

# **CBS Finance PhD Handbook**

## **2023-2024**

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# 1 General rules

## 1.1 Work-in-the-Office Rule

You are required to be in the office for a minimum of three days per week on average except for school breaks. For long absences, you must notify and seek approval from the PhD director. The rationale behind this rule is to harness the positive peer effects and externalities that stem from collaborative, in-office work.

## 1.2 Academic Involvement Rule

Attendance at all internal and external finance seminars is mandatory. Starting from your third year, you are expected to meet with external speakers, irrespective of their research area's alignment with yours. Engaging in seminars and interactions with speakers is instrumental for staying informed of recent developments in the field of finance.

## 1.3 Engagement and Reporting Rule

You are required to submit an Annual Activity Report by the end of August each year. This report should detail your main academic activities and achievements. Additionally, for years four and five, it is mandatory to check in with your advisor at least once a month. This ensures consistent progress and provides opportunities for guidance and feedback throughout your academic journey.

# 2 Year-by-Year Timeline

The following section provides a detailed timeline of the finance PhD program. Students take their qualifying exams at the end of the first year and start transitioning from coursework to research during the summer of their first year. Below, you will find a list of the expectations and steps broken down by year. Note that this document will outline a typical path for a student planning to graduate in six years. However, students admitted from the CBS MSFE program are expected to graduate in five years. Note this rule applies for cohorts starting from 2024 fall, although students who are admitted before 2024 are encouraged to do so as well.

## 2.1 First Year

### 2.1.1 What to think about in September

The first year is a critical one as it serves to build some of the fundamental theoretical and econometric foundations for your PhD. You take courses that help prepare for the certification exams (May/June of their first year) and for doing research. The courses can be intensive and demanding, so you have to adapt quickly to the rhythm of studies. You also need to gradually get familiar and engaged with current research by attending all seminars and talking to faculty members so as to best prepare for your summer project, which you will need to select by the first week of June of the first year.

### 2.1.2 Requirement Details

- Coursework. Registration is administered by the PhD program office. Please make sure to speak with the Divisional PhD faculty coordinator regarding your course load.
  - The pre-thesis seminars held in the fall and spring terms are excellent vehicles to identify interesting summer paper projects. In this seminar, you will have an opportunity to listen to six faculty members presenting their own research as well as comment on potential topics for research. They also help you select topics for your second-year summer paper.
- Certification exams:
  - The finance certification exams.
  - Students that fail the exams may request a retest: the decision pertaining to this will be made by the faculty director of the PhD program in finance, in consultation with the faculty teaching in the PhD program.
- First-year summer project:
  - Choose a faculty advisor, with whom they will engage in a research assistant job. You need to have your research advisor confirm to the divisional PhD program coordinator and the Business School's PhD program coordinator in order to receive your summer stipend.
  - The faculty advisor for that summer project need not end up being the dissertation advisor of the student.
  - By the end of September starting the second year of study, you should present a 15 min summary of the project in the PhD seminars, attended by faculty advisors and PhD program coordinator.
  - You do not have to wait until June to start reading papers and/or doing research with an advisor. You are encouraged to talk to faculty and explore ideas throughout your first year.

## 2.2 Second Year

### 2.2.1 What to think about in September

At this stage of the PhD program, the research will be likely to help the faculty with their research projects. Now that you have completed your summer project and gotten a glimpse into what research is like, it is time to start thinking critically about what area of research you would like to focus on going forward. Take some time to reflect on your summer project. Is this a project you wish to continue working on? Are there other areas you wish to explore before settling on a research direction by the end of the year? You will need to identify your main research advisor and topic of study by June of your second year. Keep in mind you will be presenting your second-year paper in the finance internal seminar in the fall of your third year.

### 2.2.2 Requirement Details

- Coursework.
- Present your first-year summer project in the first PhD seminar of the year.
- Second-year summer paper:
  - Choose a faculty advisor, who can be the same as the first-year summer project advisor or someone else. The faculty advisor for that summer project need not end up being the dissertation advisor of the student. Provide the division PhD program coordinator the name of your research advisor and a brief description of the area you will be focusing on by June.
  - You are required to write a complete research paper under the supervision of the faculty advisor over the summer of the second year of the program.
  - In September starting the third year of study, you should present your paper in the internal finance seminar in front of all faculty and students in a conference style (15-20 min without interruptions). Faculty attending the seminar will give feedback after the seminar through a feedback form. A review committee of three faculty will assess whether the paper shows the research ability and effort of the student.
  - The paper has to be single authored because it is an important assessment of whether a student will have the potential to do research going forward.
  - The paper should contain all the necessary ingredients: research question, literature review, data/model, results, and conclusion. The length of the paper should be at least 20 pages, including tables and figures.
  - The expectation is not that this paper will necessarily lead to a publishable paper, but the paper needs to show the potential of a future researcher.
  - For empirical papers: the standards are (1) interesting research questions are formulated, (2) relevant data are assembled, and (3) reasonable tests are conducted. Obtaining statistical significant results are neither sufficient nor necessary condition for passing the second-year paper review.
  - For theoretical papers: the standards are (1) interesting research questions are formulated, (2) relevant models are constructed, and (3) at least a version of the model is solved. Solving the model completely are neither sufficient nor necessary condition for passing the second-year paper review.

## 2.3 Third Year

### 2.3.1 What to think about in September

Your third year is a pivotal one during your PhD. It is a point when you potentially feel like you've been around long enough that you should know where your research is headed, but graduation seems sufficiently far away that it is easy to push things out to worry about later. Don't fall into this all-too-common trap. You need to think about your research field and write your third-year paper. While this sounds still far away from the job market, many successful job market candidates actually got their job market paper ideas around this time. So you need to treat the third-year paper as if this is your chance to find the best idea possible.

### 2.3.2 Requirement Details

- Elective coursework. Do not take too many courses at this point.
- Present your second-year paper in the finance internal seminar in September.
- Third-year paper:
  - You should spend most of the time working on your third-year paper, which can ideally develop into their job market paper. However, a joint paper with faculty or students are allowed.
  - In September of the fourth year of study, you should present your third-year paper in the internal finance seminar in front of all faculty and students in a conference style (15-20 min without interruptions).
  - You should think about sending your research papers to conferences at this point. See [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4236565](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4236565) for the ranking of finance conferences. You will have a better chance targeting large conferences (WFA, SFS, FIRS, EFA, AFA, NFA ...) and PhD-only conferences (Trans-Atlantic Doctoral Conference, USC Marshall Ph.D. Conference in Finance, ...) than small conferences (NBER, Utah Winter Conference, ...).
- Research assistantship
  - You should engage in at least one research assistantship with a faculty member.
- PhD Presentation/Writing skills workshop
  - Check in periodically with the PhD program office and website to find information and resources for additional resources/activities that are offered to PhD students. This includes a writing workshop, a communications workshop, funds for 1-on-1 coaching on presentation skills, ad-hoc funds for data or other research needs; funds for software (if not available on the grid), etc.

## 2.4 Fourth Year

### 2.4.1 What to think about in September

You need to finalize your research field in your fourth year given the feedback on your third-year paper. The finance field is evolving fast so you should be flexible about whether to pursue the same direction as your third-year paper, or work on a different one. The deadline of making up your mind is the end of December, in which you need to propose your thesis. Who will be on your committee? What do you need to get done this year in order to be ready for your proposal? The thesis proposal is a great opportunity to get feedback on your research plan. It can provide outside confirmation that you are on the right track and/or it can be the necessary reality check to help put you back on track to be able to complete your degree.

### 2.4.2 Requirement Details

- Present your third-year paper in the finance internal seminar in September.

- Thesis proposal
  - Your thesis proposal must take place by December your fourth year. Note: The following requirements are meant to serve as a divisional benchmark. You should discuss with your primary research advisor the precise format which will be most productive for you. In some cases, the research advisor may ask for more (or less) than what is outlined here.
  - Schedule a 2-hour slot. Note, it can be difficult to coordinate the schedules of many faculty, so make sure to plan ahead.
  - Provide your committee with the draft of your thesis proposal at least 1-2 weeks before the proposal.
  - The day of the proposal, you will present for roughly one hour your research achievements to date and plans going forward. The presentation will be followed by questions.
  - Complete the thesis proposal by the end of December is necessary for qualifying the sixth year funding.
- Research assistantship or joint papers
  - You should engage in at least one research assistantship with a faculty member or joint papers with faculty/students.

## **2.5 Fifth Year**

### **2.5.1 What to think about in September**

The fifth year is when you prepare your job market package. In recent years, a successful job market candidate will have one single-authored job market paper, and two co-authored papers with faculty or students. Ideally, one of the coauthored papers is in an advanced stage, that is, being widely presented in conferences, or receiving a revise and resubmit by the time of the job market. Therefore, the fifth year is the time to work on the job market paper and joint papers. You should spend most of the time working on your job market paper after incorporating the feedback from the proposal.

### **2.5.2 Requirement Details**

- Preliminary job market paper presentation
  - You need to do a 45-min presentation of the job market paper in front of the full faculty and students in the internal finance seminar in September of your fifth year.
  - This presentation will allow questions. You must learn to handle questions effectively to avoid the presentation getting derailed.
  - This presentation provides crucial feedback on whether the job market paper will be viable.
  - If you are ready, and your advisor and thesis committee agree, you can go on the job market and graduate in the fifth year. There is a signaling value to go on market in your fifth year.



- Joint papers
  - You should actively work on joint papers with faculty or other students.
  - You should aim to get their paper into conferences.

## 2.6 Sixth Year

### 2.6.1 Preparation for the Academic Job Market

- Letter Writers Confirmation
  - You aiming for the academic job market must confirm at least three letter writers.
  - You should inform the PhD program coordinator about these writers.
- Job Market Paper Presentation
  - A 75-minute presentation of the job market paper is required.
  - This presentation is in front of the full faculty and students during the internal finance seminar in September or October of the sixth year.
  - The presentation will include a question session, serving as a mock job talk before the actual market.
- Mock Interviews
  - You will participate in mock interviews with faculty as part of the job market preparation.

### 2.6.2 Job Market Process

- Job Market Interviews
  - These typically start from early December and last until early January.
- Flyouts
  - Flyouts usually occur from mid-January to late February.
- Thesis Defense
  - The thesis defense takes place after the job market period.

## 3 Picking an Advisor and Research Topic

A few thoughts to consider as you find an advisor and select which research topics to focus on for your thesis:

- Finding an advisor is a mutual selection process. It's important to find someone whose style you mesh with and whose research excites you. At the same time, faculty will want to work with someone who shows a similar passion and drive.

- Pre-thesis seminars are excellent vehicles to follow up on faculty research interests, early in the game, and to identify your faculty mentors.
- The division covers significant intellectual landscape, so take the time to explore and learn more.
- Talk to (more senior) students, talk to professors, look at their recent work, etc.
- Fellowship support gives the ability to pick an adviser freely, and to possibly pick more than one individual to work with.
- While it is possible, and indeed common, for students to work with two main advisers during their studies, it is important to focus on depth and not spread oneself too thin.

## 4 Finance Seminars

### 4.1 External Lunch Seminars (Thursdays)

The Finance seminars are a great opportunity for you to learn about work that is going in the broader research community. We meet every Thursday between 12.30 to 1.45. Lunch is served.

- Students are expected to attend all finance seminars.
- Read the paper's introduction ahead and discuss it with other students afterwards. This is a good way to tap into the skills of your peer group.

#### 4.1.1 Meeting with Speakers:

Students are highly encouraged to attend the PhD student slot in the visitor's schedule. These gatherings provide a platform to test your ideas and receive diverse feedback. Such exposure is vital, as your advisors may be too accustomed to your ideas to offer fresh, spontaneous insights. Furthermore, learning to communicate with researchers from different areas is crucial for your success in the job market, where decisions are often made collectively across various specializations. Finally, these interactions are excellent opportunities for networking and expanding your professional circle. Students in year 3 and above are required to meet the speakers.

Senior students are generally given priority to speak first, but students can also coordinate among themselves depending on the speakers' area. Even if not all junior students get a chance to speak, observing the interactions of their senior counterparts with the speaker is a valuable learning experience.

### 4.2 Free Lunch Seminars (Wednesdays)

Every Wednesday, the division will hold a brown bag seminar. Students are expected to attend all brown bag seminars. Some of these seminars will be reserved for PhD student presentations. Detailed requirements and expectations for the PhD brown bag seminars are included below.

#### **4.2.1 Formal Rules**

- 3rd year students will present their 2nd year summer paper in September.
- 4th year students will present their 3rd year paper in September.
- 5th year students will present their preliminary job market paper in September.
- 6th year students will present their job market paper in October or November.
- Note: please inform the seminar organizer in the summer preceding the fall which you will be going on the job market to ensure that you can reserve a full slot for your practice job talk.

#### **4.2.2 Format**

- The seminar starts promptly. Presenters should get set up their laptop 10 minutes before the start of the seminar.
- Year 3-4 presentations will take 15-20 minutes without interruptions.
- Year 5: presentations will take 45 minutes with questions.
- Job market candidates can request a 75-minute slot.

#### **4.2.3 Presentation Advice**

- Presentations are a key part of any academic job, and there is no better way to improve your presentation skills than practice.
- Ask the IT to video tape your presentation and watch afterwards is a great way to improve the presentation skills. You never realize many bad speaking habits until you see yourself.
- Start honing your presentation skills early on; it will not happen overnight, and you need to shine by the time you have to give your job talk(s).
- Use all available resources. Have your advisor go over your slides and practice your presentation with your classmates before the brownbag seminar.
- Setting up time to work with the PhD Presentation skills workshop coach before your seminar.
- After giving a presentation you are encouraged to set up meetings with various faculty members to solicit feedback.

## **5 Course Requirements**

All PhD students are required to complete a total of 60 credits to earn the degree and selective advanced standing is available for students' holding masters or PhD level coursework that was not previously used towards an undergraduate program.

## 5.1 Required Courses

### 5.1.1 First Year - Fall

GR6211 Microeconomics I. B9123 Econometrics & Statistical Inference. B9122 Computing for Business Research<sup>1</sup>. B9302 Finance Theory I. B9305 Pre-thesis Seminar (mini course).

### 5.1.2 First Year - Spring

GR6212 Microeconomics II. B9325 & B9326 Econometrics II. (First part on time series and the second part on cross sectional). B9331 Empirical Finance (first part asset pricing and the second part on corporate Finance). B9332 & B9330 Finance Theory II (Corporate Finance and market microstructure). B9305 Pre-thesis Seminar (mini course).

## 5.2 Sample of Elective Courses

- What: Macro sequence (for asset pricing, macro-finance), Industrial organization sequence (for financial intermediation, household finance), labor sequence (entrepreneurship), political economy (for finance and politics), climate sequence (for climate finance), behavioral sequence (for behavioral finance), stochastic differential equations, ...
- Where: Economics Department (<https://econ.columbia.edu/phd/current-students/list-of-2nd-year-fields/>), Law School, IEOR, NYU Stern Cross Registration, ...

## 5.3 Typical Schedule of Classes for the First Two Years

- Year 1 - Fall: Microeconomics I & II, Econometrics & Statistical Inference, Databases & Computing for business, Finance Theory I, Pre-thesis Seminar (mini).
- Year 1 - Spring: Microeconomics III & IV, Econometrics II (two mini courses), Finance Theory II (two mini courses), Empirical Finance (two mini courses), Pre-thesis Seminar (mini).
- Year 2 - Fall: Asset pricing Theory I, Corporate Finance Theory, Empirical Corporate Finance, Macroeconomics, Pre-thesis Seminar (mini).
- Year 2 - Spring: Continuous-time Finance, Empirical Asset Pricing, Financial Intermediation, Pre-thesis Seminar (mini).

## 6 Ph.D. Certification Exams

- The first-year certification exams are generally scheduled one week apart from each other. There is no certification exam for this course, but students must secure B+ or higher in both Micro-I and Micro-II to qualify to remain in the program.
- Finance Certification exam will have 2 parts. You will have 4 hours to complete the exam. - B9302 Finance Theory I 65% - B9330 Microstructure 35%.

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<sup>1</sup>If you have extensive experience in coding and working with various databases, you can take an alternative course such as Macro I, subject to approval of the finance PhD director

- Econometrics Certification exam will have 3 parts. You will have 4.5 hours to complete this exam. - B9323 Econometrics and Statistical Inference 50% - B9325 Time series, 25% - B9326 Panel Data, 25%.

## 7 Academic Job Market

This section is intended to provide some rough guidelines and advice for students planning to go on the academic job market. Your advisor should serve as the main source of information as you make the decision to go on the job market and as you navigate your way through it.

### 7.1 Job Talk

The job talk is probably the most important part of your interview. This can make or break your interview. Keep in mind that some faculty will only go to your job talk and will not have a chance to speak with you. Hence, they will base their decision on the talk and your CV.

- From the viewpoint of the school interviewing you, they want to learn about the range and depth of your expertise, your research potential, and your teaching ability. These can be conveyed through your talk and how you handle the questions during the talk. Think about addressing the following questions:
  - How does the work fit into the broader literature?
  - Why is the research novel, innovative, and interesting?
  - What is the contribution?
  - Is the candidate capable of building upon this work and/or exploring new interesting research questions?
  - Can the candidate communicate and interpret complex concepts?
  - Does the candidate have good interpersonal skills? Is s/he positive, friendly, constructive, collaborative, ...?
- Practice is crucial in preparing for a job talk. You should plan to do many practice talks. First, you should do them by yourself. Practice out loud, even if it feels awkward. This will help you find the rhythm and timing that works best for you. Next, invite your fellow PhD students to sit in a few practice talks. It can even be useful to invite students from other (but related) departments. This is especially true if you will be giving your job talk to a broad audience (e.g., a department which is very interdisciplinary). Don't take for granted what the audience may or may not know. Take advantage of the presentations skill coach, which is available through the PhD office. Discuss with your advisor what is working and what isn't working and revise your presentation accordingly. Finally, after you have practiced many times, give a practice talk in front of the Finance faculty. To make the most of this opportunity, this presentation should be a completely polished seminar.
- The way you respond to questions during your job talk is crucial. Be prepared and anticipate questions. Take time to answer—it shows you are thoughtful and gives

you time to make sure you understand the question. If you aren't clear on what the question is, ask for clarification. Don't be afraid to say "I don't know. That's a great question and I'll have to think about it". Or, "that would be a great follow-up research project". However, don't do this too much or you will appear to have limited command of the material. Think of questions as part of a dialogue, not as criticism you must deflect. Often times, questions are a reflection of the audience's interest and excitement about your work. They were paying attention and want to learn more.

- Lastly, you can start preparing for your job talk in your very first year by attending the job talks of all candidates being interviewed by Finance. Observe and take note of what makes strong/weak candidate. How can you make yourself a strong candidate?

## 7.2 Conference Presentations

Before your job talk, you will likely give presentations at a number of conferences. Faculty from other schools will be listening to you, so you should be aware they are already forming an opinion of you, even if you're not on the job market yet. Make sure your presentations are polished and you answer questions effectively and with confidence.

## 7.3 Application Materials

Most applications for academic jobs will comprise of the following:

- Job Market Paper: As part of your application, you will submit a paper as your job market paper. This is typically also the topic of your job talk. This work should be polished, but it does not necessarily have to be published already. This should be work that you can fully own by understanding the nuances in the individual paper, but also how it fits into the broader literature. Also, if the paper relates to a particular application domain, you should make that you are very familiar with institutional knowledge associated with that domain. While you will often highlight one primary paper as your job market paper, most candidates will have 2 other works which complement their job market paper.
- Research Statement: This is your opportunity to explain who you are as a researcher. You want to clearly convey a coherent research agenda. Think about how the work you have done fits together, as well as how to position it within the broader literature. Are you primarily a methodology or applications person? What in your portfolio supports this? While it is important to describe your past and current research accomplishments, it is just as important to describe some plans for the future. What have you done so far to suggest that you will be successful in executing your research plans?
- Teaching Statement: The importance of the teaching statement will vary from school to school. That said, no one will want to hire an ineffective teacher. One way you can get some experience with teaching is as a TA. You can lean on these experiences in your teaching statement. Keep in mind, strong research is the key to getting a job at a research institution (as opposed to a teaching school), so don't sacrifice your research progress by overextending yourself with TA commitments.

- Letters of Reference: Typically 3 (or more) letters of reference are required. It is best if these letters are from faculty who have worked directly with you, as they will be in the best position to comment on your research abilities and future potential. At the very least, you will want to ask faculty who know you and your work very well. If a faculty member expresses hesitation over writing a letter for you, that can be a good sign to explore other options.

## 7.4 Preparing for Interviews

The first round of job market interviews usually happen in Zoom, and last for 25 mins each. Your performance here is critical to getting a flyout to present your job market paper. Be prepared to discuss your work in more details following the talk. Some people may want more details about your work, so it can be helpful to have a sharable draft which is easily accessible on your webpage and you can direct inquiries there. You can also email the paper directly to people who express a particular interest. If you do exceptionally well, you may peak the interest of some schools. However, a poorly executed presentation will reflect negatively on you. During a fly-out, you will have one-on-one interviews with many faculty. You may also have meals with multiple faculty (and possibly students). You are encouraged to reach out to Finance faculty to conduct mock interviews.

## 8 Funding

In addition to the Doctoral Student fellowships, here are additional sources of funding:

### 8.1 Annual research budget

Columbia Business School provides an annual research budget towards conferences and research related expenses. Please refer to the school-wide handbook for the details of the policy.

### 8.2 Scholarships

Columbia Business School provides a variety of scholarships. Please refer to the school-wide handbook for the details of the policy.

### 8.3 TA

Maximum of 1 TAsip in year 1, 2 TAsips in year 2, and 4 TAsips in years 3 and above. While TAing can provide useful experience working with students and provide evidence of teaching abilities, it can become counter-productive and distracting if done too much. It is essential to make sure that TAing does not interfere with your research progress.

In general, the coursework in the first year can be quite intensive and we do not advise that students perform TA duties. Years 4 and 5 are crucial time for developing your job market paper, so you should prioritize research over perform TA duties. If obtaining additional funding is needed, it is important to remember that RAsip is more beneficial than TAsip for the success of the job market.

## 9 Other Resources

### 9.1 PhD Presentation/Writing skills workshop

Check in periodically with the PhD program office and website to find information and resources for additional resources/activities that are offered to PhD students. This includes a writing workshop, a communications workshop, funds for 1-on-1 coaching on presentation skills, ad-hoc funds for data or other research needs; funds for software (if not available on the grid), etc.

### 9.2 Counseling Services

The pursuit of a PhD is a remarkable journey, marked by intellectual growth and discovery. However, it is also a path that can present unique challenges and stressors. Recognizing this, our university is committed to supporting the well-being of our doctoral students. We understand that managing mental health is not merely a personal issue, but a crucial aspect of your academic success. To this end, we provide a range of resources designed to support you, as listed in the following link: <https://www.health.columbia.edu/content/counseling-and-psychological-services>.

We encourage you to utilize these resources proactively, whether you are facing immediate challenges or simply seeking to maintain your mental well-being. Remember, seeking help is a sign of strength and an important step in managing your academic journey effectively.

In our commitment to uphold academic integrity and responsibility, it is important to address the issue of mental health with sincerity and seriousness. While we fully recognize the legitimacy of mental health challenges and the need for appropriate accommodations, it is also crucial to prevent the misuse of these issues as a pretext to evade academic responsibilities, such as exams or assignments. To ensure fairness and maintain the integrity of our academic programs, requests for mental health-related accommodations must be accompanied by appropriate documentation from a qualified health professional. This process is designed to support those who genuinely need assistance, while preserving the academic standards and responsibilities expected of all students. We encourage honesty and transparency in these matters and remind students that exploiting mental health claims not only undermines personal integrity but also detracts from the resources and support available to those who truly need them.

### 9.3 Work-life balance

In our PhD program, we place great importance on maintaining a healthy work-life balance. Recognizing the intensity of academic pursuits, especially in the demanding field of finance, our program actively fosters an environment where students can thrive both professionally and personally. To this end, the finance division organizes monthly happy hours, providing a relaxed and congenial atmosphere for students, faculty, and staff to unwind, network, and share experiences.

The International House (<https://www.ihouse-nyc.org/>) brings together a diverse group of graduate students from around the world. Prior finance PhD students who lived in this place generally had a unique cultural exchange and a supportive network.



## 10     **Annual Activity Report**

You are required to submit CBS Finance PhD student annual activity report by the end of the summer term each year, which will be sent out via email. You will report your research activity throughout the year, including new working papers, RAs, and completed courses, and conference presentations. The form will be evaluated by the finance PhD program director to determine whether the student is in good standing in the program, and will be circulated among the finance faculty.