

FORDHAM UNIVERSITY

GSB-FINANCE

Fall 2025

Course: FNBU 4443 COMMERCIAL CREDIT & BANKING
Mondays 6:30pm -9:15 pm

Start Week: 09/04/2025

End Week: 12/16/2025

Room: TBA

Instructor: Chris Droussiotis

Office hours: by appointment – Thursday 4:00-5:00pm

On-Line: <https://calendly.com/professordrou/30min>

Cell Phone: (908) 930-4725

e-mail: cdroussiotis@fordham.edu

website: www.ProfessorDrou.com

Course Outline:

This course is designed in 3 parts:

1. Review the fundamentals of financial analysis including historical performance and pier analysis – Excel approach
2. Provide the tools for building projections – both bottoms up and top down approach
3. Build the Debt and Equity Case including concepts of Debt Capacity, Enterprise Value and equity return expectation.

In addition, the course will touch on technical analysis for measuring credit risk, quantitative approach for default risk and recovery.

Required Textbook:

“Credit Risk Management and Analysis”, C. Droussiotis & S. Shelly, First Edition. To access the textbook and set up Active Learning go to: [FNBU 4442 - Commercial Credit and Banking](#)

Optional Textbooks:

Measuring and Managing Credit Risk

Arnaud De Servigny and Olivier Renault

www.Amazon.com

Leveraged Finance, Credit Analysis for Bonds and Bank Debt

Robert S. Kricheff

www.Amazon.com

Fundamental of Credit and Credit Analysis

Arnold Zieger

Materials to be provided by the instructor:

Various additional handouts, articles of interest, case studies, lecture notes and spreadsheets can be found at the instructor's web page at www.ProfessorDrou.com.

Course Outcomes:

After completing this course, the student should be able to:

- Gain comprehensive knowledge of broad concepts of credit and financial analysis.
- Use most of the tools available to build cash flow projections
- Learn most of the techniques to value privately and publicly traded
- Reinforce lot of the fundamentals discussed above towards understanding today's economic environment in which credit decisions are made.
- Understand Capital Markets including Debt and Equity issuances.

Course Objectives:

- Understand and explain the financial statements (10K and 10Q).
- Effectively utilize basic operating assumptions and drivers to run financial models.
- Provide systematic approach to assess the strength of a specific borrower.
- Understand credit risk inherent in a wide range of corporate debt instruments.
- Able to rank the default risk of each borrower.
- Reinforce a lot of the fundamentals discussed above towards understanding today's economic environment in which credit decisions are made.
- Understand how companies access Capital Markets such as equity offerings (IPO), bond issuance and loan syndications.

Course Overview:

The Course is divided into four parts consisting basic historical financial analysis, debt structures and capacity, risk management and financial modeling. Each part, which will be taught in two sessions, is a self-contained unit that will normally comprise one segment of a course in credit analysis.

Throughout the course, we will be using the theoretical concepts and apply them to a specific company that will be assigned to each student at the first class. We will analyze each of the respective companies' financial statements and financial decisions that were made at the time. We will examine each company's value creation throughout the semester.

In the last 3 to 4 classes before the exam week, students will be assigned specific companies to perform credit analysis.

The schedule of lectures can be found on the professor's website at www.professordrou.com

Grading:

Midterm Exam	30%
Final Exam	30%
Homework	15%
Class Attendance/Participation	10%
Project	<u>15%</u>
Total	100%

Attendance:

Students are expected to attend and to participate in classroom discussions. It is important to attend every class because the exams are based on the instructor's lectures and classroom notes. Class participation will count as part of the course grade.

Homework:

Reading assignments, end of chapter problems, and application projects will be assigned either in class or on-line. On a weekly basis, the instructor will assign a mix of questions and problems to be completed for the following week. Students are strongly encouraged to go through the problems and questions on their own that are not assigned. Since assignments will be collected by the instructor at the beginning of each class, please bring an extra copy of your work so you can check your work for accuracy while the material is being reviewed during class. If you will not be attending class on a particular day, you must deliver the assignment via email to establish date and time but it's important to hand in a hard copy the following week.

Projects:

There will be a project given to every student (Each student will be assigned to a public company at the first day of class). The projects account for 15% of the overall grade. Incomplete work will be given 0% grading.

Examinations:

There will be two Exam given in the final week of the semester.

Grading Scale:

A	93 - 100	C+	77 - 79
A-	90 - 92	C	73 - 76
B+	87 - 89	C-	70 - 72
B	83 - 86	D	60 - 69
B-	80 - 82	F	Below 60

ACADEMIC INTEGRITY POLICY

Students enrolled at Fordham University are expected to maintain the highest standards of academic honesty. Students have the responsibility to each other to make known the existence of academic dishonesty to their course instructor, and then, if necessary, the department chairperson/school director or the academic dean of their college. Course instructors have the added responsibility to state in advance in their syllabi any special policies and procedures concerning examinations and other academic exercises specific to their courses. Students should request this information if not distributed by the instructor. Academic dishonesty includes, but is not necessarily limited to, the following:

- **Cheating** – Giving or receiving unauthorized assistance in any academic exercise or examination. Using or attempting to use any unauthorized materials, information or study aids in an examination or academic exercise.
- **Plagiarism** – Representing the ideas or language of others as one's own
- **Falsification** – Falsifying or inventing any information, data or citation in an academic exercise.
- **Multiple Submissions** – Submitting substantial portions of any academic exercise more than once for credit without the prior authorization and approval of the current instructor.
- **Complicity** – Facilitating any of the above actions or performing work that another student then presents as his or her assignment.
- **Interference** – Interfering with the ability of a student to perform his or her assignments

Sanctions: Any student found guilty of academic dishonesty will, for the first offense, receive one or a combination of the following penalties:

1. No credit (O) or F (failure) for academic exercise.
2. Reduced grade for the course.
3. An F (failure) in the course that is identified on the student's permanent record card as permanent and cannot be removed.
4. Recommendation for academic probation to the dean's office. In cases of interference and complicity, when the student is not registered in the affected course, the incident may be recorded on the student's permanent record. In any case, the incident and penalty will be recorded in the student's file maintained in the campus Office of Enrollment Services.

For a second offense of academic dishonesty, a student will be subject to any combination of the above sanctions and, with concurrence of the academic dean, one of the following:

1. Suspension from the University for one year. Readmission will be contingent upon the approval of the academic dean.
2. Dismissal from the University.