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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

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The Finance PhD pathway at Cambridge Judge Business School runs over a period of four to five years. It includes **a foundation year, when you will be registered as an MPhil in Finance student, followed by four years as a PhD student.**

**In some cases, you may be registered for the MRes if you are taking the MPhil Economic Research at Cambridge and your research interests are exceptionally suitable.** We expect your references to indicate that you will achieve  $\geq 70\%$  in the MPhil Economics Research.

The programme is designed to prepare you for an academic career in the finance department of a top 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

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Your coursework requirement will be completed during your masters degree and the first year of your PhD, typically 13-15 modules in total across two years (typically 12 modules in total for students who begin with the MRes)

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
- Two other electives

#### FIRST PHD YEAR

- Continuous-Time Finance (biennial)\*
- How to do Finance\*

- Further modules on advanced econometrics techniques and other finance/economics topics will be assigned to you based on your background, your developing research programme and whether the faculty deem that additional courses are necessary to complete your training \*\*

\* Note: PhD students must take How to do Finance and Continuous-Time Finance during the PhD, if it was not offered to them when they were doing the MPhil in Finance or MRes, or if they did not take it as an elective during the MPhil.

\*\*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 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**

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During the foundation year, you are registered for a masters programme, either the MPhil in Finance or the Master of Research in Management Studies (MRes).

If you are registered as an MPhil student you will take nine taught modules, This means that you 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.

If you are registered for the MRes, you will take 5-6 PhD coursework modules during the MRes year and write a masters dissertation. The coursework modules will be selected with the aim of supplementing your background training to prepare you for your intended PhD research, and can differ on a case-by-case basis.

You will take the remaining coursework modules for the Finance Pathway during your first PhD year.

### Preparatory Mathematics & Statistics (September)

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The MPhil in Finance offers a pre-term on-line refresher course. 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

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We strongly encourage MPhil students to apply for continuation to our PhD programme. Availability of specific PhD Principal Supervisors will vary from year to year because each typically works with a maximum of two PhD students at any given time. The PhD programme aims to admit between six and 10 students (PhD and MRes) per year, depending on the strength of applications, among other factors.

If you wish to apply for continuation to the PhD at CJBS, you will need to write a 'winter paper' during the first term of your MPhil year, talk to faculty about the fit of your research interests and then apply for admission to the PhD in January. Applications are assessed by the PhD Admissions committee in January on the basis of:

- quality of the research proposal & strength of references
- module performance during the first term
- performance in the admissions interview
- fit between the proposed research and the research expertise in the subject group, resulting in a recommended supervision arrangement from PhD pathway faculty
- ranking compared to other applicants, which includes prior academic performance

An admissions offer would be conditional on your overall performance in the MPhil or parts thereof. The usual condition is a mark of 70 per cent overall.

Due to the competitive nature of our programme, an offer of admission to the PhD is not guaranteed and we also encourage and support MPhil students in making applications to other leading PhD programmes.

If you are an MRes student you will proceed to PhD registration without a further application process, if you achieve a mark of 70 per cent in your dissertation and 70 overall average in your MRes year.

#### Summer (July–September)

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As a continuing PhD student you will be strongly advised to discuss with your subject group faculty how to continue your research over the summer prior to the start of the first PhD year. This ensures that you don't lose valuable time that could be put towards completing their PhD. 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**

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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 focus of the first year of the PhD is the comprehensive exam, which takes place early in June. The comprehensive exam involves four written exam papers and one oral exam, that test students' knowledge of finance. To prepare for the comprehensive exam, students must study a large number of journal articles that represent key topics in finance.

Students will also take assessed modules/assignments (typically between four and six). Students may be required to take further non-assessed courses offered by CJBS, visiting faculty members or other departments.

#### Second year continuation requirements

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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).

While we will continue to monitor your progress closely after the first year of your PhD, there will not be any more formal continuation assessment until the final PhD assessment.

## **Second year of the PhD**

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In the second year, your focus will be on producing your first research paper. Many students '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.

## **Third year of the PhD**

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In your third year, your focus 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. 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.

We encourage you to spend part of your third or 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.

## **Fourth year of the PhD**

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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. You will submit your PhD thesis during your fourth year.

## **Optional further year of study (postdoc)**

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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.

An optional further year at CJBS would be typically funded by:

- a CJBS post-doctoral grant (two grants available by competition each year)
- paid teaching opportunities, which further strengthen a student's job market prospects.