

Collection Development Profile

Finance

Fund 3316
YBP Approval plan 3484
Instructional Media fund 3390

Background

The finance collection in Wilson Library primarily supports the classroom requirements and research needs of students and faculty within the Carlson School of Management Department of Finance. Because Finance is such an integral part of management training, the collection is also used by students and researchers in accounting, management, economics, agricultural economics, law, and public affairs programs. Finance materials are also used by the local business community, and by individual investors.

Level

Scholarly works, professional monographs, handbooks, research reports, reference materials to support both academic, professional, and individual investment interests are collected.

We acquire Finance textbooks for each current semester for the Wilson Library Reserve collection. These will be added to the circulating collection when no longer needed for Reserve. Wilson Reserve is located on the first floor of Wilson Library.

Formats

Paper, loose-leaf services, online sources. To a lesser extent materials on CD-ROM and microfiche are collected. We collect instructional media (DVDs) and data sets as required for research and teaching. Web-based products are usually preferred.

Types of Publications

Books
Textbooks
E Books
Journals, Ejournals, full text journal databases --ejournals are preferred format
Conference proceedings
Dictionaries, Encyclopedias, Handbooks and similar reference materials
Financial ratios
Corporate filings and financial reports
Corporate financial data sets
Corporate directories and databases
Security Analysts Reports
Reference materials on stock exchanges, stock prices, and investment instruments
Reference materials on banking and real estate

University of Minnesota Libraries

Bank and financial institution directories
Industry profiles
Economic and financial data sets

General exclusions:

Master's theses and doctoral dissertations from institutions other than the University of Minnesota
Instructors' manuals and textbook study guides
Financial statements from governmental and non-profit organizations
Popular reading
General personal finance
Harvard business case studies (must be acquired from HBS)

Language

English-language materials only are collected by our Business Librarians. Area studies librarians will sometimes acquire foreign language business, finance and economics materials. Foreign language materials specifically requested to support teaching or research will be acquired as funds permit.

Selector

Judy Wells, Business Reference
4 Wilson Library
j-well@umn.edu
612.624.0535

Web Page:

Finance Department Web Site:
<http://www.carlsonschool.umn.edu/finance/>

Finance Research Quickstart:
<https://www.lib.umn.edu/node/106>

Primary Departments

Carlson School of Management. Department of Finance

Others:

College of Liberal Arts. Department of Economics
College of Continuing Education. Applied Business classes

Research Centers and Enterprise Initiatives

Carlson Funds Enterprise
<http://www.carlsonschool.umn.edu/funds/>

University of Minnesota Libraries

The Carlson Funds Enterprise was one of the first student-managed portfolios in the country. Our students and professional advisors are responsible for a small capitalization growth fund and a fixed income fund that combine for an asset total of more than \$32.2 million (in 2010). That figure puts us in the Top Three student-managed investment funds in the world, based on assets under management.

The students who make up the Carlson Funds Enterprise work with real participants who have invested real money on which they expect a real return. That means our students are required to practice real world management.

- Attracting new investment participants
- Presenting well-researched investment proposals to the Carlson Funds mentors
- Interviewing the management of potential investment opportunities to do thorough due diligence
- Producing monthly participant performance and accounting reports
- Judging investment opportunities by establishing their intrinsic long-term value

Degree Programs Supported

A Bachelor of Science degree is offered through the Carlson School of Management. MBA and Ph.D. programs are also offered. The Executive MBA program includes Finance classes.

Courses Offered

Fall 2010

FINA 3001 Finance Fundamentals
FINA 4121 Financial Markets and Interest Rates
FINA 4221 Principles of Corporate Finance
FINA 4321 Portfolio Management and Performance Evaluation
FINA 4329 Security Analysis Capstone
FINA 4422 Financial Modeling
FINA 4522 Options in Corporate Finance
FINA 4621 The Global Economy (Macro)
FINA 4622 International Finance
FINA 6121 Debt Markets, Interest Rates, and Hedging
FINA 6241 Corporate Finance Analysis and Decisions
FINA 6242 Advanced Corporate Finance Analysis and Decisions
FINA 6321 Portfolio Analysis and Management
FINA 6323 Advanced Financial Modeling
FINA 6341 World Economy
FINA 6621 International Financial Management
FINA 8812 Corporate Finance I

Spring 2011

FINA 3001 Finance Fundamentals
FINA 4121 Financial Markets and Interest Rates
FINA 4122 Banking Institutions
FINA 4221 Principles of Corporate Finance
FINA 4242W Corporate Investment Decisions
FINA 4321 Portfolio Management and Performance Evaluation
FINA 4329 Security Analysis Capstone
FINA 4422 Financial Modeling
FINA 4522 Options in Corporate Finance

University of Minnesota Libraries

FINA 4523 Derivatives I
FINA 4529 Derivatives II Capstone
FINA 4621 The Global Economy (Macro)
FINA 6121 Debt Markets, Interest Rates, and Hedging
FINA 6122 Financial Management of Depository Institutions
FINA 6241 Corporate Finance Analysis and Decisions
FINA 6242 Advanced Corporate Finance Analysis and Decisions
FINA 6322 Financial Modeling
FINA 6324 Securitization Markets
FINA 6341 World Economy
FINA 6622 Financial Risk Management

Metrics: Student enrollment / Credit Hours

	2003	2004	2005	2006	2007	2008	2009
Finance undergrad	4,922	5,346	6,005	5,894	5,690	5,788	6,634
Finance professional	81	42	72	98	0		
Finance graduate	8,497	8,998	9,907	3,525	3,957	3,860	3,879
Total	13,570	14,386	15,984	9,517	9,647	9,648	10,513

Metrics: Average Cost of a Business Journal

Date	2002	2003	2004	2005	2006	2007	2008	2009	2010
Business/Economics Journal	\$527	\$618	\$643	\$664	\$702	\$750	\$883	\$942	\$986

From Library Journal 4/15/2010 (and previous charts from LJ)

International Programs

The Carlson School maintains student exchange agreements with leading institutions around the world. Students who are interested in applying for the exchange program must be nominated by a home school coordinator. Programs exist with the following institutions:

- Austria: Wirtschaftsuniversität Wien (WU)
- Australia: Queensland University of Technology (QUT)
- Belgium: Universite Catholique de Louvain-la-Neuve
- Brazil: Escola de Administração de Empresas de São Paulo - Fundação Getulio Vargas (FGV)
- China: Lingnan (University) College
- Costa Rica: Instituto Centroamericano de Administración de Empresas (INCAE)
- Denmark: Copenhagen Business School (CBS)
- England: Manchester Business School (MBS)
- France: Bordeaux Business School

University of Minnesota Libraries

- France: Hautes Etudes Commerciales (HEC)
- France: L'Université Jean-Moulin Lyon 3
- Germany: University of Cologne
- Hong Kong: Hong Kong University of Science & Technology (HKUST)
- Italy: Università Commerciale Luigi Bocconi
- Italy: Consortium of Universities for International Studies (CIMBA)
- Japan: Keio University Graduate School of Business
- Netherlands: Universiteit Maastricht
- New Zealand: University of Otago
- Norway: Norwegian School of Management (NSM/BI)
- Poland: Warsaw School of Economics
- Singapore: Singapore Management University (SMU)
- Spain: Escuela Superior de Administracion y Direccion de Empresas (ESADE)
- Sweden: Stockholm School of Economics (SSE)
- Switzerland: University of St. Gallen (HSG)
- Taiwan: National Taiwan University
- Thailand: Thammasat Business School

Areas of Collection Growth

Investment analysis and portfolio management
Futures, options, derivative securities
Consolidation and merger of companies
Corporate financial analysis and decisions
Regulation of financial institutions and markets
Finance and the world economy
Emerging markets
Mathematical finance

Specific Areas of Emphasis

Finance is a rapidly evolving field, and research at the Carlson School focuses on institutions, financial markets, and financial instruments. Key topics of research include corporate governance, asset pricing, inflation and asset returns, the term structure of interest, optimal financial contracts, mergers and acquisitions, and the regulation of financial institutions and markets.

FINA 3001 - Finance Fundamentals

Financial management principles. Money/capital markets, risk/return/valuation triad, capital budgeting. Capital structure, financial leverage. Cost of capital, financial performance measures, dividend policy, working capital management, international financial management/derivatives.

FINA 4121 - Financial Markets and Interest Rates

Valuing fixed income securities. Term structure on interest rates. Forward rates. Fixed income valuation. Treasury, corporate, municipal, and securitization markets.

FINA 4122 - Banking Institutions

Management of banking institutions. Commercial banks, thrifts. Theory/practice in banking. Asset management, liability management, capital management. Public policy issues.

FINA 4221 - Principles of Corporate Finance

University of Minnesota Libraries

Theoretical/applied corporate finance, impact on investment decisions. Financing decisions, payout decisions, tax effects, managerial incentives.

FINA 4242W - Corporate Investment Decisions (WI)

Managing the firm's investment in working capital and fixed assets. Capstone course requiring the application of corporate valuation principles from earlier coursework to cases involving working capital management, making capital budgeting decisions, targeting/evaluating firm performance, assessing mergers/acquisitions, and other topics.

FINA 4321 - Portfolio Management and Performance Evaluation

Investment environment. Concepts used to manage security portfolios. Risk/return tradeoffs, diversification. Asset allocation, Active portfolio management versus indexed portfolios. Portfolio performance evaluation.

FINA 4329 - Security Analysis Capstone

Valuation of equity securities. Principles. Relationship between various valuation approaches. Tools to test self-designed security selection rules.

FINA 4422 - Financial Modeling

Projecting financial statements to identify financing needs and perform DCF analysis in decision making. APV-, FCF-, and WACC-based methods.

FINA 4522 - Options in Corporate Finance

Basics of options and payoff structures using applications from corporate investment and financing decisions. Put-call parity, binomial models, real options, applications/cases.

FINA 4523 - Derivatives I

Forwards/futures, options, swaps. Markets these derivatives trade in, their valuation, how they are used to speculate/manage risk in financial markets. Multi-period binomial model.

FINA 4529 - Derivatives II Capstone

Quantitatively advanced material such as Black-Scholes model for valuing option sensitivities (the Greeks). Value-at-risk methods. Valuation/uses of credit derivatives such as default swaps and collateralized debt obligations.

FINA 4621 - The Global Economy (Macro)

Survey of macroeconomic policies in emerging markets and developed countries. International dimensions of corporate finance. Exchange rates, interest rate parity, trade deficit/surplus.

FINA 4622 - International Finance

Corporate investment, risk management decision making in international context. International capital markets, cost of capital in emerging economies. Measuring/managing currency risk.

FINA 6121 - Debt Markets, Interest Rates, and Hedging

Bond valuation: yield conventions, spot/forward rates, term structure, binomial pricing, static/option-adjusted spread. Duration: PVBP, Macauley/modified/effective duration, convexity. Portfolio management, hedging: dedicated, immunization, horizon matching, contingent, indexing, portfolio insurance, hedging. Treasury market: role of Fed, auctions, primary dealers, market conventions, bills, notes, bonds, strips, repos. Fixed income markets: agency, corporate, private placement, securitization, municipal.

FINA 6122 - Financial Management of Depository Institutions

Commercial banks, other depository institutions. Asset/liability management, risk management, geographic expansion, investment banking, public policy issues. Lectures, student presentations, project.

FINA 6241 - Corporate Finance Analysis and Decisions

University of Minnesota Libraries

Theoretical/applied understanding of corporate financial decisions. Adjusted present value, economic value added options. Impact of financing decisions on real asset valuation, managerial incentives, corporate strategy.

FINA 6242 - Advanced Corporate Finance Analysis and Decisions

Theory/practice of efficiently managing working capital, fixed assets. Emphasizes mergers/acquisitions, corporate restructuring, real options. Use of derivatives as financing tools, in deal structure.

FINA 6321 - Portfolio Analysis and Management

Introduces analytical concepts used to manage security portfolios from perspective of an institutional investor. Market microstructure. Margin purchasing, short selling. Portfolio risk management, risk/return tradeoffs, strategic/tactical asset allocation, active versus passive management. Portfolio revision, performance evaluation.

FINA 6322 - Financial Modeling

Financial modeling tools to build, maintain, and interpret comprehensive financial models that provide the framework for understanding businesses and their historical performance, plans/strategies, and market values. Financial analytics/modeling skills.

FINA 6323 - Advanced Financial Modeling

Advanced financial modeling tools to build, operate, and understand business performance, M&A and equity and credit securities analysis models that have become central to sophisticated financial analysis of all operating businesses, transactions, and securities. How to analyze by way of financial models.

FINA 6324 - Securitization Markets

Splitting risks. Redirecting risks to investors able to analyze and take on those risks. Reasons for development of securitization. Products, their similarities in character. How to build simple models and analyze examples of actual securitized liabilities.

FINA 6341 - World Economy

Tools to predict/understand ramifications of major economic events. Financial crises. Changes in monetary, fiscal, financial policies. Strategies for promoting long-run economic growth. Examples from U.S., Europe, Japan, developing countries.

FINA 6500 - Active Fund Management

Lectures, assignments, modules, hands-on real-money experience through Golden Gopher Growth Fund or Golden Gopher Fixed Income Fund.

FINA 6541 - Derivatives, Futures, and Options

Economics/mechanics of derivatives. First phase focuses on theoretical/institutional foundations for various derivatives instruments and their markets. Second phase is a practicum in which student groups build working models of derivatives.

FINA 6621 - International Financial Management

Applying finance theory to multinational corporations' investment, financing, risk management, decisions. International financial system. Spot, forward, swaps, option markets for foreign exchange. Interest rate arbitrage, parity. Exchange rate risk analysis/forecast. Measuring/managing currency exposure. Long term financing with swaps. Multinational capital budgeting. Cost of capital for international projects.

FINA 6622 - Financial Risk Management

Tools, tactics, strategies of risk management. Treasury risk measurement, interest rate risk management, currency risk management, credit risk management. Value-at-risk approach to

University of Minnesota Libraries

integrated risk management. Risk management and corporate financing decisions. Internal control systems. Accounting/disclosure issues.

FINA 8802 - Theory of Capital Markets I: Discrete Time

Modern asset pricing theory. Static/discrete time frameworks. Fundamental asset pricing equation. Classical finance models: CAPM, consumption-based CAPM, APT. Complete markets, representative agent, Pareto optimality. Challenges to theories. Approaches such as habit formation, heterogeneous agents (incomplete markets) model.

FINA 8803 - Theory of Capital Markets II: Continuous Time

Continuous-time financial economics. Emphasizes mathematical/statistical tools. Ito processes, Girsanov's theorem, risk-neutral pricing. How to formulate/analyze continuous-time models.

FINA 8804 - Advanced Continuous Time Finance

Pricing of fixed income securities, optimal capital structure, general equilibrium. Classic/current papers in continuous-time literature.

FINA 8812 - Corporate Finance I

Corporate control, managerial incentives, corporate governance, capital structure. What assets are collected within firm. What determines boundaries of firm. Empirical evidence in support of theoretical models. Modern theories of firm, based on incomplete contracts. How corporate finance decisions expand/limit scope of firm.

FINA 8813 - Corporate Finance II

Theoretical corporate finance. Initial public offering, dividend policy. Financial distress and its resolution. Financial intermediation, applications of auctions in finance.

FINA 8822 - Empirical Methods in Finance

Empirical techniques in analysis of financial markets, how they are applied to actual market data. Statistical properties of asset returns, efficient markets hypothesis. Empirical tests of asset pricing models (CAPM, APT, Intertemporal CAPM, Consumption CAPM). Tests of conditional asset pricing models.

FINA 8823 - Empirical Corporate Finance

Current empirical research on corporate finance. Mergers/acquisitions, equity offerings, event studies, tests of market efficiency, impact of corporate governance, compensation policies, initial public offerings.

Faculty (as of October 2010)

Tenured and Tenure Track Faculty:

Aggarwal, Rajesh K

Associate Professor (CSOM Finance & Insurance) , US Bancorp Professorship in Financial Markets and Institutions

612/625-5679

aggar015@umn.edu

[Alexander, Gordon J](#)

Professor (CSOM Finance & Insurance) , John Spooner Chair in Investment Management

University of Minnesota Libraries

612/624-8598

gjalex@umn.edu

[Bazdresch, Santiago](#)

Assistant Professor (CSOM Finance & Insurance)

612/624-6081

santiago@umn.edu

[Belo, Frederico](#)

Assistant Professor (CSOM Finance & Insurance)

612/626-7813

fbelo@umn.edu

[Bond, Philip](#)

Associate Professor (CSOM Finance & Insurance)

612/626-2583

apbond@umn.edu

[Boyd, John H](#)

Professor (CSOM Finance & Insurance) , Banking Industry of Minnesota Chair

612/624-1834

boydx002@umn.edu

[Frank, Murray Z](#)

Professor (CSOM Finance & Insurance) , Piper Jaffray Chair in Finance

612/625-5678

murra280@umn.edu

***[Goldstein, Robert S](#)

Chair (With Faculty Rank) (CSOM Finance & Insurance) , C Arthur Williams Jr/ Minnesota Insurance Industry Chair

612/624-8581

gold144@umn.edu

[Graveline, Jeremy J](#)

Assistant Professor (CSOM Finance & Insurance)

612/626-7817

jeremy@umn.edu

[Nantell, Timothy J](#)

Professor (CSOM Finance & Insurance)

612/624-3558

tnantell@umn.edu

University of Minnesota Libraries

[Parente, Stephen T](#)

Professor (CSOM Finance & Insurance) , Academic Director, Medical Industry Leadership Institute,
Minnesota Insurance Industry Professorship of Healthcare Finance

612/624-1391

paren010@umn.edu

[Ruffino, Doriana](#)

Assistant Professor (CSOM Finance & Insurance)

druffino@umn.edu

[Singh, Raj](#)

Professor (CSOM Finance & Insurance) , Curtis L. Carlson Professorship in Finance

612/624-1061

rajsingh@umn.edu

[Waldfogel, Joel](#)

Professor (CSOM Faculty Support Admin) , Frederick R Kappel Chair in Applied Economics

612/626-7128

jwaldfog@umn.edu

[Wang, Tracy Yue](#)

Assistant Professor (CSOM Finance & Insurance)

wangx684@umn.edu

[Whitman, Andrew F](#)

Professor (CSOM Finance & Insurance)

612/625-2553

awhitman@umn.edu

[Winton, Andrew](#)

Former Chair (With Faculty Rank) (CSOM Finance & Insurance)

612/624-0589

winto003@umn.edu

[Yu, Jianfeng](#)

Assistant Professor (CSOM Finance & Insurance)

612/625-5498

jianfeng

Emeritus Faculty

[Kareken, John H](#)

Professor (CSOM Finance & Insurance)

University of Minnesota Libraries

612/624-3861

jkareken@umn.edu

Full-time Instructional Faculty

[Gahlon, James M](#)

Senior Lecturer (CSOM Finance & Insurance)

612/624-0570

jgahlon@umn.edu

[Legg, Thomas D](#)

Senior Lecturer (CSOM Finance & Insurance)

612/624-8305

leggx003@umn.edu

[Molloy, John W](#)

Senior Lecturer (CSOM Finance & Insurance)

612/624-1018

mollo018@umn.edu

[Moser, Helen](#)

Senior Lecturer (CSOM Finance & Insurance)

763/639-2528

moser092@umn.edu

[Nelson, Rick](#)

Senior Lecturer (CSOM Finance & Insurance)

612/626-9162

rnelson@umn.edu

Part-time Faculty

[Malevich, Rosanne](#)

Lecturer (CSOM Finance & Insurance)

malevich@umn.edu

Faculty Research Interests

Goldstein: term structure of interest rates, credit risk, capital structure theory, general equilibrium

Aggarwal: corporate finance (empirical and theoretical), economics of organizations, microeconomics, including contract theory, optimal capital structure, executive compensation, industrial organization, regulatory economics, fraud and market manipulation and corporate governance

University of Minnesota Libraries

Alexander: value at risk, portfolio theory and management, short selling and margin purchasing, estimation risk, market microstructure, investment companies
Bazdresch: corporate finance and investment dynamics, financial market development, international finance
Belo: empirical and theoretical asset pricing
Bond: financial contracting, financial intermediation, law and economics
Boyd: financial intermediation, financial markets, banking, economic development
Frank: corporate capital structure
Graveline: empirical asset pricing, fixed income, liquidity, international finance
Nantell: business valuation and security valuation
Parente: health e-commerce, managed care, health information technology, health economics
Ruffino: financial engineering, risk management, consumption-portfolio choices, connection between asset prices and the macro-economy
Singh: corporate finance, agency theory, auction theory, market microstructure
Yu: theoretical and empirical asset pricing, pricing
Yue Wang: corporate finance, corporate governance, behavioral finance
Whitman: risk management & insurance, insurance theory and practice, employee benefits, personal financial planning
Winton: corporate finance and ownership structure, financial contracting, financial institutions

Areas of Lesser Emphasis

Government finance
Real estate finance and investment
Commodities
Personal Finance

Areas Shared with Other Libraries or departments

Materials in collection could be of interest in the following subject areas: Management, Accounting, Management Information Systems, Operations Management, Economics, Agricultural Economics, Law, Public Administration, and Mathematics.

The PhD finance concentration requires a strong mastery of economic theory, microeconomic theory and econometric analysis. Elective courses include accounting, economics and mathematics.

Special Formats

Corporate financial reports are available in paper, on the Internet (free Web and licensed databases: Mergent Online and ORBIS) and on CD-ROM (CompactD SEC and Disclosure Worldscope). Web-based products are preferred.

Special Collection

Corporate Annual Reports to Shareholders in paper format, some dating from the early 1900s. Digitization of older annual reports to shareholders for Minnesota corporations is underway as a special project.

Core Indexes and Databases

Business Source Premier
Lexis Nexis Academic

University of Minnesota Libraries

Factiva
EconLit
Mergent
ORBIS
Global Financial Data
ISI Emerging Markets
Compact D SEC
Disclosure Worldscope
Investext Security Analysts Reports
Value Line Investment Survey
Morningstar
Key Business Ratios
Nelson MarketPlace

J Wells
Date last updated: November 2010