DEPARTMENT OF FINANCE

Ambassador Crawford College of Business and Entrepreneurship
Department of Finance
404 Business Administration Building
Kent Campus
330-672-2426
finance@kent.edu
www.kent.edu/business/finance

Undergraduate Programs
- Finance - B.B.A.

Undergraduate Minors
- Finance

Graduate Certificates
- Financial Management

Department of Finance Faculty
- Baran, Lindsay C. (2011), Associate Professor, Ph.D., University of North Carolina, Charlotte, 2010
- Beier, Lois J. (1985), Professor, J.D., University of Akron, 1980
- Billik, William M. (2009), Assistant Professor, Ph.D., Kent State University, 2018
- Deng, Saiying (2019), Professor, Ph.D., Temple University, 2005
- Dennis, Steven A. (2014), Professor, Ph.D., University of Kentucky, 1993
- Harris, Jeremiah R. (2014), Associate Professor, Ph.D., Purdue University, 2014
- Jiang, Lei (2023), Professor, Ph.D., Emory University, 2011
- Lloyd, Albert A. (2022), Visiting Lecturer, M.B.A., Kent State University, 1996
- Pelleg, David S. (2018), Lecturer, M.B.A., University of Chicago, 1994
- Pu, Xiaoling X. (2008), Professor, Ph.D., University of Massachusetts-Amherst, 2008
- Shynkevich, Andrei (2009), Associate Professor, Ph.D., Louisiana State University, 2009

Finance (FIN)

FIN 26051 BITCOIN AND BLOCKCHAIN TECHNOLOGY 3 Credit Hours
Digital currencies and distributed ledger technology will completely reshape the landscape of commerce and business. Course explores this from three different perspectives: the primary and secondary markets and emergence of digital tokens; capital formation in the digital economy; and financial technology transformation via distributed ledger blockchain.
Prerequisite: None.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 26074 LEGAL ENVIRONMENT OF BUSINESS 3 Credit Hours
(Equivalent to BMRT 21000) Coverage of the nature, structure and significance of the legal and regulatory areas which confront business, with special emphasis on business ethics environmental and international issues.
Prerequisite: Sophomore standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
Attributes: TAG Business

FIN 26085 INTRODUCTION TO FINANCIAL MODELING 1 Credit Hour
Introduces students to financial modeling using both basic and advanced features in Microsoft Excel. Students will learn how to create and analyze databases for portfolios and other projects. Students will learn commands for statistical analysis and financial functions.
Prerequisite: CIS 24053; and minimum 2.000 overall GPA.
Schedule Type: Lecture
Contact Hours: 1 lecture
Grade Mode: Standard Letter

FIN 26086 PRINCIPLES OF FINANCIAL MODELING 3 Credit Hours
Introduces students to financial modeling using both basic and advanced features in Microsoft Excel. Students learn how to create and analyze databases for portfolios and other projects. Students learn commands for statistical analysis and financial functions. Students create their own discounted cash flow analysis model, including creating a complete set of financial statements as well as a five-year forecast. Students are introduced to data visualization software.
Prerequisite: CIS 24053; and minimum 2.000 overall GPA.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 26280 GOLDEN FLASH ASSET MANAGEMENT MEMBER 1 Credit Hour
(Repeatable for max 3 credit hours) This course is for members of the Golden Flash Asset Management Group, Kent State's student-managed investment fund. Requires special permission from the department chair, but any major on campus can join. To inquire about becoming a member, contact the chair of the Department of Finance. Students may repeat this course up to a maximum of 3 credits only toward general electives, if needed.
Prerequisite: None.
Schedule Type: Lecture
Contact Hours: 1 lecture
Grade Mode: Standard Letter

FIN 26295 SPECIAL TOPICS IN FINANCE I 1-3 Credit Hours
(Repeatable for credit) Deals with special topics in finance; new subjects not covered in other existing courses.
Prerequisite: Special approval.
Schedule Type: Lecture
Contact Hours: 1-3 lecture
Grade Mode: Standard Letter
FIN 36040  PERSONAL FINANCIAL PLANNING  3 Credit Hours  
Course examines basic personal financial planning and investment strategies with the goal of increasing personal financial literacy and future individual well-being. Course provides a foundation for understanding financial decisions and making informed choices. Course does not fulfill a requirement for the Finance major or minor. Students cannot earn credit toward graduation for both FIN 36040 and FIN 36063.  
Prerequisite: Minimum 2.000 overall GPA; and junior standing.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36051  THE FINANCIAL SYSTEM  3 Credit Hours  
Analysis of financial markets and institutions emphasizing current issues, regulatory aspects, and management concerns. This is a fundamental course for business majors and minors.  
Prerequisite: ACCT 23020 or ACTT 11000; and ECON 22060; and minimum 2.000 overall GPA.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36053  BUSINESS FINANCE  3 Credit Hours  
Introductory finance course analyzing the basic financial decisions of corporations and the interface of the firm with capital markets. Students discuss stocks, bonds, the time value of money, risk versus return and the essentials of capital budgeting.  
Prerequisite: ACCT 23020 or ACTT 11000; and ECON 22060; and ECON 22061; and minimum 2.000 overall GPA.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36054  INTERMEDIATE CORPORATE FINANCE  3 Credit Hours  
Treatment of financial decision making processes in businesses. Overview of cost of capital, capital budgeting, capital structure, and working capital management.  
Prerequisite: Minimum C grade in FIN 26085 (or FIN 26086), FIN 36053, ENG 21011 (or HONR 10297), COMM 15000 and MATH 11010 (or MATH 10675 or MATH 10775); and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36059  INTERMEDIATE INVESTMENTS  3 Credit Hours  
Discussion of factors determining the value of investment securities with attention to economic, regulatory, and global influences. Either this course or FIN 36063, but not both, can count as an elective in a College of Business and Entrepreneurship program.  
Prerequisite: Minimum C grade in FIN 26085 (or FIN 26086), FIN 36053, ENG 21011 (or HONR 10297), COMM 15000 and MATH 11010 (or MATH 10675 or MATH 10775); and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36061  PRINCIPLES OF REAL ESTATE  3 Credit Hours  
Principles and practices of real estate, real estate laws, contractual instruments, valuation, financing and markets in commercial and residential real estate.  
Prerequisite: FIN 36053 with a minimum C grade; and minimum overall 2.000 GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter

FIN 36063  INDIVIDUAL INVESTMENT STRATEGIES  3 Credit Hours  
Course examines more advanced strategies for personal investing in stocks, bonds, insurance, real estate and alternative investments. Course does not fulfill a requirement for the Finance major or minor. Students cannot earn credit toward graduation for both FIN 36040 and FIN 36063. Not open to students declared in Finance major or minor.  
Prerequisite: Minimum 2.000 overall GPA; and junior standing.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter
FIN 36280  GOLDEN FLASH ASSET MANAGEMENT JUNIOR OFFICER  
2 Credit Hours  
(Repeatable for max 6 credit hours) This course is for junior officers in the Golden Flash Asset Management Group, Kent State’s student managed investment fund. Course examines the issues involved in the management and investment strategies of a portfolio of financial assets. Junior officers research prospective investments, generate reports and make decisions to invest or liquidate. Any recommendation to buy, sell or retain a position in a security is presented to all student team members and to the instructor. Oral presentations are required. Course credits count toward general electives, not finance major/minor electives.  
Prerequisite: Special approval from department chair.  
Schedule Type: Lecture  
Contact Hours: 2 lecture  
Grade Mode: Standard Letter  

FIN 46054  FINANCIAL RISK MANAGEMENT  
3 Credit Hours  
Understanding techniques and financial tools used in managing financial risk. Analysis of contracts (options, forwards, futures) undertaken in the context of financial regulation and ethical practices within the financial marketplace.  
Prerequisite: FIN 36053 with a minimum C grade; and overall 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46055  ADVANCED DERIVATIVE SECURITIES  
3 Credit Hours  
(Slashed with FIN 56055) Comprehensive analysis of derivatives securities markets and their role in the financial system. Valuation methods, advanced hedging, arbitration techniques and the regulatory environment.  
Prerequisite: FIN 36059; and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46056  ADVANCED FIXED INCOME MANAGEMENT  
3 Credit Hours  
(Slashed with FIN 56056) Course investigates techniques and financial tools used in fixed income markets. Students analyze interest rate and bond mathematics; review the structure of debt markets; and examine the mechanics, securities, derivatives and structured products tied to the credit and debt markets.  
Prerequisite: FIN 36051 and FIN 36059; and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46059  APPLIED FINANCIAL MANAGEMENT STRATEGIES (ELR)  
(WIC)  
3 Credit Hours  
(Slashed with FIN 56059) Emphasis on financial policies and strategic financial decision-making with respect to both short-term and long-term financial management problems.  
Prerequisite: FIN 36054; and MATH 10041 or BA 24056; and minimum 2.000 overall GPA; and Finance major.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  
Attributes: Experiential Learning Requirement, Writing Intensive Course  

FIN 46061  REAL ESTATE FINANCE  
3 Credit Hours  
(Slashed with FIN 56061) Course covers basic real estate law, project evaluation, financing strategies, investment decision making and real estate capital markets.  
Prerequisite: FIN 36051 and FIN 36054 or FIN 36059; and 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46064  INTERNATIONAL BUSINESS FINANCE  
3 Credit Hours  
(Slashed with FIN 55604) Management of the finance function of an international company, including foreign exchange exposure management, foreign investment, short term and long term capital management and international accounting and taxation.  
Prerequisite: Minimum C grade in FIN 36053; and minimum 2.000 overall GPA; and Finance major or minor or International Business minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46067  ADVANCED PORTFOLIO ANALYSIS  
3 Credit Hours  
(Slashed with FIN 56067) Examines the principles, methods, and techniques of portfolio analysis with emphasis on determination of portfolio risks and returns. The political, ethical, and global forces affecting asset risks and returns are evaluated.  
Prerequisite: FIN 36051 and FIN 36059; and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46068  COMMERCIAL BANK MANAGEMENT  
3 Credit Hours  
(Slashed with FIN 56068) Financial management techniques applied to commercial banks. Focus on management of liquidity, investment and loan portfolios and capital structure.  
Prerequisite: FIN 36051; and FIN 36054 or FIN 36059; and minimum 2.000 overall GPA; and Finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter  

FIN 46070  ADVANCED COMMERCIAL BANK MANAGEMENT  
3 Credit Hours  
(Slashed with FIN 56070) Course contains a mixture of lectures, guest speakers and case discussions regarding the banking industry. Advanced discussions of liquidity risk, interest rate risk, credit risk and solvency risk and the management of these risks. In-depth computer models for measuring and managing risks are discussed.  
Prerequisite: FIN 46068; and minimum 2.000 overall GPA; and finance major or minor.  
Schedule Type: Lecture  
Contact Hours: 3 lecture  
Grade Mode: Standard Letter
FIN 46072  BUSINESS FINANCIAL DISTRESS AND BANKRUPTCY  3 Credit Hours
This course introduces the senior undergraduate or graduate business student to the business problems faced by a financially troubled company, and possible ways to save that company. Students will learn the economics and structure of secured lending, the ways a business can jettison costs to regain operations profitability, the many complications management faces when trying to fix the company and the rules controlling the aggressive actions of it’s creditors. The course will have a special focus on the multi-billion dollar world of “distressed mergers and acquisitions,” including ways Wall Street, Private Equity firms and competitors value a troubled business and try to buy the business at a bargain price.
Prerequisite: FIN 26074; and FIN 36051; and FIN 36054 or FIN 36059; and finance major or minor.
Schedule Type: Lecture
Grade Mode: Standard Letter

FIN 46089  INTERNATIONAL FINANCE EXPERIENCE (DIVG) (ELR)  3 Credit Hours
(Slashed with FIN 56089) Firsthand exposure to international businesses and organizations generally relating to business and specifically relating to finance. Includes pre-trip orientation sessions, visits to international businesses and organizations, and opportunities for cultural activities.
Prerequisite: Minimum 2.000 overall GPA; and special approval.
Schedule Type: International Experience
Contact Hours: 9 other
Grade Mode: Standard Letter
Attributes: Diversity Global, Experiential Learning Requirement

FIN 46096  INDIVIDUAL INVESTIGATION IN FINANCE  1-3 Credit Hours
(Repeatable for credit) Opportunity for research in problem areas of interest in field of finance. Agreement of faculty member in the department must be secured prior to registering for course.
Prerequisite: Minimum 2.500 overall GPA; and finance major; and special approval.
Schedule Type: Individual Investigation
Contact Hours: 1-3 other
Grade Mode: Standard Letter

FIN 46192  INTERNSHIP IN FINANCE (ELR)  3 Credit Hours
(Repeatable for Credit) An internship for finance majors and minors interested in obtaining career-relevant experience. Students and employers must satisfy criteria established by the department. Students are responsible for securing employment.
Prerequisite: FIN 36051; and FIN 36054 or FIN 36059; and a minimum 2.500 overall GPA; and special approval.
Schedule Type: Practical Experience
Contact Hours: 9 other
Grade Mode: Standard Letter
Attributes: Experiential Learning Requirement

FIN 46280  GOLDEN FLASH ASSET MANAGEMENT SENIOR OFFICER  3 Credit Hours
(Repeatable for max 6 credit hours) This course is for Senior officers in the Golden Flash Asset Management Group, Kent State’s student-managed investment fund. Course examines the issues involved in the management and investment strategies of a portfolio of financial assets. It focuses on asset allocation, portfolio monitoring and evaluation, portfolio rebalancing and investment analysis under the supervision of the instructor. Senior officers are responsible for leading meetings, preparing and presenting the annual report, reviewing performance, making trades, monitoring risk, providing the economic report and ensuring a smooth flow of operations. Oral presentations are required. Course credits count toward general electives when taken for the first time. Course credits can count toward general electives or major electives if taken for the second time.
Prerequisite: Special approval by the department chair.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46295  SPECIAL TOPICS IN FINANCE II  1-3 Credit Hours
(Repeatable for credit) Deal with special topics in finance. New subjects not covered in other existing courses.
Prerequisite: FIN 36053; and minimum 2.500 overall GPA; and finance major; and senior standing.
Schedule Type: Lecture
Contact Hours: 1-3 lecture
Grade Mode: Standard Letter

FIN 56055  ADVANCED DERIVATIVE SECURITIES  3 Credit Hours
(Slashed with FIN 46055) Comprehensive analysis of options and futures markets and their role in the financial system. Students explore valuation methods, advanced hedging, arbitration techniques and the regulatory environment.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56056  ADVANCED FIXED INCOME MANAGEMENT  3 Credit Hours
(Slashed with FIN 46056) Course investigates techniques and financial tools used in fixed income markets. Students analyze interest rate and bond mathematics; review the structure of debt markets; and examine the mechanics, securities, derivatives and structured products tied to the credit and debt markets.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56059  APPLIED FINANCIAL MANAGEMENT STRATEGIES  3 Credit Hours
(Slashed with FIN 46059) Emphasis on financial policies and strategic financial decision-making with respect to both short-term and long-term financial management problems.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
FIN 56061  REAL ESTATE FINANCE  3 Credit Hours
(Slashed with FIN 46061) Course covers basic real estate law, project
evaluation, financing strategies, investment decision making and real
estate capital markets.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56064  INTERNATIONAL BUSINESS FINANCE  3 Credit Hours
(Slashed with FIN 46064) Management of the finance function of
an international company, including foreign exchange exposure
management, foreign investment, short term and long term capital
management and international accounting and taxation.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56067  ADVANCED PORTFOLIO ANALYSIS  3 Credit Hours
(Slashed with FIN 46067) Examines the principles, methods and
techniques of portfolio analysis with emphasis on determination of
portfolio risks and returns. Students evaluate political, ethical, and global
forces affecting asset risks and returns.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56068  COMMERCIAL BANK MANAGEMENT  3 Credit Hours
(Slashed with FIN 46068) Financial management techniques applied to
commercial banks. Focus on management of liquidity, investment and
loan portfolios and capital structure.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56070  ADVANCED COMMERCIAL BANK MANAGEMENT  3 Credit Hours
(Slashed with FIN 46070) Course contains a mixture of lectures, guest
speakers and case discussions regarding the banking industry. Advanced
discussions of liquidity risk, interest rate risk, credit risk and solvency
risk and the management of these risks. In-depth computer models for
measuring and managing risks are discussed.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56072  BUSINESS FINANCIAL DISTRESS AND BANKRUPTCY  3 Credit Hours
This seminar introduces the senior undergraduate or graduate business
students to the business problems faced by a financially-troubled
company and possible ways to save that company. Students will learn
the economics and structure of secured lending, the ways a business
can jettison costs to regain operations profitability and the many
complications management faces when trying to fix the company and
the rules controlling the aggressive actions of its creditors. The course
will have a special focus on the multi-billion dollar world of “distressed
mergers and acquisitions,” including ways Wall Street, Private Equity firms
and competitors value a troubled business and try to buy the business at
a bargain price.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56089  INTERNATIONAL FINANCE EXPERIENCE  3 Credit Hours
(Slashed with FIN 46089) Firsthand exposure to international businesses
and organizations generally relating to business and specifically relating
to finance. Includes pre-trip orientation sessions, visits to international
businesses and organizations, and opportunities for cultural activities.
Prerequisite: Graduate standing; and special approval.
Schedule Type: International Experience
Contact Hours: 9 other
Grade Mode: Standard Letter

FIN 56280  GOLDEN FLASH ASSET MANAGEMENT DIRECTOR  3 Credit Hours
Course examines the issues involved in the management and investment
strategies of a live portfolio of financial assets. Students study asset
allocation, portfolio monitoring and evaluation, portfolio rebalancing and
investment analysis of an international equity and fixed income portfolio
under the supervision of the instructor. Written and oral presentations are
required.
Prerequisite: Graduate standing; and special approval from the
department chair.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66040  INTERNATIONAL ISSUES IN BANKING AND FINANCE  3 Credit Hours
Examines the financial theory behind foreign exchange rates, risk
management through derivatives, international banking transactions,
bank credit analysis, real estate valuation and ESG investing.
Prerequisite: FIN 66060; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66050  LAW AND ETHICS  2 Credit Hours
This course is an overview of laws and regulations with related ethical
impacts affecting business management.
Prerequisite: Graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter
FIN 66060  MANAGERIAL FINANCE  2 Credit Hours
Study of managerial decisions of the firm from a financial point of view.
Topics include valuation, project analysis, and sources and uses of funds.
Prerequisite: ACCT 63037; and graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter

FIN 66061  FINANCIAL MANAGEMENT I  3 Credit Hours
Study of financial decision-making processes within a firm. Emphasis on
applications and strategic planning in investment, financing, dividend and
working capital decisions.
Prerequisite: ACCT 63037 and ACCT 63038; and ECON 62021; and
graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86061  THEORIES OF FINANCIAL DECISION-MAKING  3 Credit Hours
A study of optimal investment decisions under conditions of certainty
and uncertainty.
Prerequisite: Doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86062  SEMINAR IN CORPORATE FINANCE  3 Credit Hours
A study of the theory and empirical evidence from a global perspective
regarding corporate financial management.
Prerequisite: Doctoral standing.
Schedule Type: Seminar
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86064  SEMINAR IN FINANCIAL INSTITUTIONS  3 Credit Hours
A study of the theory and empirical evidence from a global perspective
regarding the intersection of banking and empirical corporate finance/
financial accounting.
Prerequisite: Doctoral standing.
Schedule Type: Seminar
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86066  SEMINAR IN INVESTMENTS  3 Credit Hours
A study of the theory and empirical evidence from a global perspective
regarding investment analysis, valuation and portfolio selection.
Prerequisite: Doctoral standing.
Schedule Type: Seminar
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86391  SEMINAR IN FINANCIAL TOPICS  3 Credit Hours
(Repeatable for credit) A study of the theory and empirical evidence from
a global perspective regarding a topic of the faculty member's expertise.
Prerequisite: Doctoral standing.
Schedule Type: Seminar
Contact Hours: 3 other
Grade Mode: Standard Letter