FINANCE, PHD

for the Doctor of Philosophy in Finance

The first stage toward the degree of Doctor of Philosophy ends when the candidate completes certain minimum coursework, fulfillment of other departmental requirements, and successful passing of a qualifying examination. The second stage requires successful completion and presentation of an initial research paper. The third stage includes research and preparation of the dissertation. Completion of this stage requires an oral preliminary thesis proposal defense and an oral final dissertation defense.

The minimum number of graduate hours required for all stages combined is 64. A student plans courses and research with his or her advisor. Consideration is given to previous academic training, career objective and the general requirements of the Graduate College and the Department. The student should become familiar with these requirements and satisfy them as soon as possible.

The Doctor of Philosophy is primarily a research degree, and the candidate must demonstrate the capacity for independent research by producing an original thesis on a topic within his or her major field of study. The subject of the thesis must be reported to the doctoral committee and to the Graduate College at the time of the preliminary examination (proposal defense). The candidate is admitted to the final oral examination by the dean of the Graduate College upon completion of the dissertation and the recommendation of the department.

The doctoral program generally begins in the fall semester. The application period typically runs October 1 through February 15. Additional details on the program may be found at https://giesbusiness.illinois.edu/graduate-hub/doctoral/finance/phd-in-finance---admissions

Admission

The minimum required grade point average for admission is 3.0 (A = 4.0). All applicants are required to submit Graduate Management Admission Test (GMAT) or GRE scores. Most international applicants are also required to submit Test of English as a Foreign Language (TOEFL) IELTS or iBT scores. The test scores will be used by the Admissions Committee, along with other information, in evaluating the applicant's qualifications for graduate study.

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For additional details and requirements refer to the department’s graduate programs (http://www.business.illinois.edu/finance/program.aspx) and the Graduate College Handbook (http://www.grad.illinois.edu/gradhandbook/).

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 502</td>
<td>Economic Statistics (and prerequisites if required (ECON 500, ECON 501, ECON 506)</td>
<td>4-16</td>
</tr>
<tr>
<td>MATH 464</td>
<td>Statistics and Probability II (4 min)</td>
<td>3.4</td>
</tr>
<tr>
<td>ECON 507</td>
<td>Computable G E Modeling</td>
<td>4</td>
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</table>

At least two doctoral level courses beyond the minimum course requirements in econometrics and statistics, with a minimum grade of B in each

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
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<tbody>
<tr>
<td>FIN 590</td>
<td>Individual Study and Research</td>
</tr>
<tr>
<td>FIN 591</td>
<td>Theory of Finance</td>
</tr>
<tr>
<td>FIN 592</td>
<td>Empirical Analysis in Finance</td>
</tr>
<tr>
<td>FIN 594</td>
<td>Seminar in Corporate Finance</td>
</tr>
<tr>
<td>FIN 593</td>
<td>Seminar in Investments</td>
</tr>
<tr>
<td>Research Seminars in Finance (16 min)</td>
<td>16</td>
</tr>
<tr>
<td>FIN 599</td>
<td>Thesis Research (min/max applied toward degree 0 min)</td>
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Total Hours 96

Other Requirement

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Other requirements may overlap</td>
<td></td>
</tr>
<tr>
<td>Students who do not already hold a Master's degree or its equivalent prior to enrollment must also take additional finance courses to complete the requirements of the MS Finance degree</td>
<td></td>
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<tr>
<td>Teaching experience</td>
<td></td>
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<tr>
<td>Masters Degree Required for Admission to PhD?</td>
<td>No, earned during Ph.D.</td>
</tr>
<tr>
<td>Qualifying Exam Required</td>
<td>Yes</td>
</tr>
<tr>
<td>Preliminary Exam Required</td>
<td>Yes</td>
</tr>
<tr>
<td>Final Exam/Dissertation Defense Required</td>
<td>Yes</td>
</tr>
<tr>
<td>Dissertation Deposit Required</td>
<td>Yes</td>
</tr>
<tr>
<td>Minimum GPA:</td>
<td>3.0</td>
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</table>

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Students learn foundational research concepts from finance seminars that cover the subfields of investments and corporate finance / financial intermediation.

Students’ learning of these concepts is assessed by successfully passing a qualifying exam that is taken after a student’s first or second academic year.

Students’ ability to learn to produce and communicate their own high-level research is assessed in three ways.

- First by completing an acceptable “second-year” paper that they must also present in a seminar to the department faculty.
- Second, to complete and present their “job market paper” to the faculty during the period when they are interviewing for post-graduation academic positions.
- Third, to complete and defend a doctoral dissertation which is assessed to be satisfactory by the faculty members of their dissertation committee.

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Information listed in this catalog is current as of 12/2023
Graduate Degree Programs in Finance

• Majors
  • Finance, MS (http://catalog.illinois.edu/graduate/bus/finance-ms/)
    • optional concentrations for the Finance, MS:
      • Accountancy (http://catalog.illinois.edu/graduate/bus/concentration/accy/accountancy/)
      • Corporate Governance & International Business (http://catalog.illinois.edu/graduate/bus/concentration/badm/corporate-governance-international-business/)
      • Data Analytics in Finance (http://catalog.illinois.edu/graduate/bus/concentration/finance/data-analytics-finance/)
      • Information Technology & Control (http://catalog.illinois.edu/graduate/bus/concentration/badm/information-technology-control/)
    • Financial Engineering, MS (http://catalog.illinois.edu/graduate/bus_engineering/financial-engineering-ms/) (administered by Finance and (https://msfe.illinois.edu/) Industrial & Enterprise Systems Engineering)
      • optional concentration for the Financial Engineering, MS:
      • Data Analytics in Finance (http://catalog.illinois.edu/graduate/bus/concentration/finance/data-analytics-finance/)
  • Finance, PhD (p. 1)

• Minors
  • Finance (http://catalog.illinois.edu/graduate/bus/minors/finance/)

• Concentrations
  • Data Analytics in Finance (http://catalog.illinois.edu/graduate/bus/concentration/finance/data-analytics-finance/)
  • Finance (http://catalog.illinois.edu/graduate/bus/concentration/finance/finance/)
  • Real Estate (http://catalog.illinois.edu/graduate/bus/concentration/finance/real-estate/)

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Department of Finance
Chair of Department: Louis Chan
Director of Graduate Studies: Martin Widdicks (MSF); George Pennacchi (PhD)
Finance Department website (https://giesbusiness.illinois.edu/graduate-hub/doctoral/finance/)
340 Wohlers Hall, 1206 S. Sixth Street, Champaign, IL 61820
(217) 244-2239
Finance email (phdfinance@business.illinois.edu)

Gies College of Business
Gies College of Business (https://giesbusiness.illinois.edu/) website (https://las.illinois.edu/)

Admissions
Graduate College Admissions & Requirements (https://grad.illinois.edu/admissions/apply/)