

FACULTY FORUM MINUTES

April 26, 2019

Alston 10

2:00 pm

Dr. Schnee called the meeting to order at 2:05 pm in Alston 10.

1. **MIS 200 and 221 Course Prerequisite Changes**–The CS 102 course will be removed as a prerequisite for MIS 200 and 221. Dr. Schnee asked for a motion to approve the proposal. A motion was made by Dr. Greg Bott and seconded by Dr. Amanda Ross. The faculty were asked to mark their ballots.
MIS 200 - (Vote: Approve-99 Disapprove-3 Abstain-3)
MIS 221- (Vote: Approve-99 Disapprove-3 Abstain-3)
2. **New Course Proposal – MGT 633**- This is a new course in Entrepreneurship; it increases the number of course options for students. Dr. Schnee asked for a motion to approve the proposal. A motion was made by Dr. Marilyn Whitman and seconded by Prof. David Ford. The faculty were asked to mark their ballots. **(Vote: Approve-100 Disapprove-2 Abstain-3)**
3. **MGT Minor** – Changes to the Management Minor include: decreasing the number of credit hours from 22 to 15 to be consistent with other minors; removing AC 210 as a prerequisite; moving the number of required electives from two to one; and offering more elective options. Dr. Schnee asked for a motion to approve the proposal. A motion was made by Dr. Dwight Lewis and seconded by Dr. Volodymyr Melnykov. The faculty were asked to mark their ballots. **(Vote: Approve-89 Disapprove-9 Abstain-7)**
4. **Economics PhD Guidelines Changes** – Changes to the curriculum include dropping Statistics 554 as a required course so that we can offer econometrics 1 and panel data in the spring. Dr. Schnee asked for a motion to approve the proposal. A motion was made by Dr. Clay Voorhees and seconded by Dr. Michael Ford. The faculty were asked to mark their ballots. **(Vote: Approve-84 Disapprove-16 Abstain-5)**
5. **Finance PhD Guidelines Changes** – Changes include introducing a comprehensive exam in the second year. Dr. Schnee asked for a motion to approve the proposal. A motion was made by Dr. Amanda Ross and seconded by Dr. Laura Razzolini. The faculty were asked to mark their ballots. **(Vote: Approve-98 Disapprove-0 Abstain-7)**

Announcements from the Dean's Office

1. **Assurance of Learning Update** – Our standards for Assurances of Learning need to be updated as our students are meeting our standards and exceeding them. At the College level, Joyce Meyer is our assessment coordinator. We also have Lauren Bennett, our director of undergraduate programs, and Sharif Melouk who is taking over the MBA program AOL. Our core curriculum committee has been instrumental as well. Based on feedback from the AACSB and our strategic plan, 6 out of 8 of our goals were rolled out for

the spring and we have been assessing them as well. In fall we will launch the other 2 goals and work on correcting any problems that arose during the first 6 goals implementation. As of now there is not much data to be presented but in fall we should have more and we will be asking the faculty for feedback on the data that is collected.

2. College Research Statement – After meetings with the faculty, the College’s statement on research activity is still being crafted and revised, and we are incorporating many changes as they were suggested by the faculty. The overarching goal is the impact of scholarly activity, some of which may occur outside of the publication in journals. The AACSB is heading toward the acknowledgement of other types of scholarly activity. The intent of this document is not to lower research standards but to include activities that raise the research standard of the University. There were no additional comments or questions about this from the faculty regarding this statement at the forum, but the faculty can send any questions or comments to Jim Cochran.

The meeting was concluded at 2:35 pm.



ISM item for FEB meeting in April

1 message

John Mittenthal <jmittent@cba.ua.edu>

To: Kati Hardemon <kfhardemon@cba.ua.edu>

Cc: "Schnee, Ed" <eschnee@cba.ua.edu>, "Mothersbaugh, David" <dmothers@cba.ua.edu>, Lauren Bennett <labennett@cba.ua.edu>

All:

On January 30th I received the following message from Dave Heggem:

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Dave Heggem <dheggem@culverhouse.ua.edu>

to Kathy, David, Lauren, bcc: me ▾

Kathy:

It was announced in the Council of Assistant and Associate Deans this afternoon that CS 102 no longer will be a prerequisite for a "C" designated course after a meeting of the Committee.

Also, it was the feeling of the Statistics faculty that CS 102 need no longer be a course prerequisite for ST 260.

Please don't shoot the messenger!!

Dave

Therefore, to be consistent with this new policy, I am requesting that CS 102 be removed as a stated prerequisite for the following "C" designated, MIS course offered by the ISM department:

- MIS 221 (formerly identified as MIS 220)

In addition, I would like to request that CS 102 be removed as a stated prerequisite for the following MIS course offered by the ISM department:

- MIS 200

The rationale for the latter request is that CS 102 is no longer relevant for this course.

I hope that this item can be considered as a non-substantive issue and be approved in the April FEB meeting.

Regards,

John Mittenthal, PhD

Professor, Department Head

University Chair in Manufacturing Management

Information Systems, Statistics, and Management Science

<https://culverhouse.ua.edu/academics/departments/information-systems-statistics-and-management-science>**The University of Alabama**

304 Alston Hall, Tuscaloosa, AL 35487

office 205-348-6087

jmittent@cba.ua.edu

THE UNIVERSITY OF ALABAMA®

New Course Proposal for MGT 633 Foundations of Entrepreneurship Research

Submitted by Lou Marino

The Department of Management plans to renew offering an Entrepreneurship focus area in the Management Doctoral Program. Accordingly, we need to offer a doctoral seminar in Entrepreneurship. This course has been previously approved by FEB several years ago when we previously had doctoral students in Entrepreneurship, but the course never seems to have made it to the official catalog. Therefore we are proposing it again as a new course. There is consistent demand for doctoral students with a focus in Entrepreneurship and we have several faculty members who are willing and able to teach this course as part of their normal load.

PROPOSAL TO OFFER A NEW COURSE

COLLEGE OF COMMERCE AND BUSINESS ADMINISTRATION THE UNIVERSITY OF ALABAMA

Department: Management Date: 3/6/2019
Course Number: MGT 633 Course Title: Foundations of Entrepreneurship Research
Effective Date: 9/1/2019

PART ONE

(To be completed by the individual proposing the course.)

I. GENERAL INFORMATION

A. Description (25 words or less):

This course offers a systematic overview of the research literature on entre

B. 1. Prerequisite(s): _____

2. Corequisite(s): _____

3. Other: _____

C. Course Level: Graduate I
(Lower Division Undergraduate, Upper Division Undergraduate, Graduate I or Graduate II)

D. Format: 3 Hours of lecture per week
_____ Hours of discussion (recitation per week)
_____ Hours of laboratory (or field work) per week

Other instructional methods and modes: _____

E. Credit Hours: 3

II. ACADEMIC INFORMATION

A. Course Objectives:

One objective is to survey some of the major theoretical perspectives and issues

B. What course or courses, if any, will this course replace? Implementation of this course, if it does not replace an existing course, may cause enrollment reductions in other courses. Please list all courses in which such enrollment declines may be expected.

None

C. What is the justification for proposing the course at this time?

We are reinstating our doctoral focus in entrepreneurship and this is a core course

D. Name the current faculty who are qualified to teach this course. What specific qualifications and capabilities must an individual have in order to teach this course?

Craig Armstrong, Vishal Gupta, Louis Marino, Theresa Wellbourne

E. This course is designed for the following curricula (programs):

Management Doctoral Program

F. This course will be required for the following majors and minors:

Management Doctoral Students

G. Attach an outline of the course of at least one page in length and name any textbooks or principal readings that will be used. (This request is not intended to bind future instructors to a detailed program, but only to establish the general scope, nature and level of the course.)

PART TWO

(To be completed by the department head, alone or in consultation with the proposer.)

I. BUDGETARY INFORMATION

A. Anticipated frequency of offering:

_____ section(s) each fall semester _____ section(s) each spring semester
 _____ section(s) during summer school **X** _____ according to demand

B. Estimated total enrollment:

First Year: 10
 Second Year: 10
 Third Year: 10

C. Estimated capacity per section:

Lecture: 10
 Discussion: _____
 Laboratory: _____

D. How does this course impact on the mission of the College and department?

This furthers the mission of the College and Department by strengthening

E. What resources will be needed to teach this course and where will they come from? +

The course will require on faculty member every other year. The c

F. Is there agreement within the department that the course is needed and that resources will be available to teach this course? +

Yes

G. Is there any indication that this course duplicates course work offered elsewhere in the College or University?

No

II. EVALUATION

Describe the system of evaluation that will be used to determine whether this course should be continued in the departmental program. (It would be helpful to relate this system of evaluation to the kinds of information, requested in PART ONE, Section II-Academic Information and PART TWO, Section I-Budgetary Information).

Proposed by:	<u>Loe Marino</u>	<u>3/6/2019</u>
	Name	Date
Approved by:	<u>Loe Marino</u>	<u>3/6/2019</u>
	Department Head/Director	Date
	_____	_____
	Dean	Date

Conditions of approval, if any:

Upon final approval, a course inventory form must be completed and forwarded to the Office for Academic Affairs.

(Revised 6/07)

II. Evaluation

MGT 633, Foundations of Entrepreneurship Research will be evaluated with the entirety of the program to determine whether this course should be continued in the departmental program.

The determination will be made on four factors:

1. Enrollment
2. Number of Entrepreneurship focused doctoral students
3. Placement of Entrepreneurship focused doctoral students
4. The cost of teaching the class will be evaluated against departmental demands and the benefits received by the students and the department.

MGT 633 FOUNDATIONS OF ENTREPRENEURSHIP RESEARCH

Instructor: Vishal K. Gupta

Proposed: Fall 2019

This course offers a systematic overview of the research literature on entrepreneurship. As is the case with the academic field of entrepreneurship, the course takes an interdisciplinary approach, building on research in economics, sociology, psychology, history, and other academic disciplines. We will cover both the classic contributions and more recent work from the leading journals. The course is intended for PhD students in management and related disciplines, though Master's students may also participate with the consent of the instructor. It is a research-oriented course designed to help students understand the research literature, formulate their own research questions, and begin their own independent analysis. As a result, participants who are pursuing (or want to pursue) research-based careers and wish to interpret and contribute to research on entrepreneurship will find this course useful.

One objective is to survey *some* of the major theoretical perspectives and issues studied in entrepreneurship research, including both classic and contemporary scholarship and both theoretical and empirical contributions. Another objective is to support students in drafting a paper that incorporates one or more of the topics covered in class with their own research interests and to help students learn in a hands-on manner about review and revision processes. Please note that we will eschew casual recreations of the stark distinction between “theoretically interesting” and “practically interesting” that plagues much of organizational scholarship and indeed much of social science. We will take the perspective that theoretically and practically interesting insights can cohere in the same research products. Nonetheless, much of what is presented as practical insights in entrepreneurship has a limited basis in research, and much of the presentation of research – especially in journals with high “technical” standards – seem to do very little to help readers make judgments about practical implications. We can treat the ‘theoretical-practical’ divide intellectually by, for example, considering some popular treatments of entrepreneurship and assessing their claims in the scholarly literature and by wondering what might happen if we took the ‘practical’ advice in some scholarly papers seriously.

FORMAT

Class will meet once a week. Students will read and discuss assigned materials and will take turns leading discussions. Each student will write a research paper that will be ‘reviewed’ and then revised in response to the reviews. Guidelines for the paper will be provided by second week of class, and students will need to get their paper topics approved by the professor (in writing after submission of one-page research proposal).

ACADEMIC INTEGRITY

All acts of dishonesty in any work constitute academic misconduct. The Academic Misconduct Disciplinary Policy will be followed in the event of academic misconduct. **If academic misconduct occurs, it will be my recommendation to the Academic Misconduct Monitor**

that the student receive an ‘F’ in the course and, if the misconduct impacts other students in the class, the student receive an additional punishment of a one-year suspension from The University. Plagiarism is a serious violation of academic integrity.

DISABILITY STATEMENT

If you are registered with the Office of Disability Services, please make an appointment with me as soon as possible to discuss any course accommodations that may be necessary. If you have a disability, but have not contacted the Office of Disability Services, please call (205) 348-4285 (Voice) or (205) 348-3081 (TTY) or visit Suite 1000 Houser Hall to register for services. Students who may need course adaptations because of a disability are welcome to make an appointment to see me during office hours. Students with disabilities must be registered with the Office of Disability Services before receiving academic adjustments.

REQUIREMENTS and GRADING

An important part of this course will be your (in some cases continued) socialization into the journal review process. Therefore, about two-thirds of the way through the semester, your research paper for this class will be submitted for (not really) peer review, and you will serve as a reviewer for a classmate’s paper. The review you write, along with your revised manuscript and your response letter to the review you receive will form three-quarters of your grade. The remainder of your grade will be based on class contribution.

Each participant is required to come prepared to class. Since class discussion is an integral part of the course, absences and lack of preparedness are unacceptable. Preparation will always involve reading and working with all the weekly assignments. In addition, each article will be assigned to a class member who will prepare a short (preferably a single page) written synopsis / critique of the article that they will email to all class members by noon the day prior to our class meeting. While I will provide some introductory lecture materials, much of the course will involve engaging in discussions about seminar topics. Specific students will be tasked with leading our discussion of each article.

Week 1

Gartner, W.B. 1990. What are We Talking about When We Talk about Entrepreneurship? *Journal of Business Venturing* 5: 15–28.

Shane, Scott, and Sankaran Venkataraman. 2000. The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review* 25: 217–26.

Busenitz, L. W., West, P., Shepherd, D., Nelson, T., Zacharakis, A. & Chandler, G. (2003). Entrepreneurship in emergence: Past trends and future directions. *Journal of Management*, 29 (3): 285-308.

Landstrom, H. 2014. Entrepreneurship research and its historical background. Pp. 21-40 in T. Baker and F. Welter (eds.). *The Routledge Companion to Entrepreneurship*.

Week 2

Hayek, F.A. 1968. Competition as a Discovery Procedure. New translation, *Quarterly Journal of Austrian Economics* 6, no. 3 (2002): 9–23.

Hoselitz, Bert F. 1951. The Early History of Entrepreneurial Theory. *Explorations in Entrepreneurial History* 3: 193–220. Reprinted Joseph J. Spengler and William R. Allen, eds., *Essays in Economic Thought: Aristotle to Marshall*. Chicago: Rand McNally & Company, 1960, pp. 234-57.

Schumpeter, J. 1942. *Capitalism, Socialism and Democracy*. New York: Harper and Row, pp. 81-86. (Chapter VII: The Process of Creative Destruction).

Baumol, W.J. 1968. Entrepreneurship in Economic Theory, *American Economic Review*, Vol. LLVII, No. 2, pp. 64-71.

Week 3

Short et al. 2009. The Concept of "Opportunity" in Entrepreneurship Research: Past Accomplishments and Future Challenges. *Journal of Management*, 36(1): 1-28.

Eckhardt, J. & Shane, S. 2003. Opportunities and Entrepreneurship. *Journal of Management*, 29(3): 333-349.

Davidsson, P. 2015. Entrepreneurial Opportunities and the Entrepreneurship Nexus: A Re-conceptualization. *Journal of Business Venturing* 10, no. 5: 674–95.

Stratos Ramoglou and Eric W. K. Tsang, 2016. A Realist Perspective of Entrepreneurship: Opportunities as Propensities," *Academy of Management Review* 41, no. 3: 410–34.

Week 4

Alvarez, Sharon A., and Jay B. Barney. 2007. Discovery and Creation: Alternative Theories of Entrepreneurial Action. *Strategic Entrepreneurship Journal* 1, nos. 1–2: 11–26.

Foss, Nicolai J., and Peter G. Klein. 2017. Entrepreneurial Discovery or Creation? In Search of the Middle Ground. *Academy of Management Review*.

Chiles, T. H., Bluedorn, A. B., & Gupta, V. K. 2007. Beyond creative destruction and entrepreneurial discovery: A radical Austrian approach to entrepreneurship. *Organization Studies*, 28(4), 467-493.

Shane, S. 2000. Prior knowledge and the discovery of entrepreneurial opportunities. *Organization Science*, 11: 448-469.

Week 5

Aldrich, H., and Fiol, M. 1994. Fools rush in? The institutional context of industry creation. *Academy of Management Review* 19(4): 645-670.

Baker, T., Miner, A.S. & Eesley, D.T. 2003. Improvising firms: Bricolage, account giving and improvisational competencies in the founding process. *Research Policy*: 32: 255

Bhave, M. P. 1994. A process model of entrepreneurial venture creation. *Journal of Business Venturing*, 9(3): 223-246.

Mitchell, R. K., Smith, B., Seawright, K. W., & Morse, E. A. 2000. Cross-cultural cognitions and the venture creation decision. *Academy of Management Journal*, 43(5): 974-993.

Week 6

Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. 2009. The Nature and Experience of Entrepreneurial Passion. *Academy of Management Review*, 34 (3), 511-532.

Fauchart, E., & Gruber, M. 2011. Darwinians, Communitarians, and Missionaries: The Role of Founder Identity in Entrepreneurship. *Academy of Management Journal*, 54 (5), 935-957.

Powell, E.E & Baker, T. 2014. It's what you make of it: Founder identity and enacting strategic responses to adversity. *Academy of Management Journal*, 57, 5: 1406-1433.

Sarasvathy, Saras. 2001. Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *Academy of Management Re-view* 26, no. 2: 243-63.

Week 7

George, G. 2005. Slack resources and the performance of privately held firms. *Academy of Management Journal*, 48(4): 661-676.

Katila, R. & Shane, S. 2005. When does lack of resources make new firms innovative? *Academy of Management Journal*, 48: 814-829.

Gimeno, Folta, Cooper & Woo. 1997. Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. *ASQ*, 42: 750- 783.

Hmieleski, K., & Corbett, A. 2008. The contrasting interaction effects of improvisational behavior with entrepreneurial self-efficacy on new venture performance and entrepreneur work satisfaction. *Journal of Business Venturing*, 23: 482 – 496.

Week 8

Mair, J., & Marti, I. 2006. Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business*, 41: 36-44.

Miller, T. L., Grimes, M. G., McMullen, J. S., & Vogus, T. J. (2012). Venturing for others with heart and head: How compassion encourages social entrepreneurship. *Academy of Management Review*, 37(4), 616-640.

Short, J.C., Moss, T.W., & Lumpkin, G.T. 2009. Research in social entrepreneurship: Past contributions and future opportunities. *Strategic Entrepreneurship Journal*, 3: 161-194.

Zahra, S. A., Gedajlovic, E., Neubaum, D. O., & Shulman, J. M. 2009. A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing*, 24(5): 519-532.

Week 9

Busenitz, L. & Barney, J. 1997. Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making. *Journal of Business Venturing*, 12(1), 9-30.

Stewart, Jr., W. & Roth, P. 2001. Risk propensity differences between entrepreneurs and managers: A meta-analytic review. *Journal of Applied Psychology*, 86: 145-153. (optional: see rebuttal by Miner and Raju (2004) and response).

Baron, R. 2004. The cognitive perspective: A valuable tool for answering entrepreneurship's basic "why" questions. *Journal of Business Venturing*, 19: 221-239.

Hmieleski, K. & Baron, R. 2009. Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3): 473-488.

Week 10

Fairchild, Gregory B. 2008. The influence of residential segregation and its correlates on ethnic enterprise in urban areas. *Journal of Business Venturing* 23: 513-527.

Sriram, V., Mersha, T. & Herron, L., 2007. Drivers of urban entrepreneurship: An integrative model. *International Journal of Entrepreneurial Behavior and Research*, 13 (4): 235-251.

Robinson, J. & Hayes, R., 2012. Opportunity recognition in inner-city markets: An exploratory study. *Journal of Developmental Entrepreneurship*, 17 (2).

Porter, M.E., 1995. The competitive advantage of the inner city. *Harvard Business Review*, (May-June), pg. 55-71.

Week 11

Shahriar, A. 2018. Gender differences in entrepreneurial propensities: Evidence from matrilineal and patriarchal societies. *Journal of Business Venturing*, 33: 762-779.

Gupta, V. K., Turban, D. B., & Bhawe, N. M. 2008. The effect of gender stereotype assimilation and reactance on entrepreneurial intentions. *Journal of Applied Psychology*, 93(5), 1053-61.

Baron, R. A., Markman, G.D., & Hirska, A. (2001). Perceptions of women and men as entrepreneurs: evidence for differential effects of attributional augmenting. *Journal of Applied Psychology*, 86(5), 923.

Gupta, V. K., Turban, D., Wasti, S. A., & Sikdar, A. 2009. The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship Theory & Practice*, 33(2), 397-417.

Week 12

Baumol, W.J. 1990. Entrepreneurship: Productive, unproductive and destructive. *Journal of Political Economy*, 98,5: 893- 921.

Azoulay, P. & Shane, S. 2001. Entrepreneurs, contracts and the failure of young firms. *Management Science*, 47(3): 337-358.

McGrath, R. 1999. Falling forward: Real options reasoning and entrepreneurial failure. *Academy of Management Review*, 24: 13 - 30.

Shepherd, D.A., Wiklund, J., & Haynie, J.M. 2009. Moving forward: Balancing the financial and emotional costs of business failure. *Journal of Business Venturing*, 24(2): 134-148.

Week 13

Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75-87.

Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of management Review*, 21(1), 135-172.

Stam, W., & Elfring, T. (2008). Entrepreneurial orientation and new venture performance: The moderating role of intra-and extraindustry social capital. *Academy of management journal*, 51(1), 97-111.

Hansen, J. D., Deitz, G.D., Tokman, M., Marino, L. D., & Weaver, K. M. (2011). Cross-national invariance of the entrepreneurial orientation scale. *Journal of Business Venturing*, 26(1), 61-78.

Week 14

Bradley, Steven W., and Peter G. Klein. 2016. Institutions, Economic Freedom, and Entrepreneurship: The Contribution of Management Scholarship. *Academy of Management Perspectives*

Sobel, Russell S. 2008. Testing Baumol: Institutional Quality and the Productivity of Entrepreneurship. *Journal of Business Venturing* 23, no. 6: 641–55.

Bjørnskov, Christian, and Nicolai Foss, 2008. Economic Freedom and Entrepreneurial Activity: Some Cross-Country Evidence. *Public Choice* 134, no. 3: 307–28.

Levie, J., Autio, E., Acs, Zolaln, and Hart, M. 2014. Global Entrepreneurship and Institutions: An Introduction. *Small Business Economics* 42, no. 3: 437–44.

Week 15

Baumol, William J. 1990. Entrepreneurship: Productive, Unproductive, and Destructive. *Journal of Political Economy* 98: 893–919.

Schneider, Marc, and Paul Teske. 1992. Toward a Theory of the Political Entrepreneur: Evidence from Local Government. *American Political Science Review* 86: 737–47.

Holcombe, Randall. 1992. Political Entrepreneurship and the Democratic Allocation of Economic Resources. *Review of Austrian Economics* 15: 143–59.

Klein, Peter G., Anita M. McGahan, Christos N. Pitelis, and Joseph T. Mahoney. 2010. Toward a Theory of Public Entrepreneurship. *European Management Review* 7: 1–15.

MGT Proposal to Revise the MGT Minor

- moving from 22 to 15 hours.
- removing AC 210 as a required class in the minor
- moving from 2 required electives to one required elective
- broadening the number of electives.

The original Management Minor was

Name	Dep.	Major	Courses	Credits
ManagementMinor	MGT	MGT	Total	22
5 Required			AC 210: Intro to Accounting	4
			MGT 300: Org Theory & Behavior	3
			MGT 301: Intro to HR Management	3
			MGT 320 Leadership and Ethics	3
			MGT 386: Foundations of Entrepreneurship	3
Chose two of the following			IBA 351: Multinat'l Bus. Communication	3
			MGT 341: Business Ethics	3
			MGT 420: Organizational Change	3
			MGT 421: Corp. Entrprnrshp & Innovation	3

PROPOSED REVISED MANAGEMENT

MINOR

Name	Dep.	Major	Courses	Credits
ManagementMinor	MGT	MGT	Total	15
4 Required			MGT 300: Org Theory & Behavior	3
			MGT 301: Intro to HR Management	3
			MGT 320: Leadership and Ethics	3
			MGT 386: Foundations of Entrepreneurship	3
			Choose one of the following:	3
			IBA 350: Introduction to World Business	
			IBA 351: Multinat'l Bus. Communication	
			MGT 322 Effective Negotiations	
			MGT 412 Management Presentations	
			MGT 420: Organizational Change	
			MGT 421: Corp. Entrprnrshp & Innovation	
			MGT 422: Leadership Communication	
			MGT 431 Employee Recruitment, Selection, and Placement	
			**any other approved 300/400 level courses from MGT	

**Economics Ph.D. Program
Revision Proposal (January 2019)**

Proposed Coursework

1st-year students must take all 7 core courses.

Core courses (21 hours)

(i) Theory courses (included in qualifying exams)

- EC 610 – MICRO I: Seminar in Microeconomic Theory (FALL Y1)
- EC 611 – MACRO I: Seminar in Macroeconomic Theory (FALL Y1)
- EC 660 – MICRO II: Game Theory (SPRING Y1)
- EC 597* – MACRO II: Seminar in Macroeconomic Theory II (SPRING Y1)

(ii) Quantitative courses

- EC 600 – Advanced Mathematical Economics (SUMMER Y1)
- EC 670 – Econometrics (FALL Y1)
- EC 671 – Seminar in Econometrics: Panel Data (SPRING Y1)

After passing the qualifying exams, students must take 6 field courses and at least 2 supplementary courses. These courses can be taken during their second and third year of Ph.D. study.

FIELD COURSES: Topic and Tool courses (18 hours – 6 courses)

Students must take 6 topic and tool courses for a letter grade. At least 2 courses must be from Group A. The courses in Group A are considered tools for economics research. Different research areas require different tools. Students are encouraged to consult with the Ph.D. Program Director or their dissertation advisor regarding tool courses selection.

Group A - TOOL COURSES (At least 6 hours)

- EC 672 – Financial Econometric Modeling
- EC 673 – Nonparametric Econometrics
- EC 674 – Experimental Economics
- EC 597* – Bayesian Econometrics (Ph.D. Level/Liu)

Group B – TOPIC COURSES (At least 6 hours)

MICRO

- EC 612 – Seminar in Industrial Organization
- EC 623 – Public Expenditure and Policy Analysis
- EC 624 – Political Economy
- EC 640 – Theory of Risk and Insurance
- EC 597* – Environmental Economics (Ph.D. Level – Price)
- EC 597* – Urban Economics (Ph.D. Level – Ross)
- EC 597* – Behavioral Decision Theory (Ph.D. Level – Schneider)

MACRO

- EC 616 – Seminar in Monetary Economics
- EC 631 – Seminar in International Finance
- EC 676 – Advanced Monetary Policy
- EC 597* – Dynamic Stochastic General Equilibrium (Ph.D. Level – Givens)
- EC 597* – Other Special Topics (Ph.D. Level)

Supplementary courses (at least 6 hours)

Students must choose at least 2 additional courses from Group A or Group B. If students choose a supplementary course from Group B, they are allowed to register as pass/fail.

Note that core courses, topic and tool courses (Groups A and B), and supplementary courses from Group A must be taken for a letter grade. Only supplementary courses from Group B can be taken as pass/fail.

Research development courses

- EC 698 - Research in Economics
- EC 699 - Dissertation Research

Students start taking EC 698 and EC 699 in their 3rd year.

Proposed Changes

We propose four changes in the Economics Ph.D. Program.

- 1) Eliminate ST 554 - Mathematical Statistics as a required course. Sufficient training in statistics, as we require of mathematics training (i.e. calculus and linear algebra), is required for admission to our program. Relevant topics on probability and statistics will be reviewed in EC 600 - Advanced Mathematical Economics, as are the relevant topics in calculus and linear algebra.
- 2) Create the Seminar in Macroeconomic Theory II (to be developed and taught by Dr. Ghazi) to replace EC 616 - Monetary Economics in the first-year macro sequence and be included in macroeconomics qualifying exams.
- 3) Divide all field courses into 2 groups: A - tool and B - topic. Students must take 6 field courses and at least 2 of those courses must be from Group A.
- 4) In addition to the field courses, we suggest students be required to take at least 2 supplementary courses. The supplementary courses can be taken in any semester of their second or third year in the program for Pass or Fail grade.
- 5) Require students to take EC 698 from the third year on.



CULVERHOUSE
COLLEGE OF COMMERCE

ECONOMICS | FINANCE
AND LEGAL STUDIES

GUIDE TO GRADUATE PROGRAMS IN FINANCE

July 2018

Introduction

The finance faculty has compiled this *Guide to Graduate Programs in Finance* in order to communicate our program's goals, activities, and policies to current and prospective graduate students. Graduate study can and should be a rewarding and challenging experience. Given the wide variety of programs and diversity of courses offered in a major comprehensive university, the new or prospective student may find it difficult to select a program of study best matching the student's interests, foundation skills, and long-term career goals. Furthermore, rules and regulations are dispersed throughout different administrative documents, thereby making it difficult to completely understand requirements and options for each program. This *Guide* brings together various administrative rules and provides answers to the most frequently asked questions concerning graduate programs in finance. It augments, but does not supersede *The University of Alabama Graduate Catalog*. *The Graduate Catalog* sets forth academic policies and requirements applicable to students throughout all divisions of the University and also the particular policies and requirements of the Culverhouse College of Business. The *Guide* is not comprehensive; however, it provides greater specificity about important finance program options and requirements than does the *Graduate Catalog*. The additional details in the *Guide* are pertinent only to the finance graduate programs. The Graduate Finance Programs Committee for the Department of Economics, Finance, and Legal Studies keeps the *Guide* current and presents significant changes to the department faculty for approval.

Dr. Sandra Mortal is the graduate advisor for the Ph.D. finance program. She can be reached at 205-348-7076 or by email at scmortal@culverhouse.ua.edu.

I. The Department of Economics, Finance, and Legal Studies

The department offers separate masters (MS) and doctoral (Ph.D.) degrees in economics and finance with a combined faculty. The integration of finance and economics is a distinguishing mark of our programs. The faculty, who specialize in many sub-disciplines of economics and finance, provide students a breadth of training with exposure to both fields. The faculty has a solid record of scholarly research published in major professional journals and are active participants at national and international conferences. A separate departmental report, *Faculty Research Profiles*, lists the faculty, their backgrounds, and research interests. This report is available upon request.

The department faculty are productive researchers and effective teachers because the College and University provide positive support for research and teaching. There is extensive access to databases, computers, computerized classrooms, specialty software, research stipends, travel support, bibliographic resources, and so forth. The physical plant for the Culverhouse College of Business consists exclusively of state-of-the-art facilities: Alston Hall opened in 1991 has faculty offices and auditoriums; refurbished Bidgood Hall opened in 1994 has graduate student offices with individual computers, conference rooms, and general purpose classrooms; the Angelo Bruno Business Library opened in 1994 and provides access to on-line information resources, corporation reports, hundreds of periodicals and serials, licenses for some fifty business databases, thousands of electronic journals, and approximately 194,000 book volumes; the Bashinsky Computer Center opened in 1994 provides access to laboratory classrooms, a network of personal computers and software, and expert consulting services.

Several research institutes lie within the Culverhouse College of Business and are pertinent to graduate programs in finance: The Center for Business and Economic Research (CBER) serves as the central reservoir within the state of Alabama for business, economic, and demographic data.

CBER originates independent research projects and seeks contracts and grants for research by faculty and graduate students.

In conclusion, the graduate programs in finance offered by the Department of Economics, Finance, and Legal Studies blend the strengths of its faculty, both theoretical and empirical, with the unique resources provided by the College and the University. The programs are rigorous and contemporary. By accepting talented graduate students into its programs, the department moves toward its objective of training individuals to better serve society.

II. Overview on Graduate Studies

A. Admissions

Admission decisions are made by relying on test scores (Graduate Management Admissions Test, "GMAT"), the grade point average and content of previous collegiate work, letters of recommendation, and the applicant essay (Statement of Purpose) contained within the Graduate School application. Students are advised to consult the detailed information about the application process contained in the *Graduate Catalog*. The catalog and an application may be obtained electronically at the Graduate School's website <http://graduate.ua.edu/>

The choice of undergraduate major does not preclude successful completion of graduate studies in finance. It is important to realize, however, that most graduate finance courses assume that all students are familiar with a common core of fundamental concepts in accounting, statistics, calculus, linear algebra, economics, and finance. Students with deficient backgrounds in these core courses, especially calculus and microeconomics, should prepare for the graduate courses, prior to commencing the program. Either through self-study or formal registration/audit students should master the content of foundations courses in accounting, calculus, statistics, economics and finance. Selected courses include:

- AC 210-Introduction to Accounting

- MA 121-Calculus and Its Applications or MA 125-Calculus I (prefer MA 126-Calculus II, MA 227-Calculus III and MA 237-Linear Algebra and Matrix Theory.)
- ST 260-Statistical Data Analysis
- EC 308-Intermediate Microeconomics
- EC 309-Intermediate Macroeconomics
- FI 302-Business Finance

1. *Expedited Admission*

Undergraduate finance majors enrolled at The University of Alabama who have completed at least 91 hours and have an overall GPA of 3.0 or better may be eligible for a simplified admission process. An expedited application is available at the graduate school website at www.graduate.ua.edu. For additional information, contact Debra Wheatley, by telephone: 205-348-6683, or by e-mail: dwheatley@culverhouse.ua.edu.

2. *Admission to the Masters as a Step Toward the Ph.D.*

Admission standards are more stringent for the Ph.D. than for the Master of Science in Finance (MSF). Some applicants qualified for the MSF program may not be qualified for the Ph.D. The applications for the MSF and Ph.D. programs are independent. An applicant denied admission to the Ph.D. is not automatically considered for the MSF. The applicant desiring admission for the Ph.D. and believing they are qualified, should make application to the Graduate School for admission to the Ph.D. program. On the other hand, a student desiring the Ph.D. yet believing their application too weak to warrant admission may elect to make application to the Graduate School for admission to the MSF program. After achieving exceptional performance in the MSF coursework, the student then might be able to present a stronger application for the Ph.D. program. The Department does not guarantee that students successfully completing the MSF program will be admitted into the Ph.D. program.

3. *Seniors in The University of Alabama taking Graduate Courses*

A senior who lacks fewer than 30 hours to complete the requirement for a bachelor's degree and who has at least a 3.0 overall grade point average may petition the department head to take a graduate course in finance. A senior who is not a part of the University Scholars Program may accumulate no more than 9 hours of graduate credit. For students not in the University Scholars Program, taking graduate courses as a senior does not reduce the number of credit hours required to obtain the MSF; the student may be in a position, however, to waive requirements if indeed they subsequently enter the MSF program.

4. *The MBA and Graduate Courses in Finance*

Students in the MBA program are eligible to take graduate courses in Finance. The MBA program is not administered through the Department of Economics, Finance, and Legal Studies, nor is the department directly involved in the admissions process for the MBA. Students in the MBA program are required to take Financial Management (FI 504). Furthermore, students intending to concentrate in finance must take at least four additional courses in finance. Students interested in more information about the MBA may contact The MBA Program, Manderson Graduate School of Business, (205)-348-9122, Box 870223, University of Alabama, Tuscaloosa, AL 35487-0223.

B. *Financial Aid*

Assistantships are held by most Ph.D. students in our graduate program. Assistantships require 10 hours ("quarter-time") or 20 hours ("half-time") per week as a research, teaching, or classroom assistant. For international students, a minimum TOEFL of 213 computer-based, 550 paper-based, 79 internet-based or the equivalent of the new TOEFL (IELTS), is required for a teaching assistantship. The IELTS minimum score for admission to a degree program or non-degree is 6.5. International students must attend and pass the course at the English Language Institute in order to renew an assistantship. (See the *Graduate Catalog* for information on the

Institute.) Assistantship experience is considered an integral part of the academic training in the Ph.D. program.

Fellowships, assistance for minority students, and other financial aid programs such as work-study and loans generally are available through the University or other external agencies. A number of our students have received Graduate Council Fellowships, which are administered by the University Graduate Council on a competitive basis. In recent years, a GPA of 3.75 and test scores in the 95th percentile were required to be considered for Graduate Council Fellowships.

Assistantship Renewal

Once an assistantship is awarded there is no guarantee that it will be renewed. Satisfactory performance of assistantship duties and maintenance of academic standards usually are sufficient to warrant renewal. Decisions concerning renewal are made on a semester-by-semester basis. The department does not normally award an assistantship to students after their fourth year in the program.

Students awarded assistantships are required to maintain their eligibility. The criteria for continued eligibility include maintaining a "B" average in their finance major field courses, satisfactory performance evaluation by faculty of assistantship duties, active participation in department seminars, and, when appropriate, passing the Ph.D. examinations. International students must attend and pass the course at the English Language Institute during their first semester. Students not maintaining their eligibility may have their assistantship revoked or reduced.

C. Considerations when the Masters is a Step toward the Ph.D.

When the student intends to pursue the Ph.D. after completion of the MSF, certain variations of the above curriculum are advisable.

The first year of studies for the Ph.D. satisfies some but not all MSF requirements. Because the Ph.D. curriculum replaces many of the MSF required courses with their more advanced

versions, the Ph.D. student should follow the Ph.D. curriculum. The director of the MSF program may approve course substitutions for MSF required courses to facilitate this.

The MSF students typically register for four courses per semester whereas the Ph.D. students with half-time assistantships typically register for only three courses. The student in the MSF program that intends to enter the Ph.D. program may elect to take only the three Ph.D. courses, or they may register for a fourth course, such as FI 519 or FI 522, and so forth.

The MSF student having completed the first year's Ph.D. curriculum may sit for the *Preliminary Qualifying Exam* during August concluding the first year (see Section IV. C on Ph.D. Comprehensive Exams). A high mark on the exam and formal admission to the Ph.D. program through the Graduate School allows the student to proceed with the Ph.D. program.

Standards for admission to the Ph.D. program are high. Students in the MSF program hoping to proceed into the Ph.D. program should demonstrate superior academic performance in their coursework.

D. Course Waivers

Some students may possess sufficient training to waive a required course and take another graduate finance course in its place. For example, students obtaining an undergraduate degree in finance at the University of Alabama should elect to waive FI 510. The advisor and department head must give permission for a course to be waived. Forms may be picked up in 200 Alston. Please return completed form to Debra Wheatley, 204 Alston. Waiving a course does not alter the total number of required courses nor other aspects of the program.

III. The Ph.D. Program in Finance

A. Mission Statement

The Ph.D. program in finance primarily prepares students to pursue research and teaching careers at institutions of higher learning. In order to properly train students, the Ph.D. program consists of courses in three areas: finance, economics, and quantitative methods (statistics and

econometrics). Students completing the curriculum have solid training in financial economics. The Ph.D. Finance program instills in students the capability to:

- (1) understand prevalent research in the major functional areas of finance
- (2) identify opportunities for research in finance,
- (3) effectively conduct state-of-the-art financial research, and communicate the results thereof,
- (4) communicate financial principles to audiences consisting of students, peers, faculty, and business professionals.

The Ph.D. program requires that a student demonstrate advanced knowledge about the functional areas of finance, a minor area, and research methods. In addition, the student must demonstrate research competence by completing a dissertation representing a significant contribution to human knowledge.

Students accepted into the program are not required to have obtained an undergraduate degree in business. Before commencing the program, however, the student is advised to have completed the undergraduate equivalent of courses in accounting, statistics, calculus, economics, and finance. Students lacking a strong foundation in economics, finance, or mathematics, or if they have been out of school for a long time, are advised to take electives in these subjects prior to taking the upper level courses.

B. Degree Requirements for the Ph.D. Finance

The courses listed below represent the minimum course requirements for the Ph.D. in finance. Students may take additional electives in areas such as real estate, insurance, research

methods, financial engineering or other topics which will further their research interests. The required 48¹ credit hours may be partitioned as follows.

Finance major field courses (24 hours)

[FI 512 Money and Capital Markets](#)
[FI 515 Quantitative Investment Analysis](#)
 FI 601 Finance Theory I
 FI 602 Finance Theory II
 FI 610 Seminar in Financial Management
 FI 614 Seminar in Investments
 FI 624 Seminar in Financial Markets
 FI 697 Research in Finance
[FI elective \(e.g. FI 512 Money and Capital Markets\)](#)
[FI elective \(e.g. FI 515 Quantitative Investment Analysis\)](#)

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Economics Minor (12 hours)

[EC 600 – Advanced Mathematical Economics](#)
 EC 610 Advanced Microeconomic Theory
~~Either EC 611 Advanced Macroeconomic Theory or~~ EC 660 Game Theory
[EC 570 Mathematical Economics](#)
 EC elective

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Quantitative methods courses (12 hours):

[EC 670 – Econometrics](#)
[EC 671 – Seminar in Econometrics: Panel Data](#)
[ST 521 – Statistical Data Management](#)
 Elective

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StudentsThe student must select four quantitative electives with approval of the graduate advisor.

Completion of the above curriculum satisfies the Graduate School and the Culverhouse College of Business course requirements and automatically earns the student a minor in

¹ The Graduate School requires a minimum of 48 hours of course work for a Ph.D. The Manderson Graduate School Requirements are a minimum of seven courses in the major, four in the minor and four in quantitative methods. The Finance program requires EC 610, EC 611 or EC 660 and EC 570 which is ½ of an economics minor.

Economics. The economics program does not require a written exam for those students who pass their minor coursework with a B or better.

In scheduling electives, students should keep in mind that electives should complement the intended finance concentration area. Students must write a dissertation on a specific topic and are advised to take all electives relevant to that topic.

Many of the courses require a fair degree of mathematical proficiency. For the student with limited (or rusty) mathematical training, we suggest that MA 125-Calculus I, MA 126-Calculus II, and MA 237-Introduction to Linear Algebra or MA 227-Calculus III be completed. Likewise, students with deficient background in economics, statistics, or accounting should consider taking courses prior to commencing the program. Often, these courses are available during the summer.

Course Loads, Sequencing, and Time Required for Completion of the Degree

A full-time graduate load for a student with a half-time assistantship is 3 courses per semester.

The table below shows a suggested schedule for such students.

First Year

<i>Fall</i>	<i>Spring</i>
EC 600/570 Mathematical Economics (Offered in summer/fall and regular Fall Semester)	FI 671/542 Money and Capital Markets Seminar in Econometrics
EC 610 Seminar in Microeconomic Theory Seminar in Microeconomics	EC 660 Game Theory/ FI 604 Finance Theory I
FI 601 Finance Theory I/ FI 545 Quantitative Investment Analysis	Finance elective/ Quantitative Requirement
ST 521 Statistical Data Management/ Quantitative Requirement	
EC 670 Econometrics	

Second Year

<i>Fall</i>	<i>Spring</i>
FI 602 Finance Theory II/ FI Seminar*	FI 624 Financial Markets* Seminar
Finance EC Minor Requirement/ EElective	FI 610 Seminar in Financial Management* EC Minor Requirement/ FI Elective
EC/ FI Elective/ Quantitative Requirement	EC/ Quantitative elective/ FI Elective/ Quantitative Requirement
FI 698 Research in Finance	FI 698 Research in Finance/ FI 697 Research in Finance

Third Year

<i>Fall</i>	<i>Spring</i>
FI 614 Seminar in Investments*02 - Finance FI Seminar	FI Seminar
FI 698 Research in Finance FI Elective/ Quantitative Requirement	FI 699 Dissertation Research (6 hrs.)†
FI Elective/Quantitative Requirement	FI 698 Research in Finance FI 697 Research in Finance

Fourth Year

<i>Fall</i>	<i>Spring</i>
FI 699 Dissertation Research (9 hrs.)	FI 699 Dissertation Research (9 hrs.)
FI 698 Research in Finance	FI 698 Research in Finance FI 697 Research in Finance

*FI 601, FI 602 and the three finance seminars FI 610, FI 614, and FI 624 are taught in rotating ~~semesters~~ years over two years. The actual course sequence will depend upon the year of admission.

†A minimum of 24 hours of dissertation research is required by the Graduate School for a Ph.D. A student must register for at least 3 hours of FI 699 each fall and spring semester until the dissertation is completed even if the 24 hour requirement has been met.

Students that are not on half-time assistantships may elect to register for four courses per semester during the first year. If so, then they should move forward required courses such as finance, statistics, or an economics elective into the first year.

Students take the *Preliminary Qualifying Exams* in the August following their first year; i.e., during the break between the second summer session and the fall semester. During the spring of the second year, and throughout the third year, the student develops a research program by preparing manuscripts for seminar courses, proposals and papers for conferences, and pursues independent research on potential dissertation topics.

Following completion of the second year of class work, the student is eligible to complete the *Comprehensive Exam* (see section D below). ~~It is recommended that the student complete the~~

~~Comprehensive Exam as early as possible. This allows time for completing and defending a dissertation proposal as early as possible.~~ After passing the Comprehensive Exam, the student focuses on the dissertation and research presentations or publications.

Scholastic Requirements

Students must maintain satisfactory progress, as enumerated below, or they may be asked to withdraw from the program.

- (1) If a student's cumulative grade average falls below 3.0, or if the student earns a "D" or "F" in a graduate course, the student may be asked to withdraw from the program.
- (2) If a student's grade average in their finance major field courses falls below 3.0, or if the student earns three demerit points, the student automatically will be dismissed from the program. A grade of "C" earns one demerit point, a "D" earns two demerit points, and an "F" earns three demerit points. The student may petition the Department Program Committee to grant an exception to the dismissal policy; the Program Committee decides whether extenuating circumstances warrant the exception.

Course Waivers

In some circumstances beginning students already may possess sufficient training so that their interests would be served better by waiving a required course and instead taking another graduate finance course. The instructor of the course to be waived and the academic coordinator of the Ph.D. program must grant permission for the course to be waived. Waiving a course does not alter the total number of required courses or other aspects of the program.

Participation at Department Seminars

A requirement for assistantship renewal is that students attend the department research seminars. These seminars offer the opportunity to hear top researchers from across the nation and, on occasion, from overseas. Attendance at the seminars provides students with insight about research objectives, manuscripts, presentation style, etc. Students are encouraged to prepare

manuscripts for presentation at the departmental brown-bag. Quite often, students that have manuscripts accepted for presentation at regional or national conferences use the brown-bag series as a practice session. The department strongly encourages students to develop research manuscripts for presentation at conferences. Participation at conferences is beneficial for the student's professional interests (financing for conference expenses may be available; see "Financial Aid" section.)

C. *Ph.D. Qualifying Examinations*

The *Preliminary Qualifying Exams (PQE)* are taken during August following completion of one full year in the program. The *PQE* asks *specific problem-oriented* questions that draw upon a knowledge-base that Ph.D. candidates are expected to have mastered.

The following guidelines govern administration of the Ph.D. Qualifying exams.

1. The Ph.D. Qualifying Exam Committee typically shall offer *Preliminary Qualifying Exams (PQE)* during the period from the end of the second summer session to the beginning of the Fall semester. Students satisfying the Scholastic Requirements described in the *Guide to Graduate Programs in Finance* will be eligible to sit for the exam once they *have* successfully ~~have~~ completed EC 610, FI 512, FI 515, and FI 604 and EC 660. The *PQE* draws upon material typically studied in these following courses:

*FI 510, Financial Management,
FI 512, Money and Capital Markets
FI 515, Quantitative Investment Analysis
FI 604, Finance Theory I*

~~Students with undergraduate backgrounds in finance likely will have studied material typically contained in FI 510. This course therefore is not on the list of required courses for the Ph.D. program (see Section B, Ph.D. Degree Requirements). Students with deficient finance backgrounds should take this course prior to commencing the program.~~

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2. The *Preliminary Qualifying Exams* will be prepared by the Ph.D. Comprehensive Exam Committee. The exam committee should seek input from the course instructors while preparing the exams. Students must register for the exam at least four weeks preceding the test date.

3. Students earning an [“High PassA”, or “PassB” or “Low Pass” at the PhD level](#) on the *Preliminary Qualifying Exams* are eligible to continue in the Ph.D. program.

4. Students earning lower than a [“Low PassB” at the PhD level](#) on the *Preliminary Qualifying Exams* may pursue the following courses of action:

(a). The student may elect to complete 30 hours of graduate coursework and receive a MSF degree. Course substitutions for specific MSF program requirements may be approved by the coordinator of the MSF program in order to facilitate completion of the degree in a timely manner. A “Low Mark” is regarded as a passing mark on the MSF Comprehensive Exams.

(b). If the student has two or fewer C's for all courses completed in the Ph.D. program, the student may request to retake the *Preliminary Qualifying Exams* the next time it is offered. The Ph.D. Qualifying Exam Committee will render a decision on the request.

In addition to their program requirements, students continuing in the Ph.D. program are required to take the following ~~five-six~~ finance courses:

[FI 601 Finance Theory I](#)
 FI 602 Finance Theory II
 FI 610 Seminar in Financial Management
 FI 614 Seminar in Investments
 FI 624 Seminar in Financial Markets
 FI 6987 Research in Finance

They also are encouraged to independently study classic readings in finance, to take electives in their desired specialization area, and generally to begin development of their research program. The student should prepare manuscripts (for seminar courses and otherwise) as well as conference presentations (internal and external to the department).

D. Ph.D. Comprehensive Examinations

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During the summer following the completion of the second year of coursework, the student will be required to take a Comprehensive Exam. This exam has two components: a written and an oral component. The written exam will include questions from all 600 level finance courses offered in the prior two academic years. The written exam will follow the same guidelines as those governing the administration of the Ph.D. Qualifying exams outlined in section C above.

During the summer following the completion of the second year of coursework For the oral component of the Comprehensive Exam, the student will be required to prepare an original research paper on a topic of interest to the student. It is recommended that the student complete the Comprehensive Exam as early as possible. This allows time for completing and defending a dissertation proposal as early as possible. The student will secure the participation of a faculty member to serve as the primary advisor in the preparation of the research paper. Generally, this will be a faculty member with a research interest in the student's chosen topic area. An advisor should be selected no later than May 31 following the student's second year in the program.

A first draft of the research paper must be submitted to the primary advisor no later than October 1 of the student's third year in the program. A draft which attempts to address any concerns of the primary advisor, which are to be specified in writing, should be submitted to the primary advisor and the academic coordinator of the finance Ph.D. program no later than February 1 of the student's third year in the program. A response detailing how the student has addressed the concerns of the primary advisor should be submitted with this draft.

To satisfy the comprehensive examination requirement, the student must then orally defend the research paper before a committee of the graduate finance faculty, which may be a committee of the whole, but not less than four graduate finance faculty members, prior to May 1 of the student's third year in the program. Failure to defend by May 1 of the student's third year in the program constitutes a failure of the comprehensive exam. Notice of the defense date and time and

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a copy of the paper will be made available to all graduate finance faculty at least two weeks prior to the defense date. ~~The primary advisor's initial concerns and the student's response to the primary advisor's concerns will be available to any graduate finance faculty member who requests them.~~

The oral defense of the paper may occur within existing mechanisms for presentation of faculty and student research. Following the oral defense, the aforementioned committee will determine whether the student has successfully met the requirements of the comprehensive examination.

If the committee determines, by majority vote, that the student has failed the examination it will provide its concerns in writing to the student, who will have one additional opportunity to successfully defend the research. A revised version of the research paper with a separate response indicating how the committee's concerns were addressed must be submitted to the primary advisor and the academic coordinator of the finance Ph.D. program no later than September 1 of the student's fourth year in the program. The student must then present the revised research paper to a committee of the faculty, constituted in the manner described above, no later than October 1 of the student's fourth year in the program. The committee determines the outcome of the second presentation in a manner similar to that described above. A student who has failed the exam by failing to defend by May 1 of the student's third year in the program must also successfully orally defend their research by October 1 of the student's fourth year in the program. Procedures for the oral defense in this case are identical to those for a timely first attempt with the exception that no further attempts are permitted. In any event, failure to successfully defend by October 1 of the student's fourth year in the program constitutes a second failed attempt. A second failure will result in dismissal from the program. Students dismissed for a second failure may apply for a MSF degree and are exempted from the MSF Comprehensive Exam requirement.

A student passing the comprehensive examination is eligible to defend a dissertation proposal. All dates specified herein are the latest dates at which the requirements can be met and

students are encouraged to complete the research paper and orally defend it at the earliest possible date.

E. The Dissertation

Each Ph.D. student is required to write a dissertation demonstrating the ability to do independent research. The following policies apply to the dissertation phase:

Throughout the dissertation phase the student must register and complete a minimum of 24 hours of "dissertation research" (FI 699).

The Department Head officially appoints the Dissertation Committee. The students ask a faculty member to serve as chairperson of his/her Dissertation Committee, after the student has passed the *Comprehensive Exams*. Other faculty members are selected by mutual agreement between the student and faculty member. ~~The Committee is composed of not less than five members, and with one member must be from outside the student's major department, no more than three from the finance faculty and no fewer than one from outside the Department.~~

The Committee Chairperson arranges a formal "Proposal Defense." The student should complete the form "Application for Admission to Candidacy" from the Graduate School website and take it to the proposal with them. The Proposal Defense is a preliminary oral examination during which the student orally presents and defends the proposal. The Committee may question the student's knowledge of the dissertation topic as well as the major, minor and quantitative areas. In unusual circumstances the Committee may direct the student to prepare further for the Proposal Defense and another meeting may be scheduled.

At the Proposal Defense the Committee should provide the student with sufficient guidance so that the student understands Committee's expectations about research to be performed for completion of the dissertation. Upon successful defense of the proposal the Committee members sign the "Application for Admission to Candidacy," the form then is forwarded to the Culverhouse College of Business Dean for signature, and finally to the Graduate School. When

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the Dean of the Graduate School has signed the form the student is admitted to candidacy and has obtained "ABD" status (all but dissertation).

The student works on completing the dissertation in consultation with the Dissertation Committee. At some point the Committee chairperson schedules a final oral examination during which time the student must present and defend the dissertation. The chairperson must invite the college faculty to the Dissertation Defense and the student must make a copy of the dissertation available to all faculty (for example, leave one with the department secretary). Upon successful defense of the dissertation the appropriate forms must be signed by the Committee and forwarded to the Graduate School.

It is the student's responsibility to maintain contact with the Graduate School and be sure that all requirements, deadlines, forms, etc., are properly completed and submitted.