

DOCTOR OF PHILOSOPHY IN THE FIELD OF BUSINESS ADMINISTRATION, FINANCE CONCENTRATION

The PhD in business administration finance concentration seeks to create academic scholars in financial economics. The program builds on foundations in microeconomics and econometrics, as applied to financial markets and participants. Students engage in advanced coursework that delves into the nuances of financial economics. This includes rigorous examinations of market structures, pricing mechanisms, and the behavior of various financial actors. The program places a strong emphasis on integrating microeconomic principles to analyze the decision making processes of individuals, firms, and institutions within the context of financial markets.

Visit the program website (<https://business.gwu.edu/academics/programs/doctoral/phd-in-finance/>) for additional information.

REQUIREMENTS

The PhD in business administration involves two years of formal courses established by each Department and approved by the doctoral committee. Students take a minimum of 45 credits during their program, including 27 credits in core courses, a 3-credit summer paper, and 15 credits in elective courses. Students should consult their faculty advisory group about the required courses and electives for which they should register.

Students should complete at least 39 credits within the first two years from matriculation. The remaining 6 credits should be completed during the third year.

Requirements for the finance concentration

Code	Title	Credits
The following 30 credits constitute the core requirements for the finance concentration*:		
Four courses (12 credits) in research methods and quantitative analysis.		
ECON 8301	Microeconomic Theory I	
ECON 8302	Microeconomic Theory II	
ECON 8375	Econometrics I	
ECON 8376	Econometrics II	
Four doctoral seminars (12 credits) covering important studies in the student's area of interest.		
FINA 8397	Doctoral Seminar (Corporate Finance Theory)	

FINA 8397 Doctoral Seminar (Empirical Corporate Finance)

FINA 8397 Doctoral Seminar (Asset Pricing Theory)

FINA 8397 Doctoral Seminar (Empirical Asset Pricing)

One additional doctoral-level seminar (3 credits) from outside the student's area of interest.

Completion of a 3-credit summer research paper during the first or first and second summer, as required by the student's area of interest.

Electives

The remaining 15 credits required are taken in elective courses, selected in consultation with the student's faculty advisory group.

*Policies for core courses

In general, all core courses should be doctoral courses, i.e., those at the 8000 level. All courses must be taken for letter grades. Required courses cannot be waived without substitution except in unusual circumstances as determined on a case-by-case basis. Examples of unusual circumstances include students holding a specialized master's or doctoral degree where equivalent core courses were taken in a particular area (such as statistics or mathematics). Students may petition the associate dean of research and doctoral programs to substitute up to 12 credits of required courses with alternative courses approved by the faculty advisory group.

Code **Title** **Credits**

Comprehensive examination

After the student completes the coursework and the summer paper requirements, the faculty advisory group and department faculty administer a comprehensive examination. The format of the comprehensive examination is at the discretion of the advisory committee, subject to approval by the doctoral committee when evaluating the study plan. The comprehensive examination establishes the student's mastery of the current and classic literature. The comprehensive exam can be written, in-class, or take-home, and may include an oral component. Failure to pass the comprehensive examination in two attempts leads to termination from the program.

Dissertation

Following successful completion of the comprehensive examination, the student is considered a doctoral candidate, and may form a dissertation committee, and develop a dissertation proposal. During this stage, students prepare, submit, and defend a dissertation.

Other policies

All course work and required comprehensive examination must be completed within five years of matriculation. All program requirements must be completed within seven years of the date of matriculation.

The doctoral program is administered and supervised by the associate dean and the committee on doctoral studies. For more detailed information about this program, contact the GWSB Doctoral Program Office.