

Finance courses fill seats as job prospects grow

BY MARILYN BOWDEN

Despite sluggish hiring and much-publicized cuts in the financial industries, finance courses at local colleges and universities are growing in popularity. Educators say job prospects for these students are improving.

Among business students at Florida International University, interest in courses on risk management and derivatives is very strong, said Shahid Hamid, professor in the Department of Finance at the university's Chapman Graduate School of Business.

"There is a perception that there are still good high-paying jobs there, as opposed to commercial banking," he said.

Accounting also remains strong, Dr. Hamid said; even students who don't plan to become accountants want to supplement their education with accounting courses in the belief that it will strengthen their resumes.

In response, next semester FIU will be offering an accounting course for undergraduates who are not finance majors.

Despite the difficulty in getting jobs, particularly at the high end of the finance industry, Dr. Hamid said graduate-school enrolment is actually higher than before the recession.

"More than half have degrees in other fields," he said. "We see a lot from Arts & Sciences, though not as many engineers as we used to. This creates problems at the beginning because of the differentiation between those who have business degrees and those who don't, so we offer a lot of tutorial for non-business majors so they can catch up."

He said joint degree programs, coupling a Master of Business Administration degree with a Master of Science of Finance (MBA-MSF), Master of Science in Management Information Systems (MBA-MSMIS) and more are proliferating.

Mary Young, director of Ziff Graduate Career Services Center at the University of Miami, said she is seeing better job opportunities in finance now than in the past three years.



Photo by Maxine Usdan

Mary Young works with UM MBA finance students Matt Hay, Chad Brick and Jason Siem at Ziff center.

"Many graduate students will talk to firms on Wall Street," she said, "but also some of the global financial institutions are showing real interest—Latin-American full-service banks, commodities training, global accounts management and others."

Recently, Ms. Young said, a Mongolian firm sought a Russian-speaking student for a summer internship that could ultimately lead to a job.

"There's also a resurgence in commercial banking, and more opportunities in boutique investment banking firms," she said. "In Miami there's lots of interest from private wealth, offering six-digit salaries with very generous signing bonuses."

Finance is a critical component of the Bachelor of Business Administration (BBA) degree program at St. Thomas University, said Tony Villamil, dean of the School of Business.

"We offer a BBA in finance," he said, "but there's more interest at the graduate level. We are now looking at an MBA with a specialization in finance. That and accounting are areas of growth, and there is a lot of demand."

Interest is high, Dr. Villamil

said, in wealth management and investing in equities.

"We have an investment club supervised by a professor where they track mock portfolios," he said. "It's very popular. Students are very interested in the world of finance."

To be looked upon more favorably in the job market, Dr. Villamil said, "we recommend to undergraduates that they get a graduate degree in finance or get certified for wealth management or as a certified financial planner or financial analyst, or take Series 7" — the General Securities Representative Exam, required for trading a broad range of investment products.

At Miami Dade College's School of Business, "We are seeing an increase in enrollment in our bachelor's degree programs," said Chair Ana M. Cruz. "Students are realizing that an associate degree is not enough, so they are continuing to study."

"Since we developed our Bachelor of Applied Science in Supervision & Management program, which is open to someone with an associate of science degree in any field, it's become very popular.

"We do offer an associate degree in accounting, which is enough to be a bookkeeper, but to be a junior accountant they will need to continue in a university."

FIU's business programs emphasize in real-life experience, said Adjunct Professor Rolando M. Ochoa. "A lot of the professors are professionals or businesspeople, and we also bring in guest speakers from the community."

MDC's Center for Financial Training runs a program in concurrence with the American Bankers Association, Dr. Ochoa said, "to train bankers in many areas and give them the tools to be good bankers and at the same time get an Associate of Science in Financial Services degree."

Classes include how to conserve assets, salvage a loan, analyze a financial statement and mitigate risk.

"There's a big emphasis on regulatory compliance," he said, "including the Patriot Act, currency transactions and mortgage transactions. As the economy gets better we will also have classes that deal with loan production and processing."