

### FINANCE

#### MAJORS

- Finance
  - Financial Services
  - Financial Computing
  - Corporate Finance
  - Financial Management

### THE DEPARTMENT

Finance is an area within the Department of Accounting, Economics and Finance which provides students with the knowledge and skills necessary to successfully compete in tomorrow's business environment in the areas of public accounting, managerial accounting, financial services, financial computing, corporate finance, financial management, economics and graduate studies. Lifelong learning is stressed and encouraged.

This mission is to be accomplished through the expertise of a knowledgeable faculty, by technological integration, by the stimulation of professional growth in students, by applied faculty and student research projects that serve the region and by preparing students for professional licensures in the professions of accounting, finance and law.

#### WHAT IS FINANCE?

Finance — defined as the art and science of managing money — is a broad and dynamic field. It directly affects the lives and well-being of every person and organization whether financial or non-financial, public or private, profit or non-profit. Nearly all individuals and organizations earn or raise money and spend or invest money. Finance is concerned with the processes, institutions, markets and instruments involved in the transfer of money among and between individuals, businesses and governments. The major areas of finance can be divided into four broad categories: financial services, corporate finance, insurance and real estate.

#### WHY STUDY FINANCE?

In a study by Northwest's Dr. Mike Wilson and Dr. Ben Collier, the chief executive officers and chief financial officers of the Fortune 1,000 companies in the United States said the way to prepare for their position was through a graduate business degree — and a majority of them said they would major in finance. They also ranked

finance as the most useful academic subject area — both in finding that first job out of college and in helping them to advance to higher positions. The goal of the Finance faculty is to prepare graduates for all the possibilities in the world of finance.

#### ACCREDITATION

All degree programs in the Department of Accounting, Economics and Finance are ACBSP accredited (except the non-business major in economics).

### DEGREE PROGRAMS

Students may earn a Bachelor of Science degree in Finance, which is a comprehensive major that requires no minor. Students may select to major from four options.

- Financial Services provides a broad background in the three main areas of corporate finance, investments and financial institutions. Students wanting to go into banking, stock brokerage, financial planning, etc., are well served by this choice.
- Financial Computing is a cutting-edge package that opens up the world of electronic business. It gives students a background in Finance and technology, which should make them very competitive in the technology market.
- Corporate Finance is designed for people who want to work inside businesses in either Accounting or Finance. Students will be able to communicate with both financial and accounting staff and identify accounting and financial models for decision making.
- Financial Management blends the knowledge of finance and management to prepare students to make management decisions that require the understanding and use of financial tools to attain the corporate goals. Finance is the language of business and successful management requires a knowledge of finance.



*“The classes cover material that is directly applicable to the “real world” and faculty are eager to help.”*

—Traci Beggs  
Financial Management Major  
Denver, MO

## COMMON PROFESSIONAL COMPONENT REQUIREMENTS FOR ACCREDITED BUSINESS PROGRAMS

To ensure a common professional component among the accredited business programs, all students majoring in accounting, business economics, business education, business management, finance, international business, management information systems, marketing or office information systems are required to fulfill the professional component requirements.

### COMMON PROFESSIONAL COMPONENT

#### **General Education courses**

General Statistics I  
General Economics I (Macroeconomics)

#### **Directed Institutional Requirement**

Computers and Information Technology

#### **Non-business courses**

College Algebra  
General Economics II (Microeconomics)

#### **Business courses**

Accounting I  
Accounting II  
Business Law I  
Fundamentals of Business Finance  
Managerial Communication  
Principles of Management  
Operations Management  
Organizational Policy and Decision-Making  
Principles of Marketing  
International Business  
Management Information Systems

## MAJORS

### FINANCE

#### *B.S. – no minor required*

Students choosing a Comprehensive Major in Finance must take the common professional component courses plus complete the following major requirements in one of the options below:

#### **Option 1: Financial Services Required Courses**

Tax Accounting I  
Money, Credit, and Banking

Insurance and Risk  
Investment Principles  
Intermediate Financial Management  
Financial Institutions  
Selected Cases in Finance

#### **Choose three hours from electives:**

Tax Accounting II  
Managerial Accounting  
Investment Management  
Real Estate Management

#### **Option 2: Financial Computing Required Courses**

Investment Principles  
Intermediate Financial Management  
Financial Institutions  
Selected Cases in Finance  
Visual Basic Application Programming  
Spreadsheet Applications  
Advanced Spreadsheets and Charting  
Database Applications  
Multimedia and Web Development  
Approved electives in Finance or  
Computer Science

#### **Option 3: Corporate Finance Required Courses**

Investment Principles  
Intermediate Financial Management  
Financial Institutions  
Selected Cases in Finance  
Cost Accounting  
Advanced Cost Accounting  
Intermediate Accounting I  
Approved electives in Finance or  
Accounting

#### **Option 4: Financial Management Required Courses**

Investment Principles  
Intermediate Financial Management  
Financial Institutions  
Selected Cases in Finance  
Human Resource Management  
Organizational Behavior and Theory  
Entrepreneurship OR Negotiations  
Approved electives in Finance or  
Management

## COURSE DESCRIPTIONS

### COMMON PROFESSIONAL COMPONENT COURSES

#### General Statistics I

Basic concepts of decision making, central values, variability, probability and statistical inference, elementary concepts of correlation, parametric tests of significance, and regression analysis. Will satisfy the General Education requirement in mathematics. Proficiency examination is available.

#### General Economics I (Macroeconomics)

An introduction to the fundamental principles of macroeconomic analysis. The basic principles relating to aggregate supply and demand; the determination of national income, employment and price level; money and banking; monetary and fiscal policies; and alternative economic systems are studied.

#### Computers and Information Technology

Introduction to computer systems. Topics include integrated office applications, hardware, software, Internet and the rights and responsibilities of computer users.

#### College Algebra

Topics include functions and graphs, systems of equations and inequalities and analytic geometry. Designed for students who plan continued study in college mathematics.

#### General Economics II (Microeconomics)

An introduction to the fundamental principles of microeconomic analysis. The basic principles relating to the decision-making by the individual household and the individual firm under different market structures, the allocation of society's resources and international trade and balance of payments are studied.

#### Accounting I

A beginning course in the principles and theory of accounting.

#### Accounting II

A continuation of Acct 201, with the partnership and corporation as forms of business organizations emphasized.

#### Managerial Communication

Designed to acquaint student with current knowledge and emerging trends in managerial communication. Emphasis on developing and improving business writing (letters, memoranda, reports) and oral presentation skills, understanding the importance of communication in organizations, developing skills needed in the job search and learning how to match specific communication styles to various situations.

#### Principles of Management

An introduction to the field of management designed to give a basic understanding of the principles, concepts and functions of management within that social system called the information era. Successful management is dependent on fostering responsible and autonomous behavior, as authoritarian structures are being replaced by democratic processes evolving within modern organizations. Thus, successful management is studied as the processes and behavior of participative management.

#### Operations Management

A study of the several areas of primary concern to the production manager, including layout, work measurement, wage incentives, inventory control and quality control. The use of both qualitative and quantitative tools to aid in decision-making will be introduced.



*"I believe finance is a widely accepted practice that is essential to every industry. This institution also has a very attractive 97% job placement and/or graduate school continuation ratio within the Booth College of Business."*

—Stephano Duley  
Double Major - Financial Management/  
Financial Services  
Overland Park, KS

*“I selected Finance at Northwest because of the comfortable class setting with small class sizes, the broad selection of finance interests covered, and the strong focus for education and success.”*

—Shawndra Kruse  
Double Major - Financial Services/  
Financial Management  
Lake View, IA

### **Organizational Policy and Decision-Making**

A course designed to give students the opportunity to integrate information from the functional areas of an organization in the formation and implementation of policy decisions. Computer simulations will also be utilized to simulate organizational decision-making.

### **Principles of Marketing**

The study of determination and satisfaction of consumer wants or needs from a managerial perspective. Elements of this process include market research, demand analysis, product development, pricing, promotion and distribution.

### **International Business**

A course on the myths, misconceptions and misinformation prevailing in International Business, especially in the areas that affect us most — protectionism vs. free trade, balance of payments, deficits and surpluses, the European Union, WTO, problems unique to developing countries, changing trade patterns and reasons why, floating vs. fixed monetary systems, cultural differences and multinationals.

### **Management Information Systems**

A study of business systems and their relationship with computer systems. This interaction of various systems of the organization and computer technology is emphasized.

## **FINANCE**

### **Personal Money Management**

An introduction to the basic principles and practice of successful personal money management. The life cycle of personal financial planning and management will be discussed.

### **Business Law I**

Fundamental principles of law in relation to the legal environment of business, including procedure and evidence, business ethics, court systems, contracts, torts, administrative law and constitutional law.

### **Business Law II**

Fundamental principles of law in relation to business, including agency, negotiable instruments, secured transactions, bankruptcy, partnerships, corporations and other business entities.

### **Insurance and Risk**

A study of the principles of insurance, including the various types of insurance coverages such as home, auto, life and health, as well as principles of risk management.

### **Fundamentals of Business Finance**

A study of the financial structure of corporations, principles and techniques used in financial analysis and decision-making.

### **Investment Principles**

A study of the principles of investment and investment vehicles.

### **Investment Management**

A course dealing with portfolio management and valuation theory.

### **Intermediate Financial Management**

An in-depth study of financial theory and practices including such topics as capital structure, dividend policy, capital budgeting, asset pricing and working capital management.

### **Financial Institutions**

A course which deals with structure, functions, policies and decision-making within financial institutions. .

### **Selected Cases in Finance**

An advanced case study course dealing with the management of corporate finance.

### **Real Estate Management**

A course designed to integrate the legal, economic and investment perspectives of real estate. The course includes a study of property rights, real estate transactions, real estate markets, real estate investment approaches and investment market valuation.

### Intern in Finance

Students who are finance majors may enroll, with the permission of the chairperson, in an intern program with an approved business firm. This is recommended after completion of the junior year.

## OTHER COURSES

### Visual Basic Application Programming

An introduction to event-driven programming in an object-oriented environment.

### Spreadsheet Applications

A course on the intensive use of spreadsheets including features such as financial functions, querying a list, web queries for real-time data and what-if analysis.

### Advanced Spreadsheets and Charting

A course on the intensive use of spreadsheet features such as using templates, data consolidation, macros, solver, scenarios, and pivot tables and charts.

### Database Applications

Applications of database management software for creating, querying and manipulating databases.

### Multimedia and Web Development

This course will acquaint the student with a variety of multimedia resources that could be incorporated in the design and production of a multimedia project on a variety of computer platforms. The focal points in this class will be on the proper design and generation of multimedia projects with an emphasis on web pages.

### Tax Accounting I

A study of Federal income tax compliance and tax planning for individuals and small businesses.

### Tax Accounting II

A study of Federal income tax compliance and planning for partnerships, corporations, S corporations, estates and trusts.

### Money, Credit and Banking

A study of the history, theory and practice of money and banking. Commercial banking, central banking and monetary policy are discussed and their impact on the economy is examined within the framework of monetary theory.

### Cost Accounting

An introductory course in the principles and theory of cost accounting, with an emphasis on managerial decision support. The focus is on deriving accounting information from various costing systems, and preparation, interpretation, and analysis of various reports, including use of spreadsheets.

### Advanced Cost Accounting

A course in management accounting designed for accounting majors. Emphasis is placed on collection and presentation of accounting information in a manner useful for decision-making, as well as how the electronic spreadsheet helps facilitate this process. Also includes a study of ethical considerations as they relate to managerial accounting.

### Intermediate Accounting I

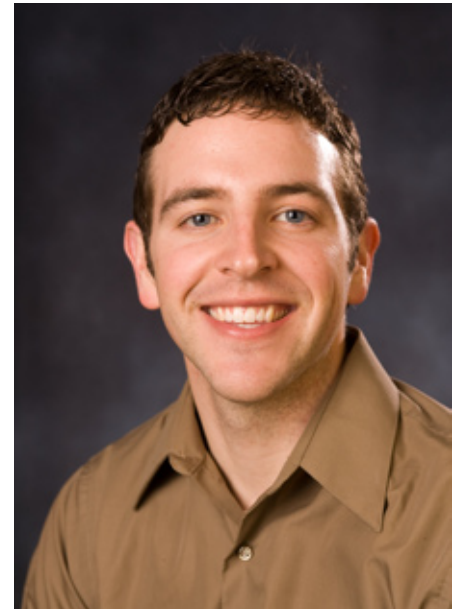
An in-depth study of accounting procedures followed in the recording and controlling of assets and liabilities.

### Managerial Accounting

A study is made of interpretation of accounting data, and the controlling and planning of business activities through the use of that data. This is a course for non-accounting majors.

### Human Resource Management

A study of objectives, functions and organization of typical human resource management, emphasizing job analysis, selection and placement; education and training; safety and health; employee service; administration of wages and benefits; labor legislation; and personnel research.



*"I chose the finance major at Northwest because finance is at the core of today's business environment and the department has the resources necessary to develop an understanding of this within its students."*

—Wakefield Hare  
Financial Services Major  
Fillmore, MO



*“I chose Finance because of the variety of careers and opportunities that come along with such an important and intriguing aspect of today’s world.”*

—Alexandra Koenig  
Double Major - Financial Computing/Business  
Education  
O’Fallon, MO

### Organizational Behavior and Theory

The application of principles and concepts of the behavioral sciences and total quality management to the interpersonal relationships found within modern organizations. As quality management practices replace authoritarian structures with more democratic processes, a need to stress continuous improvement, self-regulation of work content and structure within a job, self-evaluation of performance, self-adjustment in response to work system variability, and participation in the setting of job goals or objectives are seen as the key to effective managerial behavior.

### Entrepreneurship

A course designed to aid the prospective small business owner in deciding whether or not to start a service or retail business, become aware of the pitfalls and failure, and understand how various decisions in business might be made to increase chances of success. The small business will be compared and contrasted with the larger corporation on several topics.

### Negotiations

A study of the theoretical and practical perspectives of the various negotiation process strategies and tactics found in the contemporary business and social setting. Emphasis will be placed on the preparation element of the negotiation process, distributive and integrative negotiation techniques, along with developing negotiation styles, relational trust building, power, persuasion and ethics, creativity and problem-solving in negotiations, multi-party and multi-cultural negotiations.

## CAREER OPPORTUNITIES

Here are just some of the positions in which Finance majors can find employment:

- Bank loan officer
- Bank trust officer
- Capital budgeting manager
- Cash manager
- Credit manager
- Financial planner
- Insurance underwriter
- Investment banker
- Pension fund manager
- Property manager (corporate)
- Real estate agent
- Real estate appraiser
- Securities analyst
- Stockbroker
- Working capital manager

Students who graduate from Northwest with a finance major have the versatility to fulfill many positions in the business world. Here is a sample of jobs Northwest graduates hold:

- Account Executive, Chatfield Dean & Co. Investment Bankers, Chicago, Illinois
- Assistant Financial Planner, Missouri Highway and Transportation Department, Jefferson City, Missouri
- Associate Treasurer, Principal Mutual Life Insurance Co., Des Moines, Iowa
- Business Analyst, Dun & Bradstreet
- Commercial Real Estate & Mortgage Broker, Fishman & Co., Gladstone, Missouri
- Credit Manager, Norwest Financial Inc., Kansas City, Missouri
- Economic Analysis & Corp. Forecasting, Trans World Airlines, Kansas City, Missouri
- Financial Analyst, Mid-Finance Co., Overland Park, Kansas
- Institutional Fixed Income Sales, Dougherty, Dawkins, Strand & Bigelow, Inc., Farmington, Minnesota

- Investment Representative, Edward Jones & Co., Burnsville, Minnesota
- Senior Compensation Analyst, American Century Investors, Inc., Kansas City, Missouri
- Senior Vice President, Federal Reserve Bank, San Francisco, California
- Underwriter, CNA Insurance Co., Overland Park, Kansas
- Vice President — Investments, A.G. Edwards & Sons, Kansas City, Missouri
- Vice President, Tax Manager, Nations Bank Leasing Corp., Lawrenceville, Georgia

## MAJOR AREAS OF FINANCE FINANCIAL SERVICES

Financial services is the area of finance concerned with the design and delivery of advice and financial products to individuals, businesses and government. To be successful in financial services, the graduate must understand the key aspects of financial products and services as well as be able to sell them. Following are some financial services:

### ■ BANKING AND RELATED INSTITUTIONS

Banks, savings and loan associations, mutual savings banks, finance companies and credit unions all offer challenging career opportunities for those trained in financial services. Because of the services offered, a wide choice of careers is available, including loan officers, trust officers, real estate specialists and personal financial planners. Many institutions now offer services in insurance brokerage, real estate and personal financial planning.

### ■ PERSONAL FINANCIAL PLANNING

Career opportunities for personal financial planners have increased dramatically in recent years, largely because of tax laws, new investment vehicles and a relaxed regulatory environment. This is a growing employment market.

### ■ INVESTMENTS

Careers in investments include working as a securities broker or analyst in a brokerage firm, insurance company or other financial institution. Investment specialists are involved in analyzing securities and constructing portfolios that will achieve their clients' objectives.

### ■ REAL ESTATE AND INSURANCE

Real estate offers varied career opportunities. Careers include real estate broker, appraiser, mortgage banker and real estate developer. There are also highly rewarding career opportunities for insurance specialists, such as sales agents, statisticians and underwriters. Insurance companies also need personnel well trained in finance to help them manage their vast investment portfolios.

## CORPORATE FINANCE

A career in managerial finance can lead to the top of the corporate ladder. Many chief executive officers of major businesses come from the finance field. This is because the language of business is dollars, and people managing the dollars have the attention of a firm's top management. Corporate finance is concerned with the duties of the financial manager in the business firm. Financial managers perform such varied tasks as budgeting, financial forecasting, cash management, credit administration, investment analysis and funds procurement. Thus, finance studies exactly those tools that are used to make business decisions.

*"I like the finance program at Northwest because the teachers care about your progress and are willing to take the time to make sure you, personally, understand the material."*

-Alyssa Crawford  
Double Major - Corporate Finance/  
Management  
Overland Park, KS

## STUDENT ORGANIZATIONS

### Delta Mu Delta

This is the national honor society in business administration. The purposes of the group are to promote higher scholarship in training for business and to recognize and reward scholastic attainment in business subjects.

### Financial Management Association (FMA)

This group was established in 1970 to develop a continuing relationship between successful financial practitioners and scholars to encourage the free exchange of ideas, techniques and advance in the field of financial management. The association invites speakers to campus, visits businesses and engages in projects that benefit students, the University and the community.

### Phi Beta Lambda

Phi Beta Lambda is a student organization for all business majors and minors. The organization emphasizes leadership.

### Students In Free Enterprise (SIFE)

SIFE, a student community service organization originally founded by Sam Walton of Wal-Mart fame, exists to educate high school, junior high and elementary school students regarding the principles of entrepreneurship and free market economics. SIFE members form project teams and design learning programs, ultimately presenting their results at the SIFE National Convention.

## INTERNSHIP OPPORTUNITIES

Experience in today's business procedures and technology can be obtained by students in the finance program through internships. Students can be employed by a cooperating firm and enroll in a one- to three-hour credit internship. Internships are available at many firms and agencies. Such work-related opportunities offer students valuable work experience and often, employment opportunities upon graduation.

## SCHOLARSHIPS

Scholarships within the Booth College of Business and Professional Studies for which finance students may be eligible include the following:

- Accounting Faculty Award
- Booth College of Business and Professional Studies Freshman Scholarship
- Citizen Bank and Trust Scholarship
- Cook Finance Award
- Cook-Imes Distinguished Scholar
- Delta Mu Delta Scholarship
- Edward Jones and Co. Award
- Elwyn K. DeVore Scholarship
- Finance Freshman Scholarship
- Harrison Mutz Sr. Memorial Scholarship
- Martha Moss Scholarship
- Raymond L. and Ruth L. McClurg Scholarship
- Robert Fraser Scholarship
- Ron C. DeYoung Scholarship
- Sterling Surrey Scholarship
- Vic and Frances Farrell Scholarship

## FINANCE FACULTY

### John Baker, Associate Professor

L.L.M., University of Missouri-Kansas City  
joined the faculty in 1977  
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### Alfred B. Kelly, Professor

Ph.D., University of Kentucky  
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### J. Patrick McLaughlin, Professor

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### Jason White, Associate Professor

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### Michael Wilson, Associate Professor

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joined the faculty in 1986  
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*The Finance faculty truly believe the finance area of study is exciting and the variety of job choices offers a lifetime of professional, financial and personal rewards.*

*We are confident that, during your journey through the study and work years in the finance profession, you will come to the same conclusion.*

*We look forward to the opportunity of serving you!*

## DEPARTMENT OF ACCOUNTING, ECONOMICS AND FINANCE

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