

Department of Finance

Pamplin College of Business Virginia Polytechnic Institute and State University

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Why Join the Pamplin Undergraduate Program?

Unlike most other schools with an MBA program, the Pamplin College of Business places great emphasis on the undergraduate program. The best faculty teach in the undergraduate program, and a large fraction of resources is directed towards undergraduate academic advising and placement activities. No wonder the Pamplin College of Business's undergraduate program has been consistently ranked in the top 50 by U.S. News and World Report. It was ranked 40th in the latest report available.

Why Choose the Finance Program?

The Finance program is the best undergraduate program in the Pamplin College of Business. Not surprisingly, it had the largest number of juniors and seniors amongst all business majors. Students continue to pick finance as their major of choice as they learn more about the faculty, training, and placement in Finance. The faculty are internationally recognized experts in their respective fields. Their ongoing research allows the faculty to bring the latest concepts and ideas into the classroom and discuss current events with useful insights. More than 90% of the classes are taught by full-time finance faculty with doctoral degrees. The department offers many electives for specialization in a variety of areas of finance. Employers also like finance graduates: their third largest number of on-campus interviewees were finance students in 2004.

Description of the Field

Finance is a specialty that deals with the allocation of resources on the corporate, institutional and personal levels. Money is the life blood of the economic system and the flow of money through corporation, capital markets, and financial institutions is the life sustaining force of the U.S. and global economy. Thus, finance professionals are integral to how that life blood gets pumped through the system, how it nourishes the health of the system, and how the economy sustains and perpetuates the standard of living that we enjoy. A degree in finance will prepare you for careers in a wide variety of sectors of the economy. Traditionally, three separate but related fields within finance are identified:

1. Corporate Financial Management or “business finance” focuses on the internal decisions of companies to raise funds and invest in corporate assets. The corporate financial officer is primarily concerned with the allocation of resources among competing projects, controlling the cash flow from operations, and tapping internal and external sources of capital.
2. Investment Management focuses on the purchase and sale of stocks and bonds or their derivatives by individuals and institutions. This usually requires the professional to assess the value of securities and design investment policies and portfolios that are consistent with the goals of the investor: individuals, corporations, banks or other institutions such as pension funds.
3. Financial Services Management focuses on the management and regulation of institutions such as banks and the role that financial institutions play in the economy. Financial services professionals often find themselves playing a role as intermediary between corporate financial managers and investors in capital and money markets. Thus within this specialty there is a need to understand the other two specialties in finance while also coping with a vast web of regulations and restrictions.

The distinctions among the three fields are beginning to blur with deregulation and the globalization of businesses. For example, the use of derivative contracts by a corporation to hedge their foreign exchange and product price risks might require a financial institution (a bank) to understand and deliver derivatives and the need for the corporate treasurer to value the derivative instrument as well as to assess its appropriate use by the corporation. Similarly, corporations might consider investing their assets in the securities of other companies or in fixed income assets.

Finance Undergraduate Curriculum

The Undergraduate Program in Finance, Insurance and Business Law has been redesigned (effective from Fall 2005) to better suit the requirements of students intending to have specialized careers in various aspects of financial management such as investment management, corporate financial management, financial services management and financial accounting. The program offers expertise in accounting and finance, essential for being a successful financial professional. This program includes computer-based courses and international electives which expose the students to the use of technology and to the operations of international financial systems. The students learn the application of various theoretical

models in financial decision-making and in analytical approaches to problem-solving in the realm of finance. The program maintains a strong focus on case-oriented course work that will let students apply their knowledge to realistic situations and strengthen their oral and written communication skills.

Two Finance courses, **FIN 3104** (Introduction to Finance) and **FIN 3134** (Finance Concepts and Skills), are taken in the fall semester of the junior year. These courses will serve as the (first level) pre-requisite for two required courses to be taken in the spring semester of the junior year. These two courses (i) **FIN 3144** (Investments: Debt, Equity and Derivatives) and (ii) **FIN 3154** (Corporate Finance) will, in turn, be required (second level) pre-requisites for the finance electives leading to specialization/tracks in the senior year.

The second level required courses (Investments and Corporate Finance) will provide a broad-based foundation for the senior level electives and a basis for choosing a particular track. They will also ensure that regardless of their chosen specialization, all students will have a basic understanding of the mainstream topics in Corporate Finance and Investments.

As a group, this trio of classes, Finance Concepts and Skills, Corporate Finance, and Investments: Debt, Equity and Derivatives Markets, which comprise a sequence of junior level pre-requisites for the finance major, is the cornerstone of our restructuring. The pre-requisite courses will require a minimum grade of C in each course as a condition for continuing in the finance program, which will insure that students have the basic knowledge and skills which will allow them to continue to their chosen track and succeed not only within the major but in their chosen profession.

Finance majors, like all other business majors, must take the University Core Course requirements and the College Core Course requirements. The following two Finance courses are part of the College Core Course requirements and are taken by all business majors:

Legal Environment of Business (FIN 3055)
Introduction to Finance (FIN 3104)

Finance majors are required to take the following course preferably in their Sophomore year:

Personal Computers in Business (ACIS 2504)

In addition, Finance majors are required to take the following **eight** courses in their Junior and Senior years:

Finance Concepts and Skills (FIN 3134)
Investments: Debt, Equity and Derivatives (FIN 3144)
Corporate Finance (FIN 3154)
Financial Accounting (ACIS 3115)
Plus Four Finance electives depending on their specialization

Students are able to choose their four electives from the following courses offered by Finance and ACIS:

- FIN 4134: Bank Management and Financial Services
- FIN 4144: International Financial Management
- FIN 4154: Real Estate Finance
- FIN 4224: Fixed Income Securities: Analysis and Management
- FIN 4234: Venture Capital and Investment Banking
- FIN 4244: Asset Valuation and Corporate Governance
- FIN 4254: Bank Management and Financial Services
- FIN 4264: Managing Risk with Derivatives
- FIN 4274: Equity Securities: Analysis and Management
- ACIS 3116: Financial Accounting II
- ACIS 3215: Cost Accounting
- ACIS 3284: Managerial Accounting

Five tracks are offered to students. They select different combinations of elective courses to fulfill the requirements of a General Finance track or special tracks in the areas of Investment Management, Corporate Financial Management, Financial Services Management, and Financial Accounting. The course requirements are given below. In addition, the student must meet the university and college requirements.

Suggested Program of Study

Sophomore Year (Spring): ACIS 2504

Junior Year (Fall)

*FIN 3104	3
*FIN 3134	3
MGT 3304	3
ENG 3744	3
ACIS 3115	3
Careers in Finance	=
	<u>15</u>

Junior Year (Spring)

**FIN 3154	3
**FIN 3144	3
BIT 3414	3
MKTG 3104	3
Free Elective	<u>3</u>
	<u>15</u>

*Pre-requisite for FIN 3144 and FIN 3154. Minimum grade of C in FIN 3134.

** Pre-requisites for senior year finance electives. Minimum grade of C is required in both courses to take higher level Finance courses.

Senior Year

Investment Management Track

<u>Fall</u>		<u>Spring</u>	
*FIN 4274: Equity Securities	3	FIN 4224: Fixed Income Securities	3
FIN 4164: Managing Risk with Derivatives	3	FIN 4144: International Financial Management	3
FIN 3055: Legal Environment of Business	3	MGT 4394 Business Policy & Strategy	3
Free Electives	6	Free Electives	<u>6</u>
Careers in Finance	=		<u>15</u>
	<u>15</u>		

* Designated case/project course.

Corporate Financial Management Track

<u>Fall</u>		<u>Spring</u>	
FIN 4244: Asset Valuation & Governance	3	FIN 4234: Venture Capital & Inv. Banking	3
FIN 4164: Managing Risk with Derivatives	3	FIN 4144: International Financial Management	3
FIN 3055: Legal Environment of Business	3	MGT 4394 Business Policy & Strategy	3
Free Electives	6	Free Electives	<u>6</u>
Careers in Finance	=		<u>15</u>
	<u>15</u>		

* Designated case/project course.

Financial Services Management Track

<u>Fall</u>		<u>Spring</u>	
*FIN 4254: Bank Mgt & Fin. Services	3	FIN 4234: Venture Capital and Investment Banking	3
FIN 4164: Managing Risk with Derivatives	3	FIN 4144: International Financial Management	3
FIN 3055: Legal Environment of Business	3	MGT 4394: Business Policy & Strategy	3
Free Electives	6	Free Electives	<u>6</u>
Careers in Finance	<u>15</u>		<u>15</u>

* Designated case/project course.

Financial Accounting Track

<u>Fall</u>		<u>Spring</u>	
*Finance Elective	3	ACIS 3116: Financial Accounting II	3
ACIS 3215: Cost Accounting	3	*Finance Elective	3
FIN 3055: Legal Environment of Business	3	MGT 4394: Business Policy & Strategy	3
Free Electives	6	Free Electives	<u>6</u>
Careers in Finance	<u>15</u>		<u>15</u>

* At least one of the finance electives chosen must be a case designated course.

General Finance Track

<u>Fall</u>		<u>Spring</u>	
FIN/ACIS Elective	3	FIN/ACIS Elective	3
FIN/ACIS Elective	3	FIN/ACIS Elective	3
FIN 3055: Legal Environment of Business	3	MGT 4394: Business Policy	3
Free Electives	6	Free Electives	<u>6</u>
Careers in Finance	<u>15</u>		<u>15</u>

Notes for General Finance Track:

1. At least 6 hours must be finance courses.
2. At least one of the finance elective chosen must be a case designated course.

Upper Division Criteria (UDC)

Prior to enrolling in junior level business courses, students must meet the following Upper Division Criteria (UDC):

1. 60 hours passed. (To be on track with the business curriculum, students should have 65 hours.)
2. 2.0 overall GPA.
3. All UDC courses listed below completed with a final grade of C- or better in each course and
4. a combined average of 2.0 in the nine courses:
 - ACIS 1504 - Introduction to Business Information Systems;
 - ACIS 2115 and 2116 - Principles of Accounting;
 - BIT 2405, 2406 - Quantitative Methods;
 - ECON 2005 and 2006 - Principles of Economics; and
 - MATH 1525 and 1526 - Elementary Calculus and Matrices
(or MATH 1015+1016+2015 or MATH 1114+1205+1206 or 2015 or MATH 1205+1526).

Students who have completed all UDC requirements (including having junior standing - 60 hours earned, an overall GPA of 2.0 and a 2.0 average in ACIS, BIT, ECON & MATH) except are missing one missing course, will receive a automatic partial approval and MUST complete the missing UDC course in semester in which they start the upper division courses. Students missing more than one of the criteria (courses, hours or averages) will not be approved. Student who fail to complete missing courses or retake courses with grades below C- will have a hold placed on them and will not be able to enroll in future semesters. Non-business majors, must meet the prerequisites listed below in order to take upper level business courses.

The following courses must be completed by all business majors and require upper division clearance. All business majors must complete the first five courses below before enrolling in MGT 4394.

<u>Dept/Course</u>	<u>Title</u>	<u>Prerequisites</u>
BIT 3414	Operations Management	Junior Standing and BIT 2405 and 2406
FIN 3055	Legal Environment of Business	Junior Standing (60 hours)
FIN 3104	Introduction to Finance	Junior Standing and ACIS 2115
MGT 3304	Mgt. Theory and Leadership Practice	Junior Standing
MKTG 3104	Marketing Management	Junior Standing and ECON 2005

Progress Towards Degree

Once students have 72 attempted hours, they must be certified as progressing towards a degree. This means they must be in a major and taking courses for that major. Students should also have completed at least 24 hours of the University Core requirements at 72 attempted hours. Students who fail to meet these criteria will be considered ineligible to register for the next term (hold).

Course Descriptions

FIN 3055 Legal Environment of Business

What is the legal environment of business? It consists of the laws and regulations that allow businesses to operate, and the legal system which provides a forum for enforcement and for the resolution of disputes. In this course the student will: (1) Gain basic knowledge about law and the legal system; (2) Apply legal principles to fact situations; (3) Exercise critical thinking skills; and (4) Develop decision making and analytical skills.

FIN 3064 Legal Environment of Business for Accountants

The legal environment of business for accounting class is designed to aid students in preparing to take the CPA exam, and the concentration is on those topics germane to the legal portion of the CPA exam. Any students considering law school will find this class to be particularly useful. *Prerequisite: FIN 3055.*

FIN 3104 Introduction to Finance

This course provides an introduction to the major concepts, principles, analytical methods and tools useful in making financial decisions of individuals and other decision-making entities, such as corporations. *Prerequisites: ACIS 2115 or 2004.*

FIN 3134 Finance Concepts and Skills

This course provides an understanding of the theory and practice of making financial decisions considering such concepts as time value of money, risk and return, and the basics of capital investment, security valuation and interest rate determination. *Prerequisite: ACIS 2115 or ACIS 2004.*

FIN 3144 Investments: Debt, Equity and Derivatives

Introduction to mutual funds, financial securities and markets, portfolio analysis, market efficiency and performance evaluations, bond valuation, term structure of interest rates, interest rate risk, security analysis and stock valuation, options, Black-Scholes option pricing model, and futures. *Prerequisite: Junior Standing, FIN 3134 with a C or better.*

FIN 3154 Corporate Finance

This course provides an understanding of the theory and practice of making financial decisions for corporations including the environment in which decisions are made, the available choices and decisions criteria, and valuation consequences of these choices. Determination of a firm's optimal debt-equity ratio, estimation of cost of capital, evaluation of capital investments, dividend policy, and sources of financing. *Prerequisites: Junior Standing, FIN 3134 with a C or better.*

FIN 3164 Careers in Finance

The goal of this course is to make students more aware of the possible careers in finance, therefore making them more prepared to select a finance track in line with their long term goals. Conducting an effective job search, career opportunities and professional skills necessary for a successful career in each area will be presented. *P/F only.*

FIN 4004 Wills, Trusts and Estates

This course is directed at preparing students for the estate planning section of the Certified Financial Planner (CFP) Exam. Examines the control of assets through the creation and use of trusts, and the control of property through estate planning. The course emphasizes financial planning through estate management both personally and as a part of a business plan. *Prerequisite: FIN 3055.*

FIN 4014 Internet Law

The networked environment, and the Internet, has challenged the traditional notions of what is acceptable and how to do business. The law and regulation are necessary for businesses to operate, and to promote predictability, but technological changes impact the legal environment. The course discusses the law as it relates to business on the Internet. Students discuss specific impacts on business operations as well as analyze future trends.

FIN 4224 Fixed Income Securities: Analysis and Management

This course provides an understanding of the advanced theory and practice of bond analysis and management of portfolios with fixed income securities, including corporate bonds, U.S. Treasury notes and bonds, municipal bonds, money market securities, and home mortgages. The analysis includes interest rates risk, credit risk, bond valuation theory, and the valuation of embedded options in the bond contract. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

FIN 4234 Venture Capital and Investment Banking

The venture capital and the private equity industry play an increasingly important role in shaping the economy and investment banking plays a pivotal role in the ultimate success of ventures. This course provides students with a comprehensive understanding of how venture capital and investment banking work towards economic growth and capital formation. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

FIN 4244 Asset Valuation and Corporate Governance

Valuation is at the heart of all decisions in finance. This course addresses the effect of corporate governance on asset-valuation in a case oriented manner focusing on the valuation of non-financial assets such as projects, business units, private and public firms. Topics include method of comparables, discounted cash flow methods and the real options approaching to valuation. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

FIN 4254 Bank Management and Financial Services

The financial sector is a large and growing force in economies worldwide. This case oriented course explores the functions of financial service providers, the risks inherent in the provision of banking and regulatory background for banks and other financial industries. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

FIN 4264 Managing Risk with Derivatives

This course provides an understanding of the types, payoffs and pricing of derivative securities and their application in corporate risk management. Topics include options, forwards, futures and swaps; managing foreign currency risk, interest rate risk, stock price risk, and commodity price risk; and risk management techniques. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

FIN 4274 Equity Securities: Analysis and Management

A case oriented course providing an understanding of the advanced theory and practice of equity security analysis and equity portfolio management techniques, equity portfolio performance measurement, and equity portfolio performance attribution analysis. Identification and analysis of market anomalies and recent developments in equity analysis will also be covered. *Prerequisites: FIN 3144 and FIN 3154 with a grade of C or better.*

Careers in Finance

Banking and financial services, manufacturing and consulting are the primary business sections for entry level jobs among Pamplin Finance graduates, accounting for a little over half the jobs. Retail trade and government agencies account for much of the rest. Potential employers are very interested in finance graduates and are very impressed with the quality of their training. Last year over 150 employers contacted the finance graduates during on-campus recruiting and the third highest number of on-campus interviews among all majors in the university. The geographic locations for these jobs are concentrated in Virginia, Maryland, and North Carolina with employment stretching from New England to Florida. The average starting annual salary for the Class of 2003 was \$37,000, representing an increase of more than 10% over the last five years.

The growth opportunities in Finance are unmatched by any other discipline. Hard-working and well-trained finance graduates can rise to any level in a company. Our graduates have made it to the top echelon of some of the most prominent Wall Street firms and corporations. The future employment picture looks very good.

General Finance Track:

Students from the General Finance Track can plan a career in corporate finance, financial planning, investment planning and research, real estate, or insurance. They might assume the following job titles:

- Assistant Treasurer
- Controller
- Financial Analyst
- Credit Manager
- Cash Manager
- Real Estate Officer
- Investor Relations Officer

Investment Management Track:

Investment Management focuses on the purchase and sale of stocks and bonds or their derivatives by individuals and institutions. This usually requires the professional to assess the value of securities and design investment policies and portfolios that are consistent with the goals of the investor: individuals, corporations, banks or other institutions such as pension funds. They might assume the following job titles:

Financial Analyst
Portfolio Manager
Mutual Funds Analyst
Investment Advisor
Hedge Fund Principal/ Trader
Financial Risk Manager

Corporate Financial Management Track:

Corporate Financial Management or “business finance” focuses on the internal decisions of companies to raise funds and invest in corporate assets. The corporate financial officer is primarily concerned with the allocation of resources among competing projects, controlling the cash flow from operations, and tapping internal and external sources of capital. They might assume the following job titles:

Assistant Treasurer
Controller
Credit Manager
Cash Manager
Real Estate Officer
Investor Relations Officer
Acquisitions Project Manager
Credit Manager
Benefits Officer
Financial Risk Manager

Financial Services Management Track:

Financial Services Management focuses on the management and regulation of institutions such as banks and the role that financial institutions play in the economy. Financial services professionals often find themselves playing a role as intermediary between corporate financial managers and investors in capital and money markets. They might assume the following job titles:

Credit Manager
Cash Manager
Real Estate Officer
Investor Relations Officer
Benefits Officer
Financial Risk Manager
Financial Analyst

Financial Accounting Track:

The Financial Accounting track is a combination of Finance and Accounting skills that are in demand in all facets of Finance especially where accounting information is used to evaluate the company for valuation, investment, or lending. Finance majors with a specialization in financial accounting may take up jobs with the following titles:

Credit Manager
Investor Relations Officer
Financial Risk Manager
Financial Analyst
Acquisitions Project Manager

Placement

The students at the Department of Finance have various resources to seek employment.

- Career Services is a very active part of Virginia Tech which helps students find appropriate jobs by conducting on-campus interviews, maintaining the E-recruiting Website with the list of current job openings and also through networking with alumni. They provide the necessary advising sessions and seminars which educate the students about the process of recruitment.
- The Department of Finance invites alumni to speak on their area of interest and experience and to interact with the students. This is an excellent opportunity for students to develop a network in the industry they are interested in.
- The Business Horizons Career Fair is held especially for the undergraduate business students.
- The department's website is a good place to check for jobs and to post resumes.

Partial List of Past Recruiters

Access National Bank	ConocoPhillips	Merrill Lynch
Aerotek Engineering	Deutsche Bank	Nationwide Insurance
AIG Global Investment Corp	Ferguson Enterprises	Nextel Communications
Air Products	First Fidelity Bancorporation	Norfolk Southern Corporation
American Online	First Union Bank	NVR Homes
American Express Co.	Freddie Mac	Pepsi
American Stock Exchange	General Electric	Phillip Morris USA
Accenture	Genworth Financial	Price Waterhouse Coopers
Bank of America	IBM	Raytheon Aircraft Company
BB&T Capital Markets	Ingersoll Rand	Sallie Mae
Bear Stearns	J.P. Morgan	Salomon Smith Barney
Bloomberg LP	KBC Bank	SNL Financial
Boeing	Legg Mason	Sony Corporation
Cambridge Associates	Lehman Brothers	SunCom AT&T
Capital One	Liberty Mutual	SunTrust Bank
CIA	Lockheed Martin	Target
Cintas	Lucent Technologies	Wachovia Corporation
Circuit city	Lutron	Westvaco
Citicorp	Marriott International	
Columbia Energy	Mass Mutual	

Skill Set and How To Stand Out?

The students in the undergraduate program are presented with many opportunities where they can take the initiative to distinguish themselves.

- Join the SEED (Student-managed Endowment for Educational Development) – Hands-on experience in managing the university’s endowment presents the student with an opportunity to apply classroom learning to the real world and hence trains them to confront situations they might face on the job. (See below for details)
- CFA Program – It is a globally recognized standard for measuring the competence of financial analysts which requires clearing three levels of examination which measure a candidate's ability to apply the fundamental knowledge of investment principles at a professional level. For further details, go to www.cfainstitute.org.
- Involvement in Projects – Working on projects during the coursework or as an independent study in the desired discipline gives the student a definite edge over the competition in the same field.

Clubs and Organizations

SEED (Student-managed Endowment for Educational Development):

Students in SEED manage about \$3 Million of the University's endowment. Students are allowed an opportunity to gain experience in managing a commercial entity by participation in the various aspects of managing an equity portfolio for the Virginia Tech Foundation. SEED currently ranks third nationally for assets under management in student-managed funds and is the largest non-curricular student-managed fund in the nation.

Faculty Advisors: Professors Randy Billingsley and Arthur Keown

The Finance Club

The Finance club provides opportunities for students to develop their leadership skills and broaden their understanding of the financial world through professional and social activities.

Faculty Advisor: Professor Arthur Keown

Study Abroad Programs

Study Abroad: Asia

This trip includes visits to China, Vietnam and Cambodia. China, including its Hong Kong territory, is one of the world's largest markets and soon will be the largest. Vietnam is one of the fastest growing of the world's emerging markets. As a consequence it becomes absolutely essential for the students aspiring to handle business abroad to be able to understand these markets. Especially given the United States' history with Vietnam, this aspect of the trip allows a fascinating look at one of the markets of the future.

Program Faculty: Dr. G. Rodney Thompson, Professor of Finance and Dr. James E. Littlefield, Professor of Marketing.

Fall Semester in Europe

The classes for this program are held at the University's Villa in Switzerland. Traditionally, travel is to Paris, Prague, Budapest, Munich, Naples, Rome, Florence, and Venice. Thirty-two, Pamplin College Juniors who are current sophomores in the Pamplin College of Business or Virginia Tech students who fulfill the required prerequisites get to go on this trip.

Program Faculty: Dr. G. Rodney Thompson, Professor of Finance, Dr. James E. Littlefield, Professor of Marketing, and Jerald F. Robinson, Professor of Management

Finance in South Africa

South Africa offers a unique opportunity to view a developing country while traveling on a highway system that is in many instances comparable to that of the United States. This program is designed to place students into an environment unlike any other they have encountered. While the basic infrastructure of the country at first appears to be equal to that of Western Europe, South Africa also displays the characteristics of a developing country. The students will visit a very modern stock exchange where investors from around the world invest, moving their money into and out of South Africa daily. But this seemingly free-market international stock exchange is juxtaposed by local investors constrained by currency exchange controls. When the students talk to individuals affiliated with this market, they will understand market forces in a way that cannot be taught here on campus. The group will travel to Cape Town and visit South Africa's busiest center of international trade. In Cape Town the students will visit the Port of Cape Town where they will have access to business-people who have been struggling with a steadily eroding currency. Students will return with an understanding of the system of apartheid and an appreciation of the economic problems currently facing the South African government.

Program Faculty: Dr. G. Rodney Thompson, Professor of Finance

Finance and Art in Barcelona

This is an eight week residential experience in Spain providing "breadth for success" on topics in international finance, art, culture, heritage preservation and Spanish language in an immersive environment. Students will develop the fundamental financial skills needed for a successful career in managing international enterprises (managing foreign currency risk, investment decisions, and cross border financing) as well as obtain the basic tools of intercultural interaction. The program will take full advantage of a location that is rich in contemporary art history relating to Dalí, Picasso, Miró and modernist architects such as Gaudi and the more contemporary Calatrava. The business of art and an examination of investment returns from art will be novel topics that meld together the various components of the program in consultation with local businesses. Scheduled travel could include Montserrat, Alt Penedés, Costa Brava, and southern France.

Program Faculty: Dr. Dilip Shome, Professor of Finance and Dr. George Morgan, Professor of Finance.

Sudent Awards

The following merit scholarships are awarded each year:

- Accenture Scholarship for a rising senior.
- Chase Manhattan Scholarship for a student in banking and real estate.
- Curtis A. and June Haworth Thompson Scholarship for a rising senior
- Finance Student of the Year for a senior
- FMA Achievement Award for a rising senior
- L. Allen Bowman Scholarship for a rising junior or senior based on academic achievement and leadership
- Lucy Brown Coleman Scholarship for a rising senior interested in Real Estate.
- First Union Employees Scholarship for a rising senior interested in Banking.
- First Virginia Bank's Scholarship for a rising senior interested in Banking
- Hugh Fletcher, Jr. '54 Memorial Scholarship for a rising senior interested in Banking
- Inez T. Ripley Scholarship for a female student interested in money management.
- Mr. and Mrs. Leonard Starr, Jr. Award for a rising senior

Advisors

Academic Advisor: Individual faculty advisors assigned by students' last names.
Visit www.cob.vt.edu/finance/ or call 540-231-5904.

Career Advisors: Randall S. Billingsley and Meir Schneller

Faculty Listing

Vittorio A. Bonomo, Associate Professor
Randall S. Billingsley, Associate Professor
Michael T. Cliff, Assistant Professor
John C. Easterwood, Associate Professor
Huseyin Gulen, Assistant Professor
Janine Hiller, Professor
Greg Kadlec, R.B. Pamplin Professor of Finance
Arthur J. Keown, R.B. Pamplin Professor of Finance
Raman Kumar, R.V. and A.F. Oliver Professor of Investment Management
Sattar A. Mansi, Assistant Professor
George E. Morgan, SunTrust Professor of Finance
Abon Mozumdar, Associate Professor
Alexei Ovtchinnikov, Assistant Professor
Douglas M. Patterson, Professor
John M. Pinkerton, SunTrust Professor of Banking
Barbara Remmers, Assistant Professor
Meir Schneller, Professor
Dilip K. Shome, Professor
Vijay Singal, J. Gray Ferguson Professor of Finance and Department Head
G. Rodney Thompson, Professor
Christopher Giles, Instructor
Steven D. Smith, Instructor
Kevin Sullivan, Adjunct Instructor