**Milestones for a PhD in Finance**

**Coursework:** At least 30 hours of graduate-level coursework during the first two years. Finance doctoral students must maintain a minimum cumulative 3.3 GPA. Beyond the required courses, coursework varies to some degree depending on the student's research interests. Students generally take graduate-level courses in microeconomics, macroeconomics, and econometrics to complement the finance courses described below. Registration for coursework must be done in consultation with the finance doctoral program director.

**Finance Required Courses:**
- FNCE 7100: Finance Theory
- FNCE 7200: Empirical Research Methods in Finance
- FNCE 7330: Corporate Finance: Theoretical and Empirical Issues
- FNCE 7550: Special Topics in Finance
- FNCE 7800: Doctoral Seminar: Financial Economics
- FNCE 8820: Graduate Seminar

**Research Papers:** The primary focus of a PhD is to complete and publish research that adds to the body of knowledge in the field. Research papers are required throughout the program and must be presented at division workshops and seminars. These papers may be part of coursework or may be independent research projects. Students are encouraged to take advantage of the Hart Fellowship program to work with a faculty member over the summers to conduct publishable research.

**Comprehensive Examination:** There are three examinations which must be passed before students can advance to PhD candidacy. Students must pass preliminary examinations in microeconomics and econometrics, both held at the Economics department. After the completion of coursework, students must also pass a comprehensive examination in Finance, which has two parts: a written part at the end of the second year and an oral part at the start of the third year. This oral part involves a presentation of original research that the student has completed on his/her own, along with a companion paper. Each examination may be retaken once, but must be passed prior to advancement.

**Dissertation Proposal Defense:** An oral defense of a dissertation proposal takes the form of a presentation to the student’s dissertation committee. The proposal defense generally occurs in the summer prior to going on the job market. The proposal defense helps students receive formal feedback on their dissertation topic.

**Final Dissertation Defense:** A final defense of a dissertation is generally completed during the spring of the final year in the program. At the conclusion
of the dissertation defense, faculty may require minor changes to the student’s work, significant revision, or rejection.