

Program Change Request

APPROVED BY SENATE
09/16/2024

EP.25.005_FINAL
Approved by EP 09/09/2024

Date Submitted: 01/26/24 3:13 pm

Viewing: **10KS5624PHD : Finance, PhD**

Last approved: 09/06/22 11:58 am

Last edit: 08/19/24 4:32 pm

Changes proposed by: Nolan Miller

[Finance, PhD](#)

Catalog Pages

Using this

Program

Proposal Type:

In Workflow

1. U Program Review
2. 1260 Committee Chair
3. 1260 Head
4. KM Committee Chair
5. KM Dean
6. University Librarian
7. Grad_College
8. COTE Programs
9. Provost
10. Senate EPC
11. Senate
12. U Senate Conf
13. Board of Trustees
14. IBHE
15. HLC
16. DOE
17. DMI

Approval Path

1. 01/27/24 3:29 pm
Donna Butler (dbutler):
Approved for U Program Review
2. 01/27/24 3:44 pm
Nolan Miller (nmiller):
Approved for 1260 Committee Chair
3. 03/18/24 12:29 pm
Louis Chan (lchan2): Approved for 1260 Head
4. 04/05/24 2:45 pm
Mitch Fisher (mfisher6):
Approved for KM

- Committee Chair
5. 04/05/24 10:37 pm
Brooke Elliott
(wbe): Approved for KM Dean
 6. 04/09/24 4:16 pm
Claire Stewart
(clairest):
Approved for University Librarian
 7. 05/01/24 2:21 pm
Allison McKinney
(agrindly):
Approved for Grad_College
 8. 05/01/24 8:18 pm
Suzanne Lee
(suzannel):
Approved for COTE Programs
 9. 08/15/24 11:46 am
Brooke Newell
(bsnewell):
Approved for Provost

History

1. Jan 22, 2020 by Mary Lowry (lowry)
2. Sep 6, 2022 by Mary Lowry (lowry)

Major (ex. Special Education)

This proposal is
for a:
Revision

Administration Details

Official Program Name Finance, PhD

Diploma Title

Sponsor College Gies College of Business

Sponsor Finance

Department

Sponsor Name [Louis Chan](#)

Sponsor Email l-chan2@gmail.com

College Contact [Lorena Nicholas](#)

College Contact
Email

lorenan@illinois.edu

College Budget Officer [Gina Oleynichak](#)

College Budget Officer Email goleynic@iillinois.edu

List the role for rollbacks (which role will edit the proposal on questions from EPC, e.g., Dept Head or Initiator) and/or any additional stakeholders. Purpose: List here who will do the editing work if proposal needs rolled back. And any other stakeholders.

[Rollback to 1260 Committee Chair](#)

Does this program have inter-departmental administration?

No

Proposal Title

Effective Catalog Term Fall 2024

Proposal Title (either Establish/Revise/Eliminate the Degree Name in Program Name in the College of XXXX, i.e., Establish the Bachelor of Science in Entomology in the College of Liberals Art and Sciences, include the Graduate College for Grad Programs)

Revise the Doctor of Philosophy in Finance in the Gies College of Business and the Graduate College

Does this proposal have any related proposals that will also be revised during the next 6 weeks? Consider Majors, Minors, Concentrations & Joint Programs in your department. Please know that this information is used administratively to move related proposals through workflow efficiently. Example: If you are revising the BS proposal and one related concentration within the next 6 weeks, "This BS proposal (key 567) is related to the Concentration A proposal (key 145)."

Program Justification

Provide a brief description of

1. Replaces three discontinued foundational courses in economics, ECON 502, Math 464, and ECON 507, with three current courses, ECON 530, ECON 532, and ECON 535.

what changes are being made to the program.

2. Adds an additional course, FIN 595, Empirical Corporate Finance, to the required finance courses.
3. The requirement for two additional doctoral level courses in econometrics and statistics is being removed.
4. The FIN 590 Individual Study and Research requirement is being removed.
5. Research Seminars in Finance is being removed from the Program of Study Table.
6. Thesis Research credit hours is being increased from 0 to 32 - 48.
7. Additional graduate-level coursework in finance and related fields is being added to the Program of Study table.
8. Credit hours for FIN 592 is being changed from 2-4 to 4.

Did the program content change 25% or more in relation to the total credit hours, since the 2020-2021 catalog. (<http://catalog.illinois.edu/archivedacademiccatalogs/2020-2021/>)

No

Why are these changes necessary?

1. Around 2016 the economics department renumbered their graduate courses. While doctoral courses had previously been in the 50X range, courses in the 50X range are now intended primarily for master's students. Core doctoral economics courses are now in the 53X range. The finance curriculum adapted to the renumbering in practice, but the program of study was never updated. Consequently the course numbers in the PoS now point to the wrong classes. This revision updates the economics core in the program of study to accord with the new numbering and current practice.

Under the old numbering system, ECON 502 was Microeconomic Theory I. That course has been renumbered to ECON 530.

Under the old numbering system, Math 464 was probability and statistics and ECON 507 was Econometric Analysis. Those courses have been renumbered/replaced by the two semester sequence in econometrics of Econ 532 and Econ 535.

Due to this renumbering, some of the information in the current program of study table does not make sense. For example, the prerequisites appearing with ECON 502 in the current Program of Study (ECON 500, ECON 501, ECON 506) were actually prerequisites for the previous version of the course before the renumbering.

Math 464 is being eliminated. It is cross-listed with STAT 410, and Statistics is the controlling unit. Consequently, we are attaching a letter of support from Statistics that refers to STAT 410 rather than Math 464.

2. The department has also expanded its doctoral seminar in corporate finance, one of the central subfields in the discipline, into a two semester sequence. FIN 594 provides core theoretical and empirical concepts, while a new course, FIN 595, focuses on empirical research in the area. NOTE: FIN 595 has been approved, effective Fall 2024, and will show as course not found until the Academic Catalog rolls to the next Academic Year (AY 2024-2025). See CIM Course approval documents in the Program of Study section for approval documentation for course.

3. With the two semester required econometrics sequence (ECON 532 and 535) and the addition of FIN 595, Empirical Corporate Finance, students' training in econometrics is viewed as sufficient and the requirement for 8 hours of additional econometrics classes is now unnecessary and being removed to promote flexibility in the curriculum.

4. FIN 590 Individual Study and Research was never required and not limited to 4 hours. Students may still take FIN 590 as part of the 16-44 hours of additional graduate-level coursework.

5. Research Seminars in Finance are specified in the PoS table. This entry is duplicative and being eliminated for clarity.

6. A minimum of one year (32 hours) of Thesis Research is required to complete the dissertation. A maximum of 48 ensures that students take at least 16 hours of additional courses.

7. Additional graduate coursework (16 to 44 hours) to bring the total hours in the program of study table to 96. The total credit hours for the program remain unchanged.

8. The default credit hours for FIN 592 is 2-4. Finance PhD students must take the 4 hour version. This has always been the case.

Instructional Resources

Will there be any reduction in other course offerings, programs or concentrations by your department as a result of this new program/proposed change?

No

Does this new program/proposed change result in the replacement of another program?

No

Does the program include other courses/subjects outside of the sponsoring department impacted by the creation/revision of this program?

Yes

Courses outside
of the sponsoring
department/interdisciplinary
departments

[ECON 530 - Microeconomic Theory I](#)

[ECON 532 - Econometric Analysis I](#)

[ECON 535 - Econometric Analysis II](#)

[MATH 464 - Statistics and Probability II](#)

[ECON 502 - Economic Statistics](#)

[ECON 507 - Computable G E Modeling](#)

Please attach any [Support Letter - Dept of Economics.pdf](#)
letters of [Support Letter - Math 464.pdf](#)
support/acknowledgement
for any
Instructional
Resources
consider faculty,
students, and/or
other impacted
units as
appropriate.

Program Regulation and Assessment

Plan to Assess and Improve Student Learning

Illinois Administrative Code: 1050.30(b)(1)(D) Provision is made for guidance and counseling of students, evaluations of student performance, continuous monitoring of progress of students toward their degree objectives and appropriate academic record keeping.

List the program's student learning outcomes. Each outcome should identify what students are expected to know and/or be able to do upon completing this program.

1. Knowledge of Core Concepts in Finance: students should have an understanding of basic and advanced concepts, up to and including the research frontier, in the subfields of investments and corporate finance / financial intermediation.

2. Analytical Skills: students should possess the mathematical and statistical tools needed to pursue a career in finance.

3. Research Skills: students should have an understanding of theoretical and empirical techniques used in contemporary finance research.

4. Presentation and Writing Skills: students should be able to successfully convey their research findings through oral presentations and in writing.

Describe how, when, and where these learning outcomes will be assessed.

Describe here:

Students' learning of these concepts is assessed by successfully passing a qualifying exam that is taken after a student's first or second academic year.

Students' ability to learn to produce and communicate their own high-level research is assessed in three ways.

First by completing an acceptable "second-year" paper that they must also present in a seminar to the department faculty.

Second, to complete and present their "job market paper" to the faculty during the period when they are interviewing for post-graduation academic positions.

Third, to complete and defend a doctoral dissertation which is assessed to be satisfactory by the faculty members of their dissertation committee.

Identify faculty expectations for students' achievement of each of the stated student learning outcomes. What score, rating, or level of expertise will signify that students have met each outcome? Provide rating rubrics as necessary.

The standard for student papers is that they should be original research with a chance at being published at a "B+" level finance journal such as the Journal of Finance and Quantitative Analysis. Following the seminar presentation(s) the following questions are sent out to all faculty in attendance.

1. Our standard is that the paper presented by the student must have a shot at a B+ journal such as the Journal of Financial and Quantitative Analysis or the Review of Finance, after a good revision. Do you think that the paper presented by the student meets this standard?

- a. Agree
- b. Lean towards agree
- c. Neutral
- d. Lean towards disagree
- e. Disagree

2. Our standard is that the paper can be co-authored with a faculty member, but the student must be able to handle questions independently during the seminar. The faculty co-author is not allowed to answer any questions during the seminar. Did the student handle questions well during the seminar?

- a. Agree
- b. Lean towards agree
- c. Neutral
- d. Lean towards disagree
- e. Disagree

3. If you have any general comments for the students or the PhD committee, please insert them here.

Explain the process that will be implemented to ensure that assessment results are used to improve student learning.

Following the presentation, the student's faculty advisor and/or the director of graduate studies will review faculty feedback and suggest needed revisions.

Program

Description and

Requirements

Attach Documents

Is the career/profession for graduates of this program regulated by the State of Illinois?

No

Program of Study

Baccalaureate degree requires at least 120 semester credit hours or 180 quarter credit hours and at least 40 semester credit hours (60 quarter credit hours) in upper division courses" (source: <https://www.ibhe.org/assets/files/PublicAdminRules2017.pdf>). For proposals for new bachelor's degrees, if this minimum is not explicitly met by specifically-required 300- and/or 400-level courses, please provide information on how the upper-division hours requirement will be satisfied.

Revised programs [FIN 595_Empirical Corporate Finance Approval.pdf](#)
[FIN PhD side-by-side.xlsx](#)

Attach a revised Sample Sequence (for undergraduate program) or college-level forms.

Catalog Page Text - Overview Tab

Description of program for the catalog page. This is not official content, it is used to help build the new catalog page for the program. Can be edited in the catalog by the college or department.

Statement for Programs of Study Catalog

Course List

Code	Title	Hours
ECON 502	Economic Statistics (and prerequisites if required (ECON 500, ECON 501, ECON 506)	4-16
MATH 464	Statistics and Probability II (4 min)	3,4
ECON 507	Course ECON 507 Not Found	4
At least two doctoral-level courses beyond the minimum course requirements in econometrics and statistics, with a minimum grade of B in each		8
FIN 590	Individual Study and Research	4
<u>Economic Foundations</u>		<u>0 to 12</u>
<u>Students without appropriate graduate-level work in economics should take the following courses.</u>		
<u>ECON 530</u>	<u>Microeconomic Theory I</u>	
<u>ECON 532</u>	<u>Econometric Analysis I</u>	
<u>ECON 535</u>	<u>Econometric Analysis II</u>	
<u>Core Finance Courses</u>		
<u>FIN 591</u>	Theory of Finance	4
<u>FIN 592</u>	Empirical Analysis in Finance	4
<u>FIN 593</u>	Seminar in Investments	4
Research Seminars in Finance (16 min)		16
<u>FIN 594</u>	Seminar in Corporate Finance	4
<u>FIN 595</u>	<u>Empirical Corporate Finance</u>	<u>4</u>
<u>FIN 599</u>	Thesis Research (min/max applied to the degree)	<u>32 to 48</u>
<u>Additional graduate-level coursework in finance and related fields</u>		<u>16 to 44</u>
<u>Total Hours</u>		<u>96</u>

Other Requirement

Grad Other Degree Requirements

Requirement

Description

Other requirements may overlap

Students who do not already hold a Master's degree or its equivalent prior to enrollment must also take additional finance courses to complete the requirements of the MS Finance degree

Teaching experience

Second-year paper

Requirement	Description
Masters Degree Required for Admission to PhD?	No, earned during Ph.D.
Qualifying Exam Required	Yes
Preliminary Exam Required	Yes
Final Exam/Dissertation Defense Required	Yes
Dissertation Deposit Required	Yes
Minimum GPA:	3.0

Corresponding Degree PhD Doctor of Philosophy

Program Features

Academic Level Graduate

Does this major have transcribed concentrations? No

What is the typical time to completion of this program?
6 years

What are the minimum Total Credit Hours required for this program?
 96

What is the required GPA? 3.0

CIP Code 270305 - Financial Mathematics.

Is This a Teacher Certification Program?
 No

Will specialized accreditation be sought for this program?
 No

Delivery Method

This program is available:

On Campus - Students are required to be on campus, they may take some online courses.

Admission Requirements

Desired Effective Admissions Term Fall 2024

Is this revision a change to the admission status of the program?
No

Provide a brief narrative description of the admission requirements for this program. Where relevant, include information about licensure requirements, student background checks, GRE and TOEFL scores, and admission requirements for transfer students.

Describe how this revision or phase down/elimination will impact enrollment and degrees awarded. If this is an elimination/phase down proposal include the plans for the students left in the program.

No impact.

Estimated Annual Number of Degrees Awarded

Year One Estimate

5th Year Estimate (or when fully implemented)

What is the matriculation term for this program? Fall

Budget

Are there budgetary implications for this revision? No

Will the program or revision require staffing (faculty, advisors, etc.) beyond what is currently available?

No

Additional Budget Information

Attach File(s)

Financial Resources

How does the unit intend to financially support this proposal?

Will the unit need to seek campus or other external resources?

No

Attach letters of support

What tuition rate do you expect to charge for this program? e.g, Undergraduate Base Tuition, or Engineering Differential, or Social Work Online (no dollar amounts necessary)

Are you seeking a change in the tuition rate or differential for this program?

No

Is this program requesting self-supporting status?

No

Faculty Resources

Please address the impact on faculty resources including any changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc.

None

Library Resources

Describe your proposal's impact on the University Library's resources, collections, and services. If necessary please consult with the appropriate disciplinary specialist within the University Library.

Library collections, resources and services are sufficient to support this revision.

EP Documentation

EP Control Number EP.25.005

Attach Rollback/Approval Notices

This proposal requires HLC inquiry No

DMI Documentation

Attach Final Approval Notices

Banner/Codebook Name PHD: Finance - UIUC

Program Code: 10KS5624PHD

Minor Code	5624	Conc Code		Degree Code	PHD	Major Code	
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Senate Approval Date

Senate Conference

Approval Date

BOT Approval
Date

IBHE Approval
Date

HLC Approval
Date

DOE Approval
Date

Effective Date:

Attached
Document
Justification for
this request

Program Reviewer Comments **Mary Lowry (lowry) (01/26/24 8:44 am):** Rollback: Please see email dated 1-26-24

Brooke Newell (bsnewell) (01/26/24 10:02 am): Rollback: Per request N.M.

Brooke Newell (bsnewell) (01/26/24 2:56 pm): Rollback: Per N.M. discussion

Brooke Newell (bsnewell) (01/26/24 3:06 pm): Rollback: Per N.M. request

From: [Deltas, George](#)
To: [Miller, Nolan H](#)
Subject: Re: Econ PhD courses for Finance PhD students
Date: Wednesday, December 20, 2023 5:36:35 PM
Attachments: [image001.png](#)

Nolan,

Yes, we certainly approve of this practice. Finance PhD students are welcome to our doctoral courses, even beyond those that are explicitly listed in your curriculum.

Cheers,

George

From: Miller, Nolan H <nmliller@illinois.edu>
Sent: Wednesday, December 20, 2023 3:04 PM
To: Deltas, George <deltas@illinois.edu>
Subject: Econ PhD courses for Finance PhD students

Dear George,

We are updating the curriculum for the Finance PhD program which (embarrassingly) never incorporated the renumbering you did for your courses around 2016. As part of the proposal, I want to confirm with you that the economics department continues to approve of current practice, which has a small number of students (generally 4 or fewer) enrolling in the following courses each year:

Economics 530/Finance 580 Microeconomic Theory I
Economics 532 Econometric Analysis I
Economics 535 Econometric Analysis II

If you respond to this email with your acknowledgement, I will include it as documentation with the proposed revision. Please let me know if you have any questions.

Best,

Nolan



Note: The Program of Study refers to Math 464. However, Math 464 is cross-listed with Statistics 410, and Statistics is the controlling department. Consequently, the right letter of support is from Statistics and the email refers to STAT 410 because that is how they recognize the course.

From: [Li, Bo](#)
To: [Miller, Nolan H](#)
Subject: Re: Removal of Stat 410 from Finance PhD curriculum
Date: Thursday, January 25, 2024 5:11:54 PM
Attachments: [image001.png](#)

Dear Nolan,

Thanks for letting me know.

Best,
Bo

From: "Miller, Nolan H" <nmiller@illinois.edu>
Date: Thursday, January 25, 2024 at 4:08 PM
To: "Li, Bo" <libo@illinois.edu>
Subject: Removal of Stat 410 from Finance PhD curriculum

Dear Bo,

We are in the process of updating the curriculum for the Finance PhD program which is very out of date. Although students have not taken it in recent years, STAT 410 is listed as a requirement for the program. Going forward we will be removing it as a required course. The program only has 2-3 students per year, so you are unlikely to miss them, but we did want to let you know.

A brief reply would be appreciated as we can include it with our proposal to the campus.

Thanks,

Nolan

I ILLINOIS

NOLAN H MILLER

Daniel and Cynthia Mah Helle Professor in Finance | Department of Finance

Director, Center for Business and Public Policy

Chair, Senate Committee on Education Policy

Gies College of Business | University of Illinois at Urbana-Champaign

217.244.2847 | nmiller@illinois.edu | <http://www.business.illinois.edu/nmiller>

FIN 595: EMPIRICAL CORPORATE FINANCE

Completed Workflow

1. U Course Review (bsnewell@illinois.edu; lowry@illinois.edu; dbutler@illinois.edu)
2. 1260 Committee Chair (nmiller@illinois.edu)
3. 1260 Head (l-chan2@illinois.edu)
4. KM Committee Chair (mfisher6@illinois.edu)
5. KM Dean (wbe@illinois.edu)
6. Grad Dean (agrandly@illinois.edu; lowry@illinois.edu)
7. COTE (suzannel@illinois.edu)
8. Provost (kmartens@illinois.edu; bsnewell@illinois.edu; annamehl@illinois.edu)
9. Registrar (cmss-catalog@illinois.edu)
10. Banner (cmss-catalog@illinois.edu)

Approval Path

1. Fri, 05 Jan 2024 18:46:57 GMT
Brooke Newell (bsnewell): Approved for U Course Review
2. Mon, 08 Jan 2024 22:28:38 GMT
Nolan Miller (nmiller): Approved for 1260 Committee Chair
3. Tue, 09 Jan 2024 01:55:21 GMT
Louis Chan (l-chan2): Rollback to 1260 Committee Chair for 1260 Head
4. Tue, 09 Jan 2024 03:35:55 GMT
Nolan Miller (nmiller): Approved for 1260 Committee Chair
5. Tue, 09 Jan 2024 04:01:50 GMT
Louis Chan (l-chan2): Approved for 1260 Head
6. Fri, 19 Jan 2024 20:07:55 GMT
Mitch Fisher (mfisher6): Approved for KM Committee Chair
7. Fri, 19 Jan 2024 21:15:32 GMT
Brooke Elliott (wbe): Approved for KM Dean
8. Mon, 22 Jan 2024 22:25:06 GMT
Mary Lowry (lowry): Approved for Grad Dean
9. Tue, 23 Jan 2024 01:24:59 GMT
Suzanne Lee (suzannel): Approved for COTE
10. Wed, 24 Jan 2024 13:58:43 GMT
Brooke Newell (bsnewell): Approved for Provost
11. Wed, 24 Jan 2024 20:13:44 GMT
Brianna Vargas-Gonzalez (bv4): Approved for Registrar
12. Thu, 25 Jan 2024 09:59:01 GMT
system: Approved for Banner

History

1. Jan 25, 2024 by Jonathan Hall (jthall)

Viewing:FIN 595 : Empirical Corporate Finance

Changes proposed by: Jonathan Hall

General Information

Effective Term:

Fall 2024

College:

Gies College of Business

Department/Unit Name (ORG Code):

Finance (1260)

Course Subject:

Finance (FIN)

Course Number:

595

Abbreviated Title:

Empirical Corporate Finance

Course Description:

This seminar will study recent research in corporate finance that uses modern empirical methods to focus on causal inference. Students will be required to write a research proposal. The objective is to sharpen students' skills as consumers and producers of empirical corporate finance. This seminar is also beneficial for researchers in related fields such as credit markets and banking, asset pricing, financial accounting and applied microeconomics.

Justification

Justification for change:

This course, along with FIN 594, will comprise a two-semester sequence in doctoral level corporate finance necessary to move students' understanding of the material to the research frontier. FIN 594 will emphasize theoretical models and approaches, while FIN 595 will emphasize empirical methods applied to corporate finance.

Please Note: a syllabus is required for General Education review:

FIN595_syllabus.pdf

Course Information

Course Credit

Graduate:

4

Justification for Change in Graduate Credit:

This course will comprise a two-semester sequence in doctoral level corporate finance. FIN 595 will emphasize empirical methods applied to corporate finance.

Registrar Use Only:**Banner Credit:**

4

Billable Hours:

4

Grading Type

Letter Grade

Available for DFR:

No

Repeatability

No

Credit Restrictions**Credit Restrictions:**

Credit is not given toward graduation for FIN 595 and Spring 2024 FIN 580, Section 595.

Advisory Statements**Cross-listing****Class Schedule Information****Fees**

No

Course Description in the Catalog Entry**This is how the above information will be represented in the Catalog:**

This seminar will study recent research in corporate finance that uses modern empirical methods to focus on causal inference. Students will be required to write a research proposal. The objective is to sharpen students' skills as consumers and producers of empirical corporate finance. This seminar is also beneficial for researchers in related fields such as credit markets and banking, asset pricing, financial accounting and applied microeconomics. Course Information: 4 graduate hours. No professional credit. Credit is not given toward graduation for FIN 595 and Spring 2024 FIN 580, Section 595.

Additional Course Notes**Course Detail****Frequency of course:**

Every Fall

Every Spring

Duration of the course

Full

Anticipated Enrollment:

14

Expected distribution of student registration:

Graduate:

100 %

Professional:

N/A

General Education

Additional Course Information

Does this course replace an existing course?

No

Does this course impact other courses?

No

Does the addition of this course impact the departmental curriculum?

No

Has this course been offered as a special topics or other type of experimental course?

Yes

Please indicate the Banner subject, course number, section ID, term and enrollment for each offering:

FIN 580, CRN 67927, Section 595, enrollment 14

Will this course be offered on-line?

Face-to-Face

Course ID:

1012906

Course Edits Proposed by:

Jonathan Hall

Course Reviewer Comments

Donna Butler (Thu, 04 Jan 2024 17:25:21 GMT):Slight modification of credit restriction statement for clarity.

Brooke Newell (Thu, 04 Jan 2024 17:55:00 GMT):Rollback: Include learning outcomes/objectives section in the syllabus

Brooke Newell (Thu, 04 Jan 2024 20:37:39 GMT):Rollback: Per request from Jonathan

Louis Chan (Tue, 09 Jan 2024 01:55:22 GMT):Rollback: Course description seems overly specific to current iteration of course and current instructor's interests ("emphasis on credit markets and banking"). SUGGEST deleting first sentence which is duplicative. Following sentence might be "This seminar will cover a collection of recent research in corporate finance that uses modern empirical methods that focus on causal inference." Last sentence can read "This seminar is also beneficial for research in other fields such as credit markets and banking, asset pricing, financial accounting, and applied microeconomics."

Key: 13664

Current Program of Study			
Economics Courses			
	Current Course Title	Original Course Title (before renumbering)	Credit Hours
ECON 502	Economic Statistics (and prerequisites if required (ECON 500, 501, 506))	Microeconomic Theory I	4-16
Math 464	Statistics and Probability II	Statistics and Probability II	3,4
ECON 507	Computable G E Modeling	Econometric Analysis	4
	At least two doctoral level courses beyond the minimum course requirements in econometrics and statistics, with a minimum grade of B in each		8
Finance Courses			
FIN 590	Individual Study and Research		4
FIN 591	Theory of Finance		4
FIN 592	Empirical Analysis in Finance		2-4
FIN 593	Seminar in Investments		4
FIN 594	Seminar in Corporate Finance		4
	Research Seminars in Finance		16
FIN 599	Thesis Research		0
Total Hours			96

Revised Program of Study		
Economic Foundations		0 to 12
Students without appropriate graduate-level work in economics must take the following courses.		
ECON 530	Microeconomic Theory I	
ECON 532	Econometric Analysis I	
ECON 535	Econometric Analysis II	
Core Finance Courses		
FIN 591	Theory of Finance	4
FIN 592	Empirical Analysis in Finance	4
FIN 593	Seminar in Investments	4
FIN 594	Seminar in Corporate Finance	4
FIN 595	Empirical Corporate Finance	4
FIN 599	Thesis Research (min/max applied to the degree)	32 to 48
Additional graduate-level coursework in finance and related fields		16 to 44
Total Hours		96