

Finance Ph.D. in Business Administration Policies and Procedures

The Finance Ph.D. Program in Business Administration is designed to prepare students to assume faculty positions at business schools around the globe. Students are exposed to world-class faculty members who are committed to fostering the development of the students through academic research and instruction of university-level courses. Coursework will be tailored to students' specific interests to provide depth in key areas most relevant to their planned research.

The Finance Ph.D. Program is designed to provide students with enough flexibility to discover an intellectual niche while ensuring that all students acquire:

- Research expertise in a particular concentration of study;
- Practical application and teaching exposure within undergraduate business classes; and
- Competence in quantitative and qualitative research methods.

The Finance Ph.D. program at West Virginia University seeks to maintain a small cohort of high-quality doctoral students to allow for individualized attention from the faculty. The primary goal of the program is to prepare students for academic careers in research and teaching. Small classes and a faculty dedicated to a collegial environment and an open-door policy with students allow for close interaction between students and faculty, with ample opportunities to discuss ideas and to work on joint research projects. The Finance Faculty is committed to student involvement in research projects early on in their program of study. It is expected that each Ph.D. student will present their work at several professional conferences and have at least one accepted research article published by the time they complete their Ph.D. degree. Students will also have the opportunity to acquire teaching experience through teaching undergraduate finance courses during the third and fourth year of the program.

Program Objectives

After completing the program, graduates will be able to:

- Explain the holistic nature of business opportunities and problems.
- Explain the role of research in solving business problems.
- Build a theoretical framework that addresses a particular financial problem and may be generalized to aid in the understanding of similar business problems.
- Produce and defend original research in their major area of study.
- Apply research skills to analyze business problems.
- Complete a dissertation that develops new knowledge in their major area of study.

Program Identification

Classification of Instructional Program (CIP) identifier: 00.0000

Program Features

Among the program features described below are:

- Recruitment and admissions, including admissions standards.
- Performance standards.
- Plan of study.
- Comprehensive examinations.
- Summer paper.
- Dissertation requirements.
- Faculty support.
- Advising.
- Catalog description.

Recruitment and Admissions

Admission into the program will take into consideration the following:

- A completed application received by the first day of the spring semester each year for admission in the succeeding Fall Semester.
- A Bachelor's degree or equivalent from an accredited university.
- A statement of purpose regarding the Ph.D. degree.
- A current résumé.
- Three letters of reference.
- Official copies of all university transcripts with cumulative GPA scores of 3.25 or better on all undergraduate courses and 3.50 on graduate courses (based on U.S. standard of 4.0).
- An official Graduate Management Admissions Test (GMAT) score. A target acceptable GMAT score of 650 is required for admission to the Ph.D. Program in Business Administration with a concentration in finance. Comparable GRE scores will also be considered.
- Students whose native language is not English must demonstrate that they are able to perform successfully in university-level coursework where English is the language of instruction and assessment. Applicants must submit the appropriate English test scores. The minimum acceptable TOEFL-ibt score is 100 and the minimum IELTS score is 7.0.

These entrance requirements are minimum requirements for regular admission. Since there is limited space in each year's class, meeting these entrance requirements does not guarantee admission. Applicants will not be accepted on a provisional basis.

Performance Standards

Students in the Ph.D. program are subject to the following performance standards:

1. Students are expected to maintain a 3.0 or better GPA for all courses completed as a doctoral student at WVU.
2. A student may only carry one C grade for courses taken within the College of Business and Economics in the doctoral Plan of Study. A second C grade will result in dismissal from the program. (This rule does not apply to classes taken outside of the College of Business and Economics.)
3. A grade of D or F in any course to be applied toward the doctoral degree will result in dismissal from the program.
4. All courses (excluding dissertation credits) will be taken for a letter grade. Dismissal from the program may also occur as a result of failure on either of the comprehensive examinations or failure to complete all degree requirements.

Program Requirements

The program is designed to be completed in four or five years, depending on the student's background, interests, and dissertation progress. The program of study requires satisfactory completion of coursework plus dissertation research. Students will take courses in economics and finance, followed by a comprehensive examination and dissertation research.

The Ph.D. Program in Business Administration at WVU is a full-time graduate program and requires at least three years in residence. The residency requirement is important because the doctoral degree has aspects of an apprenticeship which can only be accomplished on campus, working directly with the business faculty and because teaching on campus is a requirement of the program.

To prepare Ph.D. candidates for eventual university teaching responsibilities, students are expected to teach after their second year in the program. They will work closely with faculty to ensure quality instruction and receive feedback on their development as university-level teachers.

Plan of Study

Normally, admitted students in Finance will be supervised by the program coordinator and committee until the student is prepared to undertake dissertation research. A typical transition to a formal dissertation chair and committee will occur after the majority of coursework is completed, and before a dissertation topic is selected.

Upon accepting the admission letter, the student will receive a plan of study. The plan of study becomes a formal agreement between student and program faculty regarding the

conditions to be met to complete the degree. Any subsequent changes in the plan of study or prospectus can only be made through mutual agreement of the student, the advisor, and the dissertation committee (if appointed).

A sample plan of study appears in *Appendix A*. *Appendix B* reports the catalog descriptions of courses required in the finance concentration.

Annual Reviews

Each student will be reviewed each year of their studies to ensure they are making satisfactory progress in coursework, assistantship duties, teaching performance, and research progress.

These reviews will be conducted in the Spring of each year and will consider courses completed, performance in classes, and performance in assistantship duties. **Poor** annual reviews may lead to remediation plans, and in extreme cases, dismissal from the program. Program dismissals are subject to the appeals process required in the WVU Code of Student's Rights and Responsibilities.

Comprehensive Examinations

After the second year of coursework, a written comprehensive examination will be administered. The written comprehensive examination will be administered **no later than July 31 of the second year**. The grading committee will be comprised of the professors who are most active in teaching doctoral seminars and will always include at least three graduate faculty members in finance. Grades for written comprehensive examinations will normally be available within four weeks. Grading of comprehensive examinations will result in a Fail, a Marginal Fail, or a Pass.

Students who receive a Fail on their comprehensive examinations will be provided with a plan for remediation. The plan will be prepared by the Ph.D. Coordinator in consultation with faculty. The remediation plan may require students to successfully complete additional coursework, independent study, and/or participate in other actions deemed necessary and appropriate. After the remediation plan is completed, students who receive a Fail on the comprehensive examination will re-take the exam. **Remedial examinations will be given during the following Fall semester.**

Students who receive a Marginal Fail on the comprehensive examination may be given an oral examination, normally within four weeks of the comprehensive examination grades being available. Students who pass the Oral examination are considered to have passed the comprehensive exam. Students who receive a Fail on the Oral examination will be provided with a plan for remediation and will follow the procedure described for other students who received a Fail on their comprehensive exam.

Students will be allowed to re-take the comprehensive examination once. Failure to pass the examination after the second attempt will result in dismissal from the program. Dismissals from the program are subject to the appeals process required in the WVU Code of Student's Rights and Responsibilities.

Summer Papers

Doctoral students are expected to work with faculty who share joint research interests during the summer months. Early research experiences are expected to be heavily influenced by faculty guidance.

Students must present the summer paper representing their research progress. The presentation generally takes place in the second year. Extensions may be granted under certain circumstances with the approval of the program committee, but the presentation must be completed **no later than** the end of the Fall semester in the third year of the doctoral program.

Dissertation Requirements

After successful completion of the comprehensive examination, each student must identify a faculty member in the finance department as his/her dissertation chair (**no later than** the end of the first semester of the third year). This selection is based on mutual agreement between the student and the dissertation chair and must be reported to the Ph.D. program coordinator for record-keeping purposes. The dissertation chair will oversee the students' research progress, advise the students on forming their dissertation committee, and assist in setting a date for their dissertation proposal defense.

Each student will form a dissertation committee in consultation with the committee chair. The dissertation committee will consist of no fewer than five members, the majority of whom must be regular graduate faculty, including the chairperson. At least one member of the committee must be from a department other than the one in which the student is seeking a degree. All committee chairs must have graduate faculty status, and no more than one person may be a nonmember of the graduate faculty.

The dissertation proposal is typically completed **no later than** the end of the fourth year. In accordance with college requirements, "successful defense of the dissertation proposal officially admits the student to doctoral candidacy." And "admission to doctoral candidacy must occur at least one semester prior to graduation."¹ Students formally admitted to candidacy for graduate degrees are required to register for at least one dissertation credit hour each fall and spring semester as a condition of their continued

¹ Please refer to the college's handbook for PhD in Business Administration at: [Handbook for PhD in Business Administration | John Chambers College of Business and Economics | West Virginia University](#), and the university policy at: [Degree Regulations < West Virginia University](#).

candidacy.² Candidates for graduate degrees who fail to maintain continuity of enrollment may be dropped from candidacy.

The proposal will include a review of literature, formal hypotheses to be tested, a plan for collecting and analyzing the data to test the hypotheses, and preliminary pretests of the research. Basic research proposals that do not involve empirical work need not discuss data collection or empirical implementation but rather use the logic of mathematics to verify their hypotheses.

The proposal will be written in the manuscript format appropriate for the relevant discipline and will include an extended literature review as well as the proposed method for addressing the research question. The proposal should also include any pretest studies that have been undertaken to support the dissertation research. The written proposal must be defended by the students in an open forum that includes the student's doctoral dissertation committee. Following approval of their dissertation proposal, students will continue working on their research under the guidance of the dissertation committee, especially the committee chair.

The dissertation will normally take one of two forms. One form is a traditional dissertation in a chapter format. A second form is the essay format, consisting of a series of papers or monographs written on a theme relevant to the student's field. The specific number of papers required will be decided by the dissertation committee. Regardless of which form is taken, the dissertation must be consistent with prevailing standards in the student's field of research.

The dissertation in chapter format will include an extended literature review and development of hypotheses, research design and analysis, findings, and implications for theory and practice. Dissertations using the essay format will be designed in conjunction with a student's chair and/or committee. Successfully completed essays should result in a publishable paper that will be submitted to a quality peer-reviewed journal. Normally, students will complete two or three essays.

The final oral defense of the doctoral dissertation must occur within five years after being admitted to candidacy (i.e., successfully defending the dissertation proposal). Note that all graduate students must enroll for at least one credit hour (e.g., *797 Research*) during the term (or summer) of graduation.

Students who encounter circumstances that make them unable to complete a semester can request a "hardship" deferment. Examples of these situations might include the **death of an immediate family member, personal injury, illness of the student, or other circumstances as explained by the student**. These deferments will be granted by the Ph.D. Coordinator, in consultation with the faculty advisor and will be determined on an individual basis.

² Please refer to the university's minimum enrollment policy at: [Advising, Enrollment & Evaluation < West Virginia University](#).

NOTE: All examinations will be given in English, and all dissertations will be written in English.

Additional Recommended Policies and Procedures

Graduate Assistant Workload – Doctoral students who receive a Ph.D. graduate assistantship (GA) are required to engage in activities that require 20 hours per week during the semester. Typically, doctoral student graduate assistants will work for 20 hours per week during the first two years and subsequently teach one course per semester while serving as a GA for 10 hours per week.

Summer Teaching – Summer teaching will be available for doctoral students at the discretion of the department chair.

Fifth-year funding – Students may apply for fifth-year funding before **March 31** of their fourth year. Fifth-year funding may be granted to doctoral students conditional on exceptional progress in the program and at the discretion of the department chair and the Ph.D. program committee.

Recruiting and Budgets – The Finance Ph.D. program committee is responsible for the Ph.D. recruiting and marketing, doctoral student travel and research support budgets, doctoral student advising and doctoral course scheduling. The graduate programs office will support the application process and the doctoral candidate examination and dissertation process compliance with the University.

Teaching Practicum – A required teaching practicum will be developed to assist doctoral candidates with their teaching responsibilities.

Stipends – In consultation with the Associate Dean for Academic Affairs, the Ph.D. in Business Administration will set the GA stipend for each academic year.

The graduate programs office will support the creation of an Outstanding Doctoral Student Award. The Ph.D. in Business Administration will establish the guidelines, solicit nominations and select the award winner. It is anticipated that this will be an annual award.

Appendix A – Sample Plan of Study, Ph.D. in Finance

A well-prepared student will have a good breadth of course work at the introductory MBA level; advanced undergraduate or MBA level finance course work including investments, financial management, and financial markets; strong quantitative skills including linear algebra, intermediate multivariable calculus, and mathematical statistics; and a solid underpinning in economics in preparation for graduate economics courses including at least one semester of intermediate microeconomics. Students without the required background will often require some pre-Ph.D. coursework.

Students with a strong undergraduate degree in finance will normally require a year to obtain the necessary breadth and depth courses before enrolling in the Finance Ph.D. program.

Accepted students will be advised regarding specific course requirements to help ensure success in the doctoral program.

First Year³

Fall

ECON 701 Advanced Microeconomic Theory 1
ECON 721 Mathematical Economics
FIN 793A Special Topics – Empirical Methods in Finance

Spring

ECON 725 Econometrics 1
FIN 736 Asset Pricing
FIN 741 Corporate Finance Seminar

Summer: Student Research Paper – May be coauthored with the guiding faculty member or solo-authored (with the topic approved by the guiding faculty member). Students generally defend their first-year summer papers during the second year. Extensions may be granted under certain circumstances with the approval of the program committee, but **no later than** the end of the Fall semester in the third year.

Second Year

Fall

ECON 702 Advanced Macroeconomic Theory 1
ECON 726 Econometrics 2
FIN 742 Investments Seminar

Spring

ECON 711 Advanced Microeconomic Theory 2
ECON 727 Econometrics 3
FIN 743 Advanced Topics Seminar

³ Order of the courses could be changed upon the approval of the Ph.D. program committee.

Finance Comprehensive Examination – scheduled during the summer months.

Third Year

Fall

FIN 797 Dissertation Research (9 credit hours)

Spring

FIN 797 Dissertation Research (9 credit hours)

Defend dissertation proposal (no later than the end of the fourth year).

Fourth Year

Fall

FIN 797 Dissertation Research (9 credit hours)

Spring

FIN 797 Dissertation Research (9 credit hours)

Defend Dissertation

* **Electives** include Monetary Economics 1 and 2, International Finance, Game Theory, Microeconomics 2, Macroeconomics 2, Advanced Mathematics and Statistics courses, Econometrics 4 (ARE 693L), and Dynamic Methods (1 credit). Students must obtain prior approval from the Ph.D. Program Committee before registering for elective courses.

Appendix B – Catalog Description of Finance Courses

Descriptions of Existing Courses:

FIN 736 Asset Pricing – 3 credits

Static and dynamic models of asset pricing. Focus on general factors as well as specific economic determinants of financial asset prices from a theoretical and empirical perspective.

FIN 741 Corporate Finance Seminar – 3 credits

This course acquaints students with theoretical and empirical research in corporate finance. Topics include capital structure, dividend policy, stockholder-manager and bondholder-stockholder agency conflicts, governance mechanisms, market for corporate control, bankruptcy, and corporate restructuring.

FIN 742 Investments Seminar – 3 credits

A comprehensive examination of theoretical and empirical literature covering the foundational topics in investments. Topics include portfolio theory, performance evaluation, derivatives, market anomalies, investor behavior, and other pertinent developments in the investment area.

FIN 743 Advanced Topics Seminar – 3 credits

Examination of theoretical and empirical research in important areas of finance not covered in other courses. Examples include financial institutions, international finance, behavioral finance, and market microstructure.

FIN 793A Special Topics – Empirical Methods in Finance – 3 credits

This course offers comprehensive training in empirical research methods used in modern finance research. Topics include data management, causal inference, econometric techniques, and machine learning methods.