



THE UNIVERSITY OF
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Joint Program in Financial Economics Guidebook

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INTRODUCTION

The Kenneth C. Griffin Department of Economics in the Division of the Social Sciences and the Booth School of Business offer a joint program of study leading to the PhD degree in Economics and Finance. The aim of this program is to exploit the strengths of both sponsors in training PhD students interested in financial economics: core economics training is valuable for students seeking to do research in financial economics, and advances in financial economics have important spillovers to other areas of economics.

Students must satisfy the program requirements for both the PhD in Economics and the PhD in Finance as outlined in this guidebook. Students will propose and defend a single dissertation to the satisfaction of the Department of Economics and Booth School of Business. Upon completion of this program, students will be awarded a Doctor of Philosophy degree in Economics and the Finance area of study jointly from the Division of the Social Sciences and the Booth School of Business.

Note that all information and policies in this guidebook are subject to change at any time. For supplemental information on the Kenneth C. Griffin PhD Program in Economics please consult the Graduate Program Guidebook at <https://socialsciences.uchicago.edu/sites/default/files/2023-10/Guidebook%20draft%202023-2024.pdf> and for information on the Stevens Doctoral Program at the Booth School of Business please see the Stevens Doctoral Program Guidebook at the following website: Stevens Doctoral Program>Academic Services via login through the Booth Intranet at <http://intranet.chicagobooth.edu>.

This Guidebook complements the University's *Student Manual of University Policies and Regulations* as well as the guidebooks for the Kenneth C. Griffin PhD Program in Economics and the Stevens Doctoral Program at the Booth School of Business. Knowledge of policies outlined in these guidebooks is every student's responsibility.

Joint PhD Program in Financial Economics Overview

The program includes courses and comprehensive examination in the three core subjects of Price Theory, the Theory of Income, and Quantitative Methods, as well as coursework in the theory of financial decisions and additional finance coursework. In addition to these courses and the Core examination, PhD requirements include a research paper in finance, certification of competence in two Specialized Fields of concentration (which overlap with the finance coursework), three courses from among three elective Fields for the General Distribution requirement (for most students these three courses fulfill the Booth Coordinated Sequence requirement), workshop participation, the approval of a Thesis/Dissertation Proposal, and the completion of the Doctoral Thesis/Dissertation.

Faculty Expectations and Timeline

The typical course load is three courses per quarter for two years; this permits completion of nine courses during the regular academic year. The comprehensive examination for the core subjects is given by the Department of Economics in the Summer Quarter. The finance research paper, which constitutes the general exam in finance (along with successful completion of finance coursework), is due in September before the start of the third year.

A program of a typical PhD student consists of the following sequence:

First Year:

- courses in price theory, the theory of income, and quantitative methods
- prepare for the core examination

First Summer:

- core examination

Second Year:

- courses in Asset Pricing and Corporate Finance
- additional courses to fulfill Finance and Specialized Field requirements
- participation/registration in Workshops
- certification in two Specialized Fields, by exam, by GPA or with a paper
- identification of a Finance Research Paper topic

Second Summer:

- Specialized Field Exam (if applicable)
- Finance Research Paper

Third & Fourth Years:

- additional coursework as necessary to fulfill remaining coursework requirements, including the general distribution requirement
- participation in Workshops and Working Groups
- completion of required Research Seminar
- decision on a thesis topic
- presentation of a Thesis Proposal Seminar
- admission to Candidacy

Fifth Year:

- completion of the Dissertation/Thesis
- successful presentation of the Dissertation/Thesis at a public defense/lecture

Deadlines

- reach candidacy by the Autumn quarter of fifth year in residence
- propose the dissertation within five years from the date of matriculation
- defend the dissertation within seven years from the date of matriculation

These times represent generous upper limits. Most students will complete their studies within five years of matriculation. If, after careful monitoring and guidance from the faculty and the Director and Assistant Director of the Joint PhD Program, students cannot meet the requirements for candidacy within the allowed four years, they may be placed on academic probation or may be advised to leave the Joint Program. Similarly, students who reach candidacy within the allowed four years but fail to defend a dissertation within the three subsequent years may also be withdrawn from the Joint Program (barring exceptional circumstances).

Students are advised to become completely familiar with the degree requirements contained herein, as well as the department policies outlined in the Kenneth C. Griffin Department of Economics Graduate Program Guidebook, and the policies and codes of conduct outlined in the Booth Stevens Doctoral Program Guidebook, found on the websites mentioned on page 2. This guidebook compliments the University's *Student Manual of University Policies and Regulations*. Knowledge of policies outlined in each of the guidebooks is every student's responsibility. Requests for clarification of rules should be directed to the Assistant Director of the Joint PhD Program in Financial Economics. The rules are subject to change by the faculty, and students in the program are urged to consult the most recent guidebook.

REQUIREMENTS FOR THE PHD DEGREE

Specialized Fields of Economics for the PhD Degree

1. Behavioral Economics
2. Developmental Economics
3. Econometrics and Statistics
4. Financial Economics (requirements count as two fields)
5. Industrial Organization
6. Labor Economics
7. Macroeconomics (two tracks)
8. Mathematical Economics
9. Public Economics
10. Trade & Growth
11. Other (see Specialized Field Requirements)

Residency Requirements

In addition to program requirements specified by the Department of Economics and Booth, doctoral students must meet University residence requirements as set forth in the *Student Manual of University Policies and Regulations*. See the section on the “Residence System for Students in PhD Programs”.

Curriculum and Requirements Before Admission to Candidacy

1. Core Requirements

The core courses consist of Economics 30100-30200-30300 (Price Theory), 31000-31100-31200 (Quantitative Methods), and 33000-33100-33200 (Theory of Income). The Core Examination tests mastery of material in these nine courses. A student must demonstrate competence in this material by passing each of the three component exams before continuing to the next stage of program requirements.

Students must apply to the Department of Economics to take the Core Examination by the end of Spring Quarter. No one will be admitted to the Examination without prior application.

No more than two attempts are allowed to earn a Pass on the Core Examination: one in early summer after the first year and the other, if necessary, in the late summer after the first year. If one or more exams need to be retaken, a petition requesting a waiver for the September exams and a retake the following July instead may be considered for exceptional circumstances. Please see section 6 regarding the Second Year Paper in Finance; note that the Finance Paper is due before entering the third year even if a student must retake the Core Examination.

Core coursework fulfills the Booth support area requirement, which consists of six courses in economics: at least two price theory courses, at least one (but not more than two) theory of income courses, and at least one (but not more than two) quantitative methods courses. Additional details on the support area requirement can be found in the Booth Stevens Doctoral Program Guidebook. No additional coursework is necessary to fulfill the support area requirement, as long as the student meets the GPA requirement of 3.0 for these courses.

2. Optional First Year Summer Paper in Finance

Finance students wishing to write an optional research paper during the summer following their first year in the Program may apply for a grant to the Center for Research in Security Prices (CRSP).

Two types of projects are possible:

- 1) Original Research: Submit an original paper to the Doctoral Program Office by the end of September of the first year. If the paper is an extension of one written for a course, the extension must be substantial and the original paper must be submitted with the CRSP research paper. The Finance faculty will evaluate these papers and provide feedback.
- 2) Junior Co-authorship: Work as a junior co-author with a Finance faculty member. The student must be signed on as a junior co-author by a faculty member before the summer quarter of the student's first year in the Program (see chapter 5 of the Booth Guidebook for details about co-authorship).

The requirements and procedures are as follows:

- Papers must have substantial content in the field of financial economics
- The student must be in residence and work during his or her first summer in the Program
- The student must submit an outline (see below) of the proposed paper to the Doctoral Program Office by the spring quarter deadline outlined by the Doctoral Program Office
 - Students writing an original research paper must submit an outline of the proposed study or a copy of an existing paper the student is extending to the two Finance faculty members with whom the student would like to work
 - Students working as a junior co-author with a Finance faculty member must submit an outline of the proposed joint project
- The outline should be accompanied by the appropriate CRSP application form, signed by two Finance faculty sponsors. Students in the Joint Program are encouraged to work with one faculty member from Booth and one from the department of Economics
- A draft of the paper or research project must be submitted to the Doctoral Program Office by the first day of autumn quarter
- The paper or research project will be evaluated by a committee of three Finance faculty members.

For Booth home students who participate in the optional summer paper, a portion of their funding for the second year (\$5000) will come from the CRSP.

3. *Six Finance Course Requirement*

Students must take at least six finance courses as stipulated below:

- The following four required classes:
 - B34901 – Asset Pricing I
 - B34902 – Asset Pricing II
 - B34903 – Corporate Finance I
 - B34904 – Corporate Finance II
- At least two electives from this list:
 - B34905 – Asset Pricing III
 - B34906 – Corporate Finance III
 - B35901 – Portfolio Choice and Asset Pricing: Theory and Applications
 - B35906 – Behavioral Finance
 - B35907 – Topics in Asset Pricing
 - B35908 – Research Projects
 - B35910 – Asset Pricing and Macroeconomics
 - B35913 – Advanced Theory of Corporate Finance and Capital Markets
 - B35915 – International Macroeconomics and Finance

- B35916 – New Developments in Public Finance
- B35132 – Advanced Models of Option Pricing and Credit Risk
- B33911 – Economics of Information
- B33915 – Market Design
- B33948 – Financial Markets in the Macroeconomy
- B33949 – Applied Economics: Heterogeneity and Macro
- Econ 35340 – Macroeconomics and Financial Frictions
- Econ 33580 – Risk, Uncertainty and Value: Prices, Quantities and Policies
- Econ 36000 – Public Finance I

Please note that not all of the courses on the electives list above are offered every academic year. Students should consult the Booth course list published each year online and plan accordingly.

Students must obtain a grade point average of at least 3.5 out of 4.0 in the six finance courses. Students must complete this course work by the end of the spring quarter of their second year. At the discretion of the finance faculty, a student who has passed the “Second Year Paper in Finance Requirement” (see below) but who has not met the “Six Finance Course Requirement,” may be allowed to continue in the Finance Dissertation Area conditional on meeting the “Six Finance Course Requirement” by the end of the spring quarter of the student’s third year.

4. Specialized Field Requirements

Students must demonstrate competence in two Fields to be chosen from the list on page 4. In order to complete the Six Finance Course Requirement by the end of year two, students in the Joint Program will generally use Financial Economics, which counts as Specialized Field(s). However, if “Other” is chosen as a Field, the program of work must be approved by the Economics Director of Graduate Studies by the end of the autumn quarter of that academic year.

The method(s) for certifying competence in each Specialized Field will be determined by the faculty teaching in that Field and announced each Autumn. Specifically, the methods are:

- GPA (3.0 average) in the Field courses
- Preliminary Examination
- Preliminary Paper

GPA Certification: Successful completion within a single academic year of the required sequence of courses, taken for quality letter grades with a grade point average of 3.0 or better. No course can be counted for GPA certification in more than one field.

Preliminary Examination: Successful performance on a written Preliminary Field examination. As preparation for the examination, students are expected to take the courses in that Field.

Preliminary Paper: Successful completion and evaluation of a paper related to the Specialized Field by the end of the summer following completion of the field courses.

Specialized Fields must be declared on a written Application for Specialized Field Certification by the last Friday of the Spring Quarter of a student’s first post-Core year. No more than two attempts are allowed to earn certification in a Specialized Field: one in the second year and the other, if necessary, in the third year. Different fields may be chosen for second attempts at Specialized Field certification.

A student who has not received a PhD Pass for the Specialized Field requirements after two years of Field courses may not continue for the PhD degree.

5. *General Distribution and Coordinated Sequence Requirements*

Demonstration of competence in at least three courses outside of the two Specialized Field Requirements chosen from the Fields listed in Section I above. Competence is demonstrated with a grade of C- or better. **General distribution courses may be used to fulfill the Booth's coordinated sequence requirement; however, to fulfill this requirement, an average grade of "B" (3.0) or higher is required across the three courses.**

Course Credit: Students may use graduate courses taken at in other departments or at other approved institutions to satisfy the coordinated sequence/general distribution requirements with approval of the Booth Finance area advisor, the Director of the Booth Stevens Doctoral Program, and the Economics Director of Graduate Studies. Requests should be made through the Assistant Director of the Joint Program.

Course Overlap: Generally, courses taken to satisfy the General Distribution Requirement cannot be used to satisfy any other PhD course or General Examination requirement.

6. *Successful Completion of the Second Year Paper in Finance*

The student must submit an original research paper. The topic approval deadline for this paper is generally early Spring quarter of the student's second year. An initial draft of the paper is generally due to the student's advisors by late July. The paper must be turned in to the Doctoral Program Office in early September at the end of the student's second year in the Program.

Students will present their paper in front of a small group of finance faculty, typically scheduled at the end of September or early October. This presentation serves the purpose of an "oral exam." The small group of faculty members will submit a review report for each student.

Finance faculty will meet and evaluate the student's overall performance in coursework, research, as well as the second year paper, to decide if the student has successfully completed the General Examination requirements in Finance.

Papers co-authored with faculty members or students (at Chicago or elsewhere), or where co-authorship is anticipated, may not be used to satisfy the second-year paper requirement. Under exceptional circumstances (e.g., for access to data), students may seek permission for an exception for their dissertation (see Chapter 5 of the Booth Guidebook for details about co-authorship).

A student may fulfill both the curriculum paper requirement and the Finance Paper requirement with the same paper. However, the student must also comply with the "Curriculum Paper" submission requirements. Extensions to Curriculum Paper/Finance Paper deadlines (e.g., Topic Approval Form) must be obtained from the Finance Area Advisor. Extensions are not allowed for the Finance Paper itself.

The Second Year Paper in Finance may also be used to fulfill the Economic Department's Research Paper Requirement (see below for additional details).

Along with all Economics students, students in the Joint Program are required to write a research paper under faculty supervision by enrolling the Required Research Seminar. The Research Seminar (BUSN 35930/B35931/B35932; ECON 49700-49900) is required in the student's third year of study. Students in the Research Seminar will meet weekly, throughout the year. The requirement for successful completion of the Research Seminar is a Research Paper. Students in the Joint Program may use the Research Seminar to refine the existing Finance Paper, another existing paper, or to write a new paper.

The final draft of the Research Paper is due no later than the end of the Summer quarter of the third year. The faculty supervisors(s) must approve by giving a grade of "P" (with a grade of "A" allowed for outstanding papers). Unsatisfactory papers or those with requested revisions will be

due by the start of the Autumn quarter of the fourth year. Students may not register for their fourth year of study unless this requirement is completed.

7. Workshop Requirements

From the second year on into subsequent years students are required to attend at least one Economics Workshop or faculty-supervised Working Group on a regular basis. Students may attend different workshops in different quarters or years, if preferred. This includes the standard Workshops as well as Working Groups listed as "600-level" Workshops. Enrollment in the 600-level Workshops require consent of the instructor, which is not guaranteed.

Students are required to register for six quarters of the Booth Finance Workshop, B35600, for a grade of Pass/Fail each quarter that it is offered, generally during their third and fourth years (second year if there are no course conflicts) in the Program. Attendance at least 70% of the workshops is required to obtain a grade of Pass. Attendance is taken by Doctoral Program Office staff.

8. Presentation Requirement

Students must present their research at the University of Chicago two times in each of the third and fourth years. The curriculum paper presentation and dissertation proposal may count toward this requirement. At least one faculty member must be present at the presentation.

9. Thesis/Dissertation Proposal

Students must write a thesis proposal and give a thesis seminar (called a proposal at Booth) following the procedures described below. *Remember to allow plenty of time in advance for planning and scheduling the seminar.*

To gain formal approval, the student's dissertation proposal must be presented at a seminar. At this seminar, open to all PhD students and faculty members, the student has an opportunity to explain, defend, and modify the dissertation proposal. The final decision to permit the student to proceed with the dissertation topic is made by the dissertation committee composed of the dissertation chairperson and at least three other faculty members.

The chairperson authorizes the scheduling of the dissertation proposal seminar by sending an email to the Assistant Director (this email must include the date of the proposal). Please see the instructions below for additional details on scheduling the dissertation proposal. Once scheduled, the Doctoral Program Office distributes a notice inviting all faculty and doctoral students in the Department of Economics and Booth to attend the seminar. This notice must be sent out no later than two weeks prior to the date of the seminar. **The student must provide a copy of the entire proposal to each dissertation committee member and the Doctoral Program Office one week before the proposal seminar.** Students must be prepared to circulate a draft at any point after the announcement upon the request of Economics faculty members.

PhD Thesis/Dissertation Committee

There is no formal process for creating a dissertation committee. As a student progresses to the dissertation stage, they begin working with a faculty advisor. For example, the advisor may be one of the student's Finance Paper readers. This advisor typically then becomes the chairperson of the dissertation committee. As they develop the dissertation, the student selects other members of the committee on the advice of the chairperson, or by approaching other faculty members who have shown an interest in the dissertation topic. Joint Program rules regarding committee membership are as follows:

- 1) The dissertation committee is composed of four members who must be approved by the Director of the Doctoral Program.

- 2) All committee members must be tenured or tenure-track faculty members.
- 3) At least one member must be from the Economics department and one member from the Finance faculty at Booth.
- 4) At most, one committee member may be a tenure track or tenured faculty member at a university other than the University of Chicago (when a Booth faculty member on a student's committee departs the University prior to the student's defense, the Director of the Doctoral Program may permit an exception to this rule).
- 5) The committee chairperson must be a member of either the Booth Finance faculty or the Department of Economics.
- 6) Emeritus faculty from Booth or the Department of Economics may serve as committee members and/or as chairperson of the committee.
- 7) At least **three** committee members, including the chairperson, must be present at the dissertation proposal seminar; the committee vote must be unanimous for the student to pass the dissertation proposal seminar. Any committee member who will vote *in absentia* should sign in advance either the regular committee approval form or an absentee member approval form that is available from the Doctoral Program Office.
- 8) At least **three** committee members, including the chairperson, must be present at the dissertation defense seminar; the committee vote must be unanimous for the student to pass the dissertation defense seminar. Any committee member who will vote *in absentia* should sign in advance an absentee member approval form that is available from the Doctoral Program Office.
- 9) Members of the dissertation committee change only in exceptional circumstances. Changes must be approved by the faculty director of the Joint Program and the faculty director of the Booth Stevens Doctoral Program. All questions and requests should be made through the Assistant Director of the Joint Program.

Scheduling the Thesis/Dissertation Proposal

- 1) Send the thesis proposal paper to all committee members, who will discuss whether it is acceptable for the proposal seminar (referred to as a "proposal" at Booth).
- 2) When the proposal paper is deemed acceptable, work with the committee members to find a mutually agreed upon day and time for the proposal.
- 3) No later than **2 weeks** before the chosen date, have the chairperson of the committee send an email to the Assistant Director, authorizing the scheduling of the proposal seminar. If you want to schedule a proposal between 10-13 days in advance, you must get the permission of your entire committee in order to do so. Each member of your committee must send the Assistant Director an email, indicating that approval for the scheduled day and time for the proposal. **The proposal cannot be scheduled less than 10 days in advance under any circumstances.** The proposal cannot be announced without the committee chair's email authorizing the proposal date.
- 4) Send an email to the Assistant Director stating the title of your dissertation and the members of your committee. Indicate if any committee members will be *in absentia*. Indicate if any member of your committee is from another department/school of the University or another university (give the members' department/school/university and email address).
- 5) The Assistant Director will book a room, prepare the formal announcements, and send them out to both the Economics Department and Booth. You must be prepared to circulate a draft at any point after the announcement has been made upon the request of Economics faculty members.

- 6) No later than **1 week before** the proposal seminar, provide a copy of the dissertation proposal to each of the committee members and to the Assistant Director (this may be accomplished in a single email addressed to the committee copying the Assistant Director). If your committee does not receive a copy by this date, your proposal will be cancelled and will need to be rescheduled following the appropriate scheduling guidelines.
- 7) Following the proposal seminar, you will receive a letter informing you that your chairperson has been instructed to give you, within 30 days, a memo outlining all the tasks you need to do on your dissertation in preparation for the defense. Please make sure you receive that memo and when you do, inform the Assistant Director. If you have trouble obtaining it, ask for the assistance of the Assistant Director.

10. Candidacy Requirements, Deadline, and Academic Probation

Students must be admitted to PhD Candidacy by the end of their fourth year in residence.

Certification of candidacy indicates that students have reached the advanced stage of the PhD Program, permitting them to devote full-time attention to writing a dissertation. The Doctoral Program Office reviews eligibility for candidacy once each year. Students have four years from the date of matriculation in the Program in which to reach candidacy. The requirements for candidacy are as follows:

- successful completion of the Economics Core requirements
- successful completion of the General Examination requirements in Finance
- successful completion of an Approved Coordinated Course Sequence/General Distribution requirement
- successful completion of the Finance and Economics 600-level workshop requirements
- successful completion of the Presentation Requirement
- successful completion of the Finance Paper requirement (including presentation in a Curriculum Paper workshop)
- successful completion and presentation of a Thesis/Dissertation Proposal

Dissertation Proposal

To gain formal approval, the student's dissertation proposal must be presented at a seminar. At this seminar, open to all PhD students and faculty members, the student has an opportunity to explain, defend, and modify the dissertation proposal. The final decision whether to permit the student to proceed with the dissertation topic is made by the dissertation committee composed of the dissertation chairperson and at least three other faculty members.

The chairperson authorizes the scheduling of the dissertation proposal seminar. Once scheduled, the Doctoral Program Office distributes a notice inviting all faculty and doctoral students to attend the seminar. Usually, this notice must be sent out no later than two weeks prior to the date of the seminar. **The student must provide a copy of the entire proposal to each dissertation committee member and the Doctoral Program Office one week before the proposal seminar.**

Students who have not been admitted to candidacy by the end of their spring quarter of their fourth year may be placed on academic probation or may be advised to leave the Joint Program. Additionally, students who have not been admitted to candidacy by this deadline must submit a petition with a supporting letter from a faculty member stating continued progress on the Thesis

Proposal to the Department of Economics. Please refer to the Department of Economics Graduate Program Guidebook for additional details on the submission and review of this petition.

Requirements After Admission to Candidacy

The Thesis/Dissertation

The dissertation has no prescribed length. To gain formal approval, the student's dissertation must be presented at a dissertation defense seminar. The dissertation defense presentation may be attended by any PhD student or faculty member, but final approval of the dissertation is made by the dissertation committee. Approval by the dissertation committee is required to pass the dissertation defense.

The dissertation chairperson, in consultation with the dissertation committee, determines when a student is ready to schedule a dissertation defense and informs the Assistant Director, who then sends out a notice announcing the defense. This notice must be sent out **no later than two weeks prior** to the date of the defense. The dissertation must be submitted to the student's dissertation committee and the Doctoral Program Office **at least one week before the dissertation defense**. Students must be prepared to circulate a draft at any point after the announcement upon the request of Economics faculty members. Additional details on scheduling a dissertation defense are listed below:

Scheduling the Thesis/Dissertation Defense

- 1) Send the dissertation to all committee members who will discuss whether it is acceptable to proceed with the defense.
- 2) When the dissertation is deemed acceptable, work with the committee members to find a mutually agreed upon day and time for the defense.
- 3) No later than **2 weeks before** the chosen date, have the chairperson of the committee send an email to the Assistant Director, authorizing the scheduling of the defense seminar. If you want to schedule a defense between 10-13 days in advance, you must get the permission of your entire committee in order to do so. Each member of your committee must send the Assistant Director an email, indicating that approval for the scheduled day and time for the proposal. **Defenses cannot be scheduled less than 10 days in advance under any circumstances.**
- 4) Send an email to the Assistant Director stating the title of the dissertation and the members of your committee. Indicate if any committee members will be *in absentia*. Indicate if any member of your committee is from another department/school of the University or another university (give the members' department/school/university and email address). Also indicate information about your job: title, institution, location (if known).
- 5) The Assistant Director will book a room, prepare the formal announcements, and send them out to both the Economics Department and Booth. Be prepared to circulate a draft of the dissertation at any point after the announcement has been made (and up to three weeks after) upon the request of Economics faculty members.
- 6) No later than **1 week before** the proposal or defense seminar, provide a copy of the dissertation to each of the committee members and the Assistant Director (this may be accomplished in a single email addressed to the committee copying the Assistant Director). If your committee does not receive a copy by this date, your defense will be cancelled and will need to be rescheduled following the appropriate scheduling guidelines.

Graduation Procedures

- 1) Reach candidacy. Generally this is done at least 8 months before graduation.
- 2) Successfully propose and defend your dissertation. If you have not yet successfully defended your dissertation but plan to do so within the quarter, you may still apply for graduation if you will be able to meet the Dissertation Office deadlines.
- 3) Submit an online graduation application(s). All students must submit an application to graduate with Booth (via the Intranet). Students who entered through the Department of Economics must submit *both* an application to graduate with Booth and with the University (follow the instructions received via email from the Social Sciences Division Office of the Dean of Students). **The deadline for degree application is in week one of the quarter in which you intend to graduate.**
 - i. If you are also getting the MBA you must indicate this on your application with Booth (note that you may only receive one degree at Convocation and the other diploma will be mailed to you or may be picked up in the Registrar's Office after Convocation). Students may apply for the MA in Economics as soon as they have met the requirements (typically well before graduating with the PhD); see Section III on instructions for receiving the MA (students generally may not receive both the MA and MBA).
- 4) Verify with the Doctoral Program Office that there is a transcript on file for each school from which you have received a degree. If the file is incomplete, have an original transcript sent to the Doctoral Program Office.
- 5) If you plan to take any required courses during your intended graduation quarter, be sure you are aware of University grade policies, as well as the individual professor's grade policies, prior to registering for your final quarter's classes (see the Economics Graduate Program Guidebook and the Booth Stevens Doctoral Program Guidebook for more information). Many non-Booth classes require current quarter graduates to complete their coursework early to ensure that a final grade will post the week before graduation. Policies that govern early course completion requirements upheld by other divisions are nonnegotiable.
- 6) Contact the Dissertation Office (Regenstein Library 309, 773.702.7404) early in the quarter in which you intend to graduate to resolve any questions or problems you may have in preparing your dissertation. University Wide Requirements for the PhD Dissertation and other useful information are available on the web at <http://www.lib.uchicago.edu/e/phd/>. Please note that **as a condition for receipt of the PhD**, all dissertations produced by University of Chicago students are placed in the circulating collections of the university library and made available to researchers through the library and for purchase through ProQuest Information and Learning.
- 7) If you receive a conditional pass on your dissertation defense:
- 8) Make the required revisions in the dissertation manuscript.
- 9) Submit the manuscript to your chair to secure committee approval of the revised manuscript.
- 10) Committee chairperson must notify the Assistant Director of the unqualified acceptance of the manuscript. The Assistant Director must receive notification of the unqualified acceptance of the manuscript **before** the manuscript can be submitted to the Dissertation Office; this acceptance must occur before the Dissertation Office's deadline for final submission of the dissertation.
- 11) Submit the manuscript electronically to the Dissertation Office in the format required by the Dissertation Office by their deadline. After the Dissertation Office processes it, the

Assistant Director will process the Departmental Approval Form as required by the Dissertation Office. **The deadline for submitting a manuscript to the Dissertation Office is listed on their website. You cannot graduate if you do not meet this deadline.** If there is any question as to the final submission date, please contact the Assistant Director. Please recognize that the Dissertation Office often requires formatting changes after submission of your dissertation; if these changes are not made, you are not allowed to graduate. You must plan to remain in contact with the Dissertation Office and the Assistant Director until you receive confirmation that your dissertation has been accepted by the Dissertation Office.

- 12) Submit an electronic copy of your final manuscript to the Assistant Director.
 - i. Students who apply to graduate but realize that they will not be able to graduate must inform the Assistant Director that they need to be removed from the graduation list. Students who are removed from the graduation list after Friday of week 5 of the quarter will be charged a degree cancellation fee of \$65 per degree.

MENTORED TEACHING EXPERIENCE

Doctoral education at the University of Chicago should not only prepare PhD students to engage in original research of significance but also help them learn how to teach and communicate the approaches, theories, results, and methods of their field.

All students in the Joint PhD program are required to fulfill the MTE Teaching Requirement by completing 5 total points in years 2 (subject to the Department of Economics Graduate Student Affairs Administrator's approval), 3, 4, and 5 in the courses sponsored by the Kenneth C. Griffin Department of Economics (see the Department of Economics Graduate Student Guidebook for the list of possible courses). Students must complete their MTE requirement before their sixth year.

- Joint program (JP) students are subject to the JP-specific MTE track:
 - Fulfill 5 MTE points and do a minimum of 1 MTE in each unit (at least 1 MTE at Booth and at least 1 MTE in Economics)
 - Beyond the minimums, the student (in coordination with their advisor) decides which MTEs (in which department/school) best fit their own field of research and job market preparation.
 - Econ-home JP students can teach at most 3 units per academic year (no matter if it is MTE or non-MTE), similar to other Econ PhD students
 - The standard MTE track for Joint Program students will not require special approval from the Econ department and SSD if it adheres to JP-specific MTE track requirements
- Second-year students are required to attend the Teaching Training held by the Undergraduate Office (usually during Orientation).
- Students will receive 1 MTE point for every section they TA and must reach 5 points in order to graduate. Students can also accumulate MTE points by lectureship, preceptorship and grading in the Economics department. A lectureship is equal to 2 MTE points. A preceptorship equals a TA assignment quarter-by-quarter: a yearlong preceptorship is equal to 3 MTE points. An assignment as grader is equivalent to half an MTE point. No more than 2 MTE points total can be accumulated through grading.
- If a student acts as a TA for half a quarter, that student will receive half an MTE point.
- A student can teach additional non-MTE courses outside the department at Crown, Divinity, Humanities, Social Sciences and the College if:
 - student is in good standing and making good academic progress (e.g. met the previous deadlines of 3rd year paper, thesis proposal, etc.) on time
 - student's advisor approves it and the student informs the Graduate Student Affairs Administrator about this approval (see paragraph below)
 - total number of TAs or MTE points per academic year does not exceed 3
- The maximum number of TAs or TA-equivalents that a student can do per year is 3 (no matter if it is MTE or non-MTE).
- A student can do at most 1 non-MTE teaching credit before fulfilling the 5 MTE requirements.
- Once students have completed all 5 MTE points, they are no longer able to teach MTE-eligible classes in the Economics Department. They can teach any non MTE-eligible classes at Booth or Harris.

Any student who wants to teach a non-MTE course must first receive the approval of the Graduate Student Affairs Administrator prior to agreeing to teach the course. In order to receive approval, please email your request to the Administrator with the planned number of non-MTE units you want to teach, the role (lecturer

or TA), and, if known, quarter, faculty name(s) and course numbers. You should commit to non-MTE teaching only after receiving the approval of the Administrator.

REQUIREMENTS FOR THE MA AND MBA DEGREE

Requirements for the MA in Economics

The Joint Program does not admit students who intend to earn only a Master's degree. However, students who choose to leave the program or fail to meet program requirements will, in most cases, find themselves eligible for the MA degree. Alternatively, successful progress toward the PhD degree normally results in a student meeting requirements for the MA degree as well. Students may apply for the MA through the Division of the Social Sciences (application may be accessed using myuchicago.uchicago.edu) as soon as the requirements below have been met. Please consult the Department of Economics Graduate Program Guidebook for updated procedures and requirements before applying for the MA degree.

Students who successfully complete the Joint PhD Program generally cannot be awarded both the MA and MBA. Students who are unsure of which degree best serves their goals may meet with the Doctoral Program Director or the Joint Program Assistant Director for more information.

There are two alternative sets of requirements that can be used for the MA degree:

1. Obtaining a PhD Pass for the Core examination
2. Receiving a quality letter grade in the nine Core courses: Economics 30100, 30200, 30300, Economics 31000, 31100, 31200, and Economics 33000, 33100, 33200 and maintaining a minimum 2.7 GPA

Requirements for the MBA

A PhD student in good standing who wishes to work toward the MBA degree while in the PhD Program must submit the appropriate MBA for PhD Students checklist for approval to the Doctoral Program Office and must satisfy the academic policies and standards of the MBA Program, as well as additional standards of the Doctoral Program. A student may not get the MBA after the PhD has been conferred.

MBA classes cannot be taken in the first two years of the Program unless they are a required part of the student's PhD curriculum as outlined in this Guidebook. If there are not enough required PhD courses available for a full PhD curriculum course load (during Autumn, Winter, and Spring quarters). MBA courses may not be taken in the summer after the student's first and second year. After the first two years in the program, students may take MBA courses over the summer only by petitioning for the Director's approval; the Director will only approve those courses that are an integral part of the student's doctoral study.

Upon obtaining faculty approval of the dissertation proposal in a proposal seminar, a student is eligible to apply to graduate with the MBA after completing all course requirements, as outlined in the MBA for PhD Students curriculum review form(s), and submitting a completed MBA for PhD students curriculum review form to the Program Office. Note that the MBA curriculum was updated in Autumn 2021—students who entered the Doctoral Program in Autumn 2021 and later must follow the updated curriculum. Students who entered the Doctoral Program in Autumn 2020 or earlier may choose which curriculum to complete. Note that, whichever curriculum you opt into must be followed in its entirety.

MBA Curriculum for Booth PhD students who matriculated in or after Autumn 2021:

- 1) 3 courses—one course in each of three foundations area of Accounting, Microeconomics and Statistics
- 2) 7 courses—One course in seven of eight categories representing Functions (Finance, Marketing and Operations), Leadership and Management (Decisions and People), and the Business Environment (Economy and Society)
- 3) Complete 10 elective courses. At most, one independent study course (B31901) is acceptable toward the MBA degree. **No more than 6 electives may be taken outside of Booth but at the University of Chicago**

CONFERENCE AND RESEARCH FUNDING

The Joint Program has limited funds to support travel, data purchases and human subject research directly related to a student's dissertation research. Each request will be reviewed on the basis of its intrinsic merit and availability of funds at the time of the request. The earlier in the academic year that a request is made, the better the chance of money being available to fund it. Applications are available on the Program's website and must be submitted to the Program Office **prior to the activity**. An advisor's signature (or email approval) is required. The Program Office may approve up to \$1,500 per student per academic year (September 1-August 31) for students to:

- 1) attend a conference at which a student is giving a paper or a poster
- 2) perform human subject research
- 3) purchase data (additional policies apply)
- 4) attend a conference (but not present); eligible for up to \$650

We will receive applications for funding **until we have run out of money in our budget line for these expenses**. You must apply for the funding to the Assistant Director (see below); **you should apply for funding prior to the activity for which you are requesting funding**.

Additional details are available by email and in the Useful Forms section of the intranet; please read the reimbursement guidelines prior to submitting an application. Questions should be sent to the Program Office.

Additional Support for Research

Students may apply for additional research support through a twice annual call for proposals (April and November). Students must apply for research funding from the Kenneth C. Griffin Department of Economics and a relevant Booth center (if applicable) before applying to the Program. Centers include: Accounting Research Center, Center for Decision Research, Fama-Miller Research Center and Rustandy Center.

GRADING

Quality letter grades and the numeric values used to calculate GPA in the Department of Economics are as follows: A=4.0, A-=3.7, B+=3.3, B=3.0, B-=2.7, C+=2.3, C=2.0, C-=1.7, D+=1.3, D=1.0, D-=1.0, F=0. Students are required to take quality letter grades for the courses used to meet the MA or MBA, the Specialized Fields for which a GPA certification is allowed, the General Distribution requirements, and all finance coursework (except workshops). The level of quality grades necessary to meet each of these requirements is described in their respective sections below.

The Booth grading system is used when computing GPA for Booth courses and for the Finance Area GPA for the third year review: A+ = 4.33, A = 4, A- = 3.67, B+ = 3.33, B = 3, B- = 2.67, C+ = 2.33, C = 2, C- = 1.67, D+ = 1.33, D = 1, and F = 0. A grade of F counts in the GPA calculation even though the course does not count toward the degree requirements. Grades of P, I, R, S, U, and W do not count in grade-point calculations. Note that GPA is not reported on official University transcripts.

The **grade of "P"** (meaning "Pass") indicates that the student has submitted sufficient evidence to receive a passing grade and may only be used for the fulfillment of the Research Paper Requirement and the Finance Workshop requirement.

The **grade of "I"** (meaning "Incomplete") indicates that the student has not yet submitted all the evidence required for a final grade; if an "I" grade is not changed to a quality letter grade it has the same meaning as a grade of "R". Booth coursework that receives an "I" must be changed to a quality letter grade no later than one year after the end of the course; otherwise the course cannot be counted toward degree requirements.

The **grade of "R"** (meaning "Registered") indicates that the student has registered for a course but has submitted no evidence of the quality of his/her work in the course; no other inference can be drawn from the grade. Students may not register for a grade of "R" for Booth courses. An "R" grade should be taken only after careful consideration of the possible consequences and cannot be requested after the last class meeting of a course and cannot be changed to a quality grade at a later time (or vice versa).

Quality letter grades are useful to both the student and members of the faculty who advise the student. The grades are valuable as predictive devices with respect to the successful completion of the requirements for a degree and are used in making merit-based funding decisions. Quality grades in the Core courses may be considered together with performance on the Core Examination to demonstrate competence equivalent to a PhD Pass on the PhD Core Examination.

TRANSFER INTO THE JOINT PROGRAM

Rules for Transfer into the Joint Program in Financial Economics

Students may apply to the Joint Program in Financial Economics at the time of their application to the Booth Finance PhD program or the PhD program in the Department of Economics.

Alternatively, at the end of the first year students may apply once for transfer into the Joint Program. Based on performance in the first year and other qualifications, the admissions committee may choose to make admission contingent on receiving a PhD pass on the Core examination or on other program requirements. All inquiries about transfer into the Joint Program should be directed first to the Assistant Director.

Application for Transfer into the Joint Program

Deadline to apply:

- Application Materials must be submitted to the Assistant Director of the Joint Program no later than 5pm on the first day of Summer Quarter.

Required Application Materials:

- Unofficial transcript from the University Registrar including Spring Quarter Grades
- Research statement explaining your interest in the Joint Program and outlining your goals for your course of study
- Updated CV

After reviewing application materials, the admissions committee may request in-person interviews, as needed, during the month of July. Students are advised to remain in-residence during this period to facilitate the scheduling of interviews