

Finance Department Ph.D. Program

Graduate Student Handbook

College of Business Administration

The University of Tennessee

Approved January, 2020

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1. Department Head Welcome

Welcome to the University of Tennessee Department of Finance. We are pleased that you have joined our Ph.D. program and hope that this document will help you understand its details and your responsibilities. It is important that you read and thoroughly understand the content of this document.

2. Introduction

2. a. Graduate School Introduction

In order to serve the mission and vision of the Graduate School and preserve the integrity of Graduate Programs at the University of Tennessee, Knoxville, information related to the process of graduate education in each department is to be provided for all graduate students. Based on Best Practices offered by the Council of Graduate Schools, it is important that detailed articulation of the information specific to the graduate degrees offered in each department/program be disseminated. The Finance Department Graduate Handbook does not deviate from established Graduate School Policies noted in the [Graduate Catalog](#), but rather provides the specific ways in which those policies are carried out.

2. b. Purpose of the Handbook

The purpose of this handbook is to lay out the Finance Ph.D. curriculum and program requirements. Note that although we have attempted to make this document complete, graduate students are expected to be aware of and satisfy all regulations governing their work and study at the University.

2. c. Graduate School Regulations

Students should be familiar with the *Graduate Catalog*, *Hilltopics*, and the publications on the Appeals Procedure and the Graduate Assistant Handbook available on the Graduate School [website](#). In the event that requirements stated in these official documents and publications conflict with this Handbook, the *Graduate Catalog*, *Hilltopics*, and official regulations of the Graduate School supersede those in this Handbook. Refer to the [Graduate Catalog](#) and [Hilltopics](#).

2. d. Finance Ph.D. Program Structure

The Finance Ph.D. program's administrative structure consists of a Director, a Ph.D. Advisor, and a Ph.D. Committee:

Director: Dr. Andy Puckett

Ph.D. Advisor: Dr. Andy Puckett (pucketta@utk.edu; 865-974-3611)

Current Ph.D. Committee Members: Dr. Eric Kelley, Dr. Larry Fauver, Dr. David Maslar, and Dr. Matthew Serfling. The makeup of the Committee will change over time.

Questions about the program should be directed to the Advisor.

3. General Duties and Responsibilities of Faculty and all Graduate Students

Graduate faculty members are expected to remain current in their discipline and participate in professional activities including research paper presentations at department colloquia and at regional and national academic meetings. Graduate faculty members are also expected to be involved in the research progress of finance Ph.D. students. Examples of such involvement include participating during student research presentations, serving as a faculty mentor, and chairing or serving on Ph.D. committees.

Graduate students are expected to commit themselves full time to the Ph.D. program and participate in professional activities such as research paper presentations at regional and national academic meetings. Graduate students are expected to satisfy the departmental requirements outlined below and attend **ALL** departmental and Corporate Governance Center presentations that do not conflict with their class schedule. *Graduate students are also expected to ensure that they meet and satisfy in a timely fashion all appropriate University guidelines for continued enrollment and progression as spelled out in the [Graduate Catalog](#) and [Hilltopics](#).*

4. Admission Requirements and Application Procedures

Students applying to the Ph.D. program in Finance submit an application through the Office of Graduate Admissions: <https://www.applyweb.com/utg/index.ftl>. There are no conditional, probationary, or non-degree categories for special admission. However, the Ph.D. Committee may consider special admission under exceptional circumstances for applicants if so petitioned. Petitions should be presented in writing to the Director.

5. Financial Support

Graduate Assistantships are available through the Department. These assistantships are all teaching/research assistantships. A ½ time assistantship requires 20 hours per week of research or teaching work. A ¼ time assistantship requires 10 hours per week of research or teaching work. Both ½ and ¼ time assistantships provide a tuition waiver, although certain fees must still be paid by the student. Continued support is conditional on availability of funds, continued satisfactory performance in coursework, research, and teaching assignments, and for international students, passing the SPEAK test administered by the Graduate School with a score of 50 or better by the May administration of the test during the first year. ***International students who do not pass the SPEAK test with a score of 50 or better by this date are ineligible for continued departmental support, and funding will be discontinued effective August 1 at the end of the first year. Requirements for satisfactory performance in coursework, research, and teaching assignments are given in the Examinations section.*** Appointments are for one semester at a time and are subject to evaluation by the Ph.D. Committee at the end of each semester. Grounds for discontinuation of an assistantship include, but are not limited to, poor performance in research duties, teaching duties or coursework, and incidents of academic dishonesty. Students on assistantship through the department may not take another job without the department head's consent. Students who wish to resign from their appointments should notify the department head

and Ph.D. Advisor in writing. In addition to the departmental assistantships, additional assistantships may be posted on the Graduate Student Services webpage.

- Non-departmental fellowships may also be available through the College of Business, the University or the Graduate School. See the Graduate Student Services website for additional information.
- Loans may be administered by the Financial Aid office. See the Financial Aid office for more information.
- Support for travel is available through the university's Graduate Student Travel Fund administered by the Graduate Student Senate (GSS). The College and the Department will at times supplement these funds.

6. Registration and Advising

Students shall consult with the Ph.D. Advisor each semester when registering for courses. The *typical program of study* listed below indicates the expected course sequencing and loads.

The maximum load for a graduate student is 15 hours, and 9 to 12 hours are considered a full load. For the summer term, graduate students may register for a maximum of 12 semester hours in an entire summer term or for a maximum of 6 semester hours in a 5-week summer session. Students may enroll in only one course during a mini-term session. Registration for more than 15 hours during any semester, or for more than 12 hours in the summer term, is not permissible without prior approval of the Ph.D. Advisor and the Graduate School.

Students holding a one-half time assistantship (20 hours) normally should enroll for 6 to 12 semester hours. A one-fourth time graduate assistant (10 hours) normally should take 9 to 15 semester hours. A student on a one-half time assistantship who takes six (6) semester hours will be considered full time. A student on a one-quarter time assistantship who takes nine (9) semester hours will be considered full time. Courses audited do not count toward minimum graduate hours required for financial assistance.

Once students complete their required coursework and begin the dissertation, they must begin registering for a minimum of 3 hours of Finance 600 dissertation research per semester (fall, spring, full summer) to remain enrolled in the program. Once students begin enrolling in Finance 600, they must continue to enroll in Finance 600 every semester until they graduate, including summers and the semester in which they graduate. A student must have 24 hours of dissertation research in order to graduate.

Students will meet with the Ph.D. Advisor each semester until their dissertation committee is formed for academic and research advising. Faculty to which students are assigned as graduate assistants will also be available to their assigned student for advising. Once a student forms a dissertation committee, the committee will become the advising committee for the student.

7. Degree Requirements

Students receive a Ph.D. in Business Administration with a concentration in Finance (the Finance Department does not offer a separate Master's Degree). It typically takes four years to complete the program, depending upon the student's background. A Masters or MBA is not required. Graduate School requirements as listed in the *Graduate Catalog* are binding, and students are urged to consult the *Graduate Catalog* to verify requirements. In summary, 48 hours of graduate coursework and 24 hours of dissertation (Fin 600) are required. Students must be continuously registered for at least three hours of dissertation once they begin registering for dissertation, including summers, until they graduate.

The College of Business requires a 9 hour collateral (or cognate) in an area outside, but complementary to, the student's major area. Hybrid cognates combining courses from multiple disciplines are permitted with the approval of the doctoral advisor and the temporary doctoral advisory committee. The College also requires a 9 hour research tools sequence which is typically satisfied by taking the class on "Database and Research Methods" in Finance and two semesters of econometrics.

The College requires that students take a teaching tools course, BUAD 610 (or the equivalent), before being assigned full classroom responsibility. This course is currently offered during the spring mini-term. Students who have prior teaching experience that includes full responsibility for a course are exempt from this requirement.

Paper Presentations and Faculty Seminars

Faculty and graduate students will present their research throughout the year in Brown Bag seminars and in formal presentations. All students are expected to attend all departmental and Corporate Governance Center academic paper presentations except when they conflict with other courses. First and second year students will be required to prepare summaries and questions before all full academic paper presentations and all graduate students should be prepared to participate in the discussion during the presentation.

Typical Program of Study

Below is the typical program of study, including a suggested timeline. The five finance courses, Fin 641, 651, 652, and 654 (2 special topics courses) are required. Additionally, Fin 601 and 599 courses are required. The schedule below is only tentative; actual course offerings may vary from this schedule. Alternative course selections may be made with approval from the Ph.D. Advisor. Note that students on ½ time assistantships are considered full time with only 6 registered hours. Students on ¼ time or less assistantships should register for 9 hours to be considered full time.

Tentative Curriculum and Timeline for Students Starting in Even Year

Year 1					
Fall - Even Year	Hours	Spring - Odd Year	Hours	Summer	Hours
Fin601 - Database & Research Methods	3	Fin651 – Corporate Finance	3	Buad610 – Teaching Prep	1
Fin641 - Seminar in Finance	3	Fin654 – Special Topics (Investments)	3	Fin599 – Research Workshop	3
Econ581 - Math Econ (August)	3	Econ583 – Econometrics II	3	First year paper proposal	
Econ511 - Micro Econ I	3				
Econ582 – Econometrics I	3				
Semester Hours	15		9		4
Total Hours					28
Year 2					
Fall - Odd Year	Hours	Spring - Even Year	Hours	Summer	Hours
Fin 599 – Research Workshop (PhD director)	3	Fin654 – Special Topics (Corporate)	3	Fin502-Use of Facilities	3
1 elective	3	Fin652 – Asset Pricing	3	Second Year paper	
1 elective	3	Fin 599 – Research Workshop (PhD director)	3	Comprehensive Exams	
		Econ682 – Econometrics – Cross Section	3		
Semester Hours	9		12		
Total Hours					49
Year 3					
Fall	Hours	Spring	Hours	Summer	Hours
Fin600 – Dissertation	6	Fin600 – Dissertation	6	Fin600 – Dissertation	3
Year 4					
Fall	Hours	Spring	Hours	Summer	Hours
Fin600 – Dissertation	6	Fin600 – Dissertation	6	Fin600 – Dissertation	3

Tentative Curriculum and Timeline for Students Starting in Odd Year

Year 1					
Fall - Odd Year	Hours	Spring - Even Year	Hours	Summer	Hours
Fin601 - Database & Research Methods	3	Fin654 – Special Topics (Corporate)	3	Buad610 – Teaching Prep	1
Fin641 - Seminar in Finance	3	Fin652 – Asset Pricing	3	Fin599 – Research Workshop	3
Econ581 - Math Econ (August)	3	Econ583 – Econometrics II	3	First year paper proposal	
Econ511 - Micro Econ I	3				
Econ582 – Econometrics I	3				
Semester Hours	15		9		4
Total Hours					28
Year 2					
Fall - Even Year	Hours	Spring - Odd Year	Hours	Summer	Hours
Fin 599 – Research Workshop (PhD director)	3	Fin651 – Corporate Finance	3	Fin502-Use of Facilities	3
1 elective	3	Fin654 – Special Topics (Investments)	3	Second Year paper	
1 elective	3	Fin 599 – Research Workshop (PhD director)	3	Comprehensive Exams	
		Econ682 – Econometrics – Cross Section	3		
Semester Hours	9		12		
Total Hours					49
Year 3					
Fall	Hours	Spring	Hours	Summer	Hours
Fin600 – Dissertation	6	Fin600 – Dissertation	6	Fin600 – Dissertation	3
Year 4					
Fall	Hours	Spring	Hours	Summer	Hours
Fin600 – Dissertation	6	Fin600 – Dissertation	6	Fin600 – Dissertation	3

Dissertation Process

The dissertation serves a number of important purposes. As a capstone research project, it provides an opportunity to bring the varied strands of the educational experience together into a significant research effort. It also provides a talent and skills showcase for potential employers. Finally, it ideally serves as the basis for a research agenda leading to promotion and tenure over the next six or seven years. Thus, completing the dissertation successfully is much more important than just writing a paper and getting it graded! Given its importance, it makes sense to carefully prepare for the dissertation process, described below.

Timetable

Although four years may seem like a long time to spend getting a Ph.D., it is, in fact, a very tight schedule! Job interviews occur in October of the fourth year, which leaves only about three years and a couple of months to complete coursework and flesh out a dissertation.

- First year of program: adjust to the rigor of coursework, meet with all faculty to discuss research, and do an outstanding job as a GA. During the summer you will be required to give a first-year paper presentation and complete a paper proposal.
- Second year of program: determine what fields and what literature are interesting, identify faculty members to work with, and complete a second-year working paper. Take comprehensive exams during the summer of the second year. After comprehensive exams, work on polishing the second-year paper to submit to a journal. Working papers are critical.
- Third year of program: research an area and develop a topic for your dissertation. This should be done under the guidance of one of the faculty, probably someone who will be either the chairman or a member of your dissertation committee. By late fall, choose a chairman, form a committee, and firm up the dissertation idea based on an extensive literature review. Start writing the proposal! Finish the proposal and present it in a brown bag seminar during the spring semester. After the brown bag, get comments from the committee, update the proposal based on these comments, and defend the proposal by the end of the summer at the latest.
- Fall of the fourth year: interview, work on the dissertation and go to campus interviews.
- Spring of the fourth year: go to campus interviews, accept a job, defend the dissertation, and extract papers from the dissertation to submit to journals for publication.

Important note: This schedule is primarily for completing the dissertation. *The majority of successful job applicants have other working papers presented, under review, or even published before interviewing!* This means students should be turning the research done with faculty in research assistantships, the papers written for classes, and other ideas into working papers! The quality of job placement absolutely depends on the amount and quality of the research done before interviewing. A tentative personal timeline is provided in Appendix C, and submission deadlines for various meetings are in Appendix D.

Selecting a topic

Some students arrive at the beginning of the third year with a clear idea for a dissertation topic,

but not most. Rather, most students begin the second year with a general feeling about what areas they like, and what areas they don't like. Turning this general feeling into a dissertation proposal takes a lot of work! The first order of business is to pick a general area: banking, market microstructure, corporate finance, investments, corporate control, asset pricing, international, or some other broad area. Next, read! Read the abstracts from hundreds of recent papers in the area to get a feel for what is currently being published, and read abstracts from SSRN to see what is currently being researched. Then narrow down your topic choice with more reading. The best defense against the mistake of picking a dissertation topic that has just appeared as a paper in a journal (or appears just before the dissertation defense) is an extensive literature review which includes a search of SSRN and academic program listings. You will need to know the literature better than anyone else in the field.

Selecting a chairman and committee

The choice of dissertation chairman and topic are linked. Ideally, the chairman should be interested in the general area and the specific topic of the proposed dissertation. Alternately, the chairman can be chosen first, with the topic chosen with the chairman's advice. In either case, construct a dissertation committee of faculty members who bring skills to the topic because, although the work will be primarily independent, the committee members will be important resources for advice and experience. The committee typically consists of three faculty members from the Finance Department and one outside member. Choose the outside committee member to provide balance and skills to the committee.

The dissertation proposal

The required content of the dissertation proposal will vary from chairman to chairman, but the following are general guidelines.

The literature review should be complete and exhaustive. Unlike in a journal, there is no penalty for excessive length! If the dissertation consists of several distinct but related essays, then a series of essay-specific literature reviews might be appropriate. Each of these reviews might be in the 20 page range in the beginning. If you are writing one literature review for a series of essays, or for a more extensive single essay, then the literature review should be more extensive—a survey and synthesis paper in and of itself. This review might range from 30 to 50 pages and more, depending on how complex the literature is. It is crucial that the literature review summarize the literature on a paper by paper basis, tie it together thematically, and most importantly, tie the current project in with the literature. This requires a complete understanding of the literature and your project! ***And this level of understanding should be achieved at the proposal stage. It is not sufficient simply to summarize a bunch of papers and call it a literature review. The proposal must develop a coherent, thematic, and conceptual description of the literature, why the topic is important, and how the proposed research will contribute to the literature.***

If there is a theoretical component to the dissertation, and if the dissertation depends on arriving at certain theoretical results, then these results should be in hand and written up in the proposal. If the dissertation is to have an empirical component, then the proposal should describe exactly what data will be used, where the data will be obtained, what data items will be used, and you should have already verified that the data are available to you. This requires, ***at a minimum,***

obtaining samples of all of the data items needed and providing summary statistics. Specify the hypotheses to be tested, the methods and equations to be used to test these hypotheses, and the expected results.

Another way to look at the proposal is to identify which parts out of the dissertation are *not* required to have been completed when the proposal is defended. Specific requirements will vary with dissertation chairs, so be sure to clarify those expectations to ensure you meet his or her requirements. In general, the parts of the abstract and introduction that describe the final results are not needed. The tables that show the final results of the empirical tests and the text discussion of the results of the tests not yet completed are not needed. The part of the conclusion that describes the final empirical results is not needed. Everything else is needed, and depending on the chairman, preliminary empirical results may be needed as well. The proposal needs to be a very complete document!

The proposal defense

The proposal defense is a Departmental, not a Graduate School requirement; we use it to establish a committee and a contract between the student and the committee. The Chairman will establish the ground rules for the proposal defense. In general, this involves a formal presentation by the student, a question and answer session (which likely will impinge on the presentation—the committee will probably interrupt repeatedly), and then discussion about changes that should be made to the proposal. By the end of the defense there should be a clear understanding of the nature, scope, and details of the dissertation, with the committee and student in agreement. Note also, to avoid surprises it is always preferable to present the preliminary proposal ideas in a brown bag seminar (or multiple brown bag seminars) prior to the proposal defense and to meet individually with your committee members and chairman to address any major concerns they might have about your proposal PRIOR to your defense!

The dissertation defense

A completed copy of the dissertation must be delivered to the entire committee a minimum of two weeks prior to the defense date. This is a formal defense. The committee will be there as well as anyone else in the University community who wants to attend. Frequently, fellow classmates will attend, either to see what one is like or to offer moral support. To avoid surprises, keep your Chairman and committee members well-informed of your progress, and of any problems that arise. Writing matters! If your written English is not outstanding, then hire someone to copyedit the dissertation. *It isn't the committee's job to copyedit the dissertation. It is the student's job to provide an intelligible document!* Find out about the Graduate School requirements through dissertation workshops early on—so tables and citations don't need to be reworked later on. The dissertation must conform to Graduate School requirements for a degree to be awarded. Investigate and conform to Graduate School deadlines. Remain enrolled in FIN 600 each semester from the semester after passing the comprehensive examination to and including the graduation semester. This includes summer and applies whether you are physically at the University of Tennessee or not.

Plagiarism

Plagiarism comes from the Latin word *plagiarius*, which means abducting or kidnapping¹ and is “the act of taking the writings of another person and passing them off as one’s own. This is a form of intellectual property theft. If only thoughts are duplicated, expressed in different words, there is no breach of contract. Also, there is no breach if it can be proved that the duplicated wordage was arrived at independently.”² In short, don’t plagiarize! It is grounds for dismissal from the program.

8. Examinations

First Year Summer Paper Proposal

Students will write a paper proposal during the summer following their first year. This paper proposal will be conceived and written under the direction of a faculty mentor, to be chosen by the student in consultation with the Ph.D. Advisor during the spring. The paper shall consist of an extensive literature review and problem formulation for a research topic, plus preliminary data exploration. In most cases the empirical tests will be laid out in the proposal, and initial summary statistics will be calculated.

The summer paper proposal is designed to serve two purposes. First, the paper is a vehicle to document writing competency and identify and remedy deficiencies. Students who cannot write well in English will find it extremely difficult to successfully complete a dissertation, and this provides an opportunity for practice and improvement. Second, the components of the summer paper mirror the components of a dissertation proposal: an extensive literature review, a detailed problem formulation, an in-depth discussion of how this particular problem fits in the literature and why it is important, an outline of empirical tests, a description of the data to be obtained, and a discussion of the expected results.

Students will make two presentations of their summer work. The first presentation will be a formal presentation of an existing paper published or forthcoming in a top journal, which is important to the summer paper proposal’s literature review and has not been covered in one of the student’s classes. The choice of paper must be approved by the Ph.D. Advisor and the faculty mentor. Each student will present the chosen paper to the faculty in conjunction with the First Year Evaluation (see below). The intent of this presentation is for each student to demonstrate a **comprehensive** understanding of the conceptual framework, data, methodology, and results of the paper. This presentation will take place at the end of the spring semester of the first year. The second presentation will be of the summer paper proposal itself, and will typically be in a brown bag seminar during the beginning of the fall semester of the second year. The work begun during the summer may be completed during the second year to meet the second year working paper requirement described below. Alternately, a student may obtain approval from the Ph.D. Committee if he or she wishes to research another topic for the second-year paper requirement.

First Year Evaluation

Each first year student will be evaluated by the Ph.D. Committee at the end of the first year

¹ Hansen, Brian Sept. 2003, “Combating plagiarism” *CQ Researcher* 13, no 32 (September 2003) : 1-32

² "Plagiarism." Encyclopædia Britannica, *Encyclopædia Britannica Premium Service*, 2004 <

<http://www.britannica.com/eb/article?eu=61807>> (26 January 2004) .

summer, before fall semester of the second year begins. In order to write a dissertation and successfully complete a Ph.D. program in finance, a first-year student must possess: (1) a solid knowledge in the foundational areas; (2) the ability to provide reliable work on research projects; (3) the ability to understand the methodology and contribution of a high quality research paper in a particular sub-field; and (4) the ability to both read and communicate effectively in English. Thus, the evaluation will consist of a review of the student's academic performance, performance on assistantship duties, performance on the first year paper presentation described above, and SPEAK test scores for non-native English speakers.

First year minimum requirements based on the essential criteria identified above:

- A 3.0 or above in all required courses taken during the first year
- A good evaluation for assistantship responsibilities during the first year
- A satisfactory evaluation from the Committee on the first year paper presentation; this presentation will include questions from the faculty on all aspects of the paper, so the student should have developed a comprehensive understanding of the paper's contribution, results, methodology, and data. Students must receive a satisfactory evaluation in order to continue in the program
- A passing score of 50 or above on the SPEAK test, if international, by the May administration of the test during the first year

An overall unsatisfactory evaluation by the Ph.D. Committee will result in dismissal from the program.

Second Year Working Paper

Students will be required to complete a working paper by the end of the spring semester of their second year. The intention is for students to have a completed working paper ready to submit to a conference by the end of the spring semester of the second year. The working paper should include an introduction, a brief review of the relevant literature, a discussion of the hypotheses being tested, a description of the data set used, a discussion of the methodology used to test the hypotheses, a presentation of empirical results, and a conclusion. The students may work with a faculty member and receive guidance from the Ph.D. Advisor in Fin 599 during the second year, but the student should be a contributing author and not simply a research assistant. Students will present their second year paper to faculty by the end of the second year.

Second Year Evaluation and Comprehensive Examinations

A second year student should possess abilities beyond a first year student in order demonstrate adequate progress towards successfully conducting research and earning a Ph.D. Thus, second year students will undergo an evaluation by the Ph.D. Committee and take a comprehensive examination in order to be admitted into candidacy for a Ph.D. Each second year student will be evaluated by the Ph.D. Committee at the end of the second year spring semester, before the students take comprehensive exams. It is essential that students at this stage possess: (1) a solid knowledge in the field of finance; (2) the ability to both provide reliable work and offer insight on research projects; and (3) the ability to read an existing area of literature, identify an interesting, unanswered research question, and provide either theoretical or empirical evidence to answer the

question.

Second year minimum requirements based on the essential criteria identified above:

- A 3.0 or above in all required courses taken during the second year
- A good evaluation for assistantship responsibilities during the second year
- A satisfactory evaluation from the Committee on the second year paper and its presentation

Students must also take and pass a *comprehensive exam* over all areas introduced in their finance coursework. The purpose of this exam is to determine whether students are able to synthesize the knowledge they have gained during their coursework into a broad, cohesive framework from which they can critically evaluate and conduct research. In other words, this exam is intended to test whether a student is ready to progress to the dissertation stage. This exam is given during the summer following the second year and must be passed before progressing to the dissertation stage. Failure of significant parts of the exam may result in either portions or the entire exam being retaken. The dissertation committee will meet to assess each student's performance and determine whether a student's overall performance demonstrates he or she is ready to progress or needs to retake portions or the entire exam in order to demonstrate readiness to progress to the dissertation stage. Students may take the comprehensive exam a maximum of two times. When necessary, a second comprehensive exam will be scheduled within six weeks of notification that a second exam is necessary; *any student who fails the comprehensive exam twice will be dismissed from the program.*

Either an overall unsatisfactory evaluation by the Ph.D. Committee or two failures on the comprehensive exams will result in dismissal from the program.

Program-related grievances or appeals should be directed first to the Ph.D. Advisor, second to the Ph.D. Committee, and then to the Finance Department Head. Appeals above the department head level should follow the process detailed in *Hilltopics* and by the Graduate Council. See <http://gradschool.utk.edu/GraduateCouncil/AcadPoli/appealprocedure.pdf> .

9. Standards, Problems, and Appeals

Students must remain in good standing with the Graduate School. The Graduate School requires a minimum cumulative GPA of 3.0 on all graded coursework. Any student whose cumulative GPA falls below this minimum is placed on probation. If that student's semester GPA falls below a 3.0 while on probation, then he or she will be dismissed. A student whose cumulative GPA rises above a 3.0 will be removed from probation.

The Ph.D. committee will evaluate students annually for satisfactory progress as described above. Students not making satisfactory progress in the program will be dismissed. Note that retention in the program from year to year does not guarantee continued funding.

A grade of incomplete may occasionally be assigned if, due to unforeseen circumstances, the

student is performing satisfactorily but is not able to finish all of the requirements for the course. In such a case the student and instructor should agree on and document what work is required for the incomplete to be removed and the time frame in which this must be completed. Once this work is completed, the instructor will file a grade change form with the registrar to remove the incomplete. If an incomplete is not resolved, it will automatically revert to an F after one calendar year.

A student will be considered to be making adequate progress toward his or her degree provided the following conditions are all met. The student:

- meets Graduate School semester and cumulative GPA requirements
- maintains a 3.0 GPA or better in *each* Finance seminar (including the required Acc 619 seminar)
- if international, passes the SPEAK test with a score of 50 by the May administration of the test during the first year
- receives a satisfactory evaluation by the Ph.D. Committee during the first year evaluation
- completes, in a satisfactory manner, a working paper by the end of the second year and receives a satisfactory evaluation by the Ph.D. Committee during the second year evaluation
- passes the microeconomics GPA requirement or collateral area exam by the end of summer of the first year
- passes the comprehensive exam by the end of the summer of the second year
- successfully defends a dissertation proposal by the end of the spring of the third year
- successfully defends a dissertation by the end of the fourth year. Some dissertations may require a fifth year, but note that students who take a fifth year to finish a dissertation are not guaranteed funding for that fifth year
- shows evidence of developing a research agenda. This involves presenting at the department brown bag seminars and submitting papers at regional and national meetings. Students should submit a paper to a meeting by their third year.

Students are expected to understand and adhere to the academic honesty policies in *Hilltopics* and the *Graduate Catalog*. In addition to the penalties spelled out in these publications, the Department may choose to discontinue financial support for or dismiss students guilty of academic dishonesty. Importantly, the requirements of academic honesty extend to working papers and papers submitted for publication. Students should be aware of the attribution requirements for professional writing and take care not to plagiarize.

Course-related grievances should be directed first to the instructor, then to the department head in the instructor's department. Appeals above the department head level should follow the process detailed in *Hilltopics*. Program-related grievances should be directed first to the Ph.D. Advisor, then to the Ph.D. Committee, and then to the Finance Department Head. Appeals above the department head level should follow the process detailed in *Hilltopics* and by the Graduate Council. See <http://gradschool.utk.edu/GraduateCouncil/AcadPoli/appealprocedure.pdf> .

Dismissal from the Program

There are several circumstances under which a student may be dismissed from the program

- a. The Graduate School grade requirements are listed under Standards, Problems and Appeals. Students not meeting these grade requirements will be dismissed from the program.
- b. There is a formal evaluation at the end of the first and second year (see First Year and Second Year Evaluation). Students failing either evaluation will be dismissed from the program.
- c. Each student must take and pass the Comprehensive Examination. Students failing the exam may retake it one time. Any student failing the Comprehensive Examination twice will be dismissed from the program.
- d. The College requires that the collateral requirement be satisfied within 13 months of passing the comprehensive exam. Students not satisfying the collateral requirement within this time period will be dismissed from the program.
- e. In addition to these requirements, the Ph.D. Committee will periodically evaluate each student's progress. Students may be dismissed from the program for lack of progress or academic dishonesty.

Appendix A

Additional Resources and Forms

- Graduate Student Senate
<http://web.utk.edu/~gss/>

Forms can be found on the Graduate School website: <http://gradschool.utk.edu/>

Here is the order in which forms are filled out.

1. Doctoral Committee Appointment Form <https://gradschool.utk.edu/forms-central/phd-committee-form/>. Typically in our department this form is completed at the time of the defense of the dissertation proposal. However, it may be completed prior to the proposal, as the proposal defense is a departmental, not a university, requirement.
2. Admission to Candidacy Application: <https://gradschool.utk.edu/forms-central/admission-to-candidacy-doctoral-degree/>. This is submitted after passing comps and after forming a dissertation committee. Since the doctoral committee must be established first, this form is usually submitted in conjunction with the proposal defense. This includes a listing of your approved coursework.
3. Graduation Application. Submit this before or during the semester in which you would like to graduate
http://registrar.utk.edu/graduation/graduate/forms/gradu_app_interactive.pdf
4. Scheduling of Defense Form <https://gradschool.utk.edu/forms-central/phd-committee-form/> This form must be submitted at least one week prior to defending the dissertation.
5. Report of Final Exam Form <https://gradschool.utk.edu/forms-central/report-of-final-exam-dissertation-defense/> This form is completed provided you successfully defend your dissertation
6. Several other forms must be submitted with your dissertation. These may be found at <http://web.utk.edu/~thesis/docforms.shtml>.

Appendix B

Suggested Personal Timeline from the PhD Director

This is a Timeline of things to accomplish, dates you need to know about, etc. for a successful PhD program experience. Some of these are my opinion (Andy Puckett), some are fact....

Year 1

You will be loaded down with coursework and getting used to the rigor of PhD courses. In the first semester there probably isn't time for much else. However, you should definitely walk around during the semester and meet every professor in the department (sit down with each and find out what area they work in, advice they have, etc.. Do not just say "hello").

In my opinion there are several "Mandatory" books and articles that you need to read/buy. Here they are:

The Elements of Style a book by William Strunk and E.B. White

Economical Writing a book by Deirdre McKlosky

The Little SAS Book a book by Delwiche and Slaughter

Start reading The Wall Street Journal, Financial Times, Barrons, and The Economist (Wall Street Journal is mandatory, the others are bonuses)

Articles that are particularly relevant to your situation in year 1:

See this webpage: <http://www.cob.ohio-state.edu/fin/phdadv.htm>

Butler, Alex, and Timothy Falcon Crack, 2005, The Academic Job Market in Finance: A Rookie's Guide, *Financial Decisions*, September.

Also, I would recommend two more things. If at all possible, try to attend one professional meeting (either the FMA conference in October or the AFA conference in January). Another thing, make sure you do a GREAT job for whoever you are assisting as an RA. The faculty talk – a lot. If you do a bad (or careless) job, every one of the faculty are going to know. When you go to get help (i.e. pick someone to chair your dissertation, or to work with you on a research project) what you did as an RA is going to come back and either help or hurt you. Plus, being an RA is a great learning experience.

Year 2

Year 2 is an extremely important year. You should by this time be comfortable programming in SAS and pulling data from multiple data sources (CRSP, Compustat, IBES, FirstCall, etc.). Also, this is the year that you should really start to hone in on an area that you think you would be interested doing research in. In fact, my main goal for you this year is to start working on a paper with a faculty member.

Goals for year 2:

Decide what area you are interested in and identify 1 or 2 potential chairs. Talk with these professors about what you are thinking about and see what kind of feedback that you get. Work on 1 article with a faculty member. Hopefully this will arise out of a "research assistant" project, but

maybe not. You should definitely approach 1 or more faculty members about the possibility of being involved in a joint project. You may have a topic you are interested in, or you may not. Faculty members are always looking for eager PhD students, and typically they have multiple research ideas and are just waiting for time to get to them. This is extremely important for you (See year 3).

My recommendation is that this year it is mandatory for you to attend 1 professional meeting (again choose from either FMA or AFA).

At the end of the year (sometime in the summer) you will take comprehensive exams. Personally, I did nothing but study for Comps for 6 weeks prior. You should not plan on getting much else accomplished at this time.... And make sure that you don't blow it off. Remember, passing Comps is a necessary step for moving forward in the program (if you fail, this puts some serious setbacks in for your research agenda)

Year 3

This year you will be working on your dissertation. The goal of this year is to have a dissertation topic chosen, preliminary results in hand, and officially propose your dissertation by the end of the summer.

Goals for Year 3:

Remember that research project that you started working on in year 2? Well now it's time to submit that paper to a conference. January 15 (approximately) is the FMA conference deadline, and March 15 (approximately) is the AFA conference deadline. Just FYI, the general acceptance rate is about 50% for the FMAs and about 10% for the AFAs. The goal here is to get you to present at least one conference. To ensure that this happens you might also want to submit your paper to a regional conference (Southern Finance Association, MidWest Finance Association, or Eastern Finance Association).

This year is another mandatory appearance at a professional meeting. You should try to go to FMA at a minimum. Also, if you attend FMA you should discuss a paper on the program. Talk to your advisor. He or she will easily be able to set this up for you.

At the end of the spring Semester you will want to apply for the FMA doctoral consortium (deadline is around May 15). This is a program that happens a day before the FMA conference. About 100 PhD students who are going on the job market will be admitted (I think about 200 apply). This is where I met several of my best friends in the profession. It is a great networking experience, and should help you while you are on the job market (year 4).

Ask your faculty advisor to recommend you for AFA travel grant. This typically provides \$1,500 for travel to the AFA meetings, and is great to put on your vita. Also, a great experience.

I have three hopeful deadlines for students at this point:

1. By May 30 of year 3 I would recommend that you submit a paper to an academic journal. This can be the paper that you co-authored starting in year 2, or could be the first paper of your dissertation. (You can always submit earlier, or more than 1 paper, if you are farther along).
2. Propose your dissertation by the end of the summer (August 1). It is important that you go on the job market with your proposal complete, and that you provide future employers with a credible signal that you are going to finish your dissertation before you leave UT.
3. Present one brown bag for faculty and phd students at UT. This is beneficial in so many ways that I refuse to list them here.

Year 4

Even though you think you are in a four year program, you really have to be ready to leave in three. Here is what I mean (see schedule below).

By September 20 all of your packets need to go out. Packets will include letters of reference, vita, and one (or preferably two) working papers. You need to start asking for letters of recommendation (the standard is 3, some schools even require 4) no later than August 20.

October 20 (or sometime around then) – This is the FMA conference. 3 solid days of interviews. Good luck.

October 22- Get ready for some phone calls. Schools that you interviewed with at FMA will start calling people for fly-outs (i.e. people to come to campus and present your research). Typically a school will invite 3 fly-outs for each available position.

November and December – You are likely going to be busy with flyouts in these months.

December 3 – If you have not yet accepted a job offer, job packets need to go out for AFA schools.

January 3 – AFA meetings (repeat everything from FMAs, including interviews, flyouts, etc.). Most students will accept a job offer by March.

As you can see, a whole lot of your time and effort in the last year of the program is going to be spent looking for a job. Also, you are going to want to try and defend your dissertation by the end of the fourth year (see graduate school guidelines for the exact dates). In fact, some schools require you to have a degree in hand when you get to campus. Failure to finish your phd will result in the job offer being rescinded.

-One more thought. If you are really enjoying the research side of things, you might want to inquire about spending a fifth year at UT. If it is possible for you to do so, this will help you build a research pipeline and get your projects to a more polished stage. Doing so will increase your chances of getting a job at a research school.

Appendix C

Submission Deadlines for Meetings

<u>Meeting</u>	<u>Submission deadline</u>	<u>Meeting Date (approx)</u>
FMA	around January 15	mid October
European FMA	January 15	late June
Southern Finance Association	March 3	mid to late November
AFA/ASSA	March 15	early January
FMA Doctoral Student Consortium	May 14	mid October
Eastern Finance Association	September 15	mid April
Midwest Finance Association	September 15	late February – early March
Western Finance Association	around November 15	mid to late June
FMA Europe meeting December 1	early June	