PhD Program Handbook

Department of Finance
Tippie College of Business

2026/2027

Contents

1 Introduction

This document is a guide for students pursuing, or wishing to pursue, a PhD degree in the Department of Finance at the Tippie College of Business, the University of Iowa. It describes program requirements and policies, including admissions and financial support. It should be considered a supplement to the *Manual of Rules and Regulations of the Graduate College* and the *General Catalog* of the University of Iowa. The latest versions of these documents can be found online at the website of the Graduate College, Graduate College Manual of Rules and Regulations, and the Registrar's website, University of Iowa General Catalog, or through the University's main web site, University of Iowa. Additional information about the department, including the most recent version of this document and the contact information of the Departmental Executive Officer, Director of Graduate Studies, and PhD Program Coordinator, may be found at the department's site, Department of Finance.

Important Contacts

Director of Graduate Studies, Finance

Prof. Cameron M. Ellis
S284 PBB
cameron-ellis@uiowa.edu

PhD Program Coordinator, Tippie College of Business

Kendra Everest
W206 PBB
319-325-3729
kendra-everest@uiowa.edu

Departmental Executive Officer, Finance

Prof. Erik Lie
S260 PBB
319-335-0846
erik-lie@uiowa.edu

2 Mission

The mission of Iowa's Ph.D. program in Finance is to train future scholars for placement at top research universities. We develop our students to conduct the highest quality research, teach to standards of excellence, and provide valued services to society. Graduates of our program are placed in tenure-track positions at accredited universities around the world, where they continue to engage in top-level scholarship, teaching, and service.

3 Admissions

Admission into the finance PhD program is highly competitive. The program admits two to four students each year. In a typical year, there are approximately 12-16 students in the program, at various stages. We keep the faculty-student ratio to approximately 1:1, to maintain a high standard of education and mentoring.

The program takes the following into consideration when evaluating applicants for admissions:

1. GRE (preferred) or GMAT score
2. Undergraduate and/or graduate GPA
3. Statement of purpose
4. Resumé
5. Three letters of recommendation
6. (Optional) evidence in support of an applicant's academic potential, interest, or experience; for example, research papers and research assistant experiences
7. (Optional) evidence in support of applicant's technical abilities, such as open source software contributions, certifications, etc.
8. Interviews conducted virtually or in person

The program welcomes applicants with diverse educational backgrounds; prior training in finance is not required. Graduate degrees are helpful but not required. We also strongly consider whether applicants' career goals and research interests are aligned with our program strengths.

Details of the application process can be found at the Tippie College of Business web site at Tippie PhD admissions. Applications are accepted only for the fall semester and are due by the deadline specified by the university (currently, January 15). The department does not offer deferred admission; an admitted student who does not join the program in the academic year following admission must reapply for the following fall semester if they wish to be reconsidered.

4 Ph.D. Program Requirements

This section outlines basic requirements for the completion of the finance PhD program. The requirements described here are in addition to the University-wide requirements for the PhD degree described in the Manual of Rules and Regulations of the Graduate College.

These requirements help students and their advisors to effectively manage student performance in the program and set goals that will enable student success. However, it is noted that there may be a difference between fulfilling the requirements for earning a degree and preparing oneself to meet one's career goals. To be competitive for positions at research universities, students must have significant involvement in multiple research projects that will result in publications in the top journals. Because students' goals are different, formal requirements for research projects are not promulgated here. Furthermore, while these requirements are meant to enhance students' management of their performance in the program, students need to be proactive, and work closely with their advisors, to make sure that both formal and "unofficial" goals are met.

A student may request to waive or modify a requirement if he or she feels there is compelling reason to do so. Waivers or modifications may be approved provided: (1) the case for the proposed deviation is presented in writing; and (2) the student's advisor and the Ph.D. director both agree to the modification.

4.1 Courses

The Finance Department offers the following core (required) courses at the PhD level:

- FIN:7110 Finance Theory I
- FIN:7120 Seminar in Corporate Finance
- FIN:7130 Finance Theory II
- FIN:7140 Advanced Empirical Finance

- FIN:7150 Frontiers of Finance Research
- FIN:7850 Seminar in Finance

The finance PhD student must complete all finance core courses during their first two years in the program, with the exceptions noted below. FIN:7850 corresponds to the requirement for attending departmental research seminars (also see Section 4.2); students in their first two years must register for this course every semester. Students register for FIN:7120 Seminar in Corporate Finance in their second year and are encouraged to re-register for it in their third year. Students participate in FIN:7150 Frontiers of Finance Research in each of their first four years; Section 4.1.1 details attendance and presentation requirements by year.

The following are considered the core inter-departmental courses:

- ECON:5100 Microeconomics I
- ECON:5110 Microeconomics II
- ECON:5805 Statistics for Economists
- ECON:5800 Econometrics[1]
- ECON:5810 Applied Econometrics

If a student is admitted into the program with sufficient prior coursework related to the inter-departmental core courses, he or she may seek the approval of the PhD director to be exempted from some of these courses. In addition, students who enter the program with insufficient background in finance at the Masters level may elect to take an additional Masters level course in the Fall and Spring semesters of the first year.

Pre-program math preparation

Students who have not completed each of the following before entering the program are advised to supplement with Math Academy over the summer prior to Year 1, in addition to Math Camp:

- Multivariable calculus
- Linear algebra
- A proof-focused course

[1] Despite the odd numbering, this is taken after 5805.

- An upper-level (4000-level) probability course
- An upper-level (4000-level) statistics course

Finally, if desired, finance PhD students can select from a wide range of elective courses offered by departments such as accounting, business analytics, economics, and statistics.

Students must maintain an average GPA of 3.0 or above in any given semester. The minimum grade required for the core courses is B-. The minimum grade required for the elective course is C-. Failure to meet the minimum grade requirement may result in probation or termination. Please refer to Section 5.2, for details. For graduation, the PhD degree requires a minimum of 72 semester hours of coursework (including transferred credit hours).

4.1.1 FIN:7150 Frontiers of Finance Research

Beginning in Spring 2027, the department offers FIN:7150 Frontiers of Finance Research every year. The course is intended to expose PhD students to a broad range of niche topics outside the standard core sequence and to expand faculty–student interaction beyond the small set of faculty teaching the core courses.

Format. The course is co-taught by one junior faculty member and one to three senior faculty members. The junior faculty member covers roughly half the semester; the senior faculty members split the remaining half. It is run seminar-style, with minimal lecture and most class time devoted to student presentations of papers selected by the faculty member running that block. Topic selection is left entirely to the faculty teaching each block.

Student participation by year.

- **Year 1.** Required to attend; not required to present.
- **Years 2, 3, and 4.** Required to attend and to present.
- **Year 5.** Optional.

Staffing. Each offering is staffed by one junior faculty member and one to three senior faculty members. The junior faculty member receives the teaching credit; the senior faculty members teach their blocks without credit or load reduction. Faculty interested in teaching the course should send the PhD coordinator a sentence or two on the topic they would like to cover, a preferred semester (Fall or Spring), and, if they care, which portion of the semester they would prefer. The DEO and PhD coordinator select the schedule.

4.2 Research seminars

All PhD students, regardless of their stage in the program, are expected to attend departmental research seminars on a regular basis. The course FIN:7850 Seminar in Finance represents the requirement for attending departmental research seminars; students in their first two years must register for this course every semester. Missing a substantial number of seminars will result in a grade of failure for the course.

When an outside speaker is invited to campus, a separate meeting between PhD students and the speaker is arranged where possible. Attendance at these meetings is also required. In the event that a student has a legitimate reason for missing a seminar or a meeting with the speaker, he or she should inform the PhD director in advance.

Attendance at additional seminars run by the department, such as brownbag seminars, is also required unless the student has a course that overlaps with the time slot.

4.3 Research Papers and Presentations

Students are required to complete research papers in years two and three of the program. The due dates for the research papers are typically at the end of the summer following the respective academic year.

4.3.1 Second-year research paper

Students are required to submit a substantial research paper at the end of the second year. The paper should be supervised by a faculty advisor chosen by the student (with agreement by the faculty advisor). The second-year paper is expected to represent original research. The paper is evaluated by three faculty members – the student's advisor, the PhD director, and a third faculty member designated by the student (or by the PhD director).

4.3.2 Third-year research paper

The paper to be completed at the end of the third year should represent significant original research. It should be supervised by a faculty advisor and must be judged satisfactory by the advisor. Frequently the third-year paper will form the core of the doctoral thesis. Hence, it is important to think carefully about the choice of the topic and to aim for a timely completion of the third-year paper. The paper is evaluated by at least three faculty members: the student's advisor, another faculty member selected by the student, and the PhD director. The PhD director may choose to designate a fourth faculty member (possibly an external evaluator) for this purpose.

The student presents the work-in-progress in the spring of Year 3 in the form of the third-year oral exam (see Section 4.4.3). The paper itself is then finalized over the summer following Year 3.

4.3.3 Presentations

Students are required to present their second-year paper at a departmental research seminar, or at an alternatively scheduled PhD student seminar, during the fall of their third year. The presentation is evaluated collectively by the PhD director, the student's faculty advisor, and any other faculty member(s) responsible for evaluating the paper.

The third-year paper is presented in the spring of Year 3 as part of the third-year oral exam described in Section 4.4.3.

4.3.4 Unsatisfactory Research Paper or Presentation

In the case that the research paper is considered unsatisfactory by the grading committee, the student will be given a chance to resubmit a paper within a specified time frame. If the presentation is evaluated as unsatisfactory, the student must schedule a second presentation within a specified time frame. If the resubmitted paper or the second presentation fails to pass, the student is considered as failing to make progress, which will result in termination from the program. Please refer to Section 5.2, for details.

4.4 Qualifying Examinations

4.4.1 First-Year Oral Exam

The first-year oral exam is the first major "hurdle" in the program.

- **Timing.** Around Final exam week after Year 1. A retake is available in late summer or early fall if needed.
- **Attendees.** The Director of Graduate Studies (DGS), and potentially other members of the PhD Committee.
- **Scope.** All Year-1 coursework, including non-finance courses.

A second failure of the first-year oral exam constitutes failure to make satisfactory progress (see Section 5.2).

4.4.2 Comprehensive Exams

The comprehensive exams are taken after the second year and after completion of all core courses in economics, finance and statistics. The exams are typically held during late May. The exams consist of three parts. The first two parts are in the form of closed book/notes written tests on content covered by the core finance PhD courses.

The third part is an in-person oral exam, similar in format to the first-year oral exam (Section 4.4.1) though, obviously, covering more material.

The comprehensive exams are evaluated by the PhD director and a departmental comprehensive exam committee. In the case of borderline pass/fail performance, the student may be required to appear for a further oral examination. In the event of a failure, the department has the option of permitting the student to retake the exam **once only**, not less than four months after the original exam. Failure to pass the exam at the second time will result in termination from the program.

Students must also pass a comprehensive exam offered by the Department of Economics in **either** econometrics **or** microeconomics. Students may take both, and are encouraged to do so.[2] These exams are graded by the Finance Director of Graduate Studies, not by the economics faculty. The exams are four hours long and are typically offered during the second (microeconomics) and third (econometrics) weeks of June, with retakes typically offered during the second and third weeks of August; see the *Guide to the Ph.D. Program in Economics* for current dates.

4.4.3 Third-Year Oral Exam

The student presents the third-year paper as a work-in-progress, then finalizes it over the summer.

- **Timing.** Spring of Year 3, during a brownbag session.
- **Paper due date.** End of summer after Year 3.
- **Scope.** Any question related to the third-year paper.
- **Coauthor rule.** Any coauthoring faculty in attendance may not help or answer questions for the student.
- **Decision.** All tenure-track faculty in attendance vote pass/fail.
- **Retake.** Available in early fall of Year 4.

[2] If the student takes both, they only need to achieve a passing grade on one.

A failure on the retake constitutes failure to make satisfactory progress (see Section 5.2).

4.5 Thesis Proposal

The thesis proposal is expected to demonstrate that good progress has been made towards completion of the thesis. It is held in the spring or summer of Year 4. A typical proposal will consist of at least two completed papers, and another on which some progress has been made.

The thesis proposal is presented to a properly constituted Thesis Committee. It is the responsibility of the student, in consultation with the major advisor, who serves as the chairperson of the committee, to put together the Thesis Committee. The committee chair has the responsibility for deciding at what point a student is ready to defend a thesis proposal.

The proposal is scheduled in coordination with the student's committee so that all committee members can attend, and is announced to the full faculty as open to any other faculty who wish to attend. It is not scheduled during brownbag or seminar time slots.

A successful thesis proposal defense can be viewed as the student's committee approving the student to go on the job market. At least two weeks prior to the thesis proposal, the student needs to inform the PhD Program Coordinator of the Tippie College.

4.6 Practice Job Talks

Students give practice job talks in the first few brownbag seminars of the fall semester of Year 5. Passing the thesis proposal defense (Section 4.5) is a prerequisite for the practice job talk.

4.7 Thesis Defense

The thesis must contain original research performed by the PhD student. A thesis defense is held in the form of an oral examination, after the student completes the thesis. The thesis defense typically takes place in the spring or summer of the fifth year. The thesis committee chair has the responsibility for deciding at what point a student is ready to defend the thesis.

The student is responsible for knowing and meeting all deadlines set by the Graduate College for PhD candidates. The student will determine a mutually agreeable time and date for the defense with their committee members. At least two weeks prior to the defense, the student needs to present this information to the PhD Program Coordinator of the Tippie College. The PhD Program Coordinator will reserve the room and submit the relevant information to the Graduate College. The student is expected to distribute a copy of the dissertation to the committee a minimum of two weeks prior to the defense. Finally, after passing the defense, the PhD candidate must submit the final, formatted dissertation to the Graduate College.

5 Evaluation of Student Progress

5.1 Periodic Review of Ph.D. Student Progress

The program evaluates the progress of all PhD students periodically. At the start of each academic year, the PhD director will discuss with each student his or her academic plan for the upcoming year. The evaluation is typically performed at the end of the spring semester each year or during the summer. At the end of the spring semester each year, students are required to submit brief written reports to the PhD director on their academic progress, including courses taken and grades received, research projects completed and in progress, teaching assignments, and other relevant information. The PhD director will also solicit feedback from the student's advisor, faculty members that taught the student in a finance course, as well as those that supervised the student's TA and/or RA assignments.

In cases where satisfactory progress is not evident, the student is notified in writing. The notification spells out the areas of concern and specifies a period of time during which the deficiencies need to be corrected.

5.2 Failure to Make Progress

There are several consequences for failure to make satisfactory progress.

First, a student will be placed on probation if the cumulative GPA falls below 3.0. Specifically, as stated in the Graduate College manual, "A doctoral student on regular status shall be placed on academic probation if, after completing 9 semester hours of graded (A, B, C, D, F) graduate work at The University of Iowa, the student's UI Cumulative GPA falls below 3.00. A student regains good academic standing when the student's UI Cumulative GPA returns to 3.00. If, after completing 9 more semester hours of graded (A, B, C, D, F) graduate work at this University, the student's UI Cumulative GPA remains below 3.00, the student will be dropped from the degree program and denied permission to re-register within any Graduate College doctoral degree program. The student may apply for and be accepted into a non-doctoral degree or certificate program."

Second, at the discretion of the director of graduate studies, failure to make progress may result in termination of the student from the program. Specific instances that may lead to termination include, but are not limited to:

- Failure to complete core courses with an average grade of B or higher.
- Failure to receive a passing grade on the first-year oral exam after the retake (Section 4.4.1).
- Failure to receive a passing grade on the major qualifying examinations after two attempts.
- Failure to receive a passing grade on the third-year oral exam after the retake (Section 4.4.3).
- Failure to receive a passing grade on research papers after being given the opportunity to resubmit.
- Failure to receive a passing grade on the presentation of research papers after the second attempt.
- Failure to pass the thesis proposal defense by the end of their sixth year.
- Failure to complete all requirements for the PhD degree by the end of their seventh year.

Finally, continued financial aid is contingent on acceptable progress in the academic program as well as on acceptable performance in previous RA/TA assignments. It is possible that a student may be permitted to continue to take classes in the program, but **be denied additional funding**, based on faculty assessments of the student's previous RA or TA performance.

6 Faculty Advising

It is very important that PhD students work closely with their faculty advisor(s) during their entire time in the program. PhD students often collaborate with faculty advisors on research projects and learn about the effective research process from such collaborations. Faculty advisors can provide valuable suggestions regarding the students' academic progress, research activity, teaching activity, and skill development. It is the students' primary responsibility to meet with the advisor(s) as needed to develop strategies and timelines to ensure she/he is progressing adequately. While it is ultimately up to the faculty advisor, it is typically expected for advisors and students to meet weekly to discuss progress.

Initially, the Director of Graduate Studies will act as the student's advisor. As the student's research interests develop, each student is responsible for selecting a new advisor that is appropriate for their research interests. The advisor/advisee relationship is voluntary. The student must ask a faculty member if he or she is willing to serve, and the faculty member must agree. Either the student or faculty member may terminate the relationship. The student must notify the PhD director when an advising relationship is formed or terminated. Typically, by the third and fourth year in the program, the student-advisor relation is expected to be stable, as the faculty advisor at that stage will very likely serve as the chair of the student's dissertation committee. Once students have established a committee, it is expected that regular meetings (every two weeks is the norm) will occur with each committee member.

7 Financial Support

The Finance Department provides financial support to all admitted PhD students in the form of teaching assistantships, research assistantships, and various forms of fellowships. At the time of admission, the terms of the financial support are specified in the admissions letter. In some cases (e.g., funding provided by the Vaughan Institute) funding can be conditional on working in a specific research area and targeting an academic career tied to that area. Funding is typically guaranteed for five years, subject to meeting the conditions outlined in the admission letter, satisfactory academic progress and teaching performance (for teaching assistantships), as well as budget considerations. The financial support provided by the program is competitive among peer universities, and is sufficient to support living in Iowa City, a college town with relatively low cost of living.

A student wishing to receive financial support after the fifth year must submit a written request and must be explicitly supported by his/her faculty advisor. Such funding is not guaranteed and depends on factors such as satisfactory progress, convincing evidence of thesis completion within a reasonable time frame, and availability of departmental funding. Students continuing into a sixth year should plan to be assigned as instructor of record at least once, and likely twice.

7.1 Collegiate Funding Model

Effective Fall 2026, the Tippie College funds a maximum of six 50% RA positions (or equivalent) per department per year. The collegiate package covers stipend, fringe, tuition, fees, and a $5,000 top-off. Students not supported on collegiate RA positions are supported through one of the following:

- TA positions that cover departmental teaching needs, consistent with the collegiate TA model;

- RA positions funded from private money, grants, or similar sources; or
- Fellowships, from the Graduate College, foundations, or similar sources.

Remaining fees and the $5,000 top-off are paid for students supported through any of the above channels. Identifying suitable TA assignments — which may include positions outside the Finance Department for which our students are qualified — is part of the department's annual funding planning.

7.2 Teaching Assistantships

Teaching assistantships are the most common form of financial support. These assistantships serve two purposes: assistance in the instructional program of the University and the preparation of future college teachers. In addition to being excellent researchers, the Tippie College of Business makes a point of our graduates also being excellent teachers.

A teaching assistant (TA) is expected to provide conscientious, competent and effective instruction to the students under his or her charge. Specific teaching assignments vary each semester and are determined by the department. Teaching Assistants will be evaluated by supervising faculty (or the PhD director in the absence of specific supervising faculty). In cases of poor performance, the department may determine that teaching assistantship performance is unsatisfactory and funding may be revoked.

Solo teaching requirement

At least one TA assignment during the program is teaching the student's own class, in person, during either a fall or spring semester. The class will be one of:

- FIN:3300 Corporate Finance,
- FIN:3200 Investment Management, or
- FIN:3400 Principles of Risk Management and Insurance,

matched to the student's research interests. The solo-teach assignment is ideally scheduled in late Year 3 or early Year 4. Solo, in-person teaching is a program requirement: a student cannot graduate without having taught their own class in person.

Each semester all teaching assistants are required to be present on campus in Iowa City and available for course preparation three working days prior to the first day of class. Exceptions to this requirement may be granted for personal contingencies. Except for emergencies, all such exceptions must be approved by the supervising faculty in advance. In cases of unexcused absences, the department may determine that teaching assistantship performance is unsatisfactory.

In order to qualify for employment as a teaching assistant, students whose native language is not English are required to pass two exams offered by the University: the English Speaking Proficiency Assessment (ESPA) test, a general test of spoken English, and the English Language Performance Test (ELPT), a practice lecture test given to students who pass the ESPA test. The department will register students for these exams. More information on these exams can be found at English Proficiency Evaluation. A student who fails to qualify as a TA will be expected to enroll in the suggested TA preparation courses in order to maintain their enrollment status in the program.

7.3 Research Assistantships

Students receiving research assistantships perform work in support of research activities of the designated faculty members. The research assistantship opportunities help students learn about the research process and form a collaborative research relationship with the faculty members. The faculty members that the student works for will determine the specific assignments and evaluate the work accordingly. Similar to the teaching assistants, research assistants (RAs) are required to be on campus in Iowa City and available for work during the period the research assistantship is received.

7.4 Departmental Summer Stipends and Summer Stipends

The department provides regular summer stipends as part of the total financial support. The amount of regular summer stipends is specified in the admission letter. There are no TA/RA assignments attached to the regular summer stipends.

Occasionally a PhD student may be asked to teach a course during the summer. Summer teaching is not part of the regular teaching assistantship assignment specified in the admission letter. If a student teaches during the summer, the department will replace the regular summer stipend by a summer teaching stipend, which is at a higher amount.

7.5 Graduate College Fellowships

In addition to the departmental funding, students may receive funding from the Graduate College in various forms of fellowships. These fellowships are not guaranteed and require formal applications by the student and the sponsoring department.

The Graduate College (GC) recruitment fellowship is offered at the time of admission and requires nomination by the department. Following their nomination by the department and the PhD Program Coordinator of the Tippie College, students may apply for the GC summer fellowships after they pass the qualifying exams. At the nomination of the Finance PhD Director, students passing the qualifying exams may apply for the GC post-comprehensive research awards. Finally, at the nomination of the Finance PhD Director, students at their final dissertation stage may apply for GC Ballard and Seashore dissertation fellowships. More information about these fellowships can be found at the website of the Graduate College: Graduate College fellowships.

7.6 Travel Budget

The department allocates a travel budget for each PhD student (specified in the admission letter) to cover approved travel expenses throughout their program. This funding supports attendance at academic conferences, including costs for airfare, registration fees, accommodations, and meals. Students must secure advance approval from the PhD director before undertaking any such travel.

8 Sample Plan of Study

8.1 Year One

Prior to the fall semester (typically two or three weeks before the start of the semester)

- Math Camp

Fall semester

- ECON:5805 Statistics for Econometrics
- ECON:5100 Microeconomics I
- FIN:7850 Seminar in Finance
- Electives (typically math classes)

Spring semester

- ECON:5110 Microeconomics II

- ECON:5800 Econometrics
- FIN:7110 Finance Theory I
- FIN:7850 Seminar in Finance
- FIN:7150 Frontiers of Finance Research (see Section 4.1.1)

Final exam week

- First-year oral exam (Section 4.4.1)

Summer

- First-year oral exam retake, if needed (late summer / early fall)
- Microeconomics and/or Econometrics comprehensive exams.

8.2 Year Two

Fall semester

- FIN:7120 Seminar in Corporate Finance
- FIN:7130 Finance Theory II
- ECON:5810 Applied Econometrics
- FIN:7850 Seminar in Finance
- Electives

Spring semester

- FIN:7140 Advanced Empirical Finance
- FIN:7850 Seminar in Finance
- Electives
- FIN:7150 Frontiers of Finance Research (see Section 4.1.1)
- Work on the second-year research paper under guidance of a faculty advisor

Summer

- Take the major qualifying exams (typically, at end of May)
- Complete the second-year paper

8.3 Year Three

Fall semester

- FIN:7120 Seminar in Corporate Finance (re-register)
- Electives (or re-registering for FIN courses)

Spring semester

- Electives (or re-registering for FIN courses)
- FIN:7150 Frontiers of Finance Research (see Section 4.1.1)
- Third-year oral exam during a brownbag session (Section 4.4.3)

Summer

- Complete the third-year paper

8.4 Year Four

Fall semester

- Third-year oral exam retake, if needed (early fall)
- TA as instructor of record.
- Progress toward thesis

Spring / Summer

- FIN:7150 Frontiers of Finance Research (see Section 4.1.1)
- Thesis proposal defense (Section 4.5)

8.5 Year Five

Fall semester

- Practice job talks during the first few brownbag seminars (Section 4.6)
- Job market search

Spring semester

- Submission of completed dissertation
- Final dissertation defense