Ph.D. Program
In
FINANCE

DEPARTMENT OF FINANCE
POLICIES AND PROCEDURES

Ph.D. Program
Fisher College of Business
The Ohio State University
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(Revised August 2014)
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I. INTRODUCTION

The Ph.D. programs of the Max M. Fisher College of Business at The Ohio State University are among the most highly ranked in the nation. The Ph.D. in Business Administration (Ph.D.-BA) has been in existence since the 1920s. The high quality of the nationally and internationally recognized faculty and research programs establishes an environment for training Ph.D. students to develop new knowledge and disseminate it to the academic community and into business practice. The Fisher College is endowed with a faculty whose scholarly performance enables its programs to be consistently ranked among the leading national research institutions.

The general rules and regulations governing the Ph.D. Program in Business Administration with Finance as a specialization (hereinafter referred to as the Ph.D. Program in Finance) are stated in The Ohio State University Graduate School Handbook. The "Policies and Procedures" for the Ph.D. Program in Finance describes specific policies and procedures applicable to doctoral students and the doctoral program in finance.


II. PROGRAM STRUCTURE SUMMARY

A student admitted to the Ph.D. Program in Finance (hereafter referred to as Ph.D. student in Finance) is expected to have excellent aptitude, motivation, and preparation for rigorous post-masters-level study in finance. During the first year in the program, the student takes the graduate level course sequence in microeconomic theory, econometric research tool courses, Ph.D. level courses in theoretical and empirical asset pricing and corporate finance.

Normally, during the July of the first year, the student takes the Asset Pricing Qualifying and Corporate Finance Qualifying Examinations. At the end of the first year, the student also takes Microeconomics Qualifying Examination (the second field exam) administered by the Economics Department.

In the second year of the program, the student takes advanced Ph.D.-level courses in asset pricing and corporate finance, the finance research reading course as well as macroeconomic theory courses, and additional research tools courses in econometrics and statistics.
After the completion of the second year, the student takes the Candidacy Examination. The Candidacy Examination contains written and oral portions and must be scheduled before the start of the third academic year. The written portion of the candidacy exam is given in July between the second and third year of the program and the oral portion of the candidacy exam is given within 30 days of the written portion of the exam as required by the Graduate School of The Ohio State University.

During the third year of the program, the student takes the Finance Research Seminar course, completes the thesis proposal, and commences the research and writing of the dissertation. The dissertation is written under the guidance of a major advisor and a dissertation committee. The dissertation is expected to demonstrate that the student has a high level of knowledge and the capability to function as an independent scholar.

III. COURSEWORK

The formal coursework in a Ph.D. Program in Finance is very important because it provides students with an efficient way to learn frontier developments in the fields of interest and serves as a foundation for further scholarly research. The coursework requirements for the Ph.D. Program in Finance are described in the following sections. The Graduate School of The Ohio State University requires Ph.D. students to maintain a 3.0 cumulative grade point average.

A Fisher College of Business Master level Course Requirements

In addition to the prescribed sequence of Ph.D. level courses, students are required to complete certain Master level courses depending on their previous degrees.

1) Incoming Ph.D. students in finance who have completed a Master’s degree in Business Administration or Master’s degree in Finance
   a) Two Master level elective courses in finance in the student’s area of interest.
      Suggested classes include:
      (i) Investments III (Business Finance 7223)
      (ii) Risk Management I (Business Finance 7290)
      (iii) Behavioral Finance (Business Finance 7226)
      (iv) Private Equity (Business Finance 7216)

2) Incoming Ph.D. students in finance who have not completed a Master’s degree in Business Administration or Master’s degree in Finance
   a) Four seven-week Master level elective courses in finance
      i) Corporate Finance II (Business Finance 7212)
      ii) Corporate Finance III (Business Finance 7213)
      iii) Investments II (Business Finance 7222)
      iv) Derivatives II (Business Finance 7232)
b) One semester of Master level accounting courses
   (i) Corporate Financial Reporting I (AMIS 7200)
   (ii) Financial Statement Analysis I (AMIS 7220)

B. Competency in Microeconomic Theory

Ph.D. students in Finance must understand the material in the following courses: Microeconomic Theory IA (Economics 8711), Microeconomic Theory IB (Economics 8712), Microeconomic Theory IIA (Economics 8713), and Microeconomic Theory IIB (Economics 8714). Ph.D. students in Finance are required to take the Microeconomic Theory Qualifying Examination and to achieve a minimum grade of "M.A. Pass" on the examination.

The Ph.D. students in Finance also are encouraged to understand the material in the following macroeconomic courses typically taken after the first year in the program: Macroeconomic Theory IA (Economics 8721), Macroeconomic Theory IB (Economics 8722), Macroeconomic Theory IIA (Economics 8723) and Macroeconomic Theory IIB (Economics 8724).

C. Finance Major Field Coursework Requirements

The Ph.D. students in Finance must understand the material in the following courses.

Theoretical Asset Pricing (Business Finance 8210)
Empirical Asset Pricing (Business Finance 8220)
Theoretical Corporate Finance (Business Finance 8230)
Empirical Corporate Finance (Business Finance 8240)
Advanced Asset Pricing (Business Finance 8250)
Advanced Corporate Finance (Business Finance 8260)
Finance Research Readings Course (Business Finance 8280)
Finance Research Course (Business Finance 8290)

D. Research Tools Requirements

The minimum required courses in research tools for the Ph.D. students in finance are:

Survey of Statistical Methods in Economics (Economics 6701)
Econometrics I (Economics 8731)
Econometrics II (Economics 8732)
Econometrics III (Economics 8733)

Students can substitute the following course sequence in Statistics:

Statistical Theory I (Statistics 6801)
Statistics Theory II (Statistics 6802)
Other useful courses to build research tools include:

Advanced Economics I (Economics 8830)
Micro Econometrics (Economics 8833)
Advanced Time Series Econometrics (Economics 8834)

Applied Regression Analysis (Statistics 6545)
Statistical Analysis of Time Series (Statistics 6550)
Theory of Probability (Statistics 7201)
Multivariate Analysis (Statistics 7560)
Advanced Statistical Theory I (Statistics 7301)
Advanced Statistics Theory II (Statistics 7302)
Bayesian Analysis and Decision Theory (Statistics 7303)

E. Second (Minor) Field Requirement

Each student in the Ph.D. Program in Business Administration should choose a minor field based on specific interests and the requirements set by various departments. Second field requirements include a minimum of six (6) hours of graduate course work including at least one 8000 level (or equivalent doctoral level) course. Microeconomics is strongly recommended as the second field for Ph.D. students in finance. Ph.D. student in finance meet the requirements for a Microeconomics second field by taking Economics 8711, 8712, 8713, and 8714 and passing the Microeconomic Theory Qualifying examination with an M.A. pass. Second fields in other disciplines may be chosen with the written approval of the major advisor and the Coordinators of the Ph.D. program in Finance. A suggested schedule of courses for finance doctoral students with a second field in Microeconomics is attached as Exhibit A.

IV. REQUIREMENTS FOR SECOND (MINOR) FIELD IN FINANCE

Students interested in qualifying for a second field in finance are advised by the Coordinator of the Ph.D. program in Finance and must take six 1.5 credit hour Ph.D. level finance courses (Business Finance 8210, 8220, 8230, 8240, 8250, and 8260) and pass the written portion of the Candidacy Examination (Finance Field Examination).

Students with a minor or second field in finance must notify the Coordinator of the Ph.D. program in Finance in writing of their choice of option at least four weeks before the scheduled date of the examination and provide document that they have successfully completed the courses required above and obtained approval in their home department.

V. FUNDING OPPORTUNITIES

There are a number of funding opportunities available for Ph.D. students during their course of study at Ohio State. These awards are specific to the area of emphasis and progress toward the successful completion of the dissertation. The Graduate Programs Office can explain these opportunities to you in more detail.
VI. ADVISORS

A. Initial Advisor Assignment

Students in the Finance Ph.D. Program are counseled by several formal advisors. The first is one of the Co-Coordinators of the Ph.D. program in Finance. The Chairman of the Department of Finance annually appoints two Category P (Graduate Faculty Status) faculty members as Co-Coordinators of the Ph.D. Program in Finance. The Co-Coordinators have the following responsibilities:

1. Serving as a representative from the Department of Finance on the College of Business' Committee for Graduate Education in Business Administration.

2. Managing the initial student advising. The Co-Coordinator is the initial point of contact for entering doctoral students in finance (both majors and second field students) and advises them during the first two years in the Ph.D. Program in Finance. The advising process includes helping students formulate a program of study. The Proposed Program of Study Form (See Exhibit B) must be completed by the student and signed by the major and second field advisors. After completion, the original form must be returned to the Graduate Program Office. A copy must be given to the Finance Department and another copy must be retained by the student of his or her records.

3. Assuring that the files of the Ph.D. students in finance are current and accurate.

4. Chairing the annual meeting of the Department of Finance at which all Ph.D. students in finance are reviewed and evaluated.

5. Recruiting a new class of Ph.D. students to the Ph.D. Program in Finance each year.

B. Major Advisor

Sometime within third year of graduate work at Ohio State, the Ph.D. student in Finance selects an advisor within an area of interest. The advisor must be Category P and agree to serve as advisor. The major advisor has the following responsibilities:

1. Counseling the student about research topics, theory and methodology toward development of a dissertation.

2. Serving as chairman of the student's Dissertation Committee and the Final Oral Examination Committee.

3. Participating in the annual meeting of the Department of Finance at which all doctoral students in finance are reviewed and evaluated.
C. Procedures for Changing Advisors

A student may request a change of major advisors by completing the form "Transfer of Responsibility for Ph.D. Student Advising" (see Exhibit B) and filing the form with the Administrative Assistant to the Chair of the Department. Such requests must have the written approval of both the present and the proposed major advisors.

D. The Advisory Committee

Advisory Committee - The Advisory Committee is composed of at least three authorized graduate faculty members, including the student’s advisor. The responsibility for the written portion of the Candidacy Examination rests with the Advisory Committee. (See Graduate School Handbook section 9-9-5.)

VIII. COMMITTEES

There are several committees that coordinate the policies and procedures and provide important advice to students in the Finance Ph.D. Program. The compositions and functions of these committees are described below.

A Co-Coordinators of the Ph.D. Program in Finance

The Chairman of the Department of Finance annually appoints two Co-Coordinators of the Ph.D. Program in Finance. The Co-Coordinators work closely with the Department Chairperson and the Finance Department Executive Committee on the following:

1. Evaluating the applications to the Finance Ph.D. Program.
2. Recommending admissions.
3. Coordinating and enforcing the stated rules and required procedures for the program.
4. Recommending to the Chairman of the Department of Finance candidates for financial assistantships.

B. Finance Ph.D. Asset Pricing Qualifying Examination Committee

A faculty committee that prepares and evaluates the Asset Pricing Qualifying Examination and that is appointed by the Co-Coordinators of the Ph.D. program in Finance and Department Chairperson. The committee has at least three Category M or P faculty members with one of the members designated as the chair (the Coordinator of the Ph.D. program in Finance). The functions of the committee are to prepare and grade the questions for the examination and to determine whether a student who fails the examination should be allowed to take the examination a second time.
C. Finance Ph.D. Corporate Finance Qualifying Examination Committee

A faculty committee that prepares and evaluates the Corporate Finance Qualifying Examination and that is appointed by the Co-Coordinators of the Ph.D. program in Finance and Department Chairperson. The committee has at least three Category M or P faculty members with one of the members designated as the chair (the Coordinator of the Ph.D. program in Finance). The functions of the committee are to prepare and grade the questions for the examination and to determine whether a student who fails the examination should be allowed to take the examination a second time.

D. Finance Ph.D. Field Examination (Written Exam portion of the Candidacy Examination) Committee

A faculty committee that prepares and evaluates the Finance Field Examination (the written exam portion of the Candidacy Examination) and that is appointed by the Co-Coordinators of the Ph.D. program in Finance and Department Chairperson. The committee has at least three Category M or P faculty members with one of the members designated as the chair. The functions of the committee are to prepare and grade the questions for the field examination.

E. Finance Ph.D. Oral Examination (Oral examination portion of the Candidacy Examination) Committee

The Ph.D. Candidacy Committee is a faculty committee that evaluates the oral portion of the Candidacy Examination. The Committee is appointed by the Chairman of the Department of Finance for each student who is scheduled for the Candidacy Examination. The Committee is composed of a chairperson (Category P) and at least three other Category M or P faculty members. The Candidacy Examination Committee is composed of the above members plus the Graduate School Representative who is appointed by the Dean of the Graduate School (if a second Candidacy Examination is needed). The Candidacy Examination Committee conducts the oral portion of the Candidacy Examination and evaluates the entire Candidacy Examination.

F. Thesis Proposal Committee

The Thesis Proposal Committee is a faculty committee that evaluates a Ph.D. student’s thesis proposal that is appointed by the Coordinator of the Ph.D. Program in Finance. The committee has at least three Category M or P faculty members with one of the members designated as the chair. The function of the committee is to grade the thesis proposal.

G. Finance Doctoral Dissertation Committee and Final Oral Examination Committee

The Dissertation Committee is composed of the major advisor (Category P) and at least two other faculty members (Category M or P). Additional faculty members, including Category M members, also may serve on the Dissertation Committee. Selection of the committee members is the joint responsibility of the major advisor and the student (see Exhibit C). The Final Oral Examination Committee is composed of the Category M and P members from the
student's Dissertation Committee, plus the Graduate School Representative. Responsibility for conducting and evaluating the Final Oral Examination rests with the student's Final Oral Examination Committee.

IX. EXAMINATIONS

A. Qualifying Examinations

1. Asset Pricing Qualifying Examination

The Asset Pricing Qualifying Examinations in Finance is administered by the Asset Pricing Qualifying Examination Committee during the summer after the first year of the program. Special offerings of the Asset Pricing Qualifying Examination may be given at other times deemed appropriate by the Co-Coordinators of the Ph.D. program in finance and the Finance Department Chairperson. The Examination covers asset pricing finance subjects covered in Theoretical Asset Pricing (Business Finance 8210) and Empirical Asset Pricing (Business Finance 8220). The exam is scheduled for three hours and is graded with “pass” and “fail.” A “pass" on the examination indicates satisfactory knowledge of basic theoretical and empirical asset pricing. A "fail" denotes some significant weaknesses in knowledge of subject matter the theoretical and empirical asset pricing courses. A student who fails the qualifying examination may petition in writing to the Co-Coordinators of the Ph.D. Program in Finance to retake the examination. Any student who fails the asset pricing qualifying examination twice may not continue as a doctoral student with a primary or secondary field in finance. A student who fails the asset pricing qualifying examination may enroll in the Advanced Asset Pricing (Business Finance 8250) only with the permission of the Co-Coordinators of the Ph.D. Program in Finance.

2. Corporate Finance Qualifying Examination

The Corporate Finance Qualifying Examinations in Finance is administered by the Corporate Finance Qualifying Examination Committee during the summer after the first year of the program. Special offerings of the Corporate Finance Qualifying Examination may be given at other times deemed appropriate by the Coordinators of the Ph.D. program in finance and the Finance Department Chairperson. The Examination covers corporate finance subjects covered in Theoretical Corporate Finance (Business Finance 8230) and Empirical Corporate Finance (Business Finance 8240). The exam is scheduled for three hours and is graded with “pass” and “fail.” A “pass" on the examination indicates satisfactory knowledge of basic theoretical and empirical corporate finance. A "fail" denotes some significant weaknesses in knowledge of subject matter the theoretical and empirical corporate finance courses. A student who fails the qualifying examination may petition in writing to the Co-Coordinators of the Ph.D. Program in Finance to retake the examination. Any student who fails the corporate finance qualifying examination twice may not continue as a doctoral student with a primary or secondary field in finance.
with a primary or secondary field in finance. A student who fails the corporate finance qualifying examination may enroll in the Advanced Corporate Finance (Business Finance 8260) only with the permission of the Co-Coordinators of the Ph.D. Program in Finance.

B. Second (Minor) Area Exam

Second Area (or minor field) requirements include a minimum of six hours of graduate course work including at least one 8000 level (or equivalent doctoral level) course. Competence in the minor (or second field) area is demonstrated by passing a written examination or by some other method of certification.

C. The Candidacy Examination

The Candidacy Examination is a single examination, consisting of a written exam and an oral exam administered by the Co-Coordinators of the Ph.D. program in finance in conjunction with the Finance Ph.D. Finance Field Examination Committee and Finance Ph.D. Oral Examination Committee and the Graduate School. The Candidacy Examination is a test of the student's knowledge of the field and allied areas of study, of the capacity to undertake independent research, and of the ability to think and express ideas clearly. Students must successfully complete the Candidacy Examination within three years of entering with a master’s degree in business and within four years of entering without a master’s degree in business.

The written portion of the Candidacy Examination consists of the Finance Field Examination.

1. **The Written Portion of the Candidacy Examination: The Finance Field Examination**

The Finance Field Examination is offered in July of each year. Special offerings of the Finance Field Examination may be given at other times deemed appropriate by the Coordinator of the Ph.D. Program in Finance. The Examination covers the subject matter in the Advanced Asset Pricing and Advanced Corporate Finance (Business Finance 8250 and 8260), the Finance Research Reading (8280) courses, and other current developments in finance. The exam is scheduled for six hours. The examination is graded by the Finance Field Examination Committee as "high pass", "pass", or "fail". A grade of pass or higher on the examination indicates acceptable knowledge of the field of finance. A grade of fail indicates some substantial weaknesses in the student's knowledge of the field of finance.

2. **The Oral Portion of the Candidacy Examination**

Before a student undertakes the oral portion of the Candidacy Examination, the Candidacy Examination form must be completed and submitted to the Graduate School for approval. A committee of three Category M or P finance faculty chosen by the Coordinator of the Ph.D. Program in Finance in coordination with the Department Chairperson is listed on the form. The oral portion of the Candidacy Examination, which
lasts approximately two hours, is held after completion of the written portion. The oral portion normally must be completed within one month of completion of the written portion. It must be scheduled at least two weeks in advance, and the Graduate School must be notified of its proposed time and place by the advisor via the Doctoral Notification of Candidacy Examination form. (See the Graduate School Handbook). The oral portion of the Candidacy Examination includes the content of the Finance Field Examination and the student's knowledge of the field.

If based on evaluating the written portion, the Advisory Committee members see no possibility for a satisfactory overall performance on the Finance Field Examination, the student may waive the right to take the oral portion of the Candidacy Examination. The Advisory Committee may not, however, deny a student the opportunity to take the oral portion.

If the student decides to waive the right to take the oral portion, a written statement requesting the waiver must be presented to the Coordinator of the Ph.D. Program in Finance. In such a case, the Coordinator of the Ph.D. program records an unsatisfactory on the Candidacy Examination Report form and returns it with a copy of the student's waiver request to the Graduate School.

Attendance at the oral portion of the Candidacy Examination is limited to the student and members of the Oral Examination Committee. All members of the Oral Examination Committee must be present during the entire oral examination and are expected to participate fully in the questioning during the course of the examination and in the discussion and decision on the result of the oral portion of the Candidacy Examination.

The decision about the outcome of the oral portion of the Candidacy Examination is reached in the absence of the student. After discussion, the satisfactory/unsatisfactory decision is reached by means of a vote. Each examiner indicates judgment by signing the Candidacy Examination Report form that must be submitted to the Graduate School. The student is considered to have completed the Candidacy Examination successfully only when the decision of the Committee is unanimously affirmative.

If the examination is judged unsatisfactory, the Committee must decide whether the student will be permitted to take a second Candidacy Examination and must record that decision on the Candidacy Examination Report form.

The nature of the second Candidacy Examination is determined by the Committees overseeing the written portion and oral portion of the Candidacy Examination Committee, but it must include a written portion and an oral portion. If a second examination is held, the Committees must be the same as the original one, unless substitution is approved by the Dean of the Graduate School.

No student is permitted to take the Candidacy Examination more than twice. A student whose performance is recorded as unsatisfactory on two attempts at the Candidacy Examination is not permitted to be a doctoral candidate in the same or in any other
academic unit at The Ohio State University.

Provided that the student is in good standing at the end of the quarter in which the Candidacy Examination is completed, satisfactorily completing that examination admits the student to candidacy for the doctoral degree at the end of that quarter. If a student fails to submit the final copy of the dissertation to the Graduate School within five years of being admitted to candidacy, the candidacy is canceled. In such a case, with the approval of the advisor and the Candidacy Examination Committees, the student may take a Supplemental Candidacy Examination. If this Supplemental Candidacy Examination is passed, the student is readmitted to candidacy and must then complete a dissertation within two years.

D. The Finance Final Oral Examination

The Final Oral Examination tests originality, independence of thought, the ability to synthesize and interpret, and the quality of research presented. The Final Oral Examination concerns principles and historic perspective as well as data. The Final Oral Examination includes, but is not limited to, discussion of the dissertation. The examiners often pursue lines of thought and argument from the data and concepts that have contributed to the research and to its critical evaluation by the student. The Final Oral Examination lasts approximately two hours.

Once the Dissertation Committee has signed the Draft Approval form, the advisor proposes the names of the Final Oral Examination Committee members to the Finance Graduate Education Committee and the Graduate School and informs them of the date, time, and place of the examination. After the Final Oral Examination Committee has been approved by the Dean of the Graduate School, the Final Oral Examination Report form is sent to the student's advisor.

Once the Final Oral Examination is scheduled, the Dean of the Graduate School appoints the Graduate School Representative. This person is a Category P Graduate Faculty member who is neither a Graduate Faculty member in the student's academic unit nor a member of the dissertation Committee. No less than one week before the Final Oral Examination Committee, a complete, typed dissertation draft must be presented to the Graduate School Representative. In addition to being a full voting member of the Final Oral Examination Committee, the Graduate Representative reports a judgment of the quality of the examination, the dissertation, and of the student's performance to the Graduate School.

All members of the Final Oral Examination Committee must be present during the entire examination and are expected to participate fully in questioning during the course of the examination and in the discussion and decision on the result. Other faculty members and graduate students are invited to attend the examination and may participate in the questioning within limits established by the Committee chairman.

Only the Final Oral Examination Committee members are to be present for discussion of
the student's performance and the decision about the outcome. After discussion, the satisfactory/unsatisfactory decision is reached by means of a vote. Each examiner indicates judgment by signing the Final Oral Examination Report form that must be submitted to the Graduate School no later than two weeks before commencement.

The student is considered to have completed the Final Oral Examination successfully when there is no more than one vote of unsatisfactory by the Final Oral Examination Committee members. If the examination is judged unsatisfactory, the Final Oral Examination Committee must decide whether the student will be permitted to take a second Final Oral Examination and must record that decision on the Final Oral Examination Report form. If a second examination is held, the Final Oral Examination Committee must be the same as the original one unless substitution is approved by the Dean of the Graduate School.

No student is permitted to take the Final Oral Examination more than twice. A student whose performance is recorded as unsatisfactory on two attempts at the Final Oral Examination is not permitted to be a doctoral candidate in the same or in any other academic unit at this university.

X. THESIS PROPOSAL

A Ph.D. student in Finance is required to present a thesis proposal to a Finance faculty committee of three by April 15th of his or her third year in the Ph.D. program. The thesis proposal will be based on a completed academic research paper on a topic of the student’s choice. The topic of the thesis proposal must be submitted to the Co-Coordinators of the Ph.D. program in finance by end of Autumn semester of the student’s third year of the Ph.D. program.

A completed paper will at a minimum include the following:

- A clear description of the research question being answered
- A survey of the relevant literature
- If an empirical paper,
  - a summary of the hypotheses and empirical predictions
  - description of the data
  - discussion of the empirical methodology
  - empirical analysis on a sample of the data
- If a theoretical paper,
  - a clear discussion of the assumptions
  - discussion of the methodology used to derive the results
  - derivation of the theoretical results
  - discussions of testable empirical implications of the theoretical results
- Discussion of planned agenda to turn the proposal into a job market paper

The Thesis Proposal Committee will vote on whether the student passed or failed the thesis proposal. If a student receives a grade of “fail,” he or she has the opportunity to present a new thesis proposal to the Thesis Proposal Committee by October 15th of his or her fourth year in the Ph.D. program but will receive reduced funding until he or she passes the proposal. If a student
receives a grade of “fail” on the second attempt, the Thesis Proposal Committee reserves the right to ask the student to withdraw from the program

XI. DISSERTATION

A. Admission to Candidacy

The advisor completes the Graduate School paperwork verifying that the student has passed the written and oral portion of the Candidacy Examination. Provided that the student is in good standing at the end of the quarter in which the Candidacy Examination is completed, satisfactorily completing that examination admits the student to candidacy for the doctoral degree at the end of the quarter. A final copy of the dissertation must be submitted to the Graduate School within five years of admission candidacy. If a student fails to submit the final copy of the dissertation to the Graduate School within five years, the candidacy is cancelled. (See Graduate School Handbook, sections 9-10 and 9-10-1).

B. Dissertation Committee

A Dissertation Committee consisting of at least three faculty members should be selected as soon as possible. The student may select any Category P Graduate Faculty member in Finance to serve as Dissertation Advisor. This need not be the same person who served as the Curriculum Advisor. The Dissertation Advisor then appoints the rest of the Dissertation Committee, in consultation with the student. The additional members must be Graduate Faculty, with at least two being either Category M or P.

The dissertation is a scholarly contribution to knowledge in the student's area of specialization. By researching and writing a dissertation, the student is expected to demonstrate a high level of knowledge and the capacity to function as an independent scholar. The dissertation is directed by the major advisor and the Dissertation Committee with the advice of the finance faculty.

C. Dissertation Proposal Workshop

When a student has completed a substantial portion of the proposed dissertation research, he (she) must present a workshop on the proposed research to the finance faculty. The workshop is open to all and is scheduled by the major advisor. At least two weeks prior to the workshop, the student must distribute a typed draft of the research proposal to all finance members of the Department of Finance for review. Following the workshop presentation, the faculty meet to discuss the research and to provide written feedback to the student.

D. Dissertation Draft

The student must submit a complete, typed dissertation draft to the Dissertation Committee for review. In approving the dissertation draft, the Dissertation Committee members are judging it to be of sufficient merit to warrant holding the Final Oral Examination. Each Dissertation Committee member indicates approval of the dissertation draft by signing the Draft
Approval/Notification of Final Oral Examination form that must be submitted to the Graduate School no later than two weeks before the date of the Final Oral Examination.

A copy of the approved dissertation draft must be filed in the office of the Department of Finance for review by faculty members and graduate students prior to the scheduled Final Oral Examination. The student must also prepare and file an abstract of the dissertation which consists of a brief description of the problem and a summary of the results and conclusions. The abstract is distributed to all faculty and doctoral students in finance at least one week before the scheduled Final Oral Examination.

Information about the format of the dissertation and abstract is available in the Graduate School. The student must submit the complete, typed dissertation draft to the Graduate School for format review at the time the Draft Approval form is submitted.

**XII. GRADUATION REQUIREMENTS**

The following are the Ph.D. degree graduation requirements of the Graduate School of The Ohio State University:

A. Satisfactory completion of the Candidacy Examination and submission of the Candidacy Examination Report form to the Graduate School.

B. Registration for at least three credit hours during the quarters when the Candidacy and Final Oral Examinations are taken and during the semester in which graduation is expected.

C. Submission of the Application to Graduate form to the Graduate School no later than the second Friday of the semester in which graduation is expected. This form needs to be turned in to the Graduate Programs Office before the second Friday of the semester. The GPO staff will secure the signature of the Ph.D. Academic Coordinator and turn the application in to the Graduate School.

D. **Minimum Hours.** A minimum of 80 graduate credit hours beyond the baccalaureate degree is required to earn a doctoral degree. If a master’s degree has been earned by the student, then a minimum of 50 graduate credit hours beyond the master’s degree is required. If the master’s degree was earned at another university, it must be transferred to this university. A student must be registered for at least three graduate credit hours during the semester(s) or session(s) of the candidacy examination, the semester or session of the final oral examination, and the semester or session of expected graduation.

E. **Residency.** The purpose of the residency requirements is to give students the opportunity to engage in intensive, concentrated study over an extended period of time in association with faculty members and other students in an atmosphere conducive to a high level of intellectual and scholarly activity.
The following requirements must be fulfilled after the master’s degree has been earned or after the first 30 hours of graduate credit have been completed:

1. a minimum of 24 graduate credit hours required for the Ph.D. must be completed at this university
2. a minimum of two consecutive pre-candidacy semesters or one semester and a summer session with full time enrollment must be completed while in residence at this university
3. a minimum of six graduate credit hours over a period of at least two semesters or one semester and a summer session must be completed after admission to candidacy

F. Graduate cumulative point-hour of at least 3.0.

G. Approval of dissertation draft by the Dissertation Committee members and submission of the Draft Approval form and the dissertation draft to the Graduate School at least two weeks before the date of the Final Oral Examination and at least four weeks before commencement. Students file this form with the Graduate School directly.

H. Satisfactory completion of the Final Oral Examination and submission of the Final Oral Examination Report form to the Graduate School no later than Wednesday, two weeks before commencement.

I. Submission of the approved dissertation and abstract and the Final Approval form to the Graduate School no later than one week before commencement.

J. Completion of Ph.D. degree requirements within five years after being admitted to candidacy (i.e. after passing the General Examination).

K. Receipt of final grades in the Graduate School by the deadline published in the Master Schedule of Classes.

L. Completion of the Ph.D. requirements established by the Graduate Education Committee of the Department of Finance.

M. Payment of doctoral hood, microfilm processing, and binding fees no later than one week before commencement.

XIII. STUDENT PERFORMANCE EVALUATION

A. Annual Evaluation

Each Ph.D. student in Finance is formally reviewed every Spring semester. Students begin the process by scheduling an annual review meeting with their advisor. Prior to the meeting the student fills out an annual activity report and attaches a current vita (CV). The student gives a copy of the report and a CV to the advisor (PRIOR to the review meeting) and a
copy is turned in to the Finance Department Office in 700 Fisher Hall. The following points should be covered in the annual review:

1. Is the student making normal progress toward degree requirements?

2. If the student is at the coursework stage, is he/she taking the right mix of courses -- have the foundation prerequisites been completed?

3. Is the student in good standing -- is there a pattern of performance which suggest some potential academic difficulty?

4. For those candidates who have completed coursework, have the general examinations been scheduled at an appropriate time?

5. For those candidates at dissertation stage, is the candidate making appropriate progress on the dissertation? Is the candidate in danger of running out of time on the allowed period for completion of the dissertation?

6. If the student is working as a graduate assistant, is the experience a meaningful professional opportunity? Is there anything that can be done to make is a more rewarding experience?

A copy of the Annual Student Review will be shared with the student by the Coordinator of the Ph.D. program in Finance. This evaluation can fall into one of three categories: satisfactory, marginal, or unsatisfactory. Students who receive two consecutive unsatisfactory annual reviews or who receive a marginal review followed consecutively by an unsatisfactory annual review are considered to be making unsatisfactory progress in the Ph.D. program.

The Finance Faculty including the students' major advisors meet to evaluate the students' progress and performance. The meeting is chaired by the Coordinator of the Ph.D. program in Finance. The evaluation includes the following:

1. Progress in coursework.

2. Progress in preparation for examinations.

3. Progress in completing examination requirements.


5. General performance including fulfillment of assistantship responsibilities, attendance and participation at finance seminars and workshops, and professional development.

Students are expected to maintain reasonable progress toward the Ph.D. degree. Reasonable progress includes items 1 through 5 above as well as successfully completing at least
six graduate level courses in four consecutive quarters and maintaining a cumulative grade point average of at least 3.0 in all graduate work.

Students are expected to complete the Candidacy Examination by the end of the second year after entering the Ph.D. program. Students must complete the Candidacy Examination within four years of entering with a Master’s degree in business and within five years of entering without a Master’s degree in business. They must also complete the Final Oral Examination within five years of passing the Candidacy Examination and being admitted to candidacy.

The College policy relating to marginal and unsatisfactory annual reviews is as follows:

Students who receive two consecutive unsatisfactory annual reviews or who receive a marginal review followed consecutively by an unsatisfactory annual review are considered not to be making reasonable progress in the Ph.D. program. Students falling into one of these two unsatisfactory categories may be dropped from the program upon written recommendation of the student's advisor and the concurrence of the student's faculty chair. The procedure is as follows:

(a) All students who receive an unsatisfactory or marginal review will be sent a warning letter from the Graduate School indicating that they may be denied permission to enroll further in the Graduate School if they receive an "unsatisfactory" on their next annual review.

(b) If the student receives a warning as described in (a) above and then receives an "unsatisfactory" on the next annual review, and the student's advisor and faculty chairperson recommend that the student be dropped from the program, the Associate Dean for Graduate Business Programs, or the Coordinator of the Ph.D. Program in Business Administration will recommend to the Graduate School that the student be denied further permission to enroll.

(c) The Graduate School will then implement this recommendation by informing the student that he or she has been denied permission to enroll.

The Coordinator of the Ph.D. program in Finance is responsible for sending a letter annually to the doctoral students in finance informing each student of their performance evaluation and identifying specific areas of strength and weakness.

B. Periodic Evaluation

All students who fail the Asset Pricing and Corporate Finance Qualifying Examinations or the Candidacy Examination are subject to a performance and progress review by the Co-Coordinators of the Ph.D. program in Finance and the major advisor as soon as feasible. The evaluation includes the same items as the annual student performance evaluation. The major advisor is responsible for sending a letter to a doctoral student who has been subject to the periodic evaluation informing the student of the performance evaluation and identifying specific areas of strength and weakness. Any student subject to the periodic evaluation who is judged not to be making reasonable progress toward the degree receives an "unsatisfactory" review. In such a case, the Co-Coordinators of the Ph.D. program in Finance requests the Graduate School to warn the student in writing that permission to enroll for additional courses may be denied if the
student receives an "unsatisfactory" on the next annual review.

XIV. GRADUATE ASSOCIATES

The Chairperson of the Department of Finance appoints graduate students as graduate associates subject to budgetary constraints and Graduate School rules and policies relating to Graduate Associates (see Exhibit D for the rules and policies of the Graduate School relating to graduate associates).

Most Graduate Associate appointments are for twelve months. Graduate Associates are expected to work, on average, 20 hours per week. Monthly stipend levels are set by the Chairperson of the Finance Department prior to the Autumn Semester for the upcoming academic year. The stipend levels are determined based upon University minimums, previous year’s levels, College guidelines, levels of stipends offered by competing universities, level of responsibility, and experience.

The performance of Graduate Associates is part of the annual Ph.D. student in Finance evaluation review process each spring semester. Such factors as quality of teaching and research assistance, cooperativeness, student evaluations of teaching, and course materials preparation are a part of the evaluation process. Students who receive marginal or unsatisfactory annual evaluation may not be reappointed as GAs. The Co-Coordinators of the Ph.D. Program in Finance will, at least annually, meet with all GAs to review GA performance and offer advice. GAs will also be given a written copy of the annual student performance evaluation that indicates specific areas of strength and weakness.

The Chairperson of the Department of Finance, may, within University rules and policies, terminate a GA appointment if the student has been warned orally or in writing and still fails to perform satisfactorily assigned duties and responsibilities.
XV. EXHIBITS
# Suggested Schedule of Courses for Incoming Ph.D. Students
## In Finance for 2014 Fall Semester

<table>
<thead>
<tr>
<th>Year 1</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
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<tbody>
<tr>
<td></td>
<td>Econ 8711</td>
<td>Econ 8712</td>
<td>Econ 8713</td>
<td>Econ 8714</td>
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<tr>
<td></td>
<td>Econ. 8731</td>
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<td>Econ 8732</td>
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</tbody>
</table>

**Asset Pricing Qualifying Examination**

**Corporate Finance Qualifying Exam**

**Microeconomics Qualifying Examination**

<table>
<thead>
<tr>
<th>Year 2</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
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<tbody>
<tr>
<td></td>
<td>Econ 8250</td>
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<tr>
<td></td>
<td>Econ 8721</td>
<td>Econ 8722</td>
<td>Econ 8723</td>
<td>Econ 8724</td>
</tr>
<tr>
<td></td>
<td>Bus. Fin. 8280: (Finance Research Reading Course)</td>
<td>Econ 8733</td>
<td>Master’s level</td>
<td>Master’s level</td>
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<td>Finance</td>
<td>Finance</td>
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<tr>
<td></td>
<td>Research Tool Courses</td>
<td></td>
<td>Requirement</td>
<td>Requirement</td>
</tr>
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**Candidacy Examination (Written Portion and Oral Portion)**

<table>
<thead>
<tr>
<th>Year 3</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
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<tbody>
<tr>
<td></td>
<td>Bus. Fin. 8290</td>
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<td></td>
<td>Master’s level</td>
<td>Master’s level</td>
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<td>Finance</td>
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<td></td>
<td>Requirement</td>
<td>Requirement</td>
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</tbody>
</table>

**Course titles:**

- Economics 8711 – Microeconomic Theory IA
- Economics 8712 – Microeconomic Theory IB
- Economics 8713 – Microeconomic Theory IIA
- Economics 8714 – Microeconomic Theory IIB
- Economics 8721 – Macroeconomic Theory IA
- Economics 8722 – Macroeconomic Theory IB
- Economics 8723 – Macroeconomic Theory IIA
- Economics 8724 – Macroeconomic Theory IIB
- Economics 8731 – Econometrics I
- Economics 8732 – Econometrics II
- Economics 8733 – Econometrics III
- Business Finance 8210 – Theoretical Asset Pricing
- Business Finance 8220 – Empirical Asset Pricing
- Business Finance 8230 – Theoretical Corporate Finance
- Business Finance 8240 – Empirical Corporate Finance
- Business Finance 8250 – Advanced Asset Pricing
- Business Finance 8260 – Advanced Corporate Finance
- Business Finance 8280 – Finance Research Reading Course
- Business Finance 8290 – Finance Research Seminar
# EXHIBIT A

## SUGGESTED SCHEDULE OF COURSES FOR INCOMING Ph.D. STUDENTS IN FINANCE FOR 2013 Fall Semester

### Fall Semester

<table>
<thead>
<tr>
<th>1st Seven Weeks</th>
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<th>1st Seven Weeks</th>
<th>2nd Seven Weeks</th>
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<tr>
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<td>Econ 8713</td>
<td>Econ 8714</td>
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<td>Econ 8732</td>
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<td><strong>Asset Pricing Qualifying Examination</strong></td>
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<td><strong>Microeconomics Qualifying Examination</strong></td>
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<tr>
<td><strong>Year 3</strong></td>
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<td><strong>YEAR 3</strong></td>
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<tr>
<td>(Adv. Asset Pricing)</td>
<td>(Adv. Corp Fin.)</td>
<td>Research Tool Courses</td>
<td>Research Tool Courses</td>
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<td>Econ 8721</td>
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<td>Econ 8733</td>
<td>Econ 8723</td>
</tr>
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<td><strong>Candidacy Examination (Written Portion and Oral Portion)</strong></td>
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<td><strong>(Will incorporate the corporate finance qualifying exam)</strong></td>
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<td><strong>YEAR 3</strong></td>
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<td><strong>Research Tool Courses</strong></td>
<td><strong>(Will incorporate the corporate finance qualifying exam)</strong></td>
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### Course titles:
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# EXHIBIT A

## SUGGESTED SCHEDULE OF COURSES FOR INCOMING Ph.D. STUDENTS IN FINANCE FOR 2012 Fall Semester

### Fall Semester

<table>
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- **Asset Pricing Qualifying Examination**
- **Microeconomics Qualifying Examination**

### Spring Semester

<table>
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<tr>
<th>Year 2</th>
<th>1st Seven Weeks</th>
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<td>(Adv. Corp Fin.)</td>
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### Candidacy Examination (Written Portion and Oral Portion)

### YEAR 3

<table>
<thead>
<tr>
<th>Year 3</th>
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<th>2nd Seven Weeks</th>
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<td></td>
<td>Finance Requirement</td>
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</table>

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EXHIBIT A

SUGGESTED SCHEDULE OF COURSES FOR Ph.D. STUDENTS IN FINANCE WHO ENTERED IN 2011

<table>
<thead>
<tr>
<th>Fall Semester</th>
<th>Spring Semester</th>
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<td>1st Seven Weeks</td>
<td>2nd Seven Weeks</td>
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<td><strong>Year 2</strong></td>
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<td>Bus. Fin 8220</td>
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<tr>
<td>Candidacy Examination (Written Portion and Oral Portion)</td>
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</tr>
</tbody>
</table>

| YEAR 3 | | | |
| Bus. Fin. 8290 | Bus. Fin. 8290 |
| Research & Methods & Tools Courses | Research Methods & Tools Courses |
| Electives | Electives |

Course titles:
- Economics 8711 – Microeconomic Theory IA
- Economics 8712 – Microeconomic Theory IB
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EXHIBIT B

TRANSFER OF RESPONSIBILITY FOR Ph.D. STUDENT ADVISING

(Sometime within the third year of graduate work at Ohio State, the Finance Ph.D. student should select an advisor within an area of interest. The purpose of this form is to insure an orderly transition from the student's initial advisor to the major advisor.)

In order to transfer advisors, the student should complete the following and obtain the appropriate signatures.

(1) I am willing to accept responsibility for advising ______________________

Name of Student

in the development of the Ph.D. program and in preparation for the dissertation and Final Oral Examination.

_________________________ ______________________
Signature of New Advisor           Date

(2) The change of advisors for this student has my approval.

_________________________ ______________________
Signature of Present Advisor    Date

(3) To be completed by student:

a. Tentative subject area for research ____________________________

_________________________ ______________________
Signature of Student     Date
EXHIBIT C

APPOINTMENT OF FINANCE Ph.D. DISSERTATION COMMITTEE

1. Name of Student
   ____________________________________________

2. Topic of Proposed Dissertation
   ____________________________________________

   ____________________________________________

   ____________________________________________

3. Chairman of Dissertation Committee
   ____________________________________________

4. Members of Dissertation Committee
   ____________________________________________

   ____________________________________________

   ____________________________________________

   ____________________________________________

   ____________________________________________

Signature of Chairman of Dissertation Committee   Date

Signature of Student   Date

Signature of Chairman of Department of Finance   Date
EXHIBIT D

GRADUATE SCHOOL RULES AND POLICIES RELATING TO GRADUATE ASSOCIATES

Information for Graduate School Students can be found at The Graduate School’s website: [http://www.gradsch.ohio-state.edu/current-students.html](http://www.gradsch.ohio-state.edu/current-students.html)

Additional information is available from The Graduate School Handbook at the website: [http://www.gradsch.ohio-state.edu/Depo/PDF/Handbook.pdf](http://www.gradsch.ohio-state.edu/Depo/PDF/Handbook.pdf)