
Finance PhD Handbook

Policies and Procedures
for the PhD in Business Administration

with a

MAJOR IN FINANCE



MAYS BUSINESS SCHOOL
TEXAS A & M UNIVERSITY

DEPARTMENT OF FINANCE

June 1, 2004

Revised October 10, 2019

This handbook has been approved by the tenured and tenure-track faculty in the Department of Finance by a vote of thirteen (13) in favor to zero (0) opposed, and by the Head of the Department of Finance.

This handbook becomes effective on October 10, 2019 and applies to all students who are enrolled in the PhD Program in Business Administration—Finance on that date, irrespective of the date when they matriculated into the Program. The handbook also applies to students who enroll in the PhD Program in Business Administration—Finance after the aforementioned date. This handbook will remain in force until a revision is announced and published by the head of the department.

Substantial changes to this document require approval of 2/3 of the tenured and tenure-track faculty in the department by secret ballot. Minor changes require approval of a majority of the tenured and tenure-track faculty by secret ballot. Technical corrections require approval of the head of the department. The head of the department will determine if the proposed change is substantial, minor, or technical. If in doubt, it is expected that the head will err on the side of requiring a broader level of faculty participation.

Contents

I. INTRODUCTION	1
A. PROGRAM OBJECTIVES	1
B. PROGRAM GOVERNANCE	2
C. EXPECTATIONS FOR GOOD PRACTICE IN GRADUATE EDUCATION	2
II. THE FINANCE DEPARTMENT TENURED AND TENURE-TRACK FACULTY	4
III. ADMISSION PROCESS	5
IV. RESIDENCE, REGISTRATION, AND GRADUATE ASSISTANT REQUIREMENTS	7
A. FULL-TIME RESIDENCY, PROGRAM LENGTH, AND GRADUATE ASSISTANT REQUIREMENTS	7
B. REGISTRATION REQUIREMENT	8
C. RECORDS	8
V. FINANCIAL INFORMATION	9
VI. PROGRAM CURRICULUM, REQUIREMENTS AND GUIDELINES	10
A. DEGREE REQUIREMENTS AND COURSES	10
B. PREPARATION OF DEGREE PLAN	10
TABLE I: Required Coursework/Registration for PhD in Business Administration - Finance	11
D. ROLE OF THE PhD PROGRAM DIRECTOR	12
E. THE PhD PROGRAM COMMITTEE (ADVISORY AND EXECUTIVE)	14
F. THE STUDENT’S ADVISORY COMMITTEE	15
G. DISSERTATION COMMITTEE	15
H. REQUIREMENTS FOR ADVISORY AND DISSERTATION COMMITTEES	17
I. DISSERTATION ORAL DEFENSE	17
VII. EVALUATION OF STUDENT PROGRESS	18
A. COURSEWORK	18
TABLE II: Requirements for Satisfactory Performance in FINC691	19
C. ANNUAL EVALUATIONS	20
D. THE QUALIFYING EXAMINATION	20
E. THE PRELIMINARY EXAMINATION	21
F. PRELIMINARY DISSERTATION PROPOSAL	22
G. DISSERTATION PROPOSAL	23
H. FINAL EXAMINATION/DISSERTATION DEFENSE	24
I. TIME LIMITS	26
J. PH.D. DEGREE AWARDED	26
Office of Graduate Studies Degree Plans Fact Sheet	27
APPENDIX: Program Progression Chart	29

I. INTRODUCTION

This Handbook is intended to supplement the *Mays Business School PhD in Business Administration Handbook* and the *Graduate Catalog* in outlining the rules and policies of the PhD in Business Administration with a major in Finance. All doctoral students must have a copy of the *Mays Business School PhD in Business Administration Handbook* and the *Graduate Catalog*, and must be familiar with the provisions that pertain to this PhD program. Each of these are located online in .pdf format.

The provisions of this Handbook do not constitute a contract, express or implied, between any applicant, student, faculty or staff member of Texas A&M University. This Handbook is for informational purposes only. The Department reserves the right to change or alter any statement herein without prior notice. This Handbook should not be interpreted to allow a student who begins his or her education under a particular Handbook to continue the program under the provisions in that Handbook.

Unless otherwise indicated, the rules, policies, and expectations contained in this handbook take effect immediately and apply to all students who are currently enrolled in the PhD Program in Business Administration – Finance, regardless of the date of their matriculation.

A. PROGRAM OBJECTIVES

The PhD in Business Administration–Finance has three primary objectives:

- To provide comprehensive knowledge of finance concepts and practices in functional business areas to support research and teaching interests, with a focus on academic research;
- To provide candidates with the tools needed to publish their research in the leading Finance academic journals;
- To prepare candidates for the varied responsibilities of academic careers at institutions of higher education that value high-quality academic research, or, in exceptional cases, for other positions that require similar research and analytical skills.

Throughout the program, an in-depth understanding and appreciation of the relevant theoretical and empirical literature are emphasized. Students are expected to gain the necessary conceptual, quantitative, and methodological skills to carry out high quality empirical research.

These objectives are accomplished in several ways – formal course work, independent study and reading, formal assignments as Graduate Research Assistants, student- or faculty-initiated research projects, and dissertation research. This research can lead to students authoring or co-authoring papers with one or more faculty members or with other PhD students.

It is imperative that prospective and entering students recognize that developing research skills is the fundamental objective of our program. While teaching skills are viewed as important, they will not receive the same emphasis as research. Those prospective PhD students who desire a program that emphasizes teaching skills and those who primarily wish to work at teaching-oriented universities after graduation will find those objectives better served by other PhD programs.

B. PROGRAM GOVERNANCE

The PhD Program in Business Administration—Finance is subject to academic and administrative oversight by a PhD Program Committee. Following the unanimous decision of the tenured and tenure-track faculty in the department, the PhD Program Committee is divided into a PhD Program Advisory Committee and a PhD Program Executive Committee, as explained in Section VI(E) of this handbook.

Throughout the rest of this handbook when the term *PhD Program Committee* is employed, it is understood to mean either the *PhD Program Advisory Committee* or the *PhD Program Executive Committee*, depending upon the specific area of jurisdiction, and according to the provisions of Section VI(E) of this Handbook. If the area of jurisdiction is not clear, the head of the department will decide which committee should have jurisdiction on the particular subject matter, after consulting with the tenured and tenure-track faculty in the department.

C. EXPECTATIONS FOR GOOD PRACTICE IN GRADUATE EDUCATION ¹

The major goals of graduate education at Texas A&M University are to instill in each student an understanding of and a capacity for scholarship, independent judgment, academic rigor, and intellectual honesty. Faculty and graduate students have a shared obligation to work together to foster these goals through relationships that advance freedom of inquiry, demonstrate individual and professional integrity, and encourage common respect.

Graduate student progress is guided and evaluated by an advisor and a graduate committee. These individuals give direction and support for the appropriate developmental and learning goals of graduate students. The advisor and the graduate committee also have the obligation of evaluating a graduate student's academic performance. The graduate student, the advisor, and the graduate committee constitute the basic core of graduate education. It is the quality, scope, and extent of interaction in this group that determine the significance of the graduate experience.

High quality graduate education requires professional and ethical conduct of the participants. Faculty and graduate students have mutual responsibilities in ensuring academic standards and quality graduate programs. Excellence in graduate education is achieved when faculty and students are inspired, have the academic and professional backgrounds essential to function at the highest level, and are genuine in their mutual desire to see one another triumph. Any action that negatively affects this interaction destroys the whole relationship. Mutual respect is critical to the successful process. With these goals in mind, these imperatives are put forth.

¹ This section was adapted with permission from *Guidelines for Good Practice in Graduate Education* by the University of Oregon. As such, it has benefited from the work of the Graduate School at the University of California-Davis; the Graduate College and Graduate Council at the University of Southern California; and the Graduate School at North Carolina State University.

Graduate Student Expectations

Each graduate student is expected to:

<ul style="list-style-type: none">• Exercise the utmost integrity in all facets of the graduate program.
<ul style="list-style-type: none">• Behave in a professional and mature manner in all interactions with faculty, staff, and fellow students, both graduate and undergraduate.
<ul style="list-style-type: none">• Learn the rules and regulations governing graduate education, including those promulgated by Texas A&M University, Mays Business School, and the degree program.
<ul style="list-style-type: none">• Enroll in the appropriate course work to complete the degree plan.
<ul style="list-style-type: none">• Maintain the appropriate standards to continue graduate studies.
<ul style="list-style-type: none">• Understand that the faculty advisor and the committee members sustain the intellectual and instructional surroundings in which the student develops competencies.
<ul style="list-style-type: none">• Understand that the faculty members have the right to allocate their own professional time and other resources in diverse forms that are academically effective.
<ul style="list-style-type: none">• Acknowledge, as appropriate, the contributions of the faculty advisor and others in the student's publications and conference presentations.
<ul style="list-style-type: none">• Maintain appropriate confidentiality concerning the creative activities and research of faculty, staff and fellow students prior to presentation or publication, in accordance with existing practices, and policies of the discipline and of Texas A&M University.
<ul style="list-style-type: none">• Submit documents (proposal, thesis, dissertation, etc.) that are the original work of the student. Plagiarism will not be tolerated.
<ul style="list-style-type: none">• Dedicate the appropriate time and energy to accomplishing academic excellence and completion of the program.
<ul style="list-style-type: none">• Understand the time constraints and other requests faced by faculty members and program staff.
<ul style="list-style-type: none">• Initiate inquiry to advance understanding of the academic subjects and advances in the field.
<ul style="list-style-type: none">• Speak regularly with the faculty advisor and committee members, particularly with concerns associated with progression in the graduate program.
<ul style="list-style-type: none">• Actively participate in all departmental seminars featuring the research of outside invited faculty as well as that of our own faculty and graduate students.
<ul style="list-style-type: none">• Manage their own research development within the PhD in Business Administration program, initiate contacts with faculty and graduate students that are likely to have similar research interests, follow up on such contacts, and bring all research projects to a fruitful conclusion.

II. THE FINANCE DEPARTMENT TENURED AND TENURE-TRACK FACULTY

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III. ADMISSION PROCESS

A formal application is required of all persons seeking admission to the PhD Program in Business Administration - Finance. Detailed information about the application process and online applications are on the following website: <https://mays.tamu.edu/phd-finance/>

All PhD applicants are strongly encouraged to submit their application by December 10. This allows them to be considered for forms of financial support that may be unavailable for later applicants (including University, Mays, and Departmental Fellowships).

In agreement of the member institutions of the *Council of Graduate Schools*, PhD applicants are free to postpone their decision about offers of financial support prior to **April 15**. Earlier deadlines for acceptance of such offers violate the intent of this Resolution (<https://cgsnet.org/april-15-resolution>).

APPLICATION PROCESS

If you are currently enrolled in another graduate degree program at Texas A&M University, please send an email to the Mays PhD Program: phdprogram@mays.tamu.edu to obtain information about the application process.

The application procedure for all other candidates is as follows:

1. You must submit a formal application on-line at: mays.tamu.edu/graduateapplication
2. As part of this on-line application process, you will be asked to provide the names of three references and their e-mail addresses. The references will then be contacted with detailed instructions on how to submit their letters of reference in an electronic format. **Please note that references are strongly encouraged to submit recommendations electronically. Sending via postal mail will significantly slow the review process.**
3. As part of the application process, you will be asked to upload:
 - a. A personal statement in which you should explain *why you would like to pursue a PhD in Finance at Mays Business School at Texas A&M University*. Limit your statement to two typed pages, double-spaced.
 - b. Your resume (maximum two pages). Do not include or attach images.
 - c. Transcripts of all university-level coursework since graduating from high school. Include English translations as applicable. Unofficial transcripts and translations are accepted and encouraged in the initial review stage.
4. At the end of the on-line application process you will be asked to pay the application fee using a **credit card**. This is the only acceptable form of payment.
5. Do not mail hard copies of any documents submitted electronically.

Important tips:

- The submission of additional materials not specifically required generally slows the review process.
- Applicants who meet the criteria for admission will later be asked to produce official test score reports, as well as official transcripts and degree verifications, properly translated into English where applicable. Detailed instructions will follow for those applicants. Admission to the PhD program will only be granted once such official documents are received.
- If any significant discrepancies between unofficial and official documents are revealed, your admission will be automatically withdrawn.
- If you are an international applicant, we can review your application and make a decision *without* a TOEFL score on file. However, if you are admitted to the program, you will be required to submit your official TOEFL Scores, or take an alternate English verification test

in your first year.

- *You do not need to send official scores with your application.* Self-reported scores are acceptable in the initial review stage. If your application is approved, you will be asked to send official scores at that time.

REVIEW PROCESS

Your complete application will be reviewed by the Department of Finance. Admission to our program is extremely competitive, with more than one hundred applications received for two to five openings each fall. Multiple criteria are considered when evaluating candidates for admission.

They include, but are not limited to:

- Performance in previous degree programs;
- GMAT or GRE scores;
- Letters of recommendation attesting to the applicant's potential for success in a competitive graduate program;
- A written personal statement in which the candidate demonstrates that his or her research interests are consistent with those of the Mays Finance faculty and that the applicant's professional and educational goals are congruent with the requirements and objectives of the PhD program.

Applicants who meet the initial selection criteria may be contacted for a telephone or personal interview. Applicants who successfully meet the admission criteria will be recommended for admission, subject to final review and approval by the Executive Associate Dean of Mays Business School.

The primary considerations in determining the number of students admitted each year are the faculty's ability to supervise doctoral students' education and the existence of adequate funding, mainly in the form of a Graduate Research Assistantship. Students are not admitted to the PhD program without a Graduate Assistantship because the duties associated with the Graduate Assistantships form an integral part of the PhD educational process.

The awarding of your Graduate Assistantship is contingent upon the successful completion of a criminal background check as required by Texas A&M University Regulation 33.99.14 governing all employees. If you have further questions regarding this policy please contact us.

Admission to Texas A&M University and any of its sponsored programs is open to qualified individuals subject to the above conditions regardless of race, color, religion, gender, sexual orientation, national origin, or educationally unrelated handicaps.

IV. RESIDENCE, REGISTRATION, AND GRADUATE ASSISTANT REQUIREMENTS

Students in the PhD Program in Business Administration – Finance are required to devote their time and energy to graduate studies in the Department of Finance. Early in the program, students will work under the guidance of the Director of the PhD Program. Later, when students form an advisory committee, most of the guidance is provided by the advisory committee, particularly the chair. To provide a sense of how the program unfolds over time, a program progression chart is presented in the Appendix, along with the forms for Preliminary Examination Checklist & Reports and signature forms. More detailed explanations will be given for each stage throughout the handbook.

A. FULL-TIME RESIDENCY, PROGRAM LENGTH, AND GRADUATE ASSISTANT REQUIREMENTS

All students in the PhD Program in Business Administration – Finance are **required** to maintain full-time student status (defined below) at all times (fall, spring, and summer), and to be in-residence at the Texas A&M Campus in College Station through the duration of their doctoral studies. The term “in residence” implies significant physical presence in the Department of Finance, participation at relevant academic events (such as research seminars), and availability to meet with our faculty, as determined by the PhD Program Committee.

The residence requirements are intended to ensure that students have an opportunity to benefit from the advantages of a university environment. These advantages include the accessibility of computing facilities, library, and other physical facilities, as well as the opportunity to participate in seminars and interacting with the faculty and other students. Another purpose of the residence requirements is to give the faculty the opportunity to monitor doctoral students’ professional development, guide and direct their studies, and assess their competencies.

All students in the PhD Program in Business Administration – Finance are generally expected to graduate within five academic years from the date of their original matriculation in the program. Subject to budget availability, extensions to a sixth and final year may be approved, as exceptions, in special situations where in the opinion of the PhD Program Committee the additional year would significantly increase the likelihood of the student obtaining a tenure-track faculty position at a PhD-granting institution of higher education that values high-quality research.

All students in the PhD Program in Business Administration – Finance are **required** to hold a Graduate Assistantship in the Department of Finance with a workload of 20 hours per week during the period from September 1 to June 30 each academic year. If funding is available to extend the Graduate Assistantship into the month of July, students are required to hold a Graduate Assistantship through July 31, each academic year. The Graduate Assistantship is an integral part of a student’s doctoral education in the Department of Finance. Therefore, the student’s performance in discharging his or her employment duties as Graduate Assistant will affect the student’s academic performance in the PhD Program in Business Administration – Finance. For additional details, please consult the *Graduate Assistant Handbook*. The *Graduate Assistant Handbook* will be distributed when a student is assigned as Graduate Assistant.

In rare and exceptional cases, the PhD Program Committee may, by majority vote, recommend exceptions to the rules contained in this section, provided that such exceptions are consistent with the Program Objectives outlined in Section I(A) of this handbook. The Head of the Department of Finance reserves the right to make the final decision on any such exceptions. Students who receive formal approval to waive the residency requirement and move to part-time student status, but who are still engaged in research for their dissertations, must register *in absentia* for one hour of FINC691

(Research) credit each semester (fall, spring, summer) until all requirements for the degree are completed.

B. REGISTRATION REQUIREMENT

In order to maintain full-time student status, all doctoral students are required to register for a minimum of nine **(9) credit hours** during regular Fall and Spring semesters. During the first year in the program the minimum registration requirement may be higher. The PhD Program Director will directly communicate the registration requirements to all first-year students.

The registration requirements for summer terms vary, depending on the student's previous level of education, and the level of financial support received during each summer semesters. The following guidelines will govern summer registration requirements:

- All students must register for a minimum of three hours each summer.
- Students who receive certain types of scholarships or fellowships may have to maintain a minimum six-hour registration each summer; these students will be notified of these requirements as part of their scholarship conditions.
- Students who receive one month of Graduate Assistantship (GA) support during the summer must register for at least three credit hours, and they must be enrolled during at least part of the month for which they receive the GA support.
- Students who receive two months of GA support during the summer semester must register for at least six credit hours. These may be distributed as follows: Three hours during the first short summer term and three hours during the second short summer term, or six hours during the long, ten-week summer term.
- Students who plan to graduate during a summer semester must register for a minimum of one credit hour during that semester.
- International students who are not U.S. citizens or U.S. permanent residents *may* be subject to additional requirements for the purpose of maintaining a current immigration status in the U.S. Due to frequent changes in immigration laws and regulations, these students must inquire about the most up to date conditions applicable to their particular situation. Such inquiries may be conducted with the University's office for International Student Services, a board-certified immigration attorney, or the U.S. Citizenship and Immigration Service.

C. RECORDS

Students are responsible for their own records at Mays Business School. The student should coordinate with the Director of the PhD Program and Chair of the Advisory Committee to ensure that all **required forms are filed and approved.**

The Executive Associate Dean and the Director of the PhD Program must be notified of any change in the student's course of study, change of address and telephone numbers, and of changes to any other information pertinent to the individual student records.

After the necessary departmental approvals (signatures) are obtained, the PhD Program Director must submit all completed forms to the Office of Graduate and Professional Studies through the Executive Associate Dean. This will assure accurate records of the student's progress toward degree completion.

V. FINANCIAL INFORMATION

Except under the most unusual circumstances and for compelling educational reasons, the department does not admit students unless it can fund their education through competitive Graduate Assistantships (GA). The amount of the GA stipend depends on budget considerations.

At the moment, GAs who are employed 20 hours per week are also eligible, by state law, to receive health insurance benefits and to pay in-state tuition regardless of their residency or immigration status. Some of the most qualified applicants may receive additional funding in the form of a fellowship. Currently, Texas A&M University also pays the in-state tuition portion for students who are employed as Graduate Assistants.

Graduate Assistantships are offered for a period of five years. Annual renewal is subject to funding availability and student performance in the PhD program (both in terms of academic progress and GA employment performance). Graduate Assistantships require students to work 20 hours per week in research- or teaching-related assignments. Under exceptional circumstances (See Section IV.A, above), Graduate Assistantships may be offered during the student's sixth year of study in the PhD program (subject to funding availability and subject to approval by the PhD program committee).

The Director of the Finance PhD Program will assign Graduate Assistants to faculty members or teaching duties, after consulting with students, faculty, and with the Head of the Department of Finance. Graduate Assistants who are not teaching should be relatively flexible in arranging their working hours of availability. Their faculty supervisors will directly evaluate their GA performance. Graduate Assistants should always feel free to discuss their assistantship assignments with the Director of the Finance PhD Program or with the Head of the Department of Finance.

For additional information about Graduate Assistantships, please consult the Graduate Assistant Handbook.

International Students must be Verified and Certified to teach courses at Texas A&M University.

More information on Verification: <http://ogaps.tamu.edu/New-Current-Students/English-Language-Proficiency/English-Language-Proficiency-Verification>

More information on Certification: <http://ogaps.tamu.edu/New-Current-Students/English-Language-Proficiency/English-Language-Proficiency-Certification>

All graduate assistants, regardless of their current assignment, are also expected to assist with occasional departmental tasks, such as proctoring exams for faculty who teach large sections.

VI. PROGRAM CURRICULUM, REQUIREMENTS AND GUIDELINES

A. DEGREE REQUIREMENTS AND COURSES

The PhD Program in Business Administration requires a **minimum of 64 semester hours** beyond a Master's degree or **96 semester credit hours beyond a Bachelor's degree** if the student has no Master's degree. To assure achievement of career goals, students and/or their advisory committees always schedule at least 80 credit hours of work for students who already hold a Master's degree, and at least 96 credit hours of course work for students who do not hold a Master's degree. Our PhD in Business Administration program is intended to last five years. Students normally take nine or more credit hours in each of the Fall and Spring semesters of the first year. Students then normally take nine hours in each of the Fall and Spring semesters of the second, third, fourth and fifth years. The requirements for summer enrollment are explained in Section IV(B).

The Finance Department offers doctoral seminars (Finance 688) whose content varies from term to term. The required coursework for PhD in Business Administration - Finance students consists of registering in the current term's FINC 688/690/691, as directed annually by the PhD Program Director.

Research Foundation Requirements:

All students must complete a minimum of six-course research foundations sequence, including:

Macro-Economics Theory I

Micro-Economics Theory I and Micro-Economics Theory II

Math for Economists and Introductory Econometrics*

*If necessary, as determined by the PhD Program Director. Normally offered during the summer.

Students must take at least three additional graduate level elective courses corresponding to their area of interest (as approved by the PhD Program Director).

B. PREPARATION OF DEGREE PLAN

The student and the PhD Program Director together design an appropriate program of study that conforms to the requirements of the Office of Graduate and Professional Studies, of Mays Business School, and of the Department of Finance. The PhD Program Director must approve substitutions and/or waivers of required courses by previously completed course work. After all waivers or substitutions have been acted upon and the PhD Program Director is satisfied that the program of study meets above criteria, the program must be listed on the degree plan form.

The student's proposed degree plan must be filed with the Office of Graduate and Professional Studies before registration for a **fifth term**, excluding summer terms, and **no later than 90 days prior to the date by which to submit the written portion of the preliminary examination**. The degree plan form is available from the Office of Graduate and Professional Studies website at: <https://OGAPSDpss.tamu.edu/>. It must list all courses taken at TAMU after admission to the PhD Program, and must be electronically signed by the student, and electronically approved by the members of the student's Advisory Committee, and the PhD Program Director. The form is then automatically submitted to the Executive Associate Dean at Mays Business School, who verifies compliance with program requirements and submits the form electronically to the Office of Graduate and Professional Studies. Subsequent to the approval of a degree program, the student's Advisory Committee may add additional course work. This could occur if additional course work is deemed necessary to correct deficiencies in the student's academic preparation.

After the degree plan is approved, a petition initiated by the student may alter it. Petition forms are available online as well at: <https://ogsdps.tamu.edu>. A petition requires approval of the student's Advisory Committee, the PhD Program Director, and the Executive Associate Dean, before it is submitted to the Office of Graduate and Professional Studies.

TABLE I: Required Coursework/Registration for PhD in Business Administration - Finance

PhD – Year One	Course:	Course:	Course:
Fall Semester (9 hours required) <i>(Fall One)</i>	Macroeconomics I or approved elective/substitute (3 hours)	ECON 629: Microeconomics I or approved elective/substitute (3 hours)	Econometrics Course or approved elective (3 hours)
PhD – Year One	Course:	Course:	Course:
Spring Semester (9 hours required) <i>(Spring One)</i>	FINC 688: Theory of Finance (3 hours)	ECON 630: Microeconomics II or approved elective/substitute (3 hours)	Econometrics course or approved elective (3 hours)
PhD – Year One	Course:		
Summer Semester	FINC 691: Research Hours (3 hours required if the student receives one month of financial support during the summer; 6 hours required if the student receives two or three months of financial support during the summer)		
PhD – Year Two	Course:	Course:	Course:
Fall Semester (9 hours required) <i>(Fall Two)</i>	FINC 688: Finance Doctoral Seminar (3 hours)	FINC 688: Finance Doctoral Seminar (3 hours)	Either Elective or FINC 691: Research Hours (3 hours)
PhD – Year Two	Course:	Course:	Course:
Spring Semester (9 hours required) <i>(Spring Two)</i>	FINC 688: Finance Doctoral Seminar Or Elective (3 hours)	Either Elective or FINC 691: Research Hours (3 hours)	Either Elective or FINC 691: Research Hours (3 hours)
PhD – Year Two	Course:		
Summer Semester	FINC 691: Research Hours (3 hours required if the student receives one month of financial support during the summer; 6 hours required if the student receives two or three months of financial support during the summer)		
PhD – Year Three	Course:	Course:	
Fall Semester (9 hours required) <i>(Fall Three)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)	
PhD – Year Three	Course:	Course:	
Spring Semester (9 hours required) <i>(Spring Three)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)	
PhD – Year Three	Course:		

Summer Semester	FINC 691: Research Hours (3 hours required if the student receives one month of financial support during the summer; 6 hours required if the student receives two or three months of financial support during the summer)	
PhD – Year Four	Course:	Course:
Fall Semester (9 hours required) <i>(Fall Four)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)
PhD – Year Four	Course:	Course:
Spring Semester (9 hours required) <i>(Spring Four)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)
PhD – Year Four	Course:	
Summer Semester	FINC 691: Research Hours (3 hours required if the student receives one month of financial support during the summer; 6 hours required if the student receives two or three months of financial support during the summer)	
PhD – Year Five	Course:	Course:
Fall Semester (9 hours required) <i>(Fall Five)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)
PhD – Year Five	Course:	Course:
Spring Semester (9 hours required) <i>(Spring Five)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)
PhD – Year Five	Course:	
Summer Semester	FINC 691: Research Hours (3 hours required if the student receives one month of financial support during the summer; 6 hours required if the student receives two or three months of financial support during the summer)	

For students in the program for 6 years:

PhD – Year Six	Course:	Course:
Fall Semester (9 hours required) <i>(Fall Six)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)
PhD – Year Six	Course:	Course:
Spring Semester (9 hours required) <i>(Spring Six)</i>	FINC 690: Finance Doctoral Seminar (3 hours)	FINC 691: Research Hours (6 hours)

D. ROLE OF THE PhD PROGRAM DIRECTOR

A PhD Program Director will be appointed by the Head of Department of Finance from the members of the Graduate Faculty. The PhD Program Director is the administrative director for the department's PhD Program in Business Administration – Finance.

The PhD Program Director represents the Faculty on the Mays Business School PhD Program Committee, and is the main administrative link between the Department and the Office of Graduate

and Professional Studies concerning graduate student and program matters.

Additionally, the PhD Program Director:

1. Answers inquiries and actively solicits applications to the PhD Program in Business Administration - Finance.
2. Is responsible for screening applicants so that the pool of candidates referred to the PhD Program Committee meet a high standard of qualifications.
3. Provides advice to the Head of the Department for selecting members of the PhD Program Executive Committee.
4. Advises any students not currently assigned to a student Advisory Committee. In addition to advice about courses and administrative requirements, the PhD Program Director should counsel students about major areas of interest within the field of Finance. Finally, the PhD Program Director directs students toward likely faculty members to serve on their Advisory Committee. Once the student Advisory Committee has been appointed, primary advising duties are transferred to that body. However, the PhD Program Director continues to enforce the rules of the program, to monitor the progress of all students in the program, and to give advice or information, as needed, to supplement that provided by the student's Advisory Committee.
5. Approves the composition of all student Advisory Committees, as well as changes made to such committees.
6. Approves all degree plans and subsequent changes.
7. Approves all "letters of intent" from students who graduate from another program at Texas A&M University and seek permission to enroll into the PhD in Business Administration – Finance program.
8. Approves all petitions for change of major, department, or degree program, filed by students who wish to transfer in or out of the PhD in Business Administration – Finance program.
9. Assigns Graduate Assistants to Finance faculty.
10. Is the instructor of record for all FINC691 and FINC690 courses, and assigns a grade of S, U, or I in each of these courses at the completion of each semester.
11. Is responsible for providing annual evaluations to all students in the PhD in Program Business Administration – Finance.
12. Maintains records on all graduate students and ensures compliance with all Department, College and University policies. Departmental policies, procedures, and recruiting information are to be maintained by the PhD Program Director.

E. THE PhD PROGRAM COMMITTEE (ADVISORY AND EXECUTIVE)

There will be two committees charged with the overall academic and administrative governance of the PhD Program:

1. The *PhD Program Advisory Committee*, which includes all tenured and tenure-track faculty members in the department with the exception of the head of the department; and
2. The *PhD Program Executive Committee*, which includes a subset of the members of the Advisory Committee, selected as follows:
 - a. The PhD Program Director (who will chair the committee)
 - b. All finance faculty members who regularly teach in the program
 - c. Two additional faculty members to be appointed by the head of the department in consultation with the director of the PhD program.

The head of the department may attend the meetings of either committee but will not vote on matters brought before the committees because decisions made by the committees are advisory to the head.

The *PhD Program Advisory Committee* will:

- a. Provide advice to the head of the department in matters that concern the PhD in Program in Business Administration–Finance.
- b. Approve changes to the PhD Handbook.
- c. Make final acceptance decisions for all applicants to the PhD in Program in Business Administration–Finance.
- d. Approve dismissals from the PhD Program in Business Administration—Finance (for example, when a student's grades are insufficient, or when a student does not meet with the mandatory requirements with respect to their graduate assistant employment)
- e. Make decisions on re-examination following a fail grade in the Qualifying Exam.
- f. Grant exceptions to rules contained in this Handbook.
- g. Determine the student's ongoing eligibility to fellowships or other types of financial aid, other than salary received in the form of Graduate Assistantship

The *PhD Program Executive Committee* will:

- a. Evaluate students' fulfillment of residency requirements for the purpose of Section IV.A of this handbook (i.e. determine if the student is sufficiently present on the A&M campus).
- b. Recommend whether students should receive a sixth year assistantship and/or be allowed to spend a sixth year in the PhD program.
- c. Approve any changes to the required coursework.
- d. Design and grade the qualifying examination (See Section VII.D of the handbook)
- e. Perform annual evaluation of students (See Section VII.C of the handbook).

F. THE STUDENT'S ADVISORY COMMITTEE

Students who successfully complete their first year in the PhD in Business Administration – Finance Program (including successfully passing the Qualifying Examination) will select an Advisory Committee, designed to complement their emerging research interests.

The Office of Graduate and Professional Studies requires that every student select an Advisory Committee. The primary role of this committee is to advise the student on matters related to academic research and to evaluate his/her academic progress.

In the Finance Department, the deadline for forming an advisory committee is **January 31st during the second academic year** in the student's PhD Program.

The Advisory Committee has a major influence of the student's progress in the program. Generally, faculty are asked to join this Committee to complement the student's emerging research interests.

In the Finance Department, the PhD Program Director must approve all Advisory Committees.

The Chair of an Advisory Committee must have Graduate Faculty status at Texas A&M University. There must be at least two additional Committee members from the Finance Department, both of which must have Graduate Faculty status. The other member must be from outside the Finance Department and outside the Finance discipline, and must also have Graduate Faculty Status at Texas A&M University.

The Advisory Committee's main task is to guide the student towards the development of a successful preliminary exam research paper (also known as the "Second Year Paper"). In the Department of Finance, this paper serves as the written portion of university-mandated preliminary examination, and the entire tenured and tenure-track Finance faculty evaluates the student performance on this paper.

The student's Advisory Committee decides on the outcome of the preliminary exam.

Each student needs to thoughtfully consider who they wish to chair their committee. The Council of Graduate Schools in the United States suggests that students consider "faculty actively engaged in research" as potential committee members. An Advisory Committee Chair is typically selected because the student feels comfortable in discussing with the chair their degree program and other related issues. Students are solely responsible for selecting their own advisory committee. Those selected, however, may refuse to accept for any reason. This renders the composition of the advisory committee "mutually agreed upon." The PhD Advisor should be involved in the process and must approve the final selection of the committee.

G. DISSERTATION COMMITTEE

The role of the Dissertation Committee is to guide the student towards the development of a satisfactory doctoral dissertation.

The Office of Graduate and Professional Studies does not recognize a distinction between the Advisory Committee and the Dissertation Committee, so the Advisory Committee remains in existence until a change is submitted. However, once the student has passed the PhD preliminary examination (which includes a written portion and an oral portion), the duties of the Advisory Committee have been completed. It serves in a purely caretaker role until the student forms a Dissertation Committee.

Therefore, the student should not assume that the composition of his or her Dissertation Committee will be identical to that of his or her Advisory Committee. The period of time that immediately follows the successful completion of one's preliminary examination provides an opportunity for both students and faculty to reassess the benefits of their mutual collaboration depending upon the student's evolving research interests and career objectives. In some cases, students are better served by forming a different committee to provide guidance towards completion of their doctoral dissertation.

Preliminary Dissertation Proposal

The first step in selecting a dissertation topic is the preparation of a Preliminary Dissertation Proposal (see Section VII.F, below). This presentation will normally be made before the entire tenured and tenure-track faculty, no later than the student's third year in the doctoral program.

Students must form a Dissertation Committee willing to supervise them towards the completion of a Preliminary Dissertation Proposal by **February 28 of their third year** in the PhD Program. Students who are unable to satisfy this requirement are at risk of being dismissed from the PhD Program in Business Administration – Finance as a result of accumulating one or more grades of U in FINC691, as explained below in Section VII. Before forming a dissertation committee, students are required to meet with the PhD Program Director to discuss the composition of their proposed committee. Prior to such meeting, students should consult actively with faculty to identify one or more areas for their proposed dissertation topic. These types of consultations will inform the student's selection of a dissertation committee.

Final Dissertation Proposal and Dissertation Defense

The Dissertation Committee may, once again, be reformulated after the student presents the Preliminary Dissertation Proposal. Once again, students should not assume that the composition of their Dissertation Committee will remain unchanged. The period of time that immediately follows the successful presentation of the Preliminary Dissertation Proposal provides a second opportunity for both students and faculty to reassess the benefits of their mutual collaboration, depending upon the student's evolving research interests and career objectives. In some cases, students might be better served by forming a different committee to provide guidance about possibly selecting different dissertation topics.

Students must finalize a Dissertation Committee willing to supervise them towards the completion of a doctoral dissertation by **February 28 of their fourth year** in the PhD Program. Students who are unable to satisfy this requirement are at risk of being dismissed from the PhD Program in Business Administration – Finance as a result of accumulating one or more grades of U in FINC691, as explained below in Section VII.

Students must have a completed and successfully defended their Final Dissertation Proposal by the end of the Spring Semester of the fourth year. The student's Dissertation Committee must approve a student's dissertation topic. After the Dissertation Committee has approved the topic and a written dissertation proposal, the student must present the proposal at a department seminar. The purpose of this presentation is: (1) to inform faculty and students about the type of research being conducted, (2) to solicit suggestions that might improve the research and (3) to practice presentation skills in an environment similar to that of the job market. As mentioned below in Section VII(B), such presentation constitutes another check on the "satisfactory progress" of students in the program.

In presenting the research proposal, the candidate will speak for a sufficient time and in sufficient detail to convey a clear view of the proposed project's purpose and contribution to the literature. The student must also convince the dissertation committee that (a) the research question is inherently interesting

and makes an important contribution to the literature, (b) the student has ready access to the data or made significant progress of data collection, (c) the student has a plan for how to execute the research, (d) the student has the right scholarly tools to execute the research, and (e) the student was able to obtain sufficient preliminary results to convince the committee that the intended research is worthy of publication in a major journal. Questions and comments may be offered by any of the seminar's participants.

H. REQUIREMENTS FOR ADVISORY AND DISSERTATION COMMITTEES

The Chair of any student Advisory or student Dissertation Committee must have Graduate Faculty status at Texas A&M University. In addition, at least one co-Chair and must currently serve on the faculty of the Department of Finance. The Committee must have at least three other members, all of which must have Graduate Faculty status. Two of these additional members must be from the faculty in the Department of Finance. The third member must be from an outside department and from a different discipline. Faculty members at other educational institutions may also serve, provided that they have Graduate Faculty status at Texas A&M University.

The PhD Program Director must approve the composition of each student's Advisory and Dissertation Committee. Formal approval of such Committees rests with the Head of the Department of Finance, the Executive Associate Dean of Mays Business School, and the Office of Graduate and Professional Studies. This said, it is expected that the head of the department will delegate to the PhD Program Director the task of approving student Advisory and Dissertation committees.

For cases in which a significant part of the doctoral research requires the guidance of a specialist from an area of study other than the major field, the PhD Program Director may recommend appointment of a Co-Chair from that other discipline. The Co-Chair must be a member of the Graduate Faculty of his or her department. A Co-Chair may also be appointed to serve during a planned absence of the Chair.

The student is free to reformulate his or her Advisory or Dissertation Committee at any time and for any reason, provided that the student can identify qualified faculty members who are willing to serve on the new Committee. The newly constituted Committee is free to impose any conditions on the student's academic progress it deems necessary (provided such conditions are compliant with department, college, and university regulations) and it is under no obligation to ratify any actions or conditions taken or imposed by any previous Committees. The newly constituted Committee must also conform to the Office of Graduate and Professional Studies, Mays Business School, and Finance Department regulations in force at the time regarding the composition of Advisory and Dissertation Committees, and must be approved by the PhD Program Director, the Head of the Department of Finance and the Executive Associate Dean. It will then be necessary to file a new Degree Plan form, signed by the new Committee members and approved by the PhD Program Director. Note that this step is required even when the only change is to add or replace one member.

I. DISSERTATION ORAL DEFENSE

After the Dissertation Committee has approved the proposal, the Chair will consult with other members of the Dissertation Committee on whether the dissertation is developed to the extent that the committee deems advisable. All members of the Dissertation Committee will be given ample opportunity to read the dissertation and submit comments and criticism prior to its final submission.

After submission of the dissertation and completion of all other prescribed work for the degree, the student will be given a final oral examination at which the dissertation is defended. The Chair of the Dissertation Committee will initiate the scheduling of this oral exam in writing. At the time of the

defense, all members of the Dissertation Committee should sign the signature page of the dissertation. The Chair of the Dissertation Committee should retain the signature page and the Final Examination Report until all required changes and corrections to the dissertation have been made and the dissertation is acceptable to the committee.

To provide a sense of how the program unfolds over time, a program progression chart is presented in the Appendix, along with the forms for Preliminary Examination Checklist & Reports and signature forms.

VII. EVALUATION OF STUDENT PROGRESS

A. COURSEWORK

Academic excellence is expected in all work undertaken. Graduate students at Texas A&M University must maintain a minimum grade point requirement (GPR) of 3.00 (B average, based on a 4.00 maximum) in all course work throughout the period of graduate study. After admission to the PhD Program in Business Administration—Finance, all grades earned in courses taken at Texas A&M University will be used in computing the GPR. In addition, the following rules shall apply:

1. A grade of D or F earned in any required course will automatically result in the student's dismissal from the PhD Program in Business Administration—Finance.
2. A grade of U earned in any required course constitutes *prima facie* evidence against continuation in the PhD Program in Business Administration—Finance. Students who earn a grade of U will be referred to the PhD Program Committee, which may, at its sole discretion, recommend that the student be dismissed from the PhD Program in Business Administration—Finance or recommend that the student be placed on probation.
3. Two grades of C earned in any required course constitutes *prima facie* evidence against continuation in the PhD Program in Business Administration—Finance. Students who earn two grades of C will be referred to the PhD Program Committee, which may, at its sole discretion, recommend that the student be dismissed from the PhD Program in Business Administration—Finance or recommend that the student be placed on probation.
4. Two or more grades of U, or three or more grades of either U, C, or D earned in any required doctoral courses will automatically result in the student's dismissal from the PhD Program in Business Administration—Finance.
5. For the purpose of the previous three paragraphs, the term "required course" refers to a course that is either: (i) on the student's degree plan, or (ii) part of the required curriculum outlined in section VI, or (iii) taken at the specific request of the PhD Program Director.

A student is considered to be on scholastic probation if the student's GPR falls below the minimum 3.0 in **any** semester. Failure to remedy such academic deficiency before the qualifying exam will result in the student's dismissal from the PhD Program in Business Administration – Finance.

B. FINANCE 691 RESEARCH HOURS

The main purpose of FINC691 is to teach doctoral students how to conduct research. Therefore, grades earned in FINC691 are used to perform term-by-term evaluation of the student's ongoing progress

towards the completion of a defensible dissertation. To this end, the grade in FINC691 is linked to the student's accomplishments of specific research milestones shown in Table II, below.

TABLE II: Requirements for Satisfactory Performance in FINC691

Yr	Term	Date	Requirement
1	Fall		
1	Spring		
1	Summer	Early June	Qualifying exam (within 3 weeks of the end of the Spring semester) Start researching 2 nd -year paper topic
2	Fall		
2	Spring	By Jan. 31 [By Mar. 31]	Submit written proposal for 2 nd -year paper and present it [If requested: resubmit 2 nd -year paper proposal and present again]
2	Summer		
3	Fall	Sep. 15 By Oct. 6 [By Dec. 6]	Submit 2 nd -year paper (written part of preliminary exam) Present 2 nd -year paper (oral part of the preliminary exam) [If requested: resubmit 2 nd -year paper and present again]
3	Spring	By Apr. 30	Submit a written preliminary dissertation proposal and present it (Cannot be a revised version of 2 nd -year paper!)
3	Summer		
4	Fall		Start working on a final dissertation proposal. [If necessary, present a new preliminary dissertation proposal]
4	Spring	By Feb. 28 [By Apr. 30]	Submit dissertation proposal and present it [If requested: resubmit dissertation proposal and present again]
4	Summer		
5	Fall	Sep. 1 By Sep. 15 [By Dec. 15]	Submit job market paper Present job market paper [If on the market: present job market paper again]
5	Spring	[By Mar. 15]	[If not on the market: present job market paper] Final Examination/Dissertation Defense
5	Summer		Final Examination/Dissertation Defense, if it is not given in the Spring semester

For students in the program for 6 years:

6	Fall	Sep. 1 By Sep. 15 By Dec. 15	Submit job market paper Present job market paper If on the market: present job market paper again
6	Spring		Final Examination/Dissertation Defense
6	Summer		Final Examination/Dissertation Defense, if it is not given in the Spring semester

As mentioned in the *Graduate Assistant Handbook*, the grade in FINC691 is also directly linked to the student's performance in his or her Graduate Assistantship during the concurrent academic semester. In the Department of Finance a Graduate Assistantship is an integral part of a student's doctoral education. For this reason, failure to perform one's Graduate Assistant duties may result in a grade of U in FINC691 during the concurrent academic semester. Additional details are provided in the *Graduate Assistant Handbook*.

C. ANNUAL EVALUATIONS

The performance and progress of all finance doctoral students will be evaluated periodically according to the following schedule:

For first year students, within 30 calendar days after the completion of the qualifying examination. In case the qualifying examination is repeated, the student will be again evaluated within 30 calendar days after completion of the second attempt.

For all other students, the performance will be evaluated at least once per year, during the summer following each academic year. In the case of performance deficiencies, the evaluation may be performed at other times or more frequently, as determined by the Director of the PhD Program.

The evaluation will be performed at a meeting of the PhD Program Committee. The evaluation considers the student's coursework progress, performance on the qualifying or preliminary exams, progress towards completing the dissertation, performance as a graduate assistant, and any other aspect relevant to the student's progress in the PhD program in accordance with the objectives and expectations outlined in this Handbook, in the Mays Business School PhD Handbook, in the Texas A&M Graduate Catalog, or in any other similar document.

After reviewing the totality of the evaluation portfolio, the PhD Program Committee may:

- i. Determine the student's progress to be **SATISFACTORY**, and continue the student in good standing in the program.
- ii. Determine the student's progress to be **UNSATISFACTORY**, and place the student on probation, for a period of time to be determined by the PhD in Business Administration – Finance Program Committee. Students placed on probation will be given specific reasons for their deficiencies, along with a clear indication of remedial measures that students must complete according to a pre-determined schedule.
- iii. Determine the student's progress to be **UNSATISFACTORY**, and recommend that the student be dismissed from the PhD Program in Business Administration–Finance.
- iv. In the case of first-year students, ask the student to repeat the Qualifying Exam at a date to be determined by the PhD Program Committee.
- v. Determine the student's ongoing eligibility to fellowships or other types of financial aid other than salary received in the form of Graduate Assistantship.

D. THE QUALIFYING EXAMINATION

The PhD Program Committee will administer and grade a Qualifying Examination covering the material presented in the first-year Finance seminar(s), plus other topics to be communicated by the PhD Program Director. The Qualifying Examination is a one-day exam.

Students will normally not be allowed to take the Qualifying Examination if they have received a grade of C or lower in any required courses. The PhD Program Committee may approve exceptions to this rule.

The PhD Program Director solicits questions for the exam from Finance faculty, compiles the exam, administers the exam, and then coordinates the grading of the exam. The grading of the qualifying examination should conform to the following guidelines. Each question will be evaluated individually, and given a rating by each grader with the following criteria in mind:

Knowledge of the Field. The student should have a broad and current knowledge of theory and research in Corporate Finance and Investments

Critical Evaluation. The student should be able to integrate and critically evaluate streams of theory and research. This should be the student's *own informed* evaluation. The student should be able to convincingly support his or her position integrating material from different sources.

Creative Insight - The student should be able to go beyond knowledge and critical evaluation of the field demonstrating the ability to make his or her own creative contribution.

The student's performance on the exam will be determined by examining the totality of the grades earned in the various questions. A meeting of the PhD in Business Administration – Finance Program committee will be called, for the purpose of evaluating the student performance in the exam, and a vote by secret ballot will be taken among all committee members present. A favorable vote from two thirds of the members present shall be required to pass the qualifying exam, and a quorum for this purpose shall consist of **three** members.

After reviewing the results of the Qualifying Examination, the PhD Program Committee may:

- i. Continue the student in good standing in the program. (In this case, the student will be asked to form a student Advisory Committee.)
- ii. Offer the student an opportunity to repeat the Qualifying Exam or parts thereof at a date to be determined by the PhD Program Committee.
- iii. Recommend that the student be dismissed from the PhD Program in Business Administration–Finance.

The results of this evaluation must be communicated to the student as soon as practical. If the student is allowed to repeat the Qualifying Exam, only choices (i), and (iii) above will be available to the PhD Program Committee after the results of the second exam become available. There will be no third opportunity to re-take the Qualifying Exam.

E. THE PRELIMINARY EXAMINATION

The Office of Graduate and Professional Studies requires that all doctoral students pass a Preliminary Examination consisting of a written and/or oral exam. The Finance Department has decided to require both for Finance students: a written research paper and an oral presentation of that work fulfill the Preliminary Examination requirements.

During the beginning of the second year in the PhD Program, each student will select a research topic in consultation with the student's Advisory Committee. A written proposal for the second-year paper has to be submitted and presented to the entire tenured/tenure-track faculty of the Department, to the student's Advisory Committee, and to other interested faculty members and graduate students by January 31.

Following the presentation, the tenured and tenure-track Faculty present will provide feedback to the

members of the student's Advisory Committee. The members of the student's Advisory Committee conduct subsequent deliberation and evaluation. The student must receive a super majority vote (**only one "no" vote is allowed**), from all members of his or her Advisory Committee.

If the student does not pass, a new or revised paper proposal has to be submitted and presented by March 31 of the same academic year. The same evaluation process will follow.

After successfully defending the second-year paper proposal, the student shall receive no further feedback from the tenured and tenure-track faculty and from members of the student's Advisory Committee.

By September 15 in the third Fall semester, the student will submit a substantial, completed research paper, which includes a thorough "literature review and analysis" section to convince readers how the paper extends current literature.

By October 6, each student will present the paper to the entire tenured/tenure-track faculty of the Department, to the student's Advisory Committee and to other interested faculty members and graduate students. Occasionally, scheduling constraints may require that the presentation take place after October 6; however, students must ensure that they are ready to present before October 6 if required by the PhD Program Director.

In order to pass the preliminary exam, the student must clearly demonstrate *proficiency in academic research*.

Following the lecture, the tenured and tenure-track Faculty present will provide feedback to the members of the student's Advisory Committee. The members of the student's Advisory Committee conduct subsequent deliberation and evaluation.

The student must receive a super majority vote (**only one "no" vote is allowed**), from all members of his or her Advisory Committee, to pass the Preliminary Examination.

If the student does not pass the Preliminary Exam, the case will be referred to the PhD Program committee, which may decide as follows:

1. Ask the student to retake the written and/or oral portions of the Preliminary Exam by December 6;
2. Dismiss the student from the PhD Program in Business Administration – Finance.

Note: Although the student has no right to be re-examined, the PhD Program Committee *may* grant a reexamination. Only one re-examination will be permitted. The results of all examinations and any recommendations with respect to a re-examination will be communicated in writing to the student with copies to the Office of Graduate and Professional Studies.

F. PRELIMINARY DISSERTATION PROPOSAL

After successfully passing the preliminary exam, the student shall start working on his or her dissertation. The first step in this process is to prepare and present a Preliminary Dissertation Proposal. Its purpose is to help students explore various research topics of interest and select a feasible dissertation topic as early as possible. The Preliminary Dissertation Proposal may be solo-authored or co-authored.

Specifically, at the beginning of a student's third year in the PhD Program, the student will select a research topic in consultation with his or her Dissertation Committee or Advisory Committee, if the Dissertation Committee has yet to be formed. A written proposal for the preliminary dissertation proposal has to be submitted and presented to the entire tenured/tenure-track faculty of the Department, to the student's Committee, and to other interested faculty members and graduate students by the end of the spring semester of the student's third-year in the PhD Program.

Following the presentation, the tenured and tenure-track faculty in the Department of Finance who are present at the student's presentation will provide feedback to the members of the student's Dissertation Committee. The members of the Dissertation Committee conduct subsequent deliberation and evaluation.

After presenting the Preliminary Dissertation Proposal, the student is encouraged to continue to seek feedback from the tenured and tenure-track faculty, from members of the Dissertation Committee, and from graduate students.

By the end of the fourth Fall semester, the student will submit a substantial, completed research paper based on the pre-dissertation proposal. In addition, each student will present the paper to the entire tenured/tenure-track faculty of the Department, to the student's Dissertation Committee and to other interested faculty members and graduate students. Following the lecture, the tenured and tenure-track Faculty present will provide feedback to the members of the Dissertation Committee. The members of the Dissertation Committee conduct subsequent deliberation and evaluation.

After receiving such feedback, the student, in consultation with his or her Dissertation Committee and/or with the PhD Program Director will decide whether to continue with a dissertation topic that is substantially the same as the one presented at the Preliminary Dissertation Proposal, or whether to choose a brand new dissertation topic in a different area. In the latter case, the student may be advised to reformulate his or her dissertation committee.

G. DISSERTATION PROPOSAL

After selecting a dissertation topic to the satisfaction of his or her Dissertation Committee, the student shall prepare a dissertation proposal that must subsequently be approved by the Dissertation Committee. The student and the Chair of the Dissertation Committee, as early as possible, should discuss the general field of research to be used for the dissertation. This discussion should be the basis for selecting the proper courses to support the proposed field of research. At a later stage, when the conceptualization of the research can be outlined in detail, the official forms for proposing the dissertation should be completed (available from the Office of Graduate and Professional Studies).

The proposal evaluated by the Dissertation Committee should be of the length necessary to fully describe the proposed research.

i. Oral Proposal Defense. An oral defense of the dissertation proposal is required and must take place in accordance with the deadlines specified in Table II, above. The proposal defense is open to all Mays graduate faculty, doctoral students, and other interested persons. Those attending the proposal defense are encouraged to provide the student with recommendations for improving or modifying the dissertation research design.

The purposes of having open proposal defenses are to obtain greater uniformity in the quality of proposals and to provide helpful suggestions to the student and the committee. The student's Dissertation Committee evaluates the student's proposal defense and the input of the interested

graduate faculty and decides whether to approve the dissertation proposal.

The ability to perform independent research must be demonstrated by the dissertation. Although acceptance of the dissertation proposal is based primarily on the scholarly merit of the proposed research, the proposal must also exhibit creditable literary workmanship. Of course, the proposal presented is likely to be revised based on inputs received during the proposal defense. If approved by the Dissertation Committee, the dissertation proposal is filed with the Office of Graduate and Professional Studies, and the student is advanced to candidacy.

ii. Approved Proposal. The approved dissertation proposal is to be signed by all members of the Student's Dissertation Committee, and by the Head of the Department of Finance. The PhD Program Director shall also have signature authority to approve proposals on behalf of the Head of the Department. This signed proposal should be submitted (one original proposal and title page only) to the Office of Graduate and Professional Studies for final approval. This final step is important, as it affects the scheduling of the final oral defense. Typically, a period of at least 14 weeks between the proposal defense and the final defense is required, starting when the proposal defense is filed with the Office of Graduate and Professional Studies. However, the Department of Finance requires a much longer period between the proposal defense and the final dissertation defense, as shown above in Table II.

Admission to Candidacy

To be admitted to candidacy for the doctoral degree, a student must have:

1. a cumulative GPR and a degree plan GPR of at least 3.00,
2. satisfied the residency requirement,
3. completed the formal required course work (except for FINC690 and FINC691 courses),
4. passed the oral and written Preliminary Examinations,
5. filed with the Office of Graduate and Professional Studies the dissertation proposal approved by the student's Dissertation Committee, and
6. received notification from the Office of Graduate and Professional Studies that the student's proposal has been approved.

The student and the Chair of the Dissertation Committee should receive written notification from the Office of Graduate and Professional Studies certifying admission to candidacy. The student should be admitted to candidacy well in advance of the date when the degree is to be granted. The Final Examination (Final Dissertation Defense) will not be authorized for a student who has not been admitted to candidacy.

H. FINAL EXAMINATION/DISSERTATION DEFENSE

The doctoral dissertation must be original work by the student, whose scope and level of rigor must go beyond the preliminary exam research paper. The PhD is a research degree by definition. Thus, the dissertation must embody the results of research and show evidence of originality and independent investigation. The dissertation must show mastery of the literature and relevant research techniques, be written in credible literary form, and represent a contribution to knowledge in the field. As the Council of Graduate Schools notes, "the doctoral dissertation should be a distinct contribution to knowledge, and of sufficient value to warrant its publication in a reputable journal, or as a book or monograph." In years past, some universities required that the dissertation (or a substantial part) be published before the degree was officially awarded. Today, that requirement has virtually disappeared; instead the common criterion has become the phrase *worthy of publication*.

The format of the dissertation must comply exactly with the instructions and specifications of the Office of Graduate and Professional Studies. These guidelines are included in *Instructions Concerning the Preparation of Theses, Dissertations, and Records of Study*. This booklet may be purchased from the Texas A&M Bookstore.

Upon the recommendation of the student's Dissertation Committee, a Final Examination (oral in nature) shall be given. The student's Dissertation Committee, as finally constituted, will conduct this examination. The Final Examination is not to be administered until such time that the dissertation is available to the student's Dissertation Committee in substantially final form. This form would constitute, as a minimum, a typed version that is complete in all respects. Moreover, all members of the Dissertation Committee must have had adequate time to review the document.

i. Scope of Examination. Although the Final Examination may cover a broad field, it is presumed that the major portion of the time will be devoted to the dissertation and closely allied topics.

ii. Participation and Evaluation. The Final Examination is open to all members of the Faculty of Texas A&M University. Therefore, persons other than members of the Graduate Faculty may be invited to attend the Final Examination.

iii. Deadlines and Announcements. The announcement of the Final Examination must be submitted to the Office of Graduate and Professional Studies at least two weeks in advance of the scheduled date for the Final Examination. The approval to hold the defense is signified by receipt from the Office of Graduate Studies of the form for the final defense. This form is later used by the Dissertation Committee to submit its recommendations to the Office of Graduate and Professional Studies concerning the acceptability of the candidate for the doctoral degree.

The candidate for the PhD degree must pass a Final Examination by deadline dates announced in the Office of Graduate and Professional Studies Calendar each semester or summer session for graduation in that semester. If the Final Examination is after the deadline, graduation is deferred until the following semester. In such instances, the student is considered "**graduation only**," and need not register at all for that final semester.

iv. Conditions for Holding the Final Examination. The Final Examination may be given only if the student meets the following conditions (in addition to satisfactory status of the dissertation research):

1. Has been admitted to candidacy.
2. Has completed all course work on the degree plan, with the exception of any 691(Research) hours for which the student is registered (or any course for which permission from the Office of Graduate and Professional Studies has been granted to delete from students' degree program).
3. Has successfully passed the qualifying exam.
4. Has successfully completed the preliminary exam (research paper).
5. Has a GPA of 3.0 or better and has no grades of D or I for courses listed on the degree plan.
6. Has not received two or more grades of U, or three or more grades of C, D, or U in any required courses.
7. Has an approved dissertation proposal on file with the Office of Graduate and Professional Studies.

I. TIME LIMITS

Students are strongly encouraged to complete all requirements for a degree before commencing employment at another organization. When students leave campus before finishing, experience indicates that students take longer to finish the degree requirements and subsequent career progress is impeded. In some cases, such students may not be able to graduate from the program within the prescribed deadlines, and will, therefore, be dismissed from the PhD Program in Business Administration – Finance.

All students enrolled in any Mays PhD in Program in Business Administration are subject to the following time limits:

- All requirements for the doctoral degree must generally be completed within a period of five consecutive calendar years for the degree to be granted. Under exceptional circumstances the PhD Program Committee might grant a one-time extension to a sixth year.
- A course will be considered valid until six years after the end of the semester in which it is taken and credit for coursework more than six calendar years old at the time of the final oral examination may not be used to satisfy degree requirements;
- Final corrected copies of the dissertation or record of study must be accepted by the thesis clerk no later than one year after the final examination or within the six year time limit, whichever occurs first.

Failure to meet any of the above time limits will result in the degree not being awarded.

Additional Time Limits imposed during the annual evaluation process. The Department of Finance reserves the right to impose other time limits during the annual review process. These limits will be communicated in writing to the student.

J. PH.D. DEGREE AWARDED

i. Formal Application. A formal application for the degree must be filed with the Office of Graduate and Professional Studies by the appropriate deadline. A student must be formally registered at Texas A&M University for the semester or summer session during which the degree is to be conferred.

ii. Submission of Dissertation. *By dates announced each semester in the Office of Graduate and Professional Studies Calendar*, the candidate must submit to the Office of the Thesis/Dissertation Clerk (University Library) the dissertation in final form. The dissertation must include all suggestions and corrections of the members of the student's Dissertation Committee and must bear the signatures of the Head of the Department and the student's Dissertation Committee. The PhD Program Director is authorized to sign as a delegate for the Head of the Department under signature authority. The student must check with the Dissertation Clerk office about specific submission requirements (including abstract and fees) and must comply with all such requirements before the appropriate deadlines.

Office of Graduate Studies Degree Plans Fact Sheet

Each graduate student must submit an official degree plan to the Office of Graduate and Professional Studies (OGAPS) for approval. The degree plan formally declares your degree objective, the membership of your advisory committee, and the specific courses that you will be required to complete as part of your degree program. You will develop your proposed degree plan in consultation with your advisory committee. The degree plan must be approved by your advisory committee members, your department head and, if applicable, your intercollegiate faculty chairperson.

Completed degree plans must be submitted to OGAPS according to the following regulation with the student meeting whichever of these deadlines falls earliest:

- *following the deadline imposed by the student's college or interdisciplinary degree program.*
- *no later than 90 days prior to the date of the final oral examination or thesis defense for master's students or 90*
- *days prior to the date of the preliminary examination for doctoral students according to deadlines published in the OGAPS calendar each semester for graduation that semester.*

The calendars and deadlines may be found at: <<http://ogaps.tamu.edu/Buttons/Calendars>>.

Specific rules and limitations on course work and committee membership can be found in the Texas A&M University *Graduate Catalog*. Once a degree plan is approved by OGAPS, changes in course work or committee membership may be re- requested by petition to OGAPS. "Petition Forms" may be downloaded from the OGAPS homepage. Changes of major, degree or department must be requested by submitting a petition and/or a new degree plan/course work petition.

Degree Plan Checklist

Did you remember to:

<input type="checkbox"/>	<i>Provide your correct Student Identification Number?</i>
<input type="checkbox"/>	<i>Use official course numbers and department abbreviations?</i>
<input type="checkbox"/>	<i>Have all required transcripts sent to the Office of Graduate Admissions?</i>
<input type="checkbox"/>	<i>Confirm eligibility of transfer work?</i>
<input type="checkbox"/>	<i>Confirm that all committee members are members of the Graduate Faculty?</i>
<input type="checkbox"/>	<i>Provide correct names and departmental affiliations of committee members?</i>
<input type="checkbox"/>	<i>Make sure any special appointments have been approved or that the proper paperwork is sent to OGAPS along with the degree plan?</i>
<input type="checkbox"/>	<i>Observe all requirements and limitations on use of course work, outlined in the Graduate Catalog?</i>

Q&A

Q: *When should I submit my degree plan?*

A: Prior to the deadline imposed by the student's college, or interdisciplinary degree program, if applicable, and no later than 90 days prior to the date of the final exam (Masters), or the preliminary exam (Doctoral), or by the deadline on the OGAPS calendar.

Q: *May I submit my degree plan after the published deadline?*

A: Students are advised to meet the deadlines that apply to them. Failure to do so may jeopardize approval for the student to graduate at the end of the desired semester.

Q: *How long does it normally take for OGAPS to process degree plans?*

A: The processing time depends on when the degree plan is submitted. If the degree plan is submitted near the published deadline for the semester, processing can take 6 to 8 weeks. Degree plans submitted at other times during the semester can be processed in 2 to 4 weeks.

Q: *How many hours are needed on my degree plan?*

A: Specific requirements vary by degree.

Generally, master's non-thesis-option students must carry 36 hours and master's thesis-option students must carry 32 hours for the MS, and 30 hours for the MA, MCS and MEN. Students should check the Graduate Catalog for their specific hour requirements. Doctoral students must carry 96 hours if they do not have a master's degree, and they must carry 64 hours if they have a master's degree. See the *Graduate Catalog* for additional information.

Q: *How should I list courses on my degree plan: alphabetically or by course number?*

A: As long as your ordering system is uniform, you may use either system.

Q: *How many committee members do I need?*

A: Advisory committees for master's degrees must have at least three members, and advisory committees for doctoral degrees must have at least four members. Special appointments to your committee are not included in this count. Your chairperson must be from your department or from your intercollegiate faculty (if applicable), and you must have at least one member from outside of your department.

In some departments the student's committee will be comprised of the Graduate Program Director. Your department can tell you which type of committee applies to you.

Q: *What do I need to do if changes are needed AFTER my degree plan has been approved?*

A: Once your degree plan has been approved, any changes must be requested by submitting the appropriate OGAPS Petition Form. Your signature together with those of your committee, department head and intercollegiate faculty chair (if applicable) are required on the petition.

Q: *If one of my committee members is out of town, can someone else sign the degree plan for him or her?*

A: Yes, any authorized signer for that member's department or intercollegiate program may sign.

Q: *Where can I go for help in completing my degree plan?*

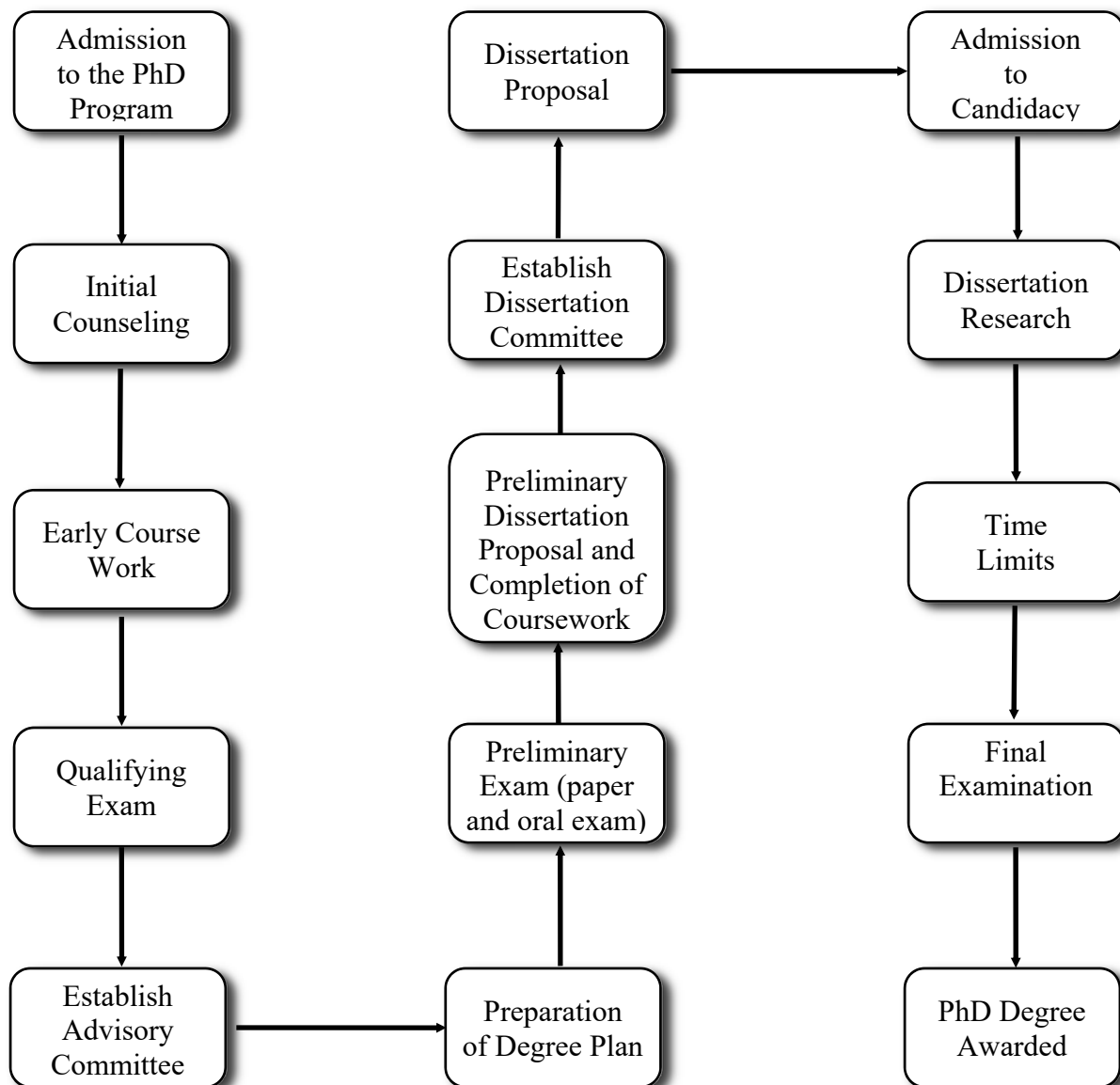
A: Start with your graduate advisor in your department. The *Graduate Catalog* and a copy of your transcript are also useful. You may access the *Degree Plan Submission System* on the Internet: <https://OGAPSDpss.tamu.edu/> and login with your NetID. If you still have questions, call the OGAPS staff at (979) 845-3631 or e-mail them at OGAPS@tamu.edu.

Q: *Why is it important to have deadlines for the submission of degree plans?*

A: The degree plan is to be a "plan" of courses the student and advisory committee have selected to fulfill the degree requirements. The plan should be formulated early in the student's graduate career and not serve as a report of courses taken.

If you have additional questions, you may contact the Office of Graduate and Professional Studies (OGAPS) at 979-845-3631, or you may e-mail the staff at OGAPS@tamu.edu. This supplement should be used only in conjunction with the *Graduate Catalog* and the *Texas A&M University Student Rules*.

APPENDIX: Program Progression Chart



[Link to the Office of Graduate and Professional Studies Preliminary Examination Checklist & Reports and Signature page.](#)



**ACKNOWLEDGEMENT OF AND AGREEMENT TO
The Finance PhD Handbook: Policies and Procedures
for the PhD in Business Administration with a Major in Finance**

I (print full name) _____ acknowledge that I have received, read, understood, and agreed to abide by the current edition of the Finance PhD Handbook.

Should I violate any provision of the Finance PhD Handbook, I understand that the potential consequences include dismissal from the Program and referral to the Head of the Department of Finance, or to other appropriate university officials, for such sanctions as they may be authorized to consider.

Student's Signature

UIN

Date