



Robert J. Trulaske, Sr.  
College of Business  
University of Missouri

## Department of Finance DOCTORAL PROGRAM

The Ph.D. program in finance at the University of Missouri emphasizes university-level research and teaching skills. The program of study is flexible to accommodate individual interests, but all students take advanced classes in finance, economics, and statistics. To maintain the high quality of the program, we only admit Ph.D. students on a full-time basis. Students normally work as research or teaching assistants and receive direct financial support in addition to a full tuition waiver.

The Ph.D. program requirements include a set of graduate courses, written and oral comprehensive examinations, and an original dissertation that contributes new knowledge to the field of finance.

### ADMISSIONS POLICY

Admission to the Ph.D. program in finance is highly selective. Competitive candidates have a GMAT score in excess of 700, strong letters of reference, and at least three semesters of university calculus. A graduate degree in business, economics, engineering, or statistics is desirable, but not required.

Applicants should complete the [University of Missouri's Graduate Application](#). The application deadline is February 1, but earlier applications are encouraged. Prior to making admissions decisions, we typically invite candidates to visit campus for meetings with faculty and current doctoral students. Please contact [Fred Bereskin](#), Ph.D. Coordinator, if you have any questions.

### REQUIREMENTS

The University of Missouri requires Ph.D. students to complete 72 credit hours beyond the baccalaureate degree. Students complete most of their course work during the first two years of the Ph.D. program. The program of study includes the following:

#### A. General Business Background Requirements

All Ph.D. students in the Robert J. Trulaske, Sr. College of Business must take 15 hours of general business courses to acquaint them with the functional areas of business. The Ph.D. Program Coordinator can waive these courses for students who have satisfactorily completed equivalent course work.

#### B. Support Area Requirements

Students complete two 9-hour Support Areas or one 12-hour Support Area to complement their advanced training in finance. At least one Support Area must come from outside the Robert J. Trulaske, Sr. College of Business. Most students choose Support Areas in economics and statistics resembling the following examples:

##### *Example Support Area I: Economics*

ECONOM 9479 Mathematics for Economics  
ECONOM 8451 Microeconomic Theory  
ECONOM 8453 Macroeconomic Theory

##### *Example Support Area II: Statistics*

STAT 8310 Data Analysis I  
STAT 8710 Intermediate Mathematical Statistics I  
STAT 8720 Intermediate Mathematical Statistics II

Other popular Support Areas are accounting, mathematics, psychology, and corporate law. The Support Area requirements are primarily completed in the first year of study.

### **C. Collateral Area Requirements**

Students who complete two (one) Support Areas also complete a 12-hour (18-hour) Collateral Area. The Collateral Area requirement focuses on analytical tools. Most students choose a Collateral Area in econometrics resembling the following example:

*Example Collateral Area: Econometrics*  
ECONOM 8473 Applied Econometrics  
ECONOM 9472 Econometric Theory I  
ECONOM 9473 Econometric Theory II  
STAT 8640 Bayesian Analysis I

Course work applied to a Support Area cannot be applied to a Collateral Area.

### **D. Finance Seminars**

Students are required to take the following five research seminars:

FINANC 9001 Advanced Topics in Finance  
FINANC 9100 Seminar in Corporate Finance  
FINANC 9200 Research in Corporate Finance  
FINANC 9300 Financial Economics  
FINANC 9400 Seminar in Investment Analysis

The finance seminar courses are typically completed by the end of the second year of study. Students also take one credit hour of FINANC 9101 Topics Seminar in Finance during each of their first four semesters in the program. This seminar focuses on professional development.

### **E. Dissertation Credits**

After completing the comprehensive exam, students enroll in a minimum of two credit hours each fall and winter semester and one credit hour each summer session of FINANC 9090 Research in Finance. This enrollment continues until the final semester of the dissertation defense. Students must complete a minimum of 12 hours of FINANC 9090.

## **COMPREHENSIVE EXAMINATION**

Students take the comprehensive exam following the completion of their doctoral course work requirements. The exam consists of written and oral sections and is typically completed by the beginning of the fall semester in the third year of study.

## **DISSERTATION**

The final requirement of the Ph.D. program in finance is the research thesis. Each student, working under the supervision of the doctoral committee chair, completes an original dissertation. The student proposes a scholarly research project and formally presents this proposal to the dissertation committee around the end of the third year of study. After the committee approves the proposal, the student completes the dissertation and makes an oral defense. All students must complete and defend their dissertation within five years from the date of satisfactory completion of the comprehensive examination.

## **LANGUAGE PROFICIENCY REQUIREMENT FOR INTERNATIONAL STUDENTS**

The Ph.D. program in finance prepares students for careers as effective university teachers and researchers. As part of their training, Ph.D. students have the opportunity to teach undergraduate courses in the Department of

Finance. As stated in Missouri statute 170.012 and university policy, every non-native speaker of English must have sufficient oral-English proficiency before taking on a teaching position.

The International Teaching Assistant Program (ITAP) provides an on-campus, computer-assisted assessment called the MACCS (Mizzou's Assessment of Classroom Communication Skills). ITAP offers the MACCS each month except June and provides additional testing dates at the end of each semester. The assessment result is as a proficiency level from one to four. Graduate students need a minimum score of three before they can work as a Teaching Assistant (TA) for the Department of Finance. Admitted students are encouraged to enroll in one or more of ITAP's oral-language workshops so that they can achieve the required level of language proficiency (i.e., 3P or 3 on the official scale) by the end of their first year in the PhD program.