Cambridge Judge Business School
PhD pathway: Finance

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Note: The modules offered and their timing are conditional upon the availability of faculty and may be subject to change.
Finance PhD pathway: Course outline

The Finance PhD pathway at Cambridge Judge Business School runs over a period of four to five years and includes a foundation year, when you will be registered as a research MPhil student, followed by three to four years as a PhD student. The programme is designed to prepare you for an academic career in the finance department of a business school. The PhD programme consists of two components:

- A coursework component, comprising a suite of foundational and methodological courses complemented by research seminars that introduce you to exciting current streams of research in the field.
- A research component, which builds on the coursework and normally consists of three supervised research projects connected by a common theme, which constitute the core of your PhD thesis, or a single large dissertation that forms a comprehensive examination of a particular subject.

Coursework

The normal coursework component for the PhD in Finance consists of the following assessed courses:

MPhil year
- Pre-course reading: Preparatory course in Mathematics and Statistics
- Corporate Finance I
- Fundamentals of Competitive Markets
- Econometrics I or Econometric Methods
- Corporate Finance II
- Asset Pricing I
- Econometrics II (or an appropriate Economics module from the Faculty of Economics)
- Asset Pricing II

First PhD year
- Continuous Time Finance (biannual – **must be taken in the MPhil year if available**)
- How to do Finance

Your coursework requirement will be completed during the foundation year (when you will be registered as a research MPhil student) and the first year of your PhD (typically 13-15 modules in total across two years). Your individual coursework requirement may deviate from the above list. In the first year of your PhD, a number of courses on advanced econometric techniques and other finance and economics topics may be assigned to you based on your background, your developing research programme and whether the faculty deems that additional courses are necessary to complete your training. These modules may be taught at CJBS, the Faculty of Economics or elsewhere (such as London Business School or London School of Economics). For example, if you have little previous training in econometrics, three or four modules may be assigned from the Faculty of Economics.

In addition, ad hoc unassessed courses may be offered by visiting faculty to the School and students may be required to take these on occasion.
The trademark of an academic career is continuous, lifelong learning. During the course of your PhD we will therefore expect you to expand your field knowledge and methodological skill set further by participating in relevant courses offered by CJBS or cognate departments at Cambridge and by attending appropriate courses or workshops in other business schools.

**Foundation year: research masters degree**

The MPhil in Finance is the standard route to a PhD in Finance. During this one-year programme, students are required to take nine taught modules. This means that they are required to take two further modules in addition to the seven core modules listed above. These may be core or elective modules, depending on the specialisation.

**Preparatory Mathematics & Statistics (September)**

The MPhil in Finance offers a pre-term refresher course, which starts in mid-September. Its aim is to review economic, mathematical and statistical methods. Students with strong and appropriate prior training may apply for exemption from this preparatory course. Otherwise, the course is mandatory.

**PhD continuation requirements**

You will write a ‘winter paper’ during the first term of the MPhil year and apply for continuation to the PhD in December. Your application will be assessed by the PhD admissions committee in January on the basis of your research proposal, an admissions interview and your module performance during the first term. Continuation to the PhD will be conditional on your overall performance in the MPhil or parts thereof; the usual condition is a mark of 70 per cent overall.

**Summer (July-September)**

Continuing PhD students are strongly advised to discuss with their subject group faculty how to continue their research over the summer prior to the start of the first PhD year. This ensures that they don't lose valuable time that could be put towards completing their PhD. Students may continue the work that they have begun on the MPhil dissertation or individual research project. We prefer students to remain in Cambridge over this period if possible. If this is not practicable (e.g. for visa reasons), students may be supervised from a distance.

Visiting faculty members at CJBS may offer methodology workshops over the summer. These are highly recommended for continuing PhD students.

**First year of the PhD**

The year begins with an individual research project. Titles and project mentors are allocated to students on 1 October (likely project titles are available before the summer). The submission deadline is 30 November.

The main focus of the first year of the PhD is the comprehensive exam, which takes place early in June.
Students will also take assessed modules/assignments (typically between 4 and 6). Students may be required to take further non-assessed courses offered by CJBS, visiting faculty members or other departments.

Second year continuation requirements

Students are required to pass the individual research project (60 per cent pass mark), typically four to six modules (which are customised to their training requirements) (normally 60 per cent pass mark) and the comprehensive exam (60 per cent pass mark).

Second year of the PhD

In the second year, the main focus will be on producing your first research paper. Students generally 'learn on the job' by joining a project proposed by a faculty member or working closely with a faculty member to define a project to work on jointly. This usually results in a co-authored paper. You will get useful feedback by regularly presenting your work to the Finance Group. You will be expected to submit the paper for presentation at top finance conferences in the autumn of this year, after which you will normally be expected to submit the paper to a journal.

Third year of the PhD

Following the submission of your first paper, your focus in your third year will be on beginning work on your second paper. You may continue to work with your faculty co-author or another co-author or choose to work on your second paper independently. You can expect your advisors to play a significant role in helping shape the idea for this paper, but you will be expected to take the lead in executing it and be the clear primary author. This will normally be your job market paper. You will be expected to submit this paper for presentation at the American Finance Association conference in the spring of this year, after which you will be expected to submit the paper to a journal. In parallel with the development of this second paper, you will be busy with the revision of your first paper and with presenting it at seminars and conferences.

Fourth year of the PhD

The fourth year is your job market year. You will be expected to present your two papers at top finance conferences and continue to revise and polish them. In addition, you will work on the draft of a third paper. This third paper should demonstrate your independence as a researcher – the idea, while generated and honed in discussion with your advisors and other academics, should be substantially your own, and the execution should be driven by you, including assembling a suitable team of co-authors if required. We encourage you to spend part of the fourth year as a visitor in a finance department of another top university, typically in the USA, to build closer ties with potential collaborators and the global finance community. You will submit your PhD thesis during your fourth year.
Optional fifth year

Good research requires you to take risks, to explore avenues and tackle issues that are new and original. Research may therefore not unfold as planned and your work may require substantial revision. In fact, many of the most influential research projects ended up taking considerably longer than anticipated. We encourage students to be aspirational and take risks – and we work with them to manage these risks. To accommodate early “wrong turns” and unforeseen delays, we sometimes recommend that a student delays entering the job market by a year and spend an additional year at CJBS (and possibly another university) to work on paper revisions with faculty and strengthen their portfolio of research paper before applying for a junior faculty position. This optional fifth year is typically funded through a combination of post-doc research grants and targeted teaching opportunities, which further strengthen the student’s job market prospects.