

FINANCE, PH.D.

The Ph.D. program in Finance is designed to provide students with the advanced training and substantive knowledge necessary to pursue positions in finance at research and teaching institutions of higher learning.

Admissions

In addition to the minimum Graduate School admission requirements, to be considered for regular admission an application must include: Application Fee

- Resume
- 3 Letters of Recommendation
- A GRE score of at least 320 (verbal + quantitative) or a GMAT score of at least 650

Students who do not meet these requirements, but who excel in other areas, may be considered for Admission with Permission to Continue.

See the Admission Criteria section of this catalog for more information.

Curricular Requirements

The courses listed below represent the minimum course requirements for the Ph.D. in finance. The required credit hours should be partitioned as follows:

Required Courses	Hours
Major Field courses- 24 hours	
FI 601 Finance Theory I	3
FI 602 Finance Theory II	3
FI 610 Seminar In Finan Mgt	3
FI 614 Seminar In Investments	3
FI 624 Financial Markets	3
FI 698 Research In Finance	3
FI Elective 1	
FI Elective 2	
Choose from the approved electives list below:	
FI 512 Money And Capital Mkts	3
FI 515 Quantitative Investment Analys	3
FI 519 Financial Engineering	3
FI 520 Financial Risk Management	3
Economics Courses- 9 hours	
EC 600 Advanced Mathematical Economic	3
EC 610 Seminar In Microeconomic Theor	3
EC 660 Game Theory	3
Tool Courses- 9 hours	
EC 670 Econometrics	3
EC 671 Seminar : Econometrics	3
EC 597 Special Topics In Economics (Causal Inference)	3
Choose 2 electives that complement the intended finance concentration area, with faculty/advisor approval. (see footnote 1.)	
Total Hours	48

Footnotes

1. The department strongly encourages students take additional Tool classes when choosing their 6 elective course hours.

Research Development Courses		Hours
FI 698	Research In Finance	3
FI 699	Dissertation Research	18

Footnotes

1. Once a student has been admitted to doctoral candidacy, he or she should fill the remaining 9 credit hours taken each semester with FI 699. For example, a student in his/her fourth year who has completed all coursework should register for FI 698 and 6 credit hours of FI 699. A student in his/her third year who is still taking courses should also register for FI 698 and 3 credit hours of FI 699.

Transfer Credit

In rare circumstances, Finance PhD students are allowed to transfer a credit for a course already taken and to substitute a required course by taking another graduate course. Approval must be granted prior to starting the class that is serving as a substitute.

Graduate School information on Transfer Credit.

Doctoral Plan of Study Requirement

Upon completion of the relevant course work, a student must complete the "Plan of Study" form PhD Plan of Study to show the minimum 48 semester hours of course credit and 18 hours of dissertation research credit taken during his/her time at UA.

Comprehensive Exams

Students are required to pass a Microeconomics Qualifying Examination, which is administered at end of the first year. The exam is generally administered on Monday of the first full week in June. To be eligible to continue in the Ph.D. program, a student must pass the exam.

Students who do not pass the exam when it is first administered will be given one chance to retake the failed exam. The retake exam is usually administered on Monday of the last full week in August prior to classes starting. If a student is absent from an exam without prior approval, it will be counted as a failed attempt. A student who has not passed the exam after two attempts will not be allowed to continue in the Finance Ph.D. program. The student may elect to complete 30 hours of graduate coursework and receive a MSF degree. Course substitutions for specific MSF program requirements may be approved in advance by the coordinator of the MSF program in order to facilitate completion of the degree in a timely manner.

If the committee determines, by majority vote, that the student has failed the Comprehensive Exam, it will provide its concerns in writing to the student, who will have one additional opportunity to successfully defend the research paper. A revised version of the research paper, with a separate response indicating how the committee's concerns were addressed, must be submitted to the primary advisor and the academic coordinator of the Finance Ph.D. program, no later than September 1 of the student's fourth year in the program. The student must then present the revised research paper to a committee of the faculty, constituted in the manner described above, no later than October 1 of the student's fourth year in the program. The committee determines the outcome of the second presentation in a manner similar to that described above.

A student who has failed the Comprehensive Exam by failing to defend by May 1 of the student's third year in the program must also successfully orally defend their research by October 1 of the student's fourth year in

the program. Procedures for the oral defense in this case are identical to those for a timely first attempt with the exception that no further attempts are permitted

In any event, failure to successfully defend by October 1 of the student's fourth year in the program constitutes a second failed attempt. A second failure will result in dismissal from the program. Students dismissed for a second failure may apply for a MSF degree and are exempted from the MSF Comprehensive Exam requirement.

A student passing the Comprehensive Exam is eligible to defend a dissertation proposal. All dates specified herein are the latest dates at which the requirements can be met and students are encouraged to complete the research paper and orally defend it at the earliest possible date.

Admission to Candidacy Requirements

After passing the written comprehensive exam at the end of the second year and completing the second year's course work, a student begins working on the dissertation. A student must ask a faculty member to serve as Chairperson of his/her Dissertation Committee. The Chairperson must be identified prior to the start of the third year. The Dissertation Chairperson must be approved by the Finance Ph.D. Coordinator and Department Head.

Continuous Enrollment Policy

Graduate School information on Continuous Enrollment.

Dissertation Requirements

A Dissertation Committee consists of at least 5 members, including the Dissertation Chairperson. The remaining faculty members of the Dissertation Committee are selected by mutual agreement between the student and the Dissertation Chairperson and do not have to be formally selected until a student is ready to propose a dissertation. One member of the Dissertation Committee must be from outside the student's major department.

The student and Committee Chairperson arrange a formal "Proposal Defense." The Proposal Defense is a preliminary oral examination during which the student orally presents and defends the dissertation proposal. The Dissertation Committee may question the student's knowledge of the dissertation topic and offer suggestions for improvement. In unusual circumstances, the Dissertation Committee may direct the student to prepare further for the Proposal Defense and another meeting may be scheduled.

A student must propose his or her dissertation prior to April 30th of the fourth year to guarantee a fifth year of funding. A student who has not successfully proposed a dissertation by this time is viewed as not making sufficient progress towards a dissertation and may lose departmental funding.

Time Limits for Degree Completion Requirements

Graduate School information on Time Limits.

Academic Misconduct Information

Graduate School information on Academic Misconduct.

Withdrawals and Leave of Absence Information

Graduate School information on Withdrawals and Leave of Absence.

Academic Grievances Information

Graduate School information on Academic Grievances.

Grades and Academic Standing

Graduate School information on Grades and Academic Standing.

Graduate School Deadlines Information

Information on Graduate School Deadlines.

Application for Graduation Information

Information on the Application for Graduation.