

Finance Field for Economics Ph.D. students:

Course requirements for the field exam:

FIN 855 Introductory Financial Economics (3 hours) (one half is asset pricing,
the other half corporate finance)

plus a total of 4.5 credit hours from the following courses:

at least 1.5 credit hours from:

ECO 651 Empirical Asset Pricing (3 hours)

FIN 872 Continuous Time Asset Pricing (1.5 hours)

FIN 875 Empirical Methodology in Finance (1.5 hours)

at least 1.5 credit hours from:

FIN 865 Asymmetric information (3 hours)

FIN 871 Corporate Finance (1.5 hours)

This adds up to a total of 7.5 credit hours. By choosing from the electives listed above, students can specialize depending on their interest in corporate finance or in asset pricing. The introductory class, FIN 855, is a prerequisite for the courses FIN 865 and FIN 871 that are typically offered in the fall term, so students will typically need to take FIN 855 one year and FIN 865/871 the next year.

After completing these courses, students will take an exam consisting of four finance prelim questions that cover the material in the courses they have elected to take. They will take the exam during two two-hour sessions in mid-May. Students planning to take the exam in May should inform the Ross School finance PhD coordinator by the end of March. When doing so, they should inform the PhD coordinator about the finance courses they have taken. The finance PhD coordinator will then select appropriate exam questions for their field examination.

Students that want to work closely with finance faculty, or who want to write finance dissertations are encouraged to take all of the finance courses listed above. They are also welcome to take the same exams that finance students take.

Requirements for Ross School finance Ph.D. students

Finance students in the Ross School PhD program are required to take a number of finance and business administration (BA) courses, as well as several economics courses. The finance courses the students must take, listed in their typical sequence, are:

First year:

- FIN 855 Introductory Financial Economics (fall, 3 hours)
- FIN 875 Empirical Methodology in Finance (winter A, 1.5 hours)
- FIN 885 Research Topics in Finance (winter B, 1.5 hours)

Second year:

- FIN 865 Asymmetric information (fall, 3 hours)
- ECO 651 Empirical Asset Pricing (fall, 3 hours)
- FIN 871 Corporate Finance (fall A, 1.5 hours)
- FIN 872 Continuous Time Asset Pricing (winter A, 1.5 hours)

These courses total 15 credit hours. After taking these courses, finance students take a prelim exam typically administered during mid-May. The exam consists of two four-hour sessions (given over two different days), with a total of six to eight questions, and it is a closed book exam. Students are also required to write research papers during their first and second summers. Failure to produce adequate summer papers can result in dismissal from the program.