

# Accounting (ACCT), Business (BUS) and Finance (FIN)

The Department of Accounting, Business and Finance offers majors in Accounting and Finance, and minors in Accounting, Business and Finance. Students majoring in either Accounting or Finance have a choice of earning the BA degree or the BS degree depending upon how they meet the college's natural science requirement.

The Department of Accounting, Business, and Finance participates with the Department of Economics in offering the major in Business Economics and with the Department of Computer Science in offering the *Emphasis in Information Management*. These programs are described in detail within Economics and Computer Science programs, respectively.

Students majoring in Accounting or Finance may NOT major in Business Economics. The minor in Business is NOT available to students majoring in Business Economics.

## Chair

Lillian E. González

## Professors

Benjamin J. Cartwright  
Diane S. Farley  
Shawn M. Forbes  
Andrew F. Green  
Jennifer B. Johnson  
Ryan A. Johnson  
Rickey H. Madden  
Michael L. Merriman  
Wm. Eddie Richardson  
Philip G. Swicegood

## Proficiency Requirement

Students majoring in Accounting or Finance, or minoring in Accounting, Business or Finance will be expected to use computers for the following applications: word processing, spreadsheet analysis, Internet access, email, and database searches.

Students majoring or minoring in Accounting or Finance must earn a grade of 'C' or better in BOTH ACCT 211 Accounting Principles and FIN 321 Business Finance.

## Requirements for the Major in Accounting

### Prerequisites <sup>1</sup>

|             |                                  |   |
|-------------|----------------------------------|---|
| ECO 201     | Principles of Microeconomics     | 3 |
| ECO 202     | Principles of Macroeconomics     | 3 |
| MATH 140    | Statistics                       | 3 |
| MATH 160    | Calculus for the Social Sciences | 3 |
| or MATH 181 | Calculus I                       |   |

### Major Requirements

|          |                       |   |
|----------|-----------------------|---|
| ACCT 211 | Accounting Principles | 3 |
| ACCT 341 | Cost Accounting I     | 3 |

|  |                                       |    |
|--|---------------------------------------|----|
| ACCT 345                                     | Accounting Information Systems        | 3  |
| ACCT 351                                     | Intermediate Accounting I             | 3  |
| ACCT 352                                     | Intermediate Accounting II            | 3  |
| ACCT 412                                     | Auditing                              | 3  |
| ACCT 425                                     | Income Tax Concepts & Decision Making | 3  |
| BUS 331                                      | Management                            | 3  |
| BUS 338                                      | Marketing                             | 3  |
| ECO 372                                      | Business Law                          | 3  |
| FIN 321                                      | Business Finance                      | 3  |
| Select six hours from the following courses: |                                       | 6  |
| ACCT 342                                     | Cost Accounting II                    |    |
| ACCT 411                                     | Advanced Accounting                   |    |
| ACCT 413                                     | Auditing II                           |    |
| ACCT 426                                     | Tax Concepts II                       |    |
| ACCT 445                                     | Financial Statement Analysis          |    |
| Selected ACCT 480 courses                    |                                       |    |
| Total Hours                                  |                                       | 39 |

## Requirements for the Major in Finance

### Prerequisites <sup>1</sup>

|             |                                  |   |
|-------------|----------------------------------|---|
| ECO 201     | Principles of Microeconomics     | 3 |
| ECO 202     | Principles of Macroeconomics     | 3 |
| MATH 140    | Statistics                       | 3 |
| MATH 160    | Calculus for the Social Sciences | 3 |
| or MATH 181 | Calculus I                       |   |

### Major Requirements

|   |                                       |    |
|---|---------------------------------------|----|
| ACCT 211  | Accounting Principles                 | 3  |
| FIN 321   | Business Finance                      | 3  |
| Select six hours from the following courses:            |                                       | 6  |
| ACCT 341  | Cost Accounting I                     |    |
| ACCT 342  | Cost Accounting II                    |    |
| ACCT 345  | Accounting Information Systems        |    |
| ACCT 351  | Intermediate Accounting I             |    |
| ACCT 352  | Intermediate Accounting II            |    |
| ACCT 425  | Income Tax Concepts & Decision Making |    |
| ACCT 426  | Tax Concepts II                       |    |
| ACCT 445  | Financial Statement Analysis          |    |
| Select fifteen hours of 400-level Finance (FIN) courses |                                       | 15 |
| Select six hours from the following:                    |                                       | 6  |
| ECO 372   | Business Law                          |    |
| Any Business (BUS) course                               |                                       |    |
| Total Hours   |                                       | 33 |

<sup>1</sup> A minimum grade of 'C' is required in all prerequisites for majors in Accounting or Finance. ECO 201 Principles of Microeconomics and ECO 202 Principles of Macroeconomics, usually taken in the sophomore year, are required by the Accounting and Finance majors, but may be taken at any time prior to graduation. Specific prerequisites for Accounting and Finance courses are noted in the Catalog course descriptions that follow.

## Requirements for the Minor in Accounting

### Prerequisite

|          |            |   |
|----------|------------|---|
| MATH 140 | Statistics | 3 |
|----------|------------|---|

### Requirements

|                         |   |    |
|-------------------------|---|----|
| ACCT 211                | Accounting Principles   | 3  |
| FIN 321                 | Business Finance  | 3  |
| ACCT 341                | Cost Accounting I   | 3  |
| ACCT 351                | Intermediate Accounting I   | 3  |
| ACCT 352                | Intermediate Accounting II  | 3  |
| ACCT 345<br>or ACCT 425 | Accounting Information Systems<br>Income Tax Concepts & Decision Making | 3  |
| Total Hours             |   | 18 |

## Requirements for the Minor in Finance

### Prerequisite

|          |            |   |
|----------|------------|---|
| MATH 140 | Statistics | 3 |
|----------|------------|---|

### Requirements

|  |                       |    |
|--|-----------------------|----|
| ACCT 211   | Accounting Principles | 3  |
| FIN 321  | Business Finance      | 3  |
| Select twelve credit hours of Finance (FIN) courses at the 400-level |                       | 12 |
| Total Hours  |                       | 18 |

## Requirements for the Minor in Business <sup>1</sup>

|   |                       |    |
|---|-----------------------|----|
| ACCT 211                                      | Accounting Principles | 3  |
| FIN 321                                       | Business Finance      | 3  |
| Select twelve hours of Business (BUS) courses |                       | 12 |
| Total Hours                                   |                       | 18 |

<sup>1</sup> Business courses may NOT double count in both the Business minor and any other program of study. Students are required to take additional Business courses to total 12 hours that do not apply elsewhere.

## Accounting (ACCT)

### ACCT 211. Accounting Principles. 3 Hours.

Introduction to the basic concepts and methodology of financial accounting, with emphasis on the analysis and recording of business data, and the preparation and use of corporate financial statements. Students majoring or minoring in Accounting or Finance must earn a grade of C or better. Offered every semester.

### ACCT 220. Excel Spreadsheets & Modeling. 1 Hour.

This course introduces Microsoft Excel as a vital tool for handling accounting and finance functions. Students will learn to produce effective analytical tools that take advantage of conditional formatting, advanced formulas and macros, and charts and graphs. Students will also learn to model scenarios and manage data effectively. This course is for users with limited or intermediate background in Excel. This course does not fulfill any major or minor requirement. Offered every semester.

**Prerequisite:** ACCT 211 with a minimum grade of D.

### ACCT 280. Selected Topics in Accounting. 1 to 4 Hours.

Selected topics in Accounting at the introductory or intermediate level. Offered on an occasional basis.

### ACCT 341. Cost Accounting I. 3 Hours.

Introduction to cost accounting, with emphasis on management use of accounting data for planning, budgeting, and decision making. Offered every semester.

**Prerequisite:** ACCT 211 with a minimum grade of D.

### ACCT 342. Cost Accounting II. 3 Hours.

A continued study of current cost accounting issues. Topics include manufacturing costs, cost accounting trends, and analysis and interpretation of managerial accounting data. Offered every semester.

**Prerequisite:** ACCT 341 with a minimum grade of C.

### ACCT 345. Accounting Information Systems. 3 Hours.

A study of the information systems which assist an organization in meeting its objectives efficiently and effectively. The course includes an overview of the purpose, design, and use of specific systems. Offered every semester.

**Prerequisite:** ACCT 211 with a minimum grade of C.

### ACCT 351. Intermediate Accounting I. 3 Hours.

In-depth study of financial accounting theory and practice primarily related to assets. Offered every semester.

**Prerequisite:** ACCT 211 with a minimum grade of C.

### ACCT 352. Intermediate Accounting II. 3 Hours.

In-depth study of financial accounting theory and practice primarily related to liabilities and stockholders' equity. Offered every semester.

**Prerequisite:** ACCT 351 with a minimum grade of C and FIN 321 with a minimum grade of D.

### ACCT 411. Advanced Accounting. 3 Hours.

Study of accounting entities such as multi-national enterprises, partnerships, not-for-profit and governmental organizations, and consolidated corporations. Offered fall semester.

**Prerequisite:** ACCT 351 with a minimum grade of C.

### ACCT 412. Auditing. 3 Hours.

Theory of auditing, using generally accepted auditing standards. Additional emphasis on practical applications of auditing techniques. Offered every semester.

**Prerequisite:** ACCT 351 with a minimum grade of C.

### ACCT 413. Auditing II. 3 Hours.

A continued study of the theory of auditing with an emphasis on the current auditing environment; the critical role that ethics, professional judgement, and knowledge of the client's internal controls, business, and industry play in an effective audit; and the procedures and tools available to the auditor to perform an effective audit. Offered spring semester.

**Prerequisite:** ACCT 412 with a minimum grade of C.

### ACCT 425. Income Tax Concepts & Decision Making. 3 Hours.

Theory and practice of federal income taxation of individuals and businesses, with an emphasis on decision making. Offered each semester.

**Prerequisite:** ACCT 211 with a minimum grade of C.

### ACCT 426. Tax Concepts II. 3 Hours.

In-depth study of federal taxation as it relates to corporations, estates, partnerships, and trusts. Offered spring semester.

**Prerequisite:** ACCT 425 with a minimum grade of C.

**ACCT 445. Financial Statement Analysis. 3 Hours.**

This course helps students understand financial statements from management, shareholder, and creditor perspectives. Students will learn how financial statements are organized, are used by managers to improve company performance, and are used by investors in valuing companies and in evaluating potential investments. Cross-listed with FIN 445. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**ACCT 453. Income Tax Assistance. 1 Hour.**

The Volunteer Income Tax Assistance (VITA) Program is conducted in partnership with the Internal Revenue Service and the United Way of the Piedmont. After passing a series of exams administered by the IRS, certified volunteers offer free tax help to low- to moderate income individuals who are unable to prepare their own tax returns. Students will develop academic and social skills through valuable hands-on experience, and improve the economic status of VITA clients from within the Spartanburg community. Permission of instructor required. Offered spring semester.

**Prerequisite:** ACCT 425 with a minimum grade of D.

**ACCT 470. Independent Study in Accounting. 1 to 3 Hours.**

Independent study of selected topics in accounting at an advanced level. Specific topics vary from semester to semester.

**ACCT 480. Advanced Topics in Accounting. 1 to 4 Hours.**

Topics and credit may vary from year to year. Permission of instructor required. Offered on occasional basis.

## Business (BUS)

**BUS 280. Selected Topics in Business. 1 to 4 Hours.**

A study of selected topics in business at an intermediate level. Offered on an occasional basis.

**BUS 301. Leadership - In Business & Beyond. 3 Hours.**

Leadership occurs in all areas of human activity - business, the military, government, church, science, politics, education, the arts, and more. The mission statement of Wofford College specifies leadership as one of the means by which our students should be prepared "...for extraordinary and positive contributions to society." The promise of this course is that students who master the model presented will become leaders who exercise leadership effectively as their natural self-expression. The educational philosophy of the course is that students must first learn about leader and leadership, and then seamlessly integrate them into their lives. Offered every semester.

**BUS 331. Management. 3 Hours.**

A study of management topics such as performance, worker productivity, social responsibilities, managerial skills, organizational theory, and strategy. Both historical and contemporary examples are used to illustrate important concepts. This course is writing intensive and also will require each student to make an oral presentation on an assigned management topic. Offered every semester.

**BUS 338. Marketing. 3 Hours.**

A study of basic marketing concepts. Topics include product, price, promotion and distribution strategies, and analysis of market information and buying behavior. Offered every semester.

**BUS 339. Consumer Behavior. 3 Hours.**

Concepts, methods, and models used in understanding, explaining, and predicting consumer motivation and behavior. Implications for influencing decisions are highlighted. Offered fall semester.

**BUS 340. Marketing Research. 3 Hours.**

A study of the application of the scientific method and analysis to marketing phenomena. Offered spring semester.

**BUS 347. Entrepreneurship and Small Business Management. 3 Hours.**

An introduction to entrepreneurship and the unique requirements of managing a small business enterprise. For-profit, not-for-profit, educational, social entrepreneurship and small business management are discussed. The key concepts to be covered in this course are entrepreneurial perspectives, idea generation, opportunities, venture funding and financing alternatives, marketing and advertising methods, and launch of the new venture. An important feature of the course is the creation of a business plan by students. The course will be communications-intensive through class discussions, writing assignments, and formal presentations. Offered annually.

**Prerequisite:** ACCT 211 with a minimum grade of D and FIN 321 with a minimum grade of D.

**BUS 350. Business and the Environment: The Sustainable Enterprise. 3 Hours.**

Appropriate for all liberal arts majors, this course will explore how environmental issues, especially climate change, are not only serious societal challenges but are becoming major business and market issues. We will discuss how an active role by business is critical to addressing global environmental challenges and how creative enterprises are pursuing new business opportunities linked to environmental products and initiatives. Offered annually.

**BUS 470. Independent Study in Business. 1 to 3 Hours.**

Independent study of selected topics in business at an advanced level. Specific topics vary from semester to semester.

**BUS 480. Advanced Topics in Business. 1 to 4 Hours.**

Topics and credit may vary from year to year. Permission of instructor required. Offered on occasional basis.

## Finance (FIN)

**FIN 210. Personal Finance. 3 Hours.**

This course focuses on managing money on the personal, that is, individual or household, level. It is a broad introductory course covering banking, taxes, credit, insurance and investing. This course does not satisfy any major or minor requirements for Accounting or Finance nor does it satisfy any requirements for the Business minor. Offered every semester.

**FIN 280. Selected Topics in Finance. 1 to 4 Hours.**

This listing covers a variety of topics. Ordinarily, these offerings require few, if any, prerequisites and do not count toward fulfillment of the Finance major. Offered on occasional basis.

**FIN 321. Business Finance. 3 Hours.**

A study of the fundamental concepts in financial management, including present value, stock and bond valuation, financial analysis and forecasting, capital budgeting, and long-term financing alternatives. Students majoring or minoring in Accounting or Finance must earn a grade of C or better. Offered every semester.

**Prerequisite:** ACCT 211 with a minimum grade of D and MATH 140 with a minimum grade of D.

**FIN 411. Investments. 3 Hours.**

A study of investment alternatives such as stocks, bonds, options, and futures, and of the markets which provide for trading in these instruments. Modern portfolio theory is studied and applied using groups of investment possibilities. Using a computer software package, students construct several portfolios and track their performance throughout the semester. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 415. Bank Management. 3 Hours.**

An introduction of the theory and practice of commercial bank management. It covers topics such as bank regulation, managing deposits and loans, credit evaluation, raising capital, and bank operations. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 420. Cases in Finance. 3 Hours.**

A study of advanced topics in finance, particularly corporate finance, using the business case methodology. Offered annually.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 435. Real Estate Analysis. 3 Hours.**

An introduction to real estate analyses emphasizing discounted cash flow methods, financing alternatives, tax implications, and uncertainty. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 440. International Finance. 3 Hours.**

A course covering the essentials of international finance, including international portfolio analysis, capital markets, investment instruments, and contemporary geopolitical events affecting foreign investments. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 445. Financial Statement Analysis. 3 Hours.**

This course helps students understand financial statements from management, shareholder, and creditor perspectives. Students will learn how financial statements are organized, are used by managers to improve company performance, and are used by investors in valuing companies and in evaluating potential investments. Cross-listed with ACCT 445. Offered every semester.

**Prerequisite:** FIN 321 with a minimum grade of C.

**FIN 450. Corporate Financial Analysis. 3 Hours.**

Students will learn how to apply financial theory to analyze and resolve simple and complex business issues. Students will be provided with descriptions of business situations in which they will identify the important issues, identify and analyze various options for resolving these issues, and present recommended solutions supported by quantitative and qualitative justifications. Often these analyses will include the development of financial models. Offered spring semester.

**Prerequisite:** FIN 321 with a minimum grade of C and (ACCT 411 with a minimum grade of D or ACCT 412 with a minimum grade of D or ACCT 413 with a minimum grade of D or ACCT 425 with a minimum grade of D or ACCT 426 with a minimum grade of D or ACCT 480 with a minimum grade of D or FIN 411 with a minimum grade of D or FIN 415 with a minimum grade of D or FIN 420 with a minimum grade of D or FIN 430 with a minimum grade of D or FIN 435 with a minimum grade of D or FIN 440 with a minimum grade of D or FIN 445 with a minimum grade of D or FIN 480 with a minimum grade of D).

**FIN 461. Applied Investment Research: CFA Institute of Investment Research Challenge. 1 Hour.**

In this course, students research and write an in-depth investment report on a public company selected by the CFA (Certified Financial Analysts) Institute. The students then present and defend their report to a panel of CFA judges in an intercollegiate competition in which graduate and undergraduate teams from colleges and universities in the region compete. The top-rated teams then compete in a regional final. Graded on a Pass/Fail basis. Instructor permission required. This course does not fulfill any major or minor requirements. Offered spring semester.

**FIN 466. Applied Portfolio Management. 1 Hour.**

In this course, students lead the research teams that make up the Student-Managed Investment Fund (James Fund). The research teams conduct monthly in-depth investment analysis of a security. The students then present and defend their findings to the entire James Fund membership. They also report annually to the Investment Advisory Committee of the Board of Trustees. Offered on a pass/fail basis. This course does not fulfill any major or minor requirements. Offered spring semester.

**FIN 470. Independent Study in Finance. 1 to 3 Hours.**

Independent study of selected topics in finance at an advanced level. Specific topics vary from semester to semester.

**FIN 480. Advanced Topics in Finance. 1 to 4 Hours.**

Topics and credits may vary from year to year. Offered on an occasional basis.

**Prerequisite:** FIN 321 with a minimum grade of C.