Georgia State University
J. Mack Robinson
COLLEGE of BUSINESS

THE PH.D. PROGRAM IN THE FINANCE DEPARTMENT

The Department of Finance has a large faculty and offers a doctoral student specialization, training, and guidance in a wide variety of areas of finance. Areas of faculty research and expertise include corporate finance (including capital structure, corporate governance, incentive compensation, mergers and acquisitions etc.), investments (including theoretical and empirical asset pricing, derivatives, and microstructure), financial intermediation (including banking and theories of intermediation), international finance and regulated industry finance. The faculty is active in research and publishes articles in the most prestigious finance journals. In the past decade, articles by members of our faculty have appeared in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Business*, the *Journal of Financial and Quantitative Analysis*, the *American Economic Review*, the *RAND Journal of Economics*, the *Journal of Financial Intermediation*, *Financial Management*, the *Journal of Corporate Finance*, the *Journal of Banking and Finance*, *Economic Theory*, the *Journal of Risk and Insurance* and many others. As a result, the Georgia State University, Robinson College of Business finance faculty has emerged as one of the stronger finance departments in the country.

OUR OBJECTIVE

To produce PhD graduates who can conduct high quality academic research, who can publish their research in high quality academic journals, who can obtain tenure track faculty positions at research universities, who are good teachers, and more generally who are good academics.

ADMISSION

The Department of Finance generally admits students each year in the fall semester. Students should have a natural curiosity about finance, excellent economic intuition, strong mathematical and analytical skills, and good communication skills. We base admissions on GMAT scores, academic background, academic and professional experience, academic and professional achievement, the student's responses to narrative questions on the application, and on the information contained in professional recommendations. In rare cases we will substitute the GRE for the GMAT if a candidate is exceptionally strong in all other areas. We do not use an admission formula or place a specific weight on any one component. Rather, we look for a combination of attributes that suggest that an applicant will be successful in the program and as an academic.

We do not pre-screen applicants or provide preliminary indications of the likelihood that a student will be accepted into the program. The two most recently accepted classes have a median GMAT of 690 and a median undergraduate GPA of 3.69 in the last two years of their academic studies. All accepted candidates received strong recommendations by academics. We invite interested and qualified applicants to apply.

Candidates should submit applications online. For details on the application procedure, links to the online application form, deadlines, the application fee, TOEFL requirements for international applicants, and other administrative questions go to the Robinson College of Business PhD Program website: http://robinson.gsu.edu/academic/doctoral/application/index.html. The College PhD Program Office handles administrative issues and applications. Please direct all inquiries regarding the application procedure and related administrative issues to the PhD Program Office (http://robinson.gsu.edu/academic/doctoral/contact.html) and not to the Finance Department.

FINANCIAL ASSISTANCE AND ASSISTANTSHIPS

We hire all entering finance doctoral students as Graduate Research Assistants (GRAs) and award these students a competitive stipend. Conditional on satisfactory performance in the program, students maintain the GRA status for a period of approximately three years. During these first three years, GRAs assist faculty members with their research projects. The Finance Department has a policy that GRAs do not teach or assist a faculty member in teaching-related activities such as grading of papers, etc., which allows the student to concentrate on developing his or her research skills. The faculty views this policy as an integral component in our commitment to the development of our PhD students. In many instances, either through the GRA relationship or otherwise, our doctoral students have become involved with faculty as co-authors and most of these cases have resulted in prestigious publications for the teams of authors.

In the fourth and fifth years students have the opportunity to receive a stipend as a Graduate Teaching Assistant (GTA). By this time, we believe that our Ph.D. students have sufficient depth and breadth of finance knowledge to make them effective university teachers and we provide them with the opportunity to teach undergraduate finance courses. Since teaching is an integral part of being an academic, teaching in the fourth and fifth years provides students with valuable experience and contributes to their professional development. Depending on the department's needs and the student's demonstrated teaching ability, some students receive an appointment as a temporary instructor in their fifth year.

The college also provides limited travel grants to students who present research papers at national or regional meetings

THE PROGRAM

The Department of Finance's doctoral program prepares students for a future career in research and teaching. In addition to PhD seminars in finance, all finance PhD students take courses in advanced economics, econometrics, statistical methods, and mathematics. Students frequently take courses through the Department of Risk Management and Insurance at Georgia State University and cross-register for courses at Emory University and Georgia Tech. Depending on their interests, students often take courses in game theory, contract theory, the theory of risk and uncertainty, the theory of Insurance, stochastic processes, and industrial organization. The Finance department also has an active seminar series in which faculty, PhD students, and scholars from other universities present working papers based on their research.

Students must pass a first-year examination on finance and a comprehensive examination at the completion of coursework (after the fall semester of the third year). We also require students to produce a research paper, which they present to the faculty, by the end of their second year. Students must defend a dissertation proposal within one year of passing the comprehensive exams. Students should enter the academic job market at the beginning of the fourth year and complete the requirements for the PhD within five years.

In addition to coursework, we expect students to actively engage in research with faculty members. The Finance Department has a history of co-authorship between faculty and PhD students. Many students obtain their first academic publication as a result of collaborating with faculty.

THE RESULTS

Recent graduates of the PhD program in the Finance Department have accepted faculty positions or currently hold faculty positions at universities such as Auburn University, Bentley College, the City University of New York (Baruch College), Drexel University, Iowa State University, Kent State University, Louisiana State University, Miami University of Ohio, Northeastern University, Ohio University, Pace University, the University of Rhode Island, and Southern Illinois University.

Recent graduates have published in top finance journals including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Business*, *Financial Management*, the *Journal of Corporate Finance*, and the *Journal of Risk and Insurance*.

SAMPLE LISTING OF DOCTORAL COURSES IN FINANCE

FI 9100 - THEORY OF ASSET VALUATION

The Theory of Asset Valuation. This course acquaints students with the modern theory of asset valuation. Topics covered may include the relationship between no-arbitrage conditions and the existence of equilibrium pricing measures, spanning, market completeness and the uniqueness of the pricing functional, and the pricing of derivative securities in both continuous-time and discrete-time stochastic economies. The specific topics covered depend on the instructor and the needs of the students.

FI 9200 - SEMINAR THEORY INVESTMENTS

Seminar in the Theory of Investments. This seminar exposes the student to the basic theoretical paradigms of contemporary investments research. Topics which may be covered include portfolio theory, two- fund separation, mean-variance analysis, contingent-claim pricing, consumption-based asset pricing theory, asset pricing in a rational expectations setting, and the microstructure of securities markets. The specific topics covered depend the instructor and the needs of the students.

FI 9300 - SEMINAR CORPORATE FINANCE

Seminar in Corporate Finance. This course acquaints students with theoretical and empirical research in corporate finance. Topics covered may include the effect of taxes and transactions costs on corporate capital structure, bondholder-stockholder and stockholder-manager agency conflicts, the effect of informational asymmetry between firms and outside investors on financial decisions, the design of securities, the design of optimal control mechanisms, theory of corporate control, bankruptcy and corporate restructuring, shareholder heterogeneity, and corporate governance. The specific topics covered depend on the instructor and the needs of the students.

FI 9400 - THEORY OF FINANCIAL MANAGEMENT OF FINANCIAL INSTTITUTIONS

Theory of Financial Management of Financial Institutions. This course develops the theory of the financial markets and institutions which link suppliers and users of investment capital. Topics which may be covered include: the reasons for the existence of financial intermediaries, productivity of financial institutions, the determinants of interest rates, the pricing of interest- rate-contingent instruments, optimal regulatory policies for financial institutions, the capital structure and hedging policies of institutions, market microstructure and non-depository financial intermediation, bank credit policies and credit rationing, macro finance, and the role of intermediaries in supplying liquidity. The specific topics covered depend on the instructor and the needs of the students.

FI 9500 - ADVANCED TOPICS IN CONTEMPORARY FINANCIAL RRSEARCH

Advanced Topics in Contemporary Finance Research. This doctoral-level course is devoted to analyzing significant topics in finance research. Topics covered in the course will vary across a wide spectrum of possible areas and methodologies in finance research. The course may be repeated when the topics vary.