Program: PhD Finance

1) Have formal learning outcomes been developed? What are they? (What specific sets of skills and knowledge does the department expect its majors to have acquired before they graduate?)

   a. Students will develop the ability to recognize and apply the standard models used in corporate finance theory, financial intermediation theory and asset pricing theory.
   b. Students will develop the ability to recognize and apply the statistical techniques commonly used in testing corporate finance theory, financial intermediation theory, and asset pricing theory.
   c. Students will develop: familiarity with standard research databases, the ability to construct new databases to answer specialized questions, and the ability to use standard statistical packages used in economic research.
   d. Students will develop the ability to teach financial economics.

2) Where are these learning outcomes published?

   On the program website.

3) What data/evidence is used to determine whether graduates have achieved the stated outcomes for the degree?

   a. Students must receive a B or better on course examinations in doctoral theory seminars.
   b. Students must receive a B or better on course examinations in doctoral empirical methods seminars.
   c. Students must receive a “Pass” or better in the department’s comprehensive exam.
   d. Students must receive a “Pass” in the dissertation proposal seminar and in the dissertation defense seminar.
   e. Faculty members closely follow all doctoral students in their teaching assistant functions.

4) Who interprets the data/evidence? What is the process?

   The PhD Program Director and Department Chair collect all of the data/evidence. The data/evidence is reported by members of the faculty, the PhD Program Director and members of the graduate programs staff. The collected data/evidence is reported back to the faculty and the Associate Dean in writing, and via email when appropriate. The collective group interprets and discusses the evidence and recommends action where appropriate.

5) What changes have been made as a result of using the data/evidence?

   a. In order to promote early involvement in research, we introduced a third-year research paper requirement. The requirement must be completed by the end of June of the third year of the
program. Details of the requirement are as follows: With the input of the Program Coordinator, the student selects a committee of at least three faculty members who provide guidance and evaluate the research project. By June 30th of the third year, the student delivers and presents the completed research paper to the committee, where the presentation is open to all members of the Boston College community. The committee members then provide feedback to the candidate to inform his/her subsequent work.

b. Also with an eye to promoting early involvement in research, we changed the timing and structure of the comprehensive examination. The comprehensive exam is now administered in the month of June of the first year of the program—as opposed to the second year, as it was before. The exam covers topics related to the two first-year doctoral seminars in asset pricing and corporate finance theory, as well as material related to MBA-level courses in investments and corporate finance—in the past, the exam also covered material from the two doctoral seminar in empirical methods and material not directly related to coursework.

6) What evidence do you have that the changes have resulted in improved learning outcomes?

a. The introduction of the third-year research paper has resulted in students being involved in research at an earlier stage. Indeed, this year’s first round of presentations showed that most of our third-year students were on their way to promising dissertation projects.

b. The change in the timing and structure of the comprehensive exam has translated into a higher passing rate—all candidates passed this year’s comprehensive exam—and has allowed students to switch their focus from coursework to research earlier on in the program.