Finance

Degree Offered

• Bachelor of Science in Business Administration

Finance Program Objectives

Finance is the study of the creation and management of wealth and allocation of resources in capital markets. A finance major learns how to evaluate and control risk, appropriately price new projects and perform capital expansion for firms, and how to maximize returns from investment. The finance program prepares students for a variety of positions in financial enterprises. Curriculum tracks within the major are aligned with career opportunities existing in investments, wealth management, corporate valuation and management, personal finance, insurance, and commercial banking.

People with degrees in finance have careers such as:

• Financial Manager
• Commercial Banker
• Credit Manager
• Financial Analyst
• Financial Planner
• Institutional Portfolio Manager
• Insurance and Risk Manager
• Insurance Underwriter
• Investment Banker
• Loan Officer
• Stock Broker

FACULTY

DEPARTMENT CHAIRPERSON

• Naomi Boyd - Ph.D. (George Washington University)
  Market Microstructure, Investments, Personal Finance

PROFESSORS

• Victor Chow - Ph.D., CFA (University of Alabama)
  Investments, Portfolio management.
• William B. Riley - Ph.D. (University of Arkansas)
  Investments, Capital markets.

ASSOCIATE PROFESSORS

• Ashok Abbott - Ph.D. (Virginia Polytechnic Institute and State University)
  Financial institutions, Corporate finance, Mergers and acquisitions.
• Naomi Boyd - Ph.D. (George Washington University)
  Market Microstructure, Investments, Derivative Markets
• Ann Marie Hibbert - Ph.D. (Florida International University)
  Behavioral Finance, Fixed Income Securities, Derivative Securities
• Alexander Kurov - Ph.D., CFA (Binghamton University (SUNY))
  Financial market microstructure, Futures markets.
• Costanza Meneghetti - Ph.D. (Georgia State University)
  Corporate Finance
• Terry L. Rose - Ph.D. (University of Illinois)
  Insurance, Risk management.
• Paul J. Speaker - Ph.D. (Purdue University)
ASSISTANT PROFESSORS

- Bingxin Li - Ph.D. (University of Houston)
  Energy finance, Investments, Risk management.
- Gulnara Zaynutdinova - Ph.D. (Washington State University)
  Empirical Asset Pricing, Institutional Investors, Mutual Funds and Investor Behavior

INSTRUCTOR

- Frank DeGeorge - MSA, CPA (Duquesne University)
  Financial statement analysis, Principles of finance.

EMERITI

- Howard L. Brewer
- Frederick C. Scherr

Admission

Students who are direct admitted to the major as first-time freshmen must possess an overall GPA of at least 2.5 and have completed the course prerequisites listed in the table below with minimum grade of C-, unless otherwise noted, to be eligible to enroll in upper-division course work.

Students who are not direct admitted to the major (i.e. Business) will declare the major at the beginning of the semester in which they satisfy the course prerequisites listed below. Applicants also must possess an overall GPA of at least 2.5 to be considered for admission to the major.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 201 &amp; ACCT 202</td>
<td>Principles of Accounting and Principles of Accounting</td>
<td>6</td>
</tr>
<tr>
<td>CS 101</td>
<td>Intro to Computer Applications</td>
<td>4</td>
</tr>
<tr>
<td>ECON 201 &amp; ECON 202</td>
<td>Principles of Microeconomics and Principles of Macroeconomics</td>
<td>6</td>
</tr>
<tr>
<td>ECON 225 or STAT 211</td>
<td>Elementary Business and Economics Statistics and Elementary Statistical Inference</td>
<td>3-4</td>
</tr>
<tr>
<td>ENGL 101 &amp; ENGL 102 or ENGL 103</td>
<td>Introduction to Composition and Rhetoric and Composition, Rhetoric, and Research</td>
<td>3-4</td>
</tr>
<tr>
<td>Choose one of the Following:</td>
<td></td>
<td>3-4</td>
</tr>
<tr>
<td>MATH 126A</td>
<td>College Algebra 5-Day</td>
<td></td>
</tr>
<tr>
<td>MATH 126B</td>
<td>College Algebra 4-Day</td>
<td></td>
</tr>
<tr>
<td>MATH 129</td>
<td>Pre-Calculus Mathematics</td>
<td></td>
</tr>
<tr>
<td>MATH 153</td>
<td>Calculus 1a with Precalculus</td>
<td></td>
</tr>
<tr>
<td>Choose one of the Following:</td>
<td></td>
<td>3-4</td>
</tr>
<tr>
<td>MATH 150</td>
<td>Applied Calculus **</td>
<td></td>
</tr>
<tr>
<td>MATH 154</td>
<td>Calculus 1b with Precalculus **</td>
<td></td>
</tr>
<tr>
<td>MATH 155</td>
<td>Calculus 1 **</td>
<td></td>
</tr>
<tr>
<td>MATH 156</td>
<td>Calculus 2 **</td>
<td></td>
</tr>
<tr>
<td>Total Hours</td>
<td></td>
<td>31-33</td>
</tr>
</tbody>
</table>

Students who are direct admitted to the major and meet the requirements listed above are guaranteed permission to enroll in upper-division course work. The College will accommodate as many majors as resources are available. Students who are denied admission to the major may apply for admission in a future application period or accept admission to an alternative major in the College.

* A minimum grade of B- is required in ECON 201 and ECON 202 for admission to the program.

** A minimum grade of B- is required in MATH 150 for admission to the program. A minimum grade of C- in MATH 154 or a higher college calculus course satisfies the calculus requirement for admission to the program.

Click here to view the Suggested Plan of Study (p. 4)

Finance Program Requirements

GENERAL EDUCATION FOUNDATIONS

Please use this link to view a list of courses that meet each GEF requirement. (http://registrar.wvu.edu/gef)
NOTE: Some major requirements will fulfill specific GEF requirements. Please see the curriculum requirements listed below for details on which GEFs you will need to select.

### General Education Foundations

<table>
<thead>
<tr>
<th>F1 - Composition &amp; Rhetoric</th>
<th>3-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGL 101</td>
<td>Introduction to Composition and Rhetoric</td>
</tr>
<tr>
<td>&amp; ENGL 102</td>
<td>and Composition, Rhetoric, and Research</td>
</tr>
<tr>
<td>or ENGL 103</td>
<td>Accelerated Academic Writing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>F2A/F2B - Science &amp; Technology</th>
<th>4-6</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>F3 - Math &amp; Quantitative Skills</th>
<th>3-4</th>
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</thead>
</table>

<table>
<thead>
<tr>
<th>F4 - Society &amp; Connections</th>
<th>3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>F5 - Human Inquiry &amp; the Past</th>
<th>3</th>
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</table>

<table>
<thead>
<tr>
<th>F6 - The Arts &amp; Creativity</th>
<th>3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>F7 - Global Studies &amp; Diversity</th>
<th>3</th>
</tr>
</thead>
</table>

| F8 - Focus (may be satisfied by completion of a minor, double major, or dual degree) | 9   |

**Total Hours**: 31-37

Please note that not all of the GEF courses are offered at all campuses. Students should consult with their advisor or academic department regarding the GEF course offerings available at their campus.

### Degree Requirements

To qualify for the Bachelor of Science in Business Administration students must meet the following criteria:

- Complete a minimum of 120 credit hours.
- Possess an overall GPA of 2.0.
- Possess a minimum GPA of 2.0 for all major courses (i.e. FIN), calculated using all attempted GPA hours unless excluded by the D/F repeat policy.
- The College of Business and Economics accepts all baccalaureate transferable course work completed at public and private colleges in West Virginia and other regionally accredited institutions. Since the College is AACSB accredited, upper-division courses (courses equivalent to 300/400 level at WVU) must be evaluated by the Dean or designee before they may count toward business core, major core and major restricted electives in the Bachelor of Science in Business Administration or Bachelor of Science in Economics program.

### Curriculum Requirements

Minimum overall GPA of 2.0 is required

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 201 Principles of Accounting (Minimum grade of C-)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 202 Principles of Accounting (Minimum grade of C-)</td>
<td>3</td>
</tr>
<tr>
<td>CS 101 Intro to Computer Applications (Minimum grade of C; may fulfill GEF 2A)</td>
<td>4</td>
</tr>
<tr>
<td>ECON 201 Principles of Microeconomics (Minimum grade of B; may fulfill GEF 4 or 8)</td>
<td>3</td>
</tr>
<tr>
<td>ECON 202 Principles of Macroeconomics (Minimum grade of B; may fulfill GEF 4 or 8)</td>
<td>3</td>
</tr>
</tbody>
</table>

Select one of the following (Minimum Grade of C; may fulfill GEF 3):

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 225 Elementary Business and Economics Statistics</td>
<td>3</td>
</tr>
<tr>
<td>STAT 211 Elementary Statistical Inference</td>
<td>3</td>
</tr>
</tbody>
</table>

Select one of the following (Minimum Grade of C; may fulfill GEF 1):

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGL 101 Introduction to Composition and Rhetoric</td>
<td>3</td>
</tr>
<tr>
<td>&amp; ENGL 102 and Composition, Rhetoric, and Research</td>
<td>3</td>
</tr>
<tr>
<td>ENGL 103 Accelerated Academic Writing</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GEF 2A, Science &amp; Technology</th>
<th>3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>GEF 5, Human Inquiry &amp; the Past</th>
<th>3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>GEF 6, The Arts &amp; Creativity</th>
<th>3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>GEF 7, Global Studies &amp; Diversity</th>
<th>3</th>
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</thead>
</table>

Select one of the following; minimum grade of B- in MATH 150 or C- in MATH 154 or higher

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>MATH 126A College Algebra 5-Day &amp; MATH 150 and Applied Calculus</td>
<td>3</td>
</tr>
</tbody>
</table>
MATH 126B & MATH 150
College Algebra 4-Day
and Applied Calculus
MATH 129 & MATH 155
Pre-Calculus Mathematics
and Calculus 1
MATH 150
Applied Calculus
MATH 153 & MATH 154
Calculus 1a with Precalculus
and Calculus 1b with Precalculus
MATH 155
Calculus 1
PSYC 101
Introduction to Psychology (May fulfill GEF 4 or 8)
3
SOCA 101
Introduction to Sociology (May fulfill GEF 4 or 8)
3
BCOR 199
Introduction to Business (Fulfills First Year Seminar requirement)
3
BCOR 299
Business Communication (Fulfills Writing and Communication Skills Requirement)
3
BCOR 320
Legal Environment of Business
3
BCOR 330
Information Systems and Technology
3
BCOR 340
Business Finance (Minimum grade of B- to advance to FIN courses, except FIN 350)
3
BCOR 350
Principles of Marketing
3
BCOR 360
Supply Chain Management
3
BCOR 370
Managing Individuals and Teams
3
BCOR 380
Business Ethics
3
BCOR 460
Contemporary Business Strategy
3
FIN 305
Intermediate Finance (B- or better in BCOR 340)
3
FIN 310
Investments (B- or better in BCOR 340)
3
FIN 320
Financial Statements Analysis (B- or better in BCOR 340)
3
FIN 330
Financial Institutions (B- or better in BCOR 340)
3
FIN 350
General Insurance
3
Finance Electives∗
12
Unrestricted Electives
17
Total Hours
120

∗ FIN 491, Professional Field Experience, may not be used to fulfill finance elective credit. A maximum of six credit hours of professional field experience may be counted towards the 120 credit hours required for the degree.

Suggested Plan of Study

First Year

<table>
<thead>
<tr>
<th>Fall</th>
<th>Hours</th>
<th>Spring</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCOR 199 (Fulfills First Year Seminar requirement)</td>
<td>3 ACCT 201</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>CS 101 (GEF 2A)</td>
<td>4 ECON 201 (GEF 4)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Select one of the following:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MATH 126A</td>
<td>3 ENGL 101 (GEF 1)</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>
| MATH 126B
MATH 129
MATH 153
SOCA 101 (GEF 8) | Select one of the following:
MATH 150
MATH 154
MATH 155 | |
| GEF (Choose from 2A, 5, 6 or 7) | 3 GEF (Choose from 2A, 5, 6 or 7) | 3 |
| | | |
| | 16 | 15 |

Second Year

<table>
<thead>
<tr>
<th>Fall</th>
<th>Hours</th>
<th>Spring</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 202</td>
<td>3 BCOR 299</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ECON 202 (GEF 8)</td>
<td>3 BCOR 330</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ECON 225 (GEF 3)</td>
<td>3 BCOR 340</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ENGL 102 (GEF 1)</td>
<td>3 BCOR 370</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>PSYC 101 (GEF 8)</td>
<td>3 FIN 350</td>
<td>3</td>
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<td></td>
<td>15</td>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>
### Major Learning Goals

**FINANCE**

The undergraduate finance curriculum offers rigorous study and investigation of a variety of topics related to financial markets, decision making, products, and institutions. Within the undergraduate finance major, we subscribe to the following learning goals for each of our undergraduate students.

- Competence in core technical areas
- Knowledge of financial markets and institutions
- Ability to value and analyze financial products and firms
- Execute financial decisions for firms and individuals that demonstrate an understanding of risk and return

**FIN 305. Intermediate Finance. 3 Hours.**
PR: BCOR 340 or FIN 325 with a minimum grade of B-. Continuation of BCOR 340. Use of computers to help solve extended problems and/or short cases.

**FIN 310. Investments. 3 Hours.**
PR: (BCOR 340 or FIN 325) with a minimum grade of B- and PR or CONC: FIN 330. Investment analysis and management for the individual and the financial institution.

**FIN 320. Financial Statements Analysis. 3 Hours.**
PR: (BCOR 340 or FIN 325) with a minimum grade of B-. This course analyzes financial accounting statements from the perspective of users for the purpose of making sound decisions in business and financial investment.

**FIN 330. Financial Institutions. 3 Hours.**
PR or CONC: BCOR 340. The role of financial institutions in our nation's financial markets and the economy. Analysis of interest rate, financial markets and federal revenue policy.

**FIN 340. Real Estate. 3 Hours.**
PR: BCOR 340 or FIN 325. Principles and practices of real estate business.

**FIN 350. General Insurance. 3 Hours.**
Theory of risk and its application to insurance; principles underlying insurance - life, property, casualty, fire, and surety.

**FIN 370. Personal Financial Advising. 3 Hours.**
PR: BUSA 340 with a minimum grade of B-. Develops a life financial plan for students. Topical coverage includes self-assessment of financial planning acumen, cash/credit management, insurance coverage, investing components, tax planning, retirement/estate planning and special circumstance planning.

**FIN 410. Security Analysis and Portfolio Management. 3 Hours.**
PR: FIN 310 with a minimum grade of B and FIN 305. The systematic selection, assessment, and ranking of corporate securities in a portfolio framework through a synthesis of fundamental analysis, technical analysis, and the random walk perspective.

**FIN 411. Derivatives. 3 Hours.**
PR: FIN 310 and FIN 305. Examines derivatives markets with an emphasis on options. Introduces the concept of arbitrage and the implications for derivatives equilibrium pricing. Applications of derivatives in financial risk management.
FIN 420. Business Valuation. 3 Hours.
PR: FIN 305. Develop the basic knowledge necessary to value an entire company or division of a company using a variety of models. Extend the valuation techniques to project valuation.

FIN 421. Mergers and Acquisitions. 3 Hours.
PR: FIN 420 with a minimum grade of C and FIN 305. Mergers and acquisitions are value drivers in financial markets, allowing the companies to grow and reinvent themselves. This course provides students with the skills necessary to measure and enhance corporate valuation in equity markets.

FIN 450. Working Capital Management. 3 Hours.
PR: (BCOR 340 or FIN 325) and ECON 225 and PR or CONC: FIN 305. Management of current assets and liabilities. Topics include the management of cash, marketable securities, accounts receivable, inventories, trade accounts payable, and short term bank borrowings. Decision models are used extensively.

FIN 451. Life and Health Insurance. 3 Hours.
PR: ECON 201 and ECON 202 and FIN 350 with a minimum grade of C-. The basics of life and health insurance products and practices are introduced. Students will learn the rationale and importance of the use of these products in various scenarios.

FIN 452. Employee Benefit Plans. 3 Hours.
PR: FIN 350 with a minimum grade of C-. Use, design and regulation of group life insurance, health care and pensions, including their federal tax consequences. Study of the available contracts in each area and financing alternatives and practices.

FIN 453. Life Insurance and Estate Planning. 3 Hours.
PR: FIN 350 with a minimum grade of C-. Principles of life and health insurance protection; application of life insurance to individual, family, business, and societal needs; study of trusts, wills and estates, integrating of income programming into estate management.

FIN 454. Property and Liability Insurance. 3 Hours.
PR: FIN 350 with a minimum grade of C-. Study of the use and production of property and liability insurance, including evaluation of insurance contracts and current insurance practices; legal and regulatory environment affecting use and production of insurance.

FIN 455. Risk Management. 3 Hours.
PR: FIN 350 with a minimum grade of C-. Transferable risks with which the entrepreneur must deal. Emphasis on the process by which decisions are made for handling these risks, including an examination of contributions and limitations of insurance system.

FIN 460. Bank Management. 3 Hours.
PR: (BCOR 340 or FIN 325) and PR or CONC: FIN 305. (May not be taken for both undergraduate and graduate credit.) Management of bank funds. Principles of organization lending and investment. Policy relationships to bank productivity, organization, and profitability; preparation of financial reports; management of a simulated bank in a changing environment.

FIN 461. Advanced Bank Management. 3 Hours.
PR: FIN 460. An advanced course in commercial banking involving problems of management of the money position, loan and investment portfolio and capital adequacy. The student simulates actual bank operation, conducts case studies, and analyzes bank performance.

FIN 470. Advanced Finance. 3 Hours.
PR: FIN 305. Integrative course in finance to be taken during the final semester before graduation.

FIN 480. International Finance. 3 Hours.
PR: BCOR 340 or FIN 325. Course extends standard corporate finance concepts to the global arena, helping to understand the additional opportunities and challenges faced by a global firm.

FIN 485. Advanced Topics in Financial Planning. 3 Hours.
PR: ACCT 473. Advanced topics in financial planning including synthesis of income tax planning, investments, insurance planning, estate planning, and retirement planning into a comprehensive, application driven process.

FIN 490. Teaching Practicum. 1-3 Hours.
PR: Consent. Teaching practice as a tutor or assistant.

FIN 491. Professional Field Experience. 1-18 Hours.
PR: Consent. (May be repeated up to a maximum of 6 hours.) Prearranged experiential learning program, to be planned, supervised, and evaluated for credit by faculty and field supervisors. Involves temporary placement with public or private enterprise for professional competence development.

FIN 493. Special Topics. 1-6 Hours.
PR: Consent. Investigation of topics not covered in regularly scheduled courses.

FIN 494. Seminar. 1-3 Hours.
PR: Consent. Presentation and discussion of topics of mutual concern to students and faculty.

FIN 495. Independent Study. 1-6 Hours.
Faculty supervised study of topics not available through regular course offerings.

FIN 496. Senior Thesis. 1-3 Hours.
PR: Consent.
FIN 498. Honors. 1-3 Hours.
PR: Students in Honors Program and consent by the honors director. Independent reading, study or research.