The objective of the Ph.D. program in Finance at the Darla Moore School of Business is to prepare students for academic careers at research-focused universities. Our typical cohort is three students, intentionally keeping our program small in order to foster close faculty-student interaction, particularly as our students transition to the research phase of their doctoral studies.

**Our Program**

Students take two full years of coursework. These include courses in microeconomics, macroeconomics, statistics and econometrics, and five seminars in finance. Additional electives are available in international finance/business, economics, statistics and accounting. This chart shows the standard course progression:

<table>
<thead>
<tr>
<th>Year</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>• ECON 785: Macro</td>
<td>• ECON 788: Micro II</td>
<td>• Paper research</td>
</tr>
<tr>
<td></td>
<td>• ECON 786: Micro</td>
<td>• ECON 895: Econometrics II</td>
<td>• Qualifying exam</td>
</tr>
<tr>
<td></td>
<td>• ECON 795: Econometrics I</td>
<td>• FINA 860: Corporate Finance I</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• FINA 860: Corporate Finance I</td>
<td>• ECON 895: Econometrics II</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• FINA 866: Corporate Finance II</td>
<td>• FINA 868: Empirical Methods (Asset Pricing)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Electives</td>
<td>• Electives</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>• FINA 865: Asset Pricing Theory</td>
<td>• FINA 868: Electives</td>
<td>• Teach one undergraduate class</td>
</tr>
<tr>
<td></td>
<td>• FINA 867: Financial Institutions</td>
<td></td>
<td>• Comprehensive exam</td>
</tr>
<tr>
<td></td>
<td>• Electives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>• Research and dissertation prep</td>
<td>• Research seminar</td>
<td>• Teach one undergraduate class</td>
</tr>
<tr>
<td>4</td>
<td>• Research and dissertation prep</td>
<td>• Research and dissertation prep</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>• Research and dissertation prep</td>
<td>• Research and dissertation prep</td>
<td></td>
</tr>
</tbody>
</table>

Students generally work as research assistants during the academic year and part of the summer. Summer is also a time to work on student research papers, which are significant elements to the required exams in the Ph.D. program.

**Admission**

All application materials must be received by December 15. Earlier application is encouraged to qualify for additional University merit-based funding.

The Ph.D. program in Finance does not admit students every year. Openings depend mainly on the number of graduates in the previous year. Potential students are assessed based on a combination of GMAT or GRE tests scores, grade point averages obtained during undergraduate and other graduate studies, recommendation letters, work experience and TOEFL scores (in the case of non-native speakers of English).

Because strength in one area can compensate for weakness in another, no minimum scores are established for any of the admissions criteria. However, competitive applicants typically have GMAT scores of 700 or above on the quantitative portion of the test, grade point averages of at least 3.0 from undergraduate and other graduate study and evidence of strong communication skills.

www.moore.sc.edu
Our Faculty

The Finance Department faculty is an active research group with a continuing stream of publications in top-tier journals. Faculty and their research interests include:

- **Allen Berger**, Professor: Financial institutions, finance, econometrics, industrial organization, microeconomics
- **Yongqiang Chu**, Assistant Professor: Asset pricing, real estate finance, housing, capital structure
- **Shingo Goto**, Clinical Associate Professor: Empirical asset pricing, macro-finance, applied time-series
- **Jean Helwege**, Professor: Corporate bonds, empirical corporate finance
- **Timothy W. Koch**, Professor: Fixed income securities, derivatives, management of financial institutions, security analysis
- **Dongmei Li**, Associate Professor: Investments innovation
- **Liang Ma**, Assistant Professor: Investments, Corporate Finance
- **Tanakorn Makaew**, Assistant Professor: International corporate finance, computational economics
- **Steven V. Mann**, Professor: Fixed income securities, derivatives
- **Gregory R. Niehaus**, Professor: Insurance economics, corporate pension plans, corporate finance
- **Eric A. Powers**, Associate Professor: Corporate Finance, fixed income security valuation
- **Sergey Tsyplakov**, Associate Professor: Corporate finance, real options, computational finance
- **Peter Wong**, Assistant Professor: Empirical asset pricing, investment, liquidity, market microstructure, derivatives
- **Donghang Zhang**, Associate Professor: Initial public offerings, corporate finance, market microeconomics

Recent Placements

Our graduates have obtained positions at Bryant University, the University of Delaware, Gonzaga University, HEC University in Montreal, James Madison University, JP Morgan, Miami University of Ohio, the University of Puerto Rico, Renmin, the University of Rhode Island, State Street Global Advisors, and SUNY Oneonta.

Costs And Stipends

Ph.D. students receive a nationally competitive stipend, a 100 percent tuition supplement, and a 100 percent medical insurance subsidy. The cost of living in the Columbia area is comparatively low.

Contact Information

Students make a large commitment when they enter a doctoral program. It is important that you make a fully informed decision. If you have any questions, please feel free to contact:

**Dr. Jean Helwege**
Ph.D. Coordinator in Finance
jean.helwege@moore.sc.edu