

# BUSINESS, PHD

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The Freeman School's PhD program leads to a Doctor of Philosophy in Business Administration degree with a concentration in finance and financial accounting.

## Program Goal

The curriculum prepares students for a career as a finance or financial accounting faculty member at peer and aspirant schools. A Freeman School doctorate prepares students to conduct influential empirical research in the areas of finance and financial accounting.

## Unique Features of the Program

The doctoral program has the following features:

- **Niche in Freeman's Areas of Excellence:** The program is focused on training students to publish research and to teach in the areas of corporate finance, investments and financial accounting. These are areas of research strength for Freeman faculty.
- **Focus on Empirical Research:** The finance, financial accounting and economics faculty have a research strength in empirical research. The classes students take are designed to build on this strength.
- **Competitive Student Support:** Freeman offers very competitive financial support which is designed to attract high-quality students and to enhance their success.
- **Teaching Experience:** PhD students will teach classes independently as part of the program. This provides the opportunity to show teaching effectiveness to potential employers and to facilitate an easier transition to a faculty job.

## Requirements

### Curriculum

#### General Requirements

Students earning the finance and financial accounting concentration of the Freeman School's Doctor of Philosophy in Business Administration degree are required to take a minimum of 48 credits. These credits include required coursework in the first two years of the program, a third-year paper, some elective choices and some independent research credits in subsequent years.

#### Econometrics Comprehensive Exam

In the summer after the first year, students will be required to take and pass the comprehensive exam in econometrics (to be administered and graded by the Department of Economics, with the passing grade determined by the tenure system Finance/Financial Accounting faculty).

#### First-Year Paper

In the summer after the first year, students will also be required to complete a replication of an empirical paper in finance or financial accounting. The paper assignment will be the principal requirement of a for-credit course and should be completed by the end of the summer term. Alternatively, students may work as a co-author with a tenure system faculty member, who along with a second tenure-track faculty member will certify that the student has met the requirements for the first-year paper in the joint work. Co-authoring arrangements will be based on voluntary agreements between students and faculty members, without any a priori guarantee or compulsion.

#### Major Area Comprehensive Exam

In the summer after the second year, students will be required to take and pass the comprehensive exam in finance.

#### Third-Year Paper

Starting in the summer after the second year (or earlier), students will be required to work on an independent research project in finance or financial accounting. This project should result in a paper and is to be completed under the supervision of an appropriate faculty committee approved by the program director. The student must complete and successfully present the paper to the finance and financial accounting faculty for advancement in the program. The final paper should be completed and presented by the end of the spring semester of the third year. The presentation will be considered an oral examination. Students successfully passing this examination will be admitted into candidacy.

#### Dissertation Proposal and Defense

After entering candidacy, students will be expected to actively pursue dissertation research.

#### Finance Seminars/Workshops

Students are required to attend finance/financial accounting workshops and seminars unless they have a class conflict or an emergency. They are also encouraged to attend seminars in the economics department.

## Scholarships, Assistantships and Teaching Requirements

Students will be granted assistantships and scholarships for up to six years. The scholarship will be half of the financial assistance per year provided the student is making satisfactory progress. The assistantship will be an additional half of the financial assistance per year provided the student is making satisfactory progress and performing well in his or her assistantship duties.

Students will be assigned to either a research assistantship or a teaching assistantship for each semester during the first 2 1/2 years in the program. They will rotate across the two types of assistantships, which will provide mentoring experiences for students on the teaching dimension and the research dimension. Each semester-long assistantship will entail 15 hours per week as a research or teaching assistant under the supervision of a faculty member. In the third year, students are expected to serve as a research or teaching assistant for one semester and to teach one course for the other semester. During the fourth and fifth year (and the sixth year if a student is still in the program), students will teach two courses per year for their assistantship.

**Note:** Students must successfully complete one teaching assistantship and attend the CELT class for graduate teaching assistants before they teach a class independently.

## Sample Curriculum

### Academic Years Beginning with an Odd Year

Course	Title	Credit Hours
<b>Year 1</b>		
<b>Fall</b>		
ECON 7160	Econometrics I	3
ECON 7510	Adv Price Theory I (microeconomics)	3
ECON 7530	Adv Inc and Emp Theory I (macroeconomics)	3
Credit Hours		9
<b>Spring</b>		
BUSN 7010	Financial Economics Theory	3
ECON 7170	Econometrics II	3
ECON 7175	Econometrics III	3
Credit Hours		9
<b>Summer Session</b>		
ECON 7180	Mathematical Economics I	3
Credit Hours		3
<b>Year 2</b>		
<b>Fall</b>		
ACCN 6040 Financial Reporting II (if no equivalent course has been taken in the past)		
BUSN 7150	Empirical Rsh in Acctg Seminar	3
BUSN 7210	Empirical Finance Research I	3
ECON 7130	Spec Prob In Economics I	3
Elective course		3
Credit Hours		12
<b>Spring</b>		
BUSN 7020	Investments and Asset Pricing (*depending on faculty availability)	3
BUSN 7141	Empirical Research Paper II	3
BUSN 7220	Empirical Finance Research II	3
Credit Hours		9
<b>Summer Session</b>		
Finance and Financial Accounting Comprehensive Exam		
Credit Hours		0
<b>Year 3</b>		
Third Year Paper & Presentation		
BUSN 9990	Dissertation Research	3
Credit Hours		3

<b>Year 4</b>		
BUSN 9990	Dissertation Research	3
	Credit Hours	3
	Total Credit Hours	48

**Academic Years Beginning with an Even Year**

Course	Title	Credit Hours
<b>Year 1</b>		
<b>Fall</b>		
ACCN 6040	Financial Reporting II or Elective course	3
ECON 7160	Econometrics I	3
ECON 7510	Adv Price Theory I	3
ECON 7530	Adv Inc and Emp Theory I	3
	Credit Hours	12
<b>Spring</b>		
BUSN 7010	Financial Economics Theory	3
ECON 7170	Econometrics II	3
ECON 7175	Econometrics III	3
	Credit Hours	9
<b>Summer Session</b>		
Econometrics preliminary examination		
ACCN 6030 Financial Reporting I (if no equivalent course has been taken in the past)		
BUSN 7140	Empirical Research Paper	3
	Credit Hours	3
<b>Year 2</b>		
<b>Fall</b>		
BUSN 7150	Empirical Rsh in Acctg Seminar	3
BUSN 7210	Empirical Finance Research I	3
ECON 7130	Spec Prob In Economics I	3
	Credit Hours	9
<b>Spring</b>		
BUSN 7020	Investments and Asset Pricing (*depending on faculty availability )	3
BUSN 7141	Empirical Research Paper II	3
BUSN 7220	Empirical Finance Research II	3
	Credit Hours	9
<b>Summer Session</b>		
Finance and Financial Accounting Comprehensive Exam		
	Credit Hours	0
<b>Year 3</b>		
BUSN 9990	Dissertation Research	3
	Credit Hours	3
<b>Year 4</b>		
BUSN 9990	Dissertation Research	3
	Credit Hours	3
	Total Credit Hours	48

**Elective Details**

Students who want to pursue a career in financial accounting but who lack a financial accounting background must take at least two graduate-level accounting courses, to be determined by the PhD faculty director. Students are encouraged to take these classes early in the program if possible.

Students who want to pursue a career in finance but who lack a finance background must take at least two graduate-level finance courses, to be determined by the PhD faculty director. Students are encouraged to take these classes early in the program if possible.

Doctoral electives are available in the economics department. For example, Advanced Price Theory III which covers general equilibrium models is offered in the fall semester every other year (even years).

Additional doctoral electives in business may be offered depending on staffing availability and support.