

Finance Department Ph.D. Graduate Student Handbook Fall, 2009

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

Introduction

The purpose of this handbook is to lay out the Ph.D. Finance curriculum and program requirements. Note that although we have attempted to make this document complete, graduate students are expected to be aware of and satisfy all regulations governing their work and study at the University. Students should be familiar with the *Graduate Catalog*, *Hilltopics*, and the publications on graduate student appeals and on graduate student assistantships available in the Graduate Student Services office. In the event that requirements stated in these official documents and publications conflict with this Handbook, the *Graduate Catalog*, *Hilltopics*, and official regulations of the Graduate School supersede those in this Handbook. See <http://diglib.lib.utk.edu/dlc/catalog/> for the *Graduate Catalog* and <http://web.utk.edu/~homepage/hilltopics/> for *Hilltopics*.

Finance Ph.D. Program Structure

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

Director: Dr. Phillip Daves
Ph.D. Advisor: Dr. Phillip Daves

Current Ph.D. Committee Members: Dr. Phillip Daves, Dr. Ramon Degennaro, Dr. Michael Ehrhardt, Dr. James Wansley, Dr. Tracie Woidtke, Dr. Larry Fauver, Dr. Alvaro Taboada, and Dr. Andy Puckett. The makeup of the Committee will change over time.

Questions about the program should be directed to the Advisor.

General Duties and Responsibilities of Faculty and all Graduate Students

Graduate faculty members are expected to remain current in their discipline and participate in professional activities including research paper presentations at department colloquia and at regional and national academic meetings. Graduate students are expected to commit themselves full time to the Ph.D. program and participate in professional activities such as research paper presentations at departmental colloquia and at regional and national academic meetings.

Graduate students are also expected to ensure that they meet and satisfy in a timely fashion all appropriate University guidelines for continued enrollment and progression as spelled out in the Graduate Catalog and Hilltopics.

Admission Requirements and Application Procedures

Students must apply and be admitted to both the Graduate School and the College of Business. The Graduate School and the College of Business require separate applications. There are no conditional, probationary, or non-degree categories for special admission. However, the Ph.D. Committee may consider special admission for applicants if so petitioned. Petitions should be presented in writing to the Director.

Financial Support

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

- Fellowships may be available through the University or the Graduate School. See the Graduate Student Services website for additional information.
- Loans may be administered by the Financial Aid office. See the Financial Aid

office for more information.

- Support for travel is available through the university's Graduate Student Travel Fund administered by the Graduate Student Association. The College and the Department will at times supplement these funds.

Registration and Advising

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

The maximum load for a graduate student is 15 hours, and 9 to 12 hours are considered a full load. For the summer term, graduate students may register for a maximum of 12 semester hours in an entire summer term or for a maximum of 6 semester hours in a 5-week summer session. Students may enroll in only one course during a mini-term session.

Students holding a one-half time assistantship (20 hours) normally should enroll for 6 to 11 semester hours. A one-fourth time graduate assistant (10 hours) normally should take 9-13 semester hours. A student on a one-half time assistantship who takes six (6) semester hours will be considered full time. A student on a one-quarter time assistantship who takes nine (9) semester hours will be considered full time. Courses audited do not count toward minimum graduate hours required for financial assistance. Registration for more than 15 hours during any semester, or for more than 12 hours in the summer term, is not permissible without prior approval of the Ph.D. Advisor.

Degree Requirements

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

The College requires a 9 hour collateral (or cognate) area which is typically satisfied by taking two semesters of microeconomics and a semester of macroeconomics and earning a 3.25 g.p.a. or better over the two microeconomics courses. If a student does not meet this grade requirement, then the student may satisfy the collateral requirement by passing the microeconomics qualifying exam. Students not satisfying the economics collateral must choose another collateral and take additional courses and a collateral exam to satisfy it. The College also requires a 9 hour research tools sequence which is typically satisfied by taking two semesters of econometrics, and then either a third econometrics course or an appropriate statistics course.

The College requires that students take a teaching tools course, HRD 513, before being assigned full classroom responsibility. This course is currently offered during the spring mini-term. Students who have prior teaching experience that includes full responsibility for a course are exempt from this requirement.

Typical Program of Study

Below is the typical program of study. The four finance courses, Fin 641, 651, 652, and 654 are required. Additionally, the Ph.D. accounting course in financial markets, Acc 619 is required. The schedule below is only tentative; actual course offerings may vary from this schedule. Alternative course selections may be made with approval from the Ph.D. Advisor. Note that students on ½ time assistantship are considered full time with only 6 registered hours. Students on ¼ time or less assistantship should register for 9 hours to be considered full time.

Tentative Curriculum for Students Starting in 2009

First year	
Fall 2009	Spring 2010
Fin 641 (3) Seminar	Econ 512 (3) Microeconomics II ^b
Econ 582 (3) Econometrics I ^a	Econ 583 (3) Econometrics II ^a
Econ 511(3) Microeconomics I ^b	Fin 653 (3) Financial Institutions
Econ 581 (3) Mathematical methods (this is currently offered during the 3 weeks in August before fall classes start)	
Spring mini-term 2010: HRD 513 (2) Teaching Tools	
Summer of first year: Finance Summer Paper and Evaluation (see below)	
^a Counts towards the research tools sequence	
^b Counts towards the collateral requirement	

Second year	
Fall 2010	Spring 2011
Fin 654 (3) Special Topics	Fin 651 (3) Corporate Finance
Econ 683 (3) Time Series Econometrics (Fall) ^a	Fin 652 (3) Asset Pricing/Institutions
Econ 513 (3) Macroeconomics ^b	Acc 619 (3) Financial Markets
	Recommended electives (3): Econ 690 Don Bruce's Applied Econometrics (Summer—every other year or so) Econ 682 Cross Sectional Econometrics (Spring) Econ 514 Macroeconomics II (Spring)
<p>Summer of second year: Comprehensive examination (see below) "Doctoral students must file a program of study that has been approved by their doctoral committee within one year of completing their first year of doctoral studies. This committee is nominated by the department chairperson in a student's intended area of concentration, subject to the Graduate Council's policies and procedures." (from the Graduate Catalog).</p>	
<p>^aCounts towards the research tools sequence ^bCounts towards the collateral requirement</p>	

Third year	
Fall	Spring
Elective (3)	Elective (3)
Fin 600 (3 to 6) Dissertation	Fin 600 (3 to 6) Dissertation
Students should develop a dissertation proposal in the fall of their third year and present a seminar on this topic during the fall. Students should defend the proposal by the end of the summer of the third year	Recommended electives: Econ 690 Don Bruce's Applied Econometrics (Summer—every other year or so) Econ 682 Cross Sectional Econometrics (Spring) Econ 514 Macroeconomics II (Spring)
<p>Summer of third year: Students must register for at least 3 hours of dissertation.</p>	

Fourth year	
Fall	Spring
Elective (3)	
Fin 600 (6) Dissertation	Fin 600 (6 or 9) Dissertation
Students will interview at the FMA meetings in October, and perhaps the AFA in January.	Students will go on campus interviews. The dissertation should be defended in the spring, or at the latest, by the end of the summer for students accepting jobs for the fall.
<i>Students who haven't defended their dissertations by the end of spring must register for at least 3 hours of dissertation each semester until the dissertation is defended.</i>	
Cumulative Totals: You must have 48 or more hours graduate coursework and 24 or more hours of FIN 600. .	

Tentative Curriculum for Students Starting in 2010

First year	
Fall 2010	Spring 2011
Econ 581 (3) Mathematical methods (starts in August before semester starts)	Econ 512 (3) Microeconomics II ^b
Fin 641 (3) Seminar	Econ 583 (3) Econometrics II ^a
Econ 511(3) Microeconomics I ^b	Fin 652 (3) Asset Pricing/Institutions
Econ 582 (3) Econometrics I ^a	Acc 619 (3) Financial Markets
Spring mini-term: HRD 513 (2) Teaching Tools	
Summer of first year: Finance Summer Paper and Evaluation (see below)	
^a Counts towards the research tools sequence	
^b Counts towards the collateral requirement	

Second year	
Fall 2011	Spring 2012
Fin 654 (3) Special Topics	Fin 651 (3) Corporate Finance
Econ 683 (3) Time Series Econometrics ^a	Elective (3)
Econ 513 (3) Macroeconomics	Elective (3)
	Recommended electives: Econ 690 Don Bruce's Applied Econometrics (Summer—every other year or so) Econ 682 Cross Sectional Econometrics (Spring) Econ 514 Macroeconomics II (Spring)
Summer of second year: Comprehensive examination (see below)	
^a Counts towards the research tools sequence	
^b Counts towards the collateral requirement	

Third year	
Fall	Spring
Elective (3)	Elective (3)
Fin 600 (3 to 6) Dissertation	Fin 600 (3 to 6) Dissertation
Students should develop a dissertation proposal in the fall of their third year and present a seminar on this topic during the fall. Students should defend the proposal by the end of the summer of the third year	
Summer of third year: Students must register for at least 3 hours of dissertation.	
Cumulative Totals: 47 or more (out of 48) hours graduate coursework 9 to 15 (out of 24) hours of FIN 600.	

Fourth year	
Fall	Spring
Fin 600 (6) Dissertation	Fin 600 (6 or 9) Dissertation
Students will interview at the FMA meetings in October, and perhaps the AFA in January.	Students will go on campus interviews. The dissertation should be defended in the spring, or at the latest, by the end of the summer for students accepting jobs for the fall.
<i>Students who haven't defended their dissertations by the end of spring must register for at least 3 hours of dissertation each semester until the dissertation is defended.</i>	
Cumulative Totals: You must have 48 hours graduate coursework and 24 or more hours of FIN 600	

Computer Skills Acquisition

Data acquisition and analysis skills are important to your success in this program and thereafter. First year students will be assigned several small data acquisition projects over the year. These projects are not part of a specific class, but are nonetheless required (and important). The deadlines for these projects should be adhered to.

Paper Presentations and Faculty Seminars

Faculty and graduate students will present their research throughout the year in Brown Bag seminars and in formal presentations. All students are expected to attend paper presentations except when they conflict with other courses. First and second year students will be required to prepare summaries and questions before all full paper presentations and be prepared to participate in the discussion during the presentation. These summaries and questions will be delivered to the instructor of the finance seminar for which the students are registered prior to the presentation.

Summer Paper

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

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

Students will make two presentations of their summer work. The first presentation will be a formal presentation of an existing paper published or forthcoming in a top journal, which is important to the summer paper's literature review. The choice of paper will be approved by the Ph.D. Advisor and the faculty mentor. Each student will present the chosen paper to the faculty in conjunction with the First Year Evaluation (see below). The intent of this presentation is for each student to demonstrate a **comprehensive** understanding of the conceptual framework, data, methodology, and results of the paper. This presentation will take place before the start of fall semester of the second year. The second presentation will be of the summer paper work itself, and will typically be in a brown bag seminar during the beginning of the fall semester of the second year. The work begun during the summer will be completed during the second year, and the completed paper will be evaluated in conjunction with Special Topics at the end of the second year. The intention is for students to have a completed working paper ready to submit to meetings by the end of the spring semester of the second year.

First Year Evaluation

Each first year student will be evaluated by the Ph.D. Committee at the end of the first year summer, before fall semester begins. This evaluation will consist of a review of the student's academic performance, performance on assistantship duties, and importantly, performance on the first paper presentation described above. This presentation will include questions from the faculty on all aspects of the paper, so the student should have developed a comprehensive understanding of the paper's contribution, results, methodology, and data. Students must receive a satisfactory evaluation in order to continue in the program. ***An unsatisfactory evaluation will result in dismissal from the program.***

Examinations

The College requires that students take and pass an exam over a collateral (or cognate) area. The collateral area is chosen, in consultation with the Ph.D. Advisor, to complement the student's curriculum. Under normal circumstances the student will choose economics as the collateral area

and take Microeconomics I, II, and Macroeconomics I to satisfy the course requirements. A cumulative g.p.a. of 3.25 in Microeconomics I and II will satisfy the exam requirement for the collateral. If a student does not achieve a 3.25 g.p.a. over Microeconomics I and II, then the student must take the microeconomics qualifying exam to satisfy the testing requirement. If, after two attempts, the student does not pass the exam, an alternative collateral may be chosen in consultation with the Ph.D. Advisor. Switching collateral areas will typically require additional coursework. The collateral exam must be passed within 13 months of passing the comprehensive exam (see below).

Students must take and pass a ***comprehensive exam*** over all of their finance coursework. This exam is given during the summer following the second year and must be passed before progressing to the dissertation stage. Failure of significant parts of the exam may result in portions being retaken or the entire exam being retaken. Students may take the comprehensive exam a maximum of two times; ***any student who fails the comprehensive exam twice will be dismissed from the program.***

Standards, Problems, and Appeals

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

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

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

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

- meets Graduate School semester and cumulative g.p.a. requirements
- maintains a 3.0 g.p.a. or better in *each* Finance seminar (including the required Acc 619 seminar)
- if international, passes the SPEAK test with a score of 50 by the May administration of the test during the first year
- receives a satisfactory evaluation by the Ph.D. Committee during the first year evaluation
- completes in a satisfactory manner the research begun with the summer paper, resulting in a complete working paper by the end of the second year.
- passes the microeconomics g.p.a requirement or collateral area exam by the end of summer of the first year

- passes the comprehensive exam by the end of the summer of the second year
- successfully defends a dissertation proposal by the end of the spring of the third year
- successfully defends a dissertation by the end of the fifth year. Note that students who take a fifth year to finish a dissertation are not guaranteed funding for that fifth year
- shows evidence of developing a research agenda. This involves presenting at the department brown bag seminars and submitting papers at regional and national meetings. Students should submit a paper to a meeting by the comprehensive examination.

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

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

Dissertation Process

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

Timetable

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

- First and second year of program: determine what fields and what literature are interesting and identify faculty members to work with. Take comprehensive exams at the end of the second year.
- Spring of second year, summer of second year and at the latest, early fall of the third year: start researching an area and develop a topic. This can be done independently or under the guidance of one of the faculty, probably someone who will be either the

chairman or on the dissertation committee.

- Late fall of the third year: choose a chairman, firm up the dissertation idea and do an extensive literature review. Start writing the proposal!
- Spring of the third year: choose a committee and finish the proposal. Present this in the brown bag seminar.
- Late spring of the third year: distribute the proposal and get comments from the committee, update the proposal based on these comments, and defend the proposal.
- Summer after the third year: work, work, work on the dissertation.
- Fall of the fourth year: interview, work, work, work on the dissertation and go to campus interviews.
- Spring of the fourth year: go to campus interviews, defend the dissertation, accept a job, extract papers from the dissertation to submit to journals for publication.

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

Selecting a topic

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

Selecting a chairman and committee

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

The dissertation proposal

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

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

If there is a theoretical component to the dissertation, and if the dissertation depends on arriving at certain theoretical results, then these results should be in hand and written up in the proposal. If the dissertation is to have an empirical component, then the proposal should describe exactly what data will be used, where it will come from, what data items will be used and you should have already verified that the data is available to you. This requires ***at a minimum***, obtaining samples of all of the data items needed and providing summary statistics. Specify the hypotheses to be tested, the methods and equations to be used to test these hypotheses, and the expected results.

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

The proposal defense

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

individually with your committee members and chairman to address any major concerns they might have about your proposal prior to your defense!

The dissertation defense

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

Plagiarism

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

Dismissal from the Program

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

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

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

² "Plagiarism." Encyclopædia Britannica, *Encyclopædia Britannica Premium Service*, 2004 <<http://www.britannica.com/eb/article?eu=61807>> (26 January 2004) .

student's progress. Students may be dismissed from the program for lack of progress or academic dishonesty.

Appendix A

Deadlines for submission of papers to meetings

<u>Meeting</u>	<u>Submission deadline</u>	<u>Meeting Date (approx)</u>
FMA	Around January 15	October 8-11
European FMA	January 15	June 25-28
Southern Finance Association	March 3	November 19-22
AFA/ASSA	March 15	January 4-6
FMA Doctoral Student Consortium	May 14	October 8-11
Eastern Finance Association	September 15	April 9-12
Midwest Finance Association	September 15	Feb. 27 – March 1
Western Finance Association	around November 15	June 22-June 25
FMA Europe meeting	December 1	June 4-6

Appendix B

Forms

Forms can be found on the Graduate Student Services website:

<http://gradschool.utk.edu/gradforms.shtml>

Here is the order in which forms are filled out

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

1. Check Sheet for Application for Admission to the Doctor of Philosophy in Business Administration Program College of Business Administration, The University of Tennessee

1. Read the Ph.D. program description and admission procedures in the *Graduate Catalog*. Program information can be found on the departmental website:
http://bus.utk.edu/finance/curr_students/Phd/Phd.html

2. Send (or have sent) the following items directly to:

The Graduate School
218 Student Services Building
The University of Tennessee, Knoxville
Knoxville, TN 37996-0220

- The UT Graduate School **Graduate Application for Admission** (orange sheet) with \$35 non-refundable application fee. This may be completed online. See www.utk.edu.
- Two copies of official transcripts from each college or university attended (to be submitted directly by institution).

3. Send (or have sent) directly to:

Associate Dean for
Graduate Business Programs
College of Business Administration
The University of Tennessee, Knoxville
Knoxville, TN 37996-0550

- The College of Business Administration **Application for Admission to the Doctor of Philosophy in Business Administration Program**. This form may be downloaded from http://bus.utk.edu/finance/curr_students/Phd/Phd_app.pdf but it must be mailed in. No fee is required.
- **Four references**, preferably by persons familiar with your academic achievements (Please use forms in the CBA application).
- **Official results of the Graduate Management Admission Test** (to be submitted directly by Educational Testing Service). If you have not taken nor completed arrangements to take the GMAT, write Graduate Management Admission Test, Educational Testing Service, Box 995, Princeton, NJ 08541, to obtain information or go to www.mba.com.
- If your native language is not English, you must also send **TOEFL** scores.
- **An assistantship application**, available on the CBA application form above.

NOTE: Your application will not be acted upon until all components of the application have been completed and received by the College of Business Administration. Frequently, problems arise in assembling an applicant's references, test scores and transcripts. Therefore, if you have not heard from the Graduate School within 30 days following submission of all application materials, it is suggested that you phone the Graduate School Office (865) 974-3251 - or the Office of Graduate Business Programs, College of Business Administration (865) 974-5033.

PROGRAM of STUDY and ACADEMIC RECORD: Ph.D. in Business Administration

 Last Name First Name MI UT ID

 Major Area Supporting Area (Collateral)

 Entry Semester

 Academic Committee: _____/ _____/ _____/

	2007-2008			2008-2009			2009-2010			2010-2011		
	Fall	Spr	Sum	Fall	Spr	Sum	Fall	Spr	Sum	Fall	Spr	Sum
Accounting												
Economics												
Finance												
Marketing												
BA												
Research Tools 9 hrs												
Major Area 12 hrs min												
Collateral Area 9 hrs												
Dissertation (600) hrs/grade												
Electives												
Cum Qual. Pts												
Cum Hrs At/Pass												
Cum Grad. GPA												
Collateral /Passed												
Comps/ Passed												
Proposal Passed												
Dissertation Defended												

Comprehensive Report

TO: XXX
Associate Dean
Graduate Programs (CBA)

FROM: XXX
Chairman, Ph.D. Committee
Finance Department

DATE: XXX

SUBJECT: Comprehensive Examination Results

I am pleased to inform you that the following students in Finance have successfully completed their written comprehensive examination in Finance:

{name} , passed { date };
{name} , passed { date }.

cc: James W. Wansley
Chairman, Finance Dept.

To the Graduate Council:

I am submitting herewith a dissertation written by
_____ entitled

“ _____.”

I have examined the final copy of this dissertation for form and content and recommended that it be accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy, with a major in Business Administration.

Name Major Professor

We have read this dissertation and recommend its acceptance:

Name

Name

Name

Name

Accepted for the Council

Associate Vice Chancellor and
Dean of the Graduate School

For **Doctoral Committee Appointment Form**
 Admission to Candidacy Form
 Schedule of Defense of Dissertation
 Report of Final Examination/Defense
 Graduation Application

See the Graduate Student Services website for interactive pdf forms (copies below).

THE UNIVERSITY OF TENNESSEE
UNIVERSITY REGISTRAR

SUBMIT TO UNIVERSITY
REGISTRAR'S OFFICE,
ROOM 209 STUDENT
SERVICES BUILDING

Doctoral Committee Appointment

(Student ID Number)

(Name)

(Address)

(City) (State) (Zip)

_____ Department Head (Approval)	_____ Date
_____ Graduate Studies (Approval)	_____ Date

Committee Recommended: Type or print name and department. Signature indicates both acknowledgment of request and willingness to serve.

Name	Department	Signature
_____ (Chairperson)	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Change in Previously Appointed Committee: Indicate above the recommended membership of the Committee. Signatures are needed for new members and those being removed.* A statement indicating the reason for the proposed change must be provided below by the department head.

Add to the Committee:

_____	_____	_____
_____	_____	_____

Remove from the Committee:

_____	_____	_____
_____	_____	_____

Reason for Changes:

* Signatures are not required to remove persons whose UT faculty appointments have been terminated or who are absent from the campus for an extended period.

SCHEDULING DEFENSE OF DISSERTATION

**The University of Tennessee
Office of the University Registrar**

So that arrangements can be made for the defense of dissertation, please submit this form to the Office of the University Registrar (201E Student Services Building) with the information requested at least one week before the date of the defense. **NO SIGNATURES ARE REQUIRED.**

Name _____		SS# _____
Address _____	Street _____	Phone _____
City _____	State _____	Zip _____
Term Graduating _____		
Defense to be given: _____		_____
Date/Time _____		Bldg/Room# _____

Dissertation Title: _____

List Defense Committee:

_____	_____
Name (Chairperson)	Department
_____	_____
Name	Department
_____	_____
Name	Department
_____	_____
Name	Department
_____	_____
Name	Department

**THE UNIVERSITY OF TENNESSEE
GRADUATION APPLICATION FOR
GRADUATE STUDENTS**

STUDENT INFORMATION

FULL NAME: _____ STUDENT ID: _____
(Last First Middle)

(NOTE: THE NAME LISTED ON YOUR OFFICIAL TRANSCRIPT AT THE UNIVERSITY WILL BE THE NAME LISTED ON YOUR DIPLOMA UNLESS NOTED BELOW.)

TO ASSURE YOUR ADDRESSES ARE CORRECT GO TO: WWW.CPO.UTK.EDU

Senior Notification Letters will be mailed to your semester address listed on the CPO website. The Commencement Handbook will be mailed to your parents/guardian address listed on the CPO website. If your Diploma is not picked up during the pickup period, it will be mailed to the PERMANENT ADDRESS listed with the University.

AREA CODE AND TELEPHONE NUMBER: _____ UNIVERSITY EMAIL ADDRESS: _____

Date

Signature (Application must be dated and signed)

DEGREE INFORMATION

DEGREE NAME: _____

MAJOR: _____

CONCENTRATION: _____

MINOR: _____

TERM AND YEAR OF GRADUATION: FALL _____ SPRING _____ SUMMER _____
(Year) (Year) (Year)

NOTE: If you do NOT graduate during the term specified, a new Application for Graduation must be submitted.

DO YOU HAVE ANY INCOMPLETES ON YOUR CURRENT RECORD? (if yes, list the course(s) and term below).

Please confirm your major/program by logging into CPO. **YOU MUST BE ADMITTED TO YOUR PROGRAM BEFORE YOU CAN GRADUATE.**

COMMENCEMENT/DIPLOMA INFORMATION

PLEASE PRINT YOUR NAME BELOW AS YOU WANT IT TO APPEAR ON YOUR DIPLOMA ONLY IF IT IS DIFFERENT THAN THE NAME ON YOUR OFFICIAL TRANSCRIPT.

IN ORDER TO ATTEND THE UNIVERSITY COMMENCEMENT CEREMONY, YOU MUST RESERVE A SEAT. INFORMATION WILL BE MAILED TO YOU DURING THE TERM OF GRADUATION. SUMMER GRADUATES THAT ARE NON-THESIS MASTER'S CANDIDATES, AND THAT ARE WITHIN 6 HOURS OF COMPLETION OF DEGREE REQUIREMENTS, WILL BE ALLOWED TO ATTEND THE UNIVERSITY SPRING CEREMONY. IF YOU WISH TO ATTEND THE GRADUATE HOODING CEREMONY, YOU SHOULD CONTACT THE GRADUATE STUDIES OFFICE AT (865) 974-2475 FOR MORE INFORMATION.

(TO BE COMPLETED BY THE OFFICE OF THE UNIVERSITY REGISTRAR ONLY)

DIPLOMA ORDERED: _____

DIPLOMA RECEIVED: _____

OFFICE OF THE UNIVERSITY REGISTRAR 209 STUDENT SERVICES BLDG. KNOXVILLE, TN 37996-0200

REPORT OF FINAL EXAMINATION/ DEFENSE OF THESIS OR DISSERTATION

The University of Tennessee
Office of the University Registrar

This is to certify that

(Student name)

a candidate for the _____ degree,

(passed or failed)

the final examination in partial fulfillment of the requirements.

Date: _____

Committee Names and Signatures

_____ Name (Chairperson)	_____ Signature
_____ Name	_____ Signature
_____ Name	_____ Signature
_____ Name	_____ Signature
_____ Name	_____ Signature

Submit Exam Results by Deadline To:
Office of the University Registrar/Graduate Graduation,
201-E Student Services Building,
Knoxville, TN 37996-0200

Appendix C Past and tentative future course offerings

Fall 2007	Fin 641
Spring 2008	Fin 652 Asset Pricing
Fall 2008	Fin 641, Fin 653 Financial Institutions
Spring 2009	Fin 654 Special Topics, Fin 651 Corporate Finance
Fall 2009	Fin 641, Fin 652 Asset Pricing
Spring 2010	Fin 654 Special Topics, Fin 653 Financial Institutions
Fall 2010	Fin 641, Fin 654 Special Topics
Spring 2011	Fin 652 Asset Pricing/Institutions (2009 students only take Asset Pricing Portion), Acc 619 Financial Markets, Fin 651 Corporate Finance (not to first year students—only to entering class of 2009 because first year students will be taking 2 econ, acc619, and fin652)
Fall 2011	Fin 641, Fin 654 Special Topics
Spring 2012	Fin 651 Corporate Finance (in this schedule, 651 is offered 2 years in a row. This section would serve both the 2010 students and the 2011 students)
Fall 2012	Fin 641, Fin 654 Special Topics
Spring 2013	Fin 652 Asset Pricing/Institutions, Acc 619 Financial Markets
Fall 2013	Fin 641, Fin 654 Special Topics
Spring 2014	Fin 651 Corporate Finance
Fall 2014	Fin 641, Fin 654 Special Topics
Spring 2015	Fin 652 Asset Pricing/Institutions, Acc 619 Financial Markets

Appendix C Past and tentative future course offerings (alternative 1)

This alternative has 651 being offered twice in a row in spring 2011 and spring 2012					
Fall 2007 Fin 641					
Spring 2008 Fin 652 Asset Pricing					
	Fall 2008 Student Schedule	Fall 2009 Student Schedule	Fall 2010 Student Schedule	Fall 2011 Student Schedule	Fall 2012 Student Schedule
Fall 2008 Fin 641, Fin 653 Financial Institutions	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na	na	na
Spring 2009 Fin 654 Special Topics, Fin 651 Corporate Finance	Econometrics II, Micro II, Fin 651	na	na	na	na
Fall 2009 Fin 641, Fin 652 Asset Pricing	(2 nd year) Macro, Time series, Fin 652, electives,	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na	na
Spring 2010 Fin 654 Special Topics, Fin 653 Financial Institutions	Fin 653, Fin 654, Electives	Econometrics II, Micro II, Fin 653	na	na	na
Fall 2010 Fin 641, Fin 654 Special Topics	(3 rd year) Electives	(2 nd year) Macro, Time series, Fin 654, Electives	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na
Spring 2011 Fin 652 Asset Pricing/Institutions, Acc 619 Financial Markets, Fin 651 Corporate Finance.	Electives	Fin 652 (only take asset pricing portion. These students had institutions first	Micro II, Econometrics II, Acc 619, Fin 652 (not Fin 651)	na	na

		year), Acc 619, Fin 651			
Fall 2011 Fin 641, Fin 654 Special Topics	(4 th year) Electives	(3 rd year) Electives	(2 nd year) Time series, Macro, Fin 654	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na
Spring 2012 Fin 651 Corporate Finance	Electives	Electives	Fin 651, Electives	Econometrics II, Micro II, Fin 651	na
Fall 2012 Fin 641, Fin 654 Special Topics		(4 th year) Electives	(3 rd year) Electives	(2 nd year) Macro, Time Series, Fin 654	(1 st year) Math econ, Econometrics I, Micro I, Fin 641
Spring 2013 Fin 652 Asset Pricing/Institutions, Acc 619 Financial Markets		Electives	Electives	Fin 652, Acc 619, Electives	Econometrics II, Micro II, Fin 652, Acc 619
Fall 2013 Fin 641, Fin 654 Special Topics			(4 th year) Electives	(3 rd year) Electives	(2 nd year) Macro, Time Series, Fin 654
Spring 2014 Fin 651 Corporate Finance			Electives	Electives	Fin 651, Electives
Fall 2014 Fin 641, Fin 654 Special Topics				(4 th year) Electives	(3 rd year) Electives
Spring 2015 Fin 652 Asset Pricing/Institutions, Acc 619 Financial Markets				Electives	Electives

Appendix C Past and tentative future course offerings (alternative 2)

(This alternative has 652 offered twice in a row—in Spring 2011 and Spring 2012, but only the half asset pricing course is required in Spring 2011. The advantage of this is in Spring 2011 only ½ of asset pricing needs to be offered.) This is cleaner I think.					
Fall 2007 Fin 641					
Spring 2008 Fin 652 Asset Pricing					
	Fall 2008 Student Schedule	Fall 2009 Student Schedule	Fall 2010 Student Schedule	Fall 2011 Student Schedule	Fall 2012 Student Schedule
Fall 2008 Fin 641, Fin 653 Financial Institutions	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na	na	na
Spring 2009 Fin 654 Special Topics, Fin 651 Corporate Finance	Econometrics II, Micro II, Fin 651	na	na	na	na
Fall 2009 Fin 641, Fin 652 Asset Pricing	(2 nd year) Macro, Time series, Fin 652, electives,	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na	na
Spring 2010 Fin 654 Special Topics, Fin 653 Financial Institutions	Fin 653, Fin 654, Electives	Econometrics II, Micro II, Fin 653	na	na	na
Fall 2010 Fin 641, Fin 654 Special Topics	(3 rd year) Electives	(2 nd year) Macro, Time series, Fin 654, Electives	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na	na
Spring 2011 Fin 652 Asset Pricing/ Institutions (Could be the ½ course asset pricing or the	Electives	Fin 652 (asset pricing portion— however much is offered. These	Micro II, Econometrics II, Acc 619, Fin 651 (not Fin 652)	na	na

full course—but will be for 2009 students only), Acc 619 Financial Markets, Fin 651 Corporate Finance.		students had institutions first year), Acc 619, Fin 651			
Fall 2011 Fin 641, Fin 654 Special Topics	(4 th year) Electives	(3 rd year) Electives	(2 nd year) Time series, Macro, Fin 654	(1 st year) Math econ, Econometrics I, Micro I, Fin 641	na
Spring 2012 Fin 652 Asset Pricing/Institutions	Electives	Electives	Fin 652, Electives	Econometrics II, Micro II, Fin 652	na
Fall 2012 Fin 641, Fin 654 Special Topics		(4 th year) Electives	(3 rd year) Electives	(2 nd year) Macro, Time Series, Fin 654	(1 st year) Math econ, Econometrics I, Micro I, Fin 641
Spring 2013 Fin 651 Corporate Finance, Acc 619 Financial Markets		Electives	Electives	Fin 651, Acc 619, Electives	Econometrics II, Micro II, Fin 651, Acc 619
Fall 2013 Fin 641, Fin 654 Special Topics			(4 th year) Electives	(3 rd year) Electives	(2 nd year) Macro, Time Series, Fin 654
Spring 2014 Fin 652 Asset Pricing/Institutions			Electives	Electives	Fin 652, Electives
Fall 2014 Fin 641, Fin 654 Special Topics				(4 th year) Electives	(3 rd year) Electives
Spring 2015 Fin 651 Corporate Finance, Acc 619 Financial Markets				Electives	Electives