

# 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 on the PhD in Finance Admissions page (<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 (<https://giesbusiness.illinois.edu/graduate-hub/doctoral/finance/>) and the Graduate College Handbook (<http://www.grad.illinois.edu/gradhandbook/>).

Code	Title	Hours
<b>Economic Foundations</b>		<b>0 to 12</b>

Students without appropriate graduate-level work in economics should take the following courses.

ECON 532	Econometric Analysis I
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ECON 535	Econometric Analysis II	
FIN 597	Microeconomic Analysis	
<b>Core Finance Courses</b>		
FIN 591	Theory of Finance	4
FIN 592	Empirical Analysis in Finance	4
FIN 593	Seminar in Investments	4
FIN 594	Seminar in Corporate Finance	4
FIN 595	Empirical Corporate Finance	4
FIN 599	Thesis Research (min/max applied to the degree)	32 to 48
Additional graduate-level coursework in finance and related fields		16 to 44
<b>Total Hours</b>		<b>96</b>

### Other Requirement

Requirement	Description
Other requirements may overlap	
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	
Teaching experience	
Second-year paper	
Masters Degree Required for Admission to PhD?	No, earned during Ph.D.
Qualifying Exam Required	Yes
Preliminary Exam Required	Yes
Final Exam/Dissertation Defense Required	Yes
Dissertation Deposit Required	Yes
Minimum GPA:	3.0

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1. Knowledge of Core Concepts in Finance: students should have an understanding of basic and advanced concepts, up to and including the research frontier, in the subfields of investments and corporate finance / financial intermediation.
2. Analytical Skills: students should possess the mathematical and statistical tools needed to pursue a career in finance.
3. Research Skills: students should have an understanding of theoretical and empirical techniques used in contemporary finance research.
4. Presentation and Writing Skills: students should be able to successfully convey their research findings through oral presentations and in writing.

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## 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/](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/>)

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## 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/>)