FINANCE

Departmental Guidelines and Mission Statement

In alignment with Denison's mission, the Finance major fosters student development as active citizens acting with moral discernment by embedding humanistic and ethical dimensions into the study of finance. The program highlights the evolving role of finance within historical and sociological contexts, encouraging students to understand finance not merely as a technical field, but as an institution that interacts with systems of power, equity, and sustainability. The Finance major embraces the liberal arts in content, curriculum, and pedagogy, incorporating opportunities for collaborative inquiry, experiential learning, and exploring integrative approaches. Students will grapple with questions of human welfare, sustainability, and trade-offs in financial decisions—preparing them to think beyond profit and assess the social impact of their choices. As an integral part of the Economics Department, the Finance Major provides a rigorous foundation in financial principles while embracing the broader economic and interdisciplinary perspectives of a liberal arts education. Recognizing that finance is deeply rooted in history and society, the program integrates financial theory with policy-oriented approaches, critical thinking, and ethical reasoning. Through a curriculum that combines finance, economics, and mathematics, we help students develop into well-rounded professionals who approach financial decision-making with both technical expertise and intellectual depth. Committed to fostering analytical excellence and social responsibility, the program empowers Finance majors to make a meaningful impact in the financial industry and society.

Faculty

Associate Professor Jessica S. Bean, Chair

Professors Theodore Burczak, Quentin Duroy, Andrea Ziegert; Associate Professors Jessica Bean, Zarrina Juraqulova, Fadhel Kaboub, Emily Marshall, Hyun Woong Park, Luis Villanueva; Assistant Professors Ngwinui Belinda Azenui, Johnathan Conzelmann, Botir Okhunjanov, Katherine Snipes, Tyler Wake, Adam Walke; Visiting Assistant Professor Jessica Merkle; Visiting Instructor Patrick McGonagle

Academic Administrative Assistant

Kelly VanBuskirk

View faculty profiles and contact information (https://denison.edu/academics/economics/contacts/)

Bachelor of Science in Finance (FIN)

The Bachelor of Science in Finance (FIN) requires 14 courses.

Core Economics Courses

Code	Title
ECON 101	Introductory Macroeconomics
ECON 102	Introductory Microeconomics
ECON 302	Intermediate Microeconomic Analysis
ECON 307	Introductory Econometrics

Core Math Courses

Code	Title
MATH 135	Single Variable Calculus
MATH 145	Multivariable Calculus
MATH 213	Linear Algebra and Differential Equations (Any 200-level MATH elective)
or MATH 220	Applied Statistics
or MATH 225	Analysis of Risk
or MATH 247	Calculus III for Pre-engineering students

Core Finance Courses

Code	Title
FIN 149	Introduction to Financial Accounting (Financial Accounting)
FIN 201	Principles of Finance (Principles of Finance)
FIN 301	Money, Finance and the Macroeconomy (Money, Finance, and the Macroeconomy)
FIN 302	Corporate Finance (Corporate Finance)
FIN 450	Finance Capstone (Finance Capstone)

Two electives

Finance students will complete two elective courses in FIN or ECON. At least one elective must have the FIN designation, and at least one elective must be at or above the 300 level.

Courses

FIN 149 - Introduction to Financial Accounting (4 Credit Hours)
A survey designed specifically for liberal arts students interested in Business, Economics, Law, and Government. The meanings, purpose, and function of accounting in business are presented through studying the concepts and theories of accounting. Basic accounting procedures covered in this course include journalizing transactions, posting, trial balances, adjusting entries and preparation of financial statements. Other topics include internal control, inventory methods, depreciation and generally accepted accounting principles. The course focuses on the sole proprietorship, partnership, and corporate forms of business organization.

FIN 181 - Managerial Accounting (4 Credit Hours)
This course is a continuation of FIN 149 with emphasis on a deeper exploration of financial accounting pertaining to business organizations by focusing on the statement of cash flows and financial statement analysis. In addition, the course introduces students to various managerial accounting topics including cost behavior, cost-volume-profit analysis, job order and activity-based costing, internal controls, differential analysis, performance evaluation, capital investment analysis, and master budgets. Data analytics activities using Excel will reinforce a strong foundation in fundamental management accounting concepts.
Prerequisite(s): FIN 149 or ECON 149.

FIN 201 - Principles of Finance (4 Credit Hours)
Principles of Finance is an introductory course designed for finance majors. This course is composed of two parts. In this first part, students are introduced to basic concepts and terminology that are essential in understanding how financial markets operate. Topics include asset classes, risk and return, time value of money, bond prices and bond yields, equity valuation, options and futures, and modern portfolio theory. In the second part of the course, we broaden the perspective to examine how the financial system interacts with the macro-economy, focusing on recent trends of financialization, financial crises, and policies to promote financial stability, etc. By blending these two parts together, it will be highlighted that finance does not stand alone but is better understood within the broader context of the overall economy, history, and society.
Prerequisite(s): ECON 101 or ECON 097, ECON 102 or ECON 098 and MATH 135 or MATH 145, and no first-year students.

FIN 221 - Personal Finance (4 Credit Hours)
This class introduces the concepts of the financial planning process, client-planner interactions, time value of money applications, responsible credit card and debt usage, health and life insurance policies, cash flow and debt management, and asset acquisition. Other topics include education planning, planning elements of risk management, investment planning, and retirement planning, and an overview of estate management.
Prerequisite(s): FIN 201.

FIN 281 - Case Studies in Corporate Finance (2 Credit Hours)
FIN 281 builds upon and complements the principles of corporate finance covered in FIN 302 (which may be taken concurrently) to address how the firm's critical financial decisions around capital structure and capital allocation get made in practice, and how different constituencies (the board, management, investors, lenders, analysts) view these decisions. The course will include a significant case study component, in addition to the instructor's corporate experience and the perspectives of guest lecturers from areas such as investment banking, capital markets, and institutional investing. Case discussions will enable you to deepen your understanding of how key corporate finance principles are applied in a real-life setting as firms seek to create value. Case study topics will include Initial Public Offerings and corporate restructuring.
Prerequisite(s): FIN 302 (or concurrent) or ECON 430.

FIN 301 - Money, Finance and the Macroeconomy (4 Credit Hours)
This course is intended for majors in Finance as an introduction to the basics of financial markets and the impact of monetary policy on interest rates, exchange rates, and the behavior of macroeconomic indicators, i.e., inflation, GDP, and unemployment. In this course, students will consider the context through which financial institutions and policy impact society, including but not limited to the relationship between finance, globalization, and equity.
Prerequisite(s): ECON 101, ECON 102, and FIN 201.

FIN 302 - Corporate Finance (4 Credit Hours)
In this course, students will be introduced to topics in corporate finance from the perspective of managing assets and liabilities of the balance sheet in making investment and financial decisions of corporations. The course begins with an overview of corporate governance and the alignment of management behavior with shareholder and societal interests, with attention paid to the role of corporations in society. Then, we consider asset management, including investment decision rules and capital budgeting. Topics of investigation include liability management, the capital asset pricing model (CAPM), cost of capital, and capital structure via the Modigliani-Miller theorem. In addition, dividend payout policy, mergers and acquisitions, and private equity will be discussed within the contemporary context of a fast-changing corporate world. No first-year students.
Prerequisite(s): FIN 201 or ECON 429.

FIN 361 - Directed Study (1-4 Credit Hours)
A student in good standing may work intensively in areas of special interest under the Directed Study plan. A Directed Study is appropriate when, under the guidance of a faculty member, a student wants to explore a subject more fully than is possible in a regular course or to study a subject not covered in the regular curriculum. A Directed Study should not normally duplicate a course that is regularly offered. Directed Studies are normally taken for 3 or 4 credits. A one-semester Directed Study is limited to a maximum of 4 credit hours. Note: Directed Studies may not be used to fulfill General Education requirements.

FIN 362 - Directed Study (1-4 Credit Hours)
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FIN 363 - Independent Study (1-4 Credit Hours)
Independent Study engages a student in the pursuit of clearly defined goals. In this effort, a student may employ skills and information developed in previous course experiences or may develop some mastery of new knowledge or skills. A proposal for an Independent Study project must be approved in advance by the faculty member who agrees to serve as the project advisor. Note: Independent Studies may not be used to fulfill General Education requirements.

FIN 364 - Independent Study (1-4 Credit Hours)
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FIN 419 - Advanced Finance Theory (4 Credit Hours)
This course will investigate the role and the importance of the financial system in the economy. Instead of focusing only on the financial world, we will construct Arrow-Debreu general equilibrium models that encompass the financial markets as well as the real economy. These ideal economies allow households, firms, and governments to make perfectly credible promises at all times and states of the world. Then, we will introduce specific imperfections to create incomplete markets. In this way, we will understand not only how financial markets work, but also how they affect the rest of the economy. We will use incomplete market models to understand advanced financial topics such as collateral, financial innovation, and extreme volatility and contagion. Students enrolled in this course need to be able to take a derivative and solve a constrained optimization problem to succeed in this class.
Prerequisite(s): MATH 213 and ECON 302.

FIN 440 - Economics of Banking (4 Credit Hours)
This class introduces students to the economic theory of financial intermediation, or banking. Understanding what banking is and what financial intermediaries do is essential in an overall understanding of the financial system since the financial markets are plagued with information asymmetry, which yields adverse selection and moral hazard. The first part of the course deals with the standard banking theory that explains (i) why banks exist and the roles they play in the economy and (ii) what makes them prone to a run that could lead to a full-blown banking and financial crisis. Given that market concentration and the dominance of mega-banks are critical characteristics of the contemporary financial system of the U.S. and many other countries, in the second part of the course, we will study how competition/concentration and market power of banks affect the financial stability. Overall, students will understand how the profit-maximizing behavior of banks can possibly make the system more fragile and less equitable, and accordingly, what regulations would be needed to guide banks in contributing to the welfare of society.
Prerequisite(s): FIN 201, FIN 301, or ECON 302.
Crosslisting: ECON 445.

FIN 450 - Finance Capstone (4 Credit Hours)
This capstone course serves as the culminating academic experience for finance majors. Students will integrate knowledge gained throughout their studies to conduct independent research on a contemporary finance topic. The primary outcome is a well-structured research paper that demonstrates critical thinking, analytical skills, ethical reasoning, and a deep understanding of financial concepts. Juniors and Seniors only.
Prerequisite(s): FIN 301, FIN 302, ECON 302, ECON 307, and MATH 213, or MATH 220 or MATH 225 or MATH 247.

FIN 451 - Senior Research (4 Credit Hours)
Students may enroll in Senior Research in their final year at Denison. Normally, Senior Research requires a major thesis, report, or project in the student's field of concentration and carries eight semester-hours of credit for the year. Typically, a final grade for a year-long Senior Research will not be assigned until the completion of the year-long Senior Research at the end of the second semester. In which case, the first semester Senior Research grade will remain "in progress" (PR) until the completion of the second semester Senior Research. Each semester of Senior Research is limited to a maximum of 4 credit hours. Note: Senior Research may not be used to fulfill General Education requirements.

FIN 452 - Senior Research (4 Credit Hours)
Students may enroll in Senior Research in their final year at Denison. Normally, Senior Research requires a major thesis, report, or project in the student's field of concentration and carries eight semester-hours of credit for the year. Typically, a final grade for a year-long Senior Research will not be assigned until the completion of the year-long Senior Research at the end of the second semester. In which case, the first semester Senior Research grade will remain "in progress" (PR) until the completion of the second semester Senior Research. Each semester of Senior Research is limited to a maximum of 4 credit hours. Note: Senior Research may not be used to fulfill General Education requirements.