity management, management of current liabilities, dividend policy, cost of capital, capital structure policy and the evaluation of alternative methods of financing. While this course deals with common finance problems, these problems are analyzed in a broader context with an international emphasis. Sophomore standing is required.

Pre/Corequisites: MATH 201

Prerequisites: BSIB major, ACG 203, and GFOB 100G

Session Cycle: Fall

Yearly Cycle: Annual.

### FIN 311. Forecasting for Decision Making. 3 Credit Hours.

In this course students are introduced to the development of economic and financial forecasts for decision-making. Particular attention is given to the correlation of short term economic forecasts to sales trends in basic industries, interest rate levels, hot money movement, export-import balances, flow of funds, and true stock market performance. Financial models and statistical software will be used.

Pre/Corequisites: MATH 201 and FIN 312

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

### FIN 312. Investments. 3 Credit Hours.

This course offers a broad perspective on investment objectives and determinants of investment decision making. Students are introduced to the characteristics of different investment vehicles, the function and operation of the markets in which they trade, measurement of returns and risks associated with investing, and analytical pricing techniques of investment securities. Portfolio management is introduced as a framework for developing security-pricing models. This course is held in the state-of-the-art Financial Market Center (FMC), an environment which exposes students to real-time financial information and enables them to practice with tools that operate on such information to solve typical problems faced by financial professionals.

Prerequisites: FIN 201 and MATH 201

Session Cycle: Fall, Spring, Summer

Yearly Cycle: Annual.

**FIN 315. Financial Institutions and Markets. 3 Credit Hours.**

This course is an introduction to the American financial system including banks, insurance companies and the capital market institutions.

Considered are the various aspects of financial instruments, institutions, and markets, as well as the economic, technological and legal framework in which they operate.

Prerequisites: FIN 201

Session Cycle: Fall, Spring, Summer

Yearly Cycle: Annual.

**FIN 340. Microfinance. 3 Credit Hours.**

This course provides a unique opportunity to explore the role of microfinance in economic development, both from a theoretical and practical view point. Students will study the various contributions to economic development, wealth creation and social venture capitalism.

Prerequisites: FIN 201 or FIN 201G and junior standing

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 362. Capital Budgeting and Financial Strategies. 3 Credit Hours.**

This is an advanced course in the theory and practice of long-term financial management. The purpose of this course is to extend the student's understanding of the material initially discussed in FIN 201 and to fill in gaps in understanding of various theories of modern financial management. Potential topics include value creation and value-driven management, advanced topics in capital budgeting, the international aspects of long term financial management, options in corporate finance, capital structure theory and dividend policy, lease analysis, mergers and the market for corporate control, and financial engineering. Case analysis and computer-based problem solving are important components of this course.

Prerequisites: FIN 201

Session Cycle: Spring

Yearly Cycle: Annual.

**FIN 368. Multinational Finance. 3 Credit Hours.**

This course examines methods of managing the financial aspects of multinational corporations. After reviewing the international monetary system, international finance, and international money and capital markets, students study financial policies and strategies of multinational corporations. Topics include the methods and process of financing international trade, hedging and arbitrage, risk analysis, and insurance and guarantee program. Also considered are the application of capital budgeting techniques and working capital management for foreign investments and tax considerations in making multinational financial decisions.

Prerequisites: FIN 201

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 370. Financial Statement Analysis. 3 Credit Hours.**

This course is designed to prepare students to be more critical consumers of financial information. The focus of the course is the detailed understanding of financial information and how it can be used to make judgments about firm value. A central theme of the course is the role of management and strategy in presenting financial information. While this course will necessarily include some review of how financial statements are prepared, the emphasis is on how critical users can discover the "truth" about the firm and its industry.

Prerequisites: ACG 203, FIN 201 or FIN 201G and sophomore standing

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 380. Financial Modeling. 3 Credit Hours.**

In this course students analyze and solve a diverse set of finance problems through the development of spreadsheet models concerning loan amortization, lease analysis, capital budgeting and risk analysis, cash budgeting, options pricing, capital asset pricing, and portfolio management. The course emphasizes the development of critical thinking skills, proficiency in research and use of financial data, and command of spreadsheet software such as Microsoft Excel.

Pre/Corequisites: FIN 312

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 381. Risk Management and Insurance. 3 Credit Hours.**

Non-speculative risk and its management are the focus of this course. Students consider the identification and measurement of risk, models of risk management and applications of different types of insurance. Self-insurance and applications of purchased insurance product strategies are explored.

Prerequisites: FIN 201 and MATH 201

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 383. Real Estate Finance. 3 Credit Hours.**

This course is a study of instruments, methods, and institutions involved in real estate finance. Students examine the financial techniques of risk and return evaluation, as well as the changes in mortgage market and economic environment. Emphasis is placed upon business real estate.

Prerequisites: FIN 201 and junior standing

Session Cycle: Spring

Yearly Cycle: Annual.

**FIN 391. Finance Internship. 3 Credit Hours.**

Finance internships give students the opportunity for supervised employment in an area where they can apply financial theories and principles. Interns work at least ten hours a week, meet periodically with a supervising faculty member, do research on their field of employment, and prepare a substantive report on work experience and research.

Prerequisites: Overall G.P.A. of 2.5 or greater, FIN 312, approval of a supervising faculty member, and approval of the department chair.

**FIN 413. Multinational Business Simulation. 3 Credit Hours.**

This course involves a semester-long computer simulation in which the participants, working together in small teams, play the management roles of competing multinational firms. Though the course heavily emphasizes finance, marketing, and production decision making, participants will need to master all aspects of running an enterprise. The course offers many noteworthy features: international scope, strategic focus, lots of written and oral communication, considerable analytic work using spreadsheets and various statistical packages, and coping with sticky ethical and environmental issues. Students will develop leadership, as well as team building skills. This course is cross-listed with BUS 413, MGT 413 and MKT 413.

Prerequisites: FIN 201, MKT 201 and senior standing

Session Cycle: Fall

Yearly Cycle: Annual.

**FIN 450. Securities Analysis. 3 Credit Hours.**

This is the first course in a two course sequence intended to serve as a capstone experience for students majoring in finance with a focus in investments. Students will learn the basic techniques of securities analysis. These skills will be honed through analysis of real firms, and presentations to audiences which include investments professionals. Even students who do not complete the second course in the sequence should derive significant educational benefits from this course. In addition, the professional polish gained through the experiential facets of the course should render graduates more attractive to employers. This course is held in the state-of-the-art Financial Markets Center (FMC) an environment that exposes students to real-time financial information and enables them to practice with tools that operate on such information to solve typical problems faced by financial professionals.

Prerequisites: FIN 312, Junior standing and approval of instructor are required

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 454. Portfolio Management. 6 Credit Hours.**

This is the second course in a two course student managed investment fund sequence which is intended to serve as a capstone experience for students majoring in finance with a focus in investments. Students will learn the basic tools and techniques of portfolio management such as asset allocation, diversification, security selection, measurement of portfolio risk and return, risk management and performance measurement. These skills will be honed through management of the Bryant University student managed fund, interaction with student securities analysts, and presentations to audiences which include investments professionals. A high level of professionalism will be required of all students admitted to this course. This course is held in the state-of-the-art Financial Markets Center (FMC), an environment that exposes them to practice with tools that operate on such information to solve typical problems faced by financial professionals.

Prerequisites: FIN 450

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 457. Equity and Commodity Derivative Securities. 3 Credit Hours.**

In this course students are introduced to exchange traded and over-the-counter options, futures and other derivative securities. Development of pricing models from arbitrage arguments are used as the basis for identifying speculative and hedging applications involving equity securities and commodity options and futures. Applications of derivatives on equity securities in investments and corporate financial management are developed.

Prerequisites: FIN 312 and junior standing

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 458. Debt Securities, Derivatives and Investing. 3 Credit Hours.**

The analysis, selection and management of debt securities are the topics in this course. The increasing complexity of the types and characteristics of debt securities being issued globally requires special analysis, along with an understanding of options and futures concepts. This course exposes students to the analytical concepts used in the fixed income market, and provides concrete practical applications of those concepts to the analysis of securities for pricing and risk management purposes.

Prerequisites: FIN 312 and Junior standing

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 460. Corporate Finance: Theory and Practice. 3 Credit Hours.**

In this capstone class, students undertake a detailed study of long-term financial management. Using an overarching theme of value creation, students will examine such topics as capital budgeting, capital structure, leasing, project financing, corporate valuation, real options, mergers and acquisitions, LBOs, MBOs, dividend policy, hedging and managerial compensation. By employing a case study approach focusing on complex problems, students gain a deeper understanding of corporate forecasting, capital budgeting, cost of capital analysis, and the financing of capital investments.

Prerequisites: FIN 201 or FIN 201G, FIN 312 and junior standing

Session Cycle: Spring

Yearly Cycle: Annual.

**FIN 465. Innovations in Contemporary Finance. 3 Credit Hours.**

Contemporary finance is a highly quantitative and technological field. The performance of global investments are evaluated and managed by increasingly more complex mathematical tools. This survey course will provide students the fundamental steps of technical and financial sophistication they need to solve critical problems and will develop their ability to successfully understand and communicate with industry professionals and investment clients both in the U.S. and around the world. The students will learn about the process of financial engineering. The course will utilize advanced mathematical methods.

Prerequisites: FIN 201 and FIN 312

Session Cycle: Fall and Spring

Yearly Cycle: Annual.

**FIN 466. Data Analysis for Finance. 3 Credit Hours.**

This course introduces students to a variety of tools for managing and analyzing "big data" in the field of finance. Finance benefits from the availability of very rich numerical and textual records, and the goal is to provide students with sufficient exposure to these resources to understand their applicability to financial decision making situations, while at the same time providing familiarity with a set of open source analytical tools that can make such sources accessible.

Prerequisites: ACG 203, FIN 201, and MATH 201 and Junior standing

Session Cycle: Spring

Yearly Cycle: Annual.

**FIN 475. Management of Banking Institutions. 3 Credit Hours.**

This course explores the theory and practice of managing depository institutions in today's dynamic banking environment. The course examines asset and liability management strategies and impacts on profitability of depository institutions.

Prerequisites: FIN 201 and senior standing

Session Cycle: Spring

Yearly Cycle: Annual.

**FIN 480. Archway Fixed Income Portfolio Management. 3 Credit Hours.**

This course is an experiential portfolio management class focused on Fixed Income Markets. The course is part of the Archway program and students participate in the activities of the overall program. The central activity in the course is the management of the fixed income allocation within the Archway Investment Fund (AIF) according to the guidelines and constraints outlined in the Investment Policy Statement that governs the portfolio.

Prerequisites: FIN 458 and junior standing

Session Cycle: Fall, Spring

Yearly Cycle: Annual.

**FIN 497. Directed Study in Finance. 3 Credit Hours.**

This course allows senior finance concentrators to do in-depth study or research under the direction of a member of the Finance Department.

Prerequisites: FIN 201, FIN 311 or FIN 380, FIN 312 and an overall GPA of 3.0 or greater, approval of a supervising faculty member, and approval of the department chair.

**FIN ST300. Special Topics in Finance Financing the Supply Chain. 3 Credit Hours.**

In this survey course students are introduced to the management of funds that flow behind goods and services traded around the world. Students will examine the tools, challenges, developments and opportunities of the field. In 1973 world merchandise exports were a mere \$579 billion, by 2010 the figure was almost \$15 trillion while by 2015 it had jumped to \$19 trillion. The advent of globalization and the economic development of emerging countries have created nothing short of a revolution in the physical supply chain. A similar change has taken place in the financing side. Students will learn about commodity hedging, letters of credit, open accounts, export insurance and factoring; as well as understanding how working capital management affects the GSC.

Prerequisites: FIN 201 or FIN 201G and MGT 201 or MGT 201G.

**Financial Services Courses****FS 391. Financial Services Internship. 3 Credit Hours.**

Students in this course participate in employment in the financial services sector under the supervision of a faculty advisor. Interns work a minimum of 10 hours a week, meet periodically with a supervising faculty advisor, do research in their field of employment, and prepare a substantive report on their work experience and research.

Prerequisites: Junior standing, approval of the faculty advisor and financial services program coordinator.

**FS 486. Securities Brokerage. 3 Credit Hours.**

This course focuses on topics that relate to the critical functions and tasks of financial planners and securities brokers. These topics include the organization, participants, and functions of securities markets and the principle factors that affect them, the transaction procedures for various securities, forming and monitoring investment portfolios, and maintaining investment accounts.

Prerequisites: FIN 312 and instructor approval

Session Cycle: Spring

Yearly Cycle: Annual.

**FS 497. Directed Study in Financial Services. 3 Credit Hours.**

This course allows senior students in the Financial Services program to conduct independent, in-depth research under the supervision of a faculty advisor. Approval of the faculty advisor and Financial Services program coordinator is required. Senior standing is required.