FINANCE, PH.D.

The Ph.D. program in Finance prepares students to pursue research and teaching careers at institutions of higher learning or research careers in government and business. In order to properly train students, the Ph.D. program consists of courses in three areas: Finance, Economics, and Quantitative Methods (statistics and econometrics).

The program instills in students the capability to: understand research in the major areas of finance, identify opportunities for research in finance, effectively conduct financial research, and communicate financial principles to audiences consisting of students, faculty, and business professionals.

Students are required to demonstrate an advanced knowledge of finance, a minor area, and research methods. In addition, the student must demonstrate research competence by completing a dissertation.

Qualifying Exam
For the Ph.D. Finance curriculum, the Preliminary Qualifying Exam (PQE) is administered during August following completion of one full year in the program. The PQE asks specific problem-oriented questions that draw upon a knowledge-base that Ph.D. candidates are expected to have mastered. Students satisfying the scholastic requirements described in the Guide to Graduate Programs in Finance will be eligible to sit for the exam once they have successfully completed FI 512 Money And Capital Mkts, FI 515 Quantitative Investment Analys and FI 601 Finance Theory I.

Comprehensive Exam
During the summer following the completion of the second year of coursework, the student will be required to prepare an original research paper (third-year paper) on a topic of interest to the student. The student will secure the participation of a faculty member to serve as the primary adviser in the preparation of the research paper. An adviser should be selected no later than May 31 following the student’s second year in the program.

A first draft of the research paper must be submitted to the primary adviser no later than October 1 of the student’s third year. A draft which attempts to address any concerns of the primary adviser, which are to be specified in writing, should be submitted to the primary adviser and the academic coordinator of the Finance Ph.D. program no later than February 1 of the student’s third year in the program.

To satisfy the comprehensive examination requirement, the student must then orally defend the research paper before a committee of the Graduate Finance faculty, which may be a committee of the whole but not less than four Graduate Finance faculty members, prior to May 1 of the student’s third year in the program. The paper itself, the primary adviser’s initial concerns and the student’s response to the primary adviser’s concerns will be available to the committee a reasonable period of time before the presentation.

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

The Dissertation
After defense of the third-year paper, students will need to form a dissertation committee and formally begin work on their dissertation. Writing a dissertation is the final test of research skills. It requires an understanding of relevant literature and methodology, as well as the ability to think independently. Ph.D. candidates must find an original topic, plan a test of hypotheses, and write and defend at a final oral examination a document acceptable to the dissertation committee and to the Graduate School.