

# FINANCE PHD

## Degree Requirements

The following requirements are in addition to, or further elaborate upon, those requirements outlined in The Graduate School Policy Guide (<https://catalogs.northwestern.edu/tgs/academic-policies-procedures/>).

Requirements can also be found in the Program Guidelines for Finance PhD students issued by the Kellogg School of Management.

### Master's

While the goal of our doctoral program is the awarding of a PhD degree, a Master of Science (MS) degree may be awarded to currently enrolled, qualified Kellogg doctoral students. Students who are continuing for a PhD degree, or students who withdraw from the PhD program, may be considered for one of two MS degree options noted below.

- MS in Managerial Economics & Strategy – successfully completing the nine PhD course sequence in macroeconomics, microeconomics, and econometrics.
- MS in Finance – successfully completing the nine PhD course sequence in economics and the six PhD course sequence in finance.

Both MS degrees require that students be in good academic standing and have successfully completed the required coursework for each degree earning quality letter-graded courses (ABC, not P/NP or S/U) authorized for graduate credit with a cumulative 3.0 GPA across the sequences.

### PhD

#### Total Units Required: 18

Students in the PhD program are required to take 18 courses or a minimum of 3 courses in fall, winter, and spring quarters during years one and two. Required courses for the degree are listed below.

| Course             | Title                        |
|--------------------|------------------------------|
| <b>Major Field</b> |                              |
| ECON 410-1         | Microeconomics               |
| ECON 410-2         | Microeconomics               |
| ECON 410-3         | Microeconomics               |
| ECON 411-1         | Macroeconomics               |
| ECON 411-2         | Macroeconomics               |
| ECON 411-3         | Macroeconomics               |
| ECON 480-2         | Econometrics                 |
| ECON 480-3         | Econometrics                 |
| FINC 584-0         | Introduction to Econometrics |
| FINC 585-1         | Asset Pricing I              |
| FINC 585-2         | Asset Pricing II             |
| FINC 585-3         | Asset Pricing III            |
| FINC 586-1         | Corporate Finance I          |
| FINC 586-2         | Corporate Finance II         |
| FINC 586-3         | Corporate Finance III        |

To fulfill the 18-course requirement for the PhD degree, students must take at least 3 approved electives in addition to the required 15 courses noted above.

#### Other PhD Degree Requirements

- **Examinations:** Students are expected to demonstrate competence in economics and finance. (1) Economics: At the end of year one students must achieve a 3.0 GPA in the nine required courses in economics. (2) Finance: At the end of year two students must pass the preliminary (field) exams in the two core areas: asset pricing and corporate finance. Note: Preliminary exam waivers may be provided if students achieve a 3.6 GPA across the six-course Finance sequence. Oral examination of a dissertation prospectus ("proposal") is presented to faculty by the end of fall quarter of the fourth year.
- **Research/Projects:** Presentation of current research during PhD student seminars. Oral presentation of a research paper at the end of summer of the second year, at which time the performance on required courses in economics and finance, prelim exams and second-year paper are reviewed and students are passed into candidacy.
- **PhD Dissertation:** Original and significant research; topic should be selected in second year or beginning of third year, in collaboration with the advisor or advisors; presentation of preliminary results at department seminars from the third year until completion of the program.
- **Final Evaluations:** Oral final examination on dissertation and submission of an approved dissertation.