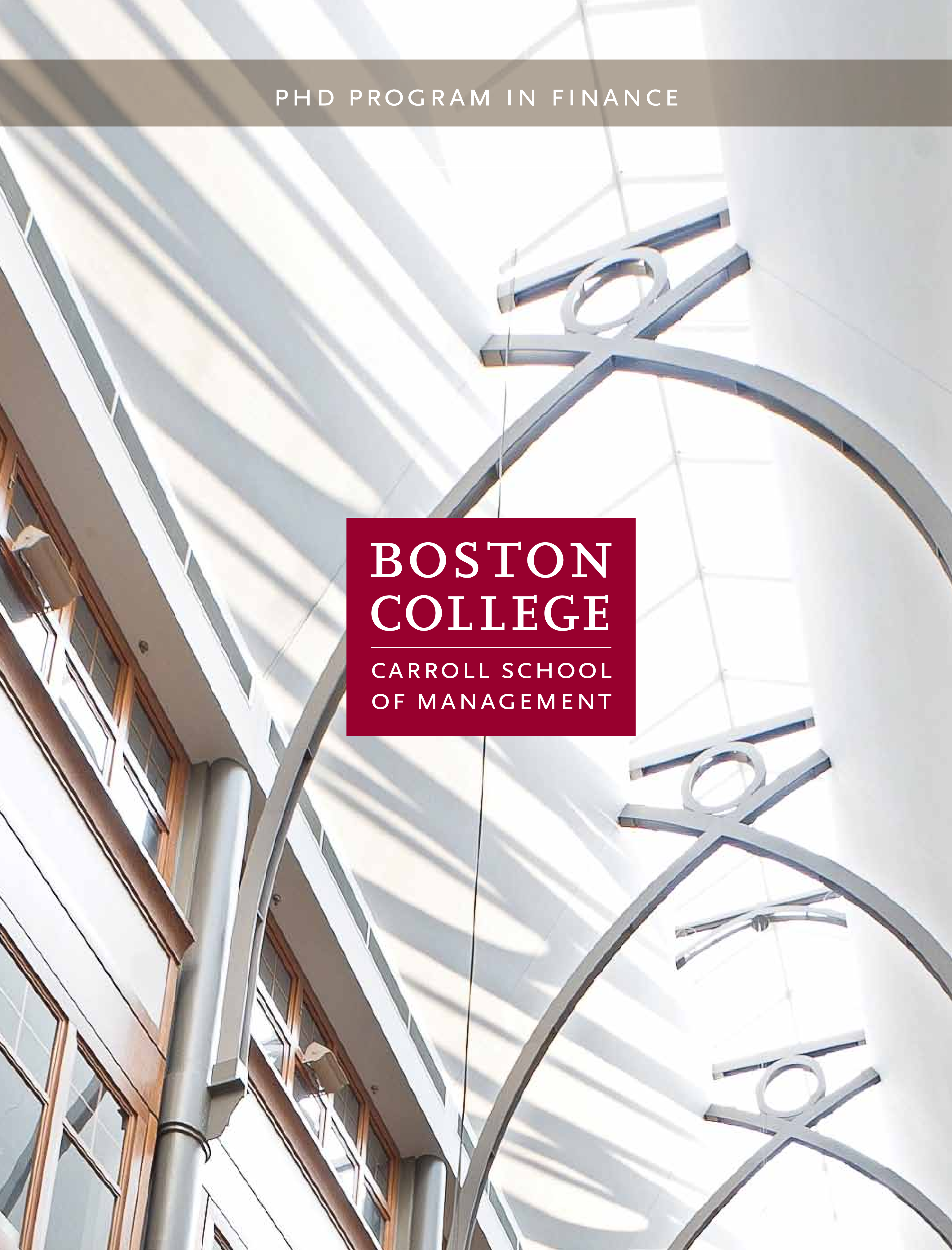
PHD PROGRAM IN FINANCE



BOSTON COLLEGE

CARROLL SCHOOL OF MANAGEMENT

The PhD program in Finance at Boston College is internationally known for a rigorous curriculum that combines theory with applied research and pedagogy. Graduates of the program are leaders in the field of finance who have the knowledge and analytical skills they need to conduct research and teach at the highest level.

The program begins with two years of systematic, rigorous training in the theory of quantitative methods, economics, and finance. In the third year, students complete a major research project designed to develop their ability to do original research. Through hands-on experience as teaching assistants, students gain important pedagogical experience. Finally, each student completes a doctoral dissertation that contributes substantial, original work to the field of finance.

Doctoral students at the Carroll School work with exceptional faculty who are experts in their disciplines and globally acclaimed for their scholarship, research, and mentorship. In our collegial environment, students typically collaborate with one another and with faculty to produce groundbreaking research.

Elena Loutskina, PhD ’06

Assistant Professor of Business Administration, Darden School of Business, University of Virginia

“After working as an analyst at the central bank of Belarus, I came to the United States to broaden my knowledge of finance and economics. After completing a Master of Science, I realized how much I wanted to pursue original research.

Research and teaching assistantships at Boston College are structured in a way that makes you feel you are working with faculty, not for them. By the end of my second year, I had completed the first draft of a coauthored paper with a corporate finance professor. The freedom to focus on your own work is very exciting.

My coursework at BC allowed me to observe varied styles of outstanding teaching, which, in turn, helped to make me a better professor. Seeing the look on students’ faces when they grasp a concept is very rewarding—and is an inspiration for me to continue my research and teaching.”

PhD in Finance Program Requirements

Doctoral students in finance complete a program of study that leads to competency in three areas: quantitative methods, economics, and finance.

The requirements of the program of study are typically satisfied by completing 16 courses in the first three years of the program. Requirements include three doctoral courses in quantitative methods, two in economics, four in finance, and several electives. In some cases, coursework completed prior to entering the program may be substituted for required courses. However, each student must complete a minimum of 12 courses while in the program.

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COMPREHENSIVE EXAMINATION

Satisfactory performance on a comprehensive examination marks the transition from coursework to full-time thesis research. Students are expected to demonstrate substantial knowledge of the literature and theory of finance and economics, and competence in quantitative methods.

RESEARCH PAPER AND DISSERTATION

Doctoral students are expected to engage early in research; by the end of the third year, students submit an independent research paper. The culmination of the program is the doctoral dissertation, a substantial, significant, and original contribution to the field that is prepared under the guidance of a thesis committee of three or more faculty members.

SAMPLE CURRICULUM AND COURSE SEQUENCE

YEAR 1	
FALL	SPRING
Microeconomic Theory I	Microeconomic Theory II
Mathematics for Economists	Econometrics
Statistics	PhD Seminar in Corporate Finance Theory
Corporate Finance	PhD Seminar in Asset Pricing Theory
YEAR 2	
FALL	SPRING
PhD Seminar in Empirical Corporate Finance	Elective
PhD Seminar in Empirical Asset Pricing	Elective
Elective	Elective
YEAR 3	
FALL	SPRING
Elective	Elective
YEAR 4	
FALL	SPRING
Dissertation	Dissertation

FINANCIAL SUPPORT

The Carroll School provides financial support for doctoral students in the form of a stipend and tuition remission. Students in good standing receive this support for at least four years. In return for this support, the student serves as a research assistant for the first two years of the program, and as a teaching assistant in the following years.

PHD PLACEMENT

The Finance Department takes an active role in placing students in attractive academic positions. Recent placements have included:

- Arizona State University
- Baruch College (City University of New York)
- The College of William & Mary
- DePaul University
- Fordham University
- George Washington University
- Indiana University
- INSEAD
- Michigan State University
- University of Alberta
- University of Arizona
- University of Minnesota
- University of Virginia
- Virginia Tech

Our students and recent graduates also have been successful in terms of scholarly output. Their papers have appeared in top economic and finance journals, such as the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, and *Review of Financial Studies*.

Erik Gilje, PhD '13

Doctoral Student in Finance

"Before going back to school for my PhD, I worked at Exxon Mobil and on Wall Street at Citigroup. After a few years, I decided I had gotten what I wanted out of industry, and that I was ready to study broader and more interesting questions than an industry job can offer.

Boston College stood out from other schools because of the approachability of the faculty—it was clear to me that professors here were very interested in teaching and mentoring students. At the same time, the faculty has an impressive publishing record, and the University's finance department is at the top of the field.

As a PhD student here, I have the freedom to devote myself to projects that particularly interest me. My third-year paper, for example, examined the influence of oil and natural gas shale discoveries on local bank lending, and now I'm doing exploratory work on other projects in empirical corporate finance. I'm enjoying the opportunity to build on my previous knowledge by using new tools and skills that I've learned at BC."

Tenured and Tenure-Track Faculty

Pierluigi Balduzzi
Professor; PhD, University of California, Los Angeles

David Chapman
Associate Professor; PhD, University of Rochester

Thomas J. Chemmanur
Professor; PhD, New York University

Clifford G. Holderness
Professor; MSc, London School of Economics; JD, Stanford University

Edith Hotchkiss
Associate Professor; PhD, New York University

Oguzhan Karakas
Assistant Professor; PhD, London Business School

Darren Kisgen
Associate Professor; PhD, University of Washington

Nadya Malenko
Assistant Professor; PhD, Stanford University

Alan Marcus
Mario J. Gabelli Endowed Chair and Professor; PhD, Massachusetts Institute of Technology

Alicia H. Munnell
Peter F. Drucker Professor; PhD, Harvard University

Helen Frame Peters
Professor; PhD, University of Pennsylvania

Jeffrey Pontiff
James F. Cleary Chair in Finance and Professor; PhD, University of Rochester

Jun Qian
Associate Professor; PhD, University of Pennsylvania

Jonathan Reuter
Assistant Professor; PhD, Massachusetts Institute of Technology

Ronnie Sadka
Professor; PhD, Kellogg School of Management, Northwestern University

Philip E. Strahan
John L. Collins, S.J., Chair in Finance and Professor; PhD, University of Chicago

Robert A. Taggart
Professor; PhD, Massachusetts Institute of Technology

Jerome Taillard
Assistant Professor; PhD, Ohio State University

Hassan Tehranian
Griffith Family Millennium Chair, Professor, and Chairperson of the Department; PhD, University of Alabama

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Admission

The Boston College PhD Program in Finance seeks students with outstanding potential for leadership and academic excellence. While notable for the diversity of their individual achievements, our students all present a consistent record of taking initiative, leading change, and demonstrating a desire to make an impact in the world.

HOW TO APPLY

Each candidate must complete an application for admission, which includes transcripts of all academic work, one essay, and two letters of recommendation. Prior academic and work experience are significant criteria in the admissions process.

All applicants are required to take the Graduate Management Admissions Test (GMAT) or Graduate Record Examination (GRE).

Applicants whose native language is not English must take the Test of English as a Foreign Language (TOEFL). All candidates must be graduates of accredited colleges or universities.

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The Boston College Carroll School of Management publications contain current information regarding the University calendar, admissions, degree requirements, fees, regulations, and course offerings. They are not intended to be and should not be relied upon as a statement of the University's contractual undertakings.

ACCREDITATION INFORMATION MAY BE ACCESSED AT:
www.bc.edu/offices/irpa/ir/heoa/accreditation_info.html

NONDISCRIMINATION STATEMENT MAY BE ACCESSED AT:
www.bc.edu/offices/diversity/compliance/nondiscrim.html

CAMPUS SAFETY AND SECURITY PROGRAM MAY BE ACCESSED AT:
www.bc.edu/offices/hr/resources/programs/campussecurity.html

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