

FINANCE, PHD

The department prepares students for careers in research and teaching at the world's leading academic institutions, focusing on Asset Pricing and Portfolio Management, Corporate Finance, International Finance, Financial Institutions and Macroeconomics.

Wharton's Finance faculty, widely recognized as the finest in the world, have been at the forefront of several areas of research. For example, members of the faculty have led modern innovations in theories of portfolio choice and savings behavior, which have significantly impacted the asset pricing techniques used by researchers, practitioners, and policymakers. Another example is the contribution by faculty members to the analysis of financial institutions and markets, which is fundamental to our understanding of the trade-offs between economic systems and their implications for financial fragility and crises.

Faculty research, both empirical and theoretical, includes such areas as:

- Structure of financial markets
- Formation and behavior of financial asset prices
- Banking and monetary systems
- Corporate control and capital structure
- Saving and capital formation
- International financial markets

For more information: <https://fnce.wharton.upenn.edu/programs/phd/>

View the University's Academic Requirements for PhD Degrees (<http://catalog.upenn.edu/pennbook/academic-rules-phd/>).

Required Courses

The course of study for the Ph.D. in Finance requires the completion of 18 graduate course units.

Code	Title	Course Units
Core Requirements		
Complete the following:		8
<i>Economics</i>		
ECON 701	Microeconomic Theory I	
ECON 703	Microeconomic Theory II	
<i>Econometrics or Statistics</i>		
Select one of the following sequences:		
ECON 705 & ECON 706	Econometrics I: Fundamentals and Econometrics II: Methods & Models	
STAT 520 & STAT 521	Applied Econometrics I and Applied Econometrics II	
<i>Finance Core</i>		
FNCE 911	Financial Economics	
FNCE 912	Corporate Finance and Financial Institutions	
FNCE 921	Introduction to Empirical Methods in Finance	
FNCE 924	Intertemporal Macroeconomics and Finance	
<i>Finance Electives</i>		
Select four of the following:		4

FNCE 922	Continuous-Time Financial Economics	
FNCE 923	Financial Economics Under Imperfect Information	
FNCE 925	Topics In Asset Pricing	
FNCE 926	Empirical Methods in Corporate Finance	
FNCE 932	Topics In Corporate Finance	
FNCE 934	Empirical Methods In Asset Pricing	
FNCE 937	Topics in Macro Finance	
Additional Coursework		
Select six additional courses ¹		6
Total Course Units		18

¹ Students can satisfy these additional course credits in the following ways.

1. Transfer Credits
2. Electives from Other Departments: Economics, Statistics, Accounting, Mathematics, etc.
3. Seminar Courses: Students should limit seminar courses (FNCE 950s) to a maximum of three (3). These credits require students to attend weekly seminars and write referee reports. A permit is required. The PhD Program Coordinator must approve before a permit is issued.

The degree and major requirements displayed are intended as a guide for students entering in the Fall of 2020 and later. Students should consult with their academic program regarding final certifications and requirements for graduation.

Sample Plan of Study

Code	Title	Course Units
First Year		
<i>Fall</i>		
ECON 701	Microeconomic Theory I	
FNCE 911	Financial Economics	
FNCE 924	Intertemporal Macroeconomics and Finance	
ECON 705	Econometrics I: Fundamentals or STAT 520 Applied Econometrics I	
<i>Spring</i>		
ECON 703	Microeconomic Theory II	
FNCE 912	Corporate Finance and Financial Institutions	
FNCE 921	Introduction to Empirical Methods in Finance	
ECON 706	Econometrics II: Methods & Models or STAT 521 Applied Econometrics II	
<i>Summer</i>		
First-Year Paper Due in September		
Preliminary Exam ¹		

¹ Usually given in June after the student's first year in the program. If the student fails, he/she can take the following June. If the student fails the exam twice, the student will not normally be allowed to stay in the program.