

FINANCE (PHD)

Department Website (<https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/>)

NYSED: 07786 **HEGIS:** 0504.00 **CIP:** 27.0305

Program Description

Stern's PhD program in finance trains scholars to conduct research at the leading edge of financial economics. The faculty represents one of the largest finance research groups in the world that has been ranked consistently as the leading publisher of academic research in top finance journals. Comprised of more than 40 researchers, including a Nobel-prize-winning economist, our faculty are active in all areas of finance—asset pricing, corporate finance, derivatives, market microstructure, and behavioral finance—with both theoretical and empirical focus, and with emerging specialization in the areas of financial intermediation, crises, and macro-finance. As a result of this unusual breadth, students have access to expertise in almost any topic that they might wish to explore.

Admissions

All applicants to the NYU Stern School of Business PhD Program are required to submit a complete application for admission. A complete application includes the online application (<https://apply.stern.nyu.edu/apply/?sr=6bdbb033-1d1f-4adb-9cb4-102d7e899dc2>), statement of purpose (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#statement>), optional essay (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#optional>), educational history and resume or CV (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#resume>), letters of recommendation (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#recommendationletters>), test scores (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#testscores>), academic transcripts (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#transcripts>), and an application fee (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/#fee>).

See How to Apply (<https://www.stern.nyu.edu/programs-admissions/phd/admissions/how-to-apply/>) for admission requirements and instructions specific to this program.

Program Requirements

The program requires the completion of at least 49-54 credits, comprised of the following:

Course	Title	Credits
Major Requirements		
ECON-GA 1023	Microeconomics I (PhD)	4
ECON-GA 2100	Econometrics I	4
ECON-GA 1025	Macroeconomics (PhD)	4
ECON-GA 1021	Math F/Economists I-PhD	4
ECON-GA 1024	Microeconomics II (PhD)	4
ECON-GA 2101	Econometrics II (PhD)	4
ECON-GA 1026	Macroeconomics II (PhD)	4
FINC-GB 2331	Financial Theory I	3
FINC-GB 2332	Financial Theory II	3

FINC-GB 2333	Financial Theory III	3
FINC-GB 2337	Financial Theory IV	3
FINC-GB 2346	Financial Theory V	3

Required Practica

FINC-GB 4101	Research Practicum-Finc	1
FINC-GB 4102	Research Pract - Finc II	1
FINC-GB 4103	Research Practicum-Finc 3	1
FINC-GB 4104	Research Practicum-Finc 4	1
FINC-GB 4105	Research Practicum-Finc 5	1
FINC-GB 4150	Teaching Practicum-Fin	1

Electives

Other Elective Credits	0-5
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Total Credits **49-54**

Curriculum Details

Although every doctoral student must satisfy general requirements, each student designs and completes an individual program of study.

Each new doctoral student begins a program of study, which requires approval from the Area Coordinator and the Doctoral Office. Any unusual features or revisions of an approved program of study requires permission from both the department Area Coordinator and the Doctoral Office. Unless specifically approved in advance by the Area Coordinator and the Doctoral Office, MBA courses will not be eligible for tuition remission.

The general PhD degree requirement for students entering the program with a Master's degree or equivalent is to successfully complete a minimum of 36 credits. The requirement for students entering the program with only a Bachelor's degree is to successfully complete a minimum of 54 credits. If the Doctoral Office and the department Area Coordinator approve, a program of study may include previous graduate work at NYU or other universities. In all cases, students must complete at least 33 credits of coursework at NYU.

An approved program of study becomes part of the student's permanent academic file and represents a formal commitment by both the student and the school. Any approved program can be modified as appropriate.

A complete program of study must include:

- **Prerequisites:** Every student must satisfy the prerequisites in calculus, linear algebra, basic probability and statistics, and economics before starting doctoral study. This can be accomplished by taking courses in these subjects for a grade.
- **Basic Research Skills Methodology Courses:** Every student must complete four research methodology courses, including three courses in probability and statistics, and one course in microeconomics.
- **Major Specialization & Elective Courses:** Every student must complete the prescribed program of courses in their major specialization, as well as elective courses.

Additional Program Requirements

Program of Study

Successfully complete a program of study, including completion of prerequisite coursework, basic research skills methodology courses, and major field of study and elective courses.

Comprehensive Examination

Successfully pass the comprehensive examination(s) required in the student's area of study.

Teaching Workshop

Attend the Teaching Workshop and receive certification to teach an undergraduate course.

Teaching Preparations

Successful completion of the teaching practica as described in the PhD Handbook.

Teach an Undergraduate Course

Teach one undergraduate course or the equivalent during the 4th year of study.

Dissertation Proposal

Initiate a major piece of original research and present it for faculty approval.

Dissertation Defense

Complete a satisfactory dissertation and defend it successfully at the defense presentation. The research is the extension and completion of the research presented at the dissertation proposal.

Sample Plan of Study

Course	Title	Credits
1st Semester/Term		
ECON-GA 1023	Microeconomics I (PhD)	4
ECON-GA 2100	Econometrics I	4
ECON-GA 1025	Macroeconomics (PhD)	4
ECON-GA 1021	Math F/Economists I-PhD	4
Credits		16
2nd Semester/Term		
ECON-GA 1024	Microeconomics II (PhD)	4
ECON-GA 2101	Econometrics II (PhD)	4
ECON-GA 1026	Macroeconomics II (PhD)	4
Credits		12
3rd Semester/Term		
FINC-GB 2331	Financial Theory I	3
FINC-GB 2332	Financial Theory II	3
FINC-GB 2333	Financial Theory III	3
FINC-GB 4101	Research Practicum-Finc	1
Elective		2
Credits		12
4th Semester/Term		
FINC-GB 2337	Financial Theory IV	3
FINC-GB 2346	Financial Theory V	3
FINC-GB 4102	Research Pract - Finc II	1
Credits		7
5th Semester/Term		
FINC-GB 4103	Research Practicum-Finc 3	1
FINC-GB 4150	Teaching Practicum-Fin	1
Credits		2
6th Semester/Term		
FINC-GB 4103	Research Practicum-Finc 3 (continued from Fall)	1
Elective		3
Credits		3
7th Semester/Term		
FINC-GB 4104	Research Practicum-Finc 4	1

FINC-GB 4105	Research Practicum-Finc 5	1
Credits		2
Total Credits		54

Learning Outcomes

Upon successful completion of the program, graduates will:

1. Learn basic economics tools and frameworks for sound foundations in financial economics.
2. Learn tools and frameworks specific to financial economics research; learn how to develop a research project from concept to final product.
3. Learn effective research communication skills.
4. Identify a broad and novel research area and develop ideas for a set of research papers constituting a dissertation.
5. Learn to develop and teach a course independently.
6. Learn to establish and maintain productive working relationships with faculty.
7. Learn how to transition from coursework to independent research.
8. Obtain feedback on job market paper from faculty (in addition to feedback from committee).
9. Learn to conduct independent research under the guidance of a faculty member.
10. Learn basic economics tools and frameworks for sound foundations in financial economics.
11. Learn tools and frameworks specific to financial economics research; learn how to develop a research project from concept to final product.
12. Learn effective research communication skills.

Policies

NYU Policies

University-wide policies can be found on the New York University Policy pages (<https://bulletins.nyu.edu/nyu/policies/>).

Stern Policies

Additional academic policies can be found on the Stern Graduate Academic Policies page (<https://bulletins.nyu.edu/graduate/business/academic-policies/>).