

BOSTON COLLEGE

THE PHD PROGRAM IN FINANCE

CARROLL SCHOOL OF MANAGEMENT



BOSTON COLLEGE

Leading institutions around the globe continue to recognize the Finance doctoral program at Boston College as an unparalleled educational opportunity. Our PhD Program is highly regarded for its rigor, quality, and selectivity, as well as for its exceptional faculty and accomplished graduates. Within this critical discipline, our graduates are distinguished by their outstanding preparation as scholars. The Carroll School of Management produces leaders in the field whose work reflects a unique combination of theory and practice.

The Program begins with systematic and rigorous training in quantitative methods and economic and financial theory. By working on an independent research paper, you will develop the ability and skills to pursue original research. Through intensive teaching workshops and hands-on experience in the classroom, you will complete your teacher training.

As a Finance doctoral student, you will learn from exceptional faculty who are experts in their discipline. Collectively and individually, they are globally acclaimed for their scholarship, research, and mentorship. In addition, you will have access to the vast resources of the Carroll School of Management and Boston College communities—including the Burns Library, the Educational Resource Center, and the O'Neill Library.

In our continual pursuit of excellence, we have established high standards. Our mission is to ensure that you reap the rewards of a world-class doctoral education in Finance and to assist you in finding an academic position. To that end, I invite you to explore a world of opportunity at the Carroll School of Management—and beyond.



Jeffrey L. Ringuest

Jeffrey L. Ringuest
Associate Dean
Graduate Programs

A MESSAGE FROM THE CHAIR & THE PROGRAM DIRECTOR

In 1990, the Carroll School of Management introduced the PhD Program in Finance. Our Program aims to equip graduates with the in-depth knowledge and analytical abilities they need to teach and pursue research of the highest quality. We seek students who have a passion to understand the dynamics of the complex financial markets and the innerworkings of the world's leading companies.

Our PhD Program provides a mix of rigorous and diverse coursework in economics and finance with some of the leading instructors in the field. Renowned for its strong research environment, our Finance Department consistently ranks among the top departments in the United States for journal publications.

The collegial environment at BC is a hallmark of our doctoral program. Students typically collaborate with one another and with faculty to produce groundbreaking research. We place a high priority on encouraging students to follow their own research agendas as soon as possible. At the Carroll School of Management, we provide the opportunity for individual creativity—it is at the heart and soul of what we do.



Hassan Tehranian
Chairperson
Griffith Family Millennium Chair
Professor in Finance

David A. Chapman
Director, PhD Program
Associate Professor in Finance



COURSE REQUIREMENTS

Students complete a program of study that leads to competency in three areas: quantitative methods and economic and financial theory.

The requirements of the program of study are typically satisfied by completing sixteen courses in the first two and one-half years of the Program. Requirements include three courses in quantitative methods, two in economics, five in finance, and several electives. In rare cases, coursework completed prior to entering the Program may be substituted for required courses. However, each student must complete a minimum of 14 courses while in the Program. The recommended program of study is shown at right.

COMPREHENSIVE EXAMINATION AND RESEARCH PAPER

Satisfactory performance on a written comprehensive examination marks the student's transition from coursework to full-time thesis research. The examination is intended to allow the student to demonstrate substantial knowledge of finance, economics, and quantitative methods, and is taken within six weeks of completing the second year of the Program. Students are expected to engage in research early in the Program. By the middle of their third year, students are required to submit an independent research paper.

DISSERTATION

The doctoral dissertation is expected to be a substantial, significant, and original contribution. It is prepared under the guidance of a thesis committee of three or more faculty members selected by the candidate in consultation with his or her thesis advisor.

Early in the process, the candidate submits a thesis proposal. The proposal is presented at a seminar to which the finance faculty and doctoral students are invited. The purpose of the presentation is to give the student an opportunity to hear the suggestions and comments of members of the Boston College finance community while the research plan is still fluid.

A thesis-defense seminar, open to the Boston College community, is held when the research is completed.

RESEARCH/TEACHING REQUIREMENT

Financial support is provided in the form of a stipend and tuition remission. A student in good standing receives this support for at least four years and in some cases up to five years. In return for this support, the student acts as a research assistant for 15 hours per week for the first two years of the Program. The student then teaches one course per semester or acts as a research assistant in the third and fourth years of the Program.

This generous level of support is based on the fact that students are expected to devote their full energies to the Program during the entire calendar year, not only the academic year.

Finance has become a discipline that requires a high level of training and creativity. As a result, academic research in finance increasingly makes use of the latest tools and techniques in economics, mathematical analysis, and related disciplines, in addition to various concepts in finance. We therefore welcome students with an interest in and an aptitude for these disciplines to apply to our PhD Program.

We offer doctoral students a supportive faculty committed to excellence in research, with a track record of publication in the top finance journals. The faculty is accessible and works with students on research projects. Our active Friday seminars, featuring the world's best researchers, expose students to the latest in finance research. Additionally, independent teaching responsibility in the fourth year of the Program has helped our students to succeed in the academic job market in recent years.

PHD PLACEMENT

The Finance Department takes an active role in attempting to place its students in attractive academic positions. Our recent placements have included:

BARUCH COLLEGE (CITY UNIVERSITY OF NEW YORK)
THE COLLEGE OF WILLIAM & MARY
DEPAUL UNIVERSITY
FORDHAM UNIVERSITY
GEORGE WASHINGTON UNIVERSITY
INDIANA UNIVERSITY
MICHIGAN STATE UNIVERSITY
UNIVERSITY OF ALBERTA
UNIVERSITY OF ARIZONA
UNIVERSITY OF MINNESOTA
UNIVERSITY OF VIRGINIA

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*, and *Journal of Banking and Finance*.

SAMPLE CURRICULUM AND COURSE SEQUENCE

	FIRST YEAR/FALL	SECOND YEAR/FALL	THIRD YEAR/FALL	FOURTH YEAR/FALL
FALL	EC740 Microeconomic Theory I EC720 Mathematics for Economists EC770 Statistics Elective (Finance)	MF895 PhD Seminar in Empirical Corporate Finance Elective Elective	MF890 PhD Seminar in Research Writing Elective Dissertation	MF890 PhD Seminar in Research Writing Dissertation
SPRING	MF866 PhD Seminar: Asset Pricing Theory EC741 Microeconomic Theory II EC771 Econometrics I Elective (Finance)	MF891 PhD Seminar in Corporate Finance Theory Elective Elective	Elective Dissertation	Dissertation



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Principal, Ambient, LLC



ELENA LOUTSKINA, PHD 2007

ASSISTANT PROFESSOR OF BUSINESS ADMINISTRATION,
UNIVERSITY OF VIRGINIA,
DARDEN SCHOOL OF BUSINESS

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.

The Boston College PhD Program offers several advantages. Foremost is the collaborative environment. Research and teaching assistantships are structured in a way that makes you feel you are working with faculty, not simply for them. The time commitment is manageable, and everything you do contributes to the development of valuable skills. Everyone dives into research early, which pushes you a little but the freedom to focus on your own work is very exciting.

By the end of the second year, I not only had passed the comprehensive examinations, but also was able to complete the first draft of a coauthored paper with a corporate finance professor. Our research required access to the multiple sources of data made available by Boston College. In my third year of study, I experienced the wonderful feeling of proving the real-world validity of an idea. My coursework gave me greater knowledge and provided the opportunity 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.

Research and teaching assistantships are structured in a way that makes you feel you are working with faculty, not simply for them.”

ADMISSIONS INFORMATION

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.

APPLICATION PROCESS

Each candidate must complete an application for admission, which includes transcripts of all academic work, one essay, and two letters of recommendation.

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.

For more specific information regarding requirements and deadlines, please visit: <http://www.bc.edu/carroll>.

The Carroll School of Management at Boston College is accredited by the American Assembly of Collegiate Schools of Business (AACSB). The School also is a member of the Graduate Management Admission Council (GMAC) and the New England Association of Graduate Admission Professionals (NAGAP). 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.

Boston College reserves the right in its sole judgment to make changes of any nature in its programs, calendar, or academic schedule, whenever it is deemed necessary or desirable, including changes in the course content, the rescheduling of classes and other academic activities, and requiring or affording alternatives for scheduled classes and other academic activities, in any such cases giving notice thereof as is reasonably practicable under the circumstances.

EVER TO EXCEL

Hippolochos begot
me, and I claim him
for my father; he sent
me to Troy, urging
me with frequent
exhortations ever to
excel, to hold my head
above the crowd, not
to bring shame to
those who went before
me, who were the
brightest stars of
Ephyre and far-flung
Lykia, this is my
inheritance, the
heritage I claim for
my own.

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BOSTON COLLEGE
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