DOCTOR OF PHILOSOPHY (PHD) DEGREE IN THE FIELD OF BUSINESS AND A MAJOR CONCENTRATION IN FINANCE

Program Learning Outcomes for the MA and PhD Degrees in the field of Business and a Major Concentration in Finance

Upon completing the MA and PhD degrees in the field of Business and a major concentration in Finance, students will be able to:

1. Understand advanced Finance concepts, theories, principles, and quantitative methods including financial markets, financial management, and financial models.
2. Identify and explain questions and problems existing within the field of Finance and propose research to address them.
3. Execute original research in the field of Finance.
4. Communicate effectively, orally and in writing, research conducted in the field of Finance.

Requirements for the MA and PhD Degrees in the field of Business and a Major Concentration in Finance

MA Degree Program

The MA degree is a non-thesis master's degree. For general university requirements, please see Non-Thesis Master's Degrees (https://ga.rice.edu/graduate-students/academic-policies-procedures/regulations-procedures-non-thesis-masters-degrees/). For additional requirements, regulations, and procedures for all graduate programs, please see All Graduate Students (https://ga.rice.edu/graduate-students/academic-policies-procedures/regulations-procedures-all-degrees/). Although students are not normally admitted to study for an MA, graduate students may earn the MA along the way to the PhD. Students pursuing the MA degree in the field of Business must complete:

- A minimum of 36 credit hours to satisfy degree requirements.
- A minimum of 30 credit hours of graduate-level study (graduate semester credit hours, coursework at the 500-level or above).
- A minimum of 9 credit hours of doctoral seminars in the student's specified discipline or PhD major concentration.
- A minimum residency enrollment of four fall and/or spring semesters of full-time graduate study at Rice University.
- A minimum overall GPA of 3.00 or higher in all Rice coursework.

Students must also successfully complete the research workshop participation requirements and the first-year summer research requirements (if applicable) in the PhD major concentration. Additionally, the Jones Graduate School of Business (JGSB) requires that not more than 3 years elapse between the time the student is admitted to the PhD program in Business and the completion of the MA degree, unless an extension is approved by the PhD Program Committee. The MA degree may only be conferred either concurrently with or prior to the conferral of the PhD degree.

The requirements listed in the General Announcements (GA) satisfy the minimum requirements for this degree program. In certain instances, courses (or requirements) not officially listed here may be substituted upon approval of the program's academic advisor or, where applicable, the department or program's Director of Graduate Studies. Course substitutions or any exceptions to the stated official curricular requirements must be approved by the Office of Graduate and Postdoctoral Studies (https://graduate.rice.edu/). Students and their academic advisors should identify and clearly document the courses to be taken.

Summary

Code	Title	Credit Hours
Total Credit Hours Required for the MA Degree in the field of Business		36

PhD Degree Program

For general university requirements, please see Doctoral Degrees (https://ga.rice.edu/graduate-students/academic-policies-procedures/regulations-procedures-doctoral-degrees/). For additional requirements, regulations, and procedures for all graduate programs, please see All Graduate Students (https://ga.rice.edu/graduate-students/academic-policies-procedures/regulations-procedures-all-degrees/). For program details, see the PhD Program Guidebook distributed by the Jones Graduate School of Business. Admissions applications should include scores on the Graduate Management Admissions Test (GMAT) or the Graduate Record Examination (GRE). Full financial support will be provided to admitted doctoral students. Candidates for the PhD degree spend at least two years in full-time coursework and at least two years writing the thesis. Four to five years is a reasonable goal for completing the program. Students pursuing the PhD degree in Business must:

- Complete a program of doctoral-level courses that is approved by the area (or major concentration) faculty advisor. Students take courses from departments such as economics, psychology, statistics, and political science in addition to courses from Jones Graduate School of Business.
- Complete all Rice coursework with a minimum overall GPA of 2.67 or higher.
- Complete all program coursework with a minimum GPA of 3.00 and a minimum grade of B (3.00 grade points) in each required course.
- Complete all of the course requirements in their selected major concentration.
- Complete and defend orally a doctoral thesis, setting forth in publishable form, the results of original research.

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Summary

Code	Title	Credit Hours
Total Credit Hours Required for the PhD Degree in the field of Business and a Major Concentration in Finance		90

Major Concentration: Finance

Students pursuing the major concentration in Finance must:

- Complete a minimum of 90 credit hours as listed below to satisfy the PhD degree and the major concentration requirements.
- Complete a minimum of three doctoral-level courses (preferably four courses) per semester as approved by the area faculty advisor.
- Attend all research seminars organized in the finance area, and then write a summary and critical comments on the papers presented in the seminar.
- Engage in research during summer throughout tenure in the program.
- Successfully pass comprehensive exams in economic theory and econometrics at the end of the first year.
- Successfully pass comprehensive exam administered by the finance faculty at the end of the fall semester of the second year.
- Write and present a sole-authored original research paper during the student's third year in the program.
- Complete and defend thesis within a maximum of 7 years from the time of matriculation.

Code	Title	Credit Hours
Core Requirements [1, 2]		
BUSI 522	CORPORATE FINANCE	3
BUSI 523	EMPIRICAL METHODS IN FINANCE	3
BUSI 524	FINANCE: SPECIAL TOPICS I	1.5
BUSI 525	FINANCE: SPECIAL TOPICS II	1.5
BUSI 526	FINANCE: SPECIAL TOPICS III	1.5
BUSI 527	FINANCE: SPECIAL TOPICS IV	1.5
BUSI 800	PHD RESEARCH	9-12
ECON 501	MICROECONOMICS I	3
ECON 502	MACROECONOMICS I	3
ECON 505 / BUSI 521	FINANCIAL ECONOMICS I	3
ECON 508	MICROECONOMICS II	3
ECON 510 / STAT 610	ECONOMETRICS I	3
ECON 511 / STAT 611	ECONOMETRICS II	3
Elective Requirements [3]		
Select coursework from Business, Economics, Statistics, Computational and Applied Mathematics, or other departments with the approval of the area advisor to total a minimum of 90 credit hours		*46-49*
Total Credit Hours		**Minimum of 90**

Footnotes and Additional Information

1. The summer prior to the student's first fall semester, a review Quantitative Methods course (an "Intensive Math and Statistics Camp", hosted by the Economics department and Rice Online Learning) must be successfully completed as a required prerequisite to Core Requirements.
2. Students should consult the finance area advisor regarding whether to take MATH 321 or substitute a more advanced math course in the fall semester of the first year.
3. Students may select other elective courses if approved by an advisor in consultation with the faculty under the Major Concentration.

Other

The major concentration in Finance prepares doctoral graduates to be superior classroom instructors and research scholars in financial economics upon graduation.

Our emphasis on research productivity, collaboration and collegiality is reflected in the students' high completion rate in the program and the faculty's commitment to the success of their students.

Deeply invested in the path their students take, the finance faculty believe in an open-door policy and collegial atmosphere during the program and after graduation. The essence of the finance doctoral program is the opportunity to learn from and work with top quality faculty members on a broad range of topics in modern finance.

Policies for the PhD Degree in the field of Business

Jones Graduate School of Business Graduate Program Handbook

The General Announcements (GA) is the official Rice curriculum. As an additional resource for students, the Jones Graduate School of Business publishes a graduate program handbook, which can be found here: https://gradhandbooks.rice.edu/2026_27/Business_PhD_Graduate_Handbook.pdf.

Transfer Credit

For Rice University's policy regarding transfer credit, see Transfer Credit (https://ga.rice.edu/graduate-students/academic-policies-procedures/regulations-procedures-all-degrees/#transfer). Some departments and programs have additional restrictions on transfer credit. Requests for transfer credit must be approved for Rice equivalency by the appropriate academic department offering the Rice equivalent course (corresponding to the subject code of the course content) and by the Office of Graduate and Postdoctoral Studies (GPS). Students are encouraged to meet with their academic program's advisor when considering transfer credit possibilities.

Withdrawal Policy

A Jones Graduate School of Business student, participating in any offered program, may voluntarily withdraw from school at any time. Upon withdrawal, Rice University applies a sliding scale to tuition, which is noted in the university's Academic Calendar posted on the Rice Office of the Registrar website (https://registrar.rice.edu/calendars/).

Additional Information

For additional information, please see the Jones Graduate School of Business website: https://business.rice.edu/.

Opportunities for the PhD Degree in the field of Business

Financial Aid

Jones Graduate School of Business scholarships are awarded at the point of admission and are based on the merit of the application. Financial assistance is generally awarded one academic year at a time. Continuation of assistance depends on Satisfactory Academic Progress (SAP) in accordance with Academic and Professional Standards of performance, professional behavior, and is subject to the availability of funds. Academic or disciplinary probation, suspension, or general failure to maintain academic pace will result in the removal of all forms of financial assistance (i.e. scholarship, employment, Federal/State student loans, etc.). Students have the right to appeal the suspension. All appeals will be reviewed by a committee.

Additional Information

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