FINANCE, PhD

for the Doctor of Philosophy in Finance

chair of department: Louis Chan
director of graduate studies: Martin Widdicks (MSF); George Pennacchi (PhD)
email: phdfinance@business.illinois.edu
department website: https://giesbusiness.illinois.edu/graduate-hub/doctoral/finance
(https://giesbusiness.illinois.edu/graduate-hub/doctoral/finance/)
overview of grad college admissions & requirements: https://grad.illinois.edu/admissions/apply
(college website: https://giesbusiness.illinois.edu/department office: 340 Wohlers Hall, 1206 S. Sixth Street,
Champaign, IL 61820
phone: (217) 244-2239

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/),
  Business & Public Policy (http://catalog.illinois.edu/graduate/bus/concentration/finance/business-public-policy/),
  Corporate Governance & International Business (http://catalog.illinois.edu/graduate/bus/concentration/finance/business-public-policy/),
  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/)
(also offered by Finance and Industrial & Enterprise Systems Engineering (https://msfe.illinois.edu/)

  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/)
Business & Public Policy (http://catalog.illinois.edu/graduate/bus/concentration/finance/business-public-policy/)
Real Estate (http://catalog.illinois.edu/graduate/bus/concentration/finance/real-estate/)

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/programs/doctoral/finance

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.

for the Doctor of Philosophy in Finance

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>
</tr>
<tr>
<td>FIN 590</td>
<td>Individual Study and Research</td>
<td>4</td>
</tr>
<tr>
<td>FIN 591</td>
<td>Theory of Finance</td>
<td>4</td>
</tr>
<tr>
<td>FIN 592</td>
<td>Empirical Analysis in Finance</td>
<td>2-4</td>
</tr>
<tr>
<td>FIN 594</td>
<td>Seminar in Corporate Finance</td>
<td>4</td>
</tr>
<tr>
<td>FIN 593</td>
<td>Seminar in Investments</td>
<td>4</td>
</tr>
<tr>
<td>Research Seminars in Finance (16 min)</td>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>

Information listed in this catalog is current as of 11/2021
FIN 599  Thesis Research (min/max applied toward degree 0 min)  0

Total Hours  96

Other Requirement

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Description</th>
</tr>
</thead>
<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</td>
<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>
</tr>
<tr>
<td>Teaching experience</td>
<td></td>
</tr>
<tr>
<td>Second-year paper</td>
<td></td>
</tr>
<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>
</tr>
</tbody>
</table>

Information listed in this catalog is current as of 11/2021