The PhD concentration in finance emphasizes theoretical economics and provides a rigorous, analytically-grounded education. The Finance Department has a long and prominent intellectual history. Ideas that we now take as commonplace, such as moral hazard problems caused by deposit insurance and the Hansen-Jagannathan bounds in asset-pricing, have their origin at the Carlson School. Faculty members are also dedicated to producing top-flight scholars by offering both doctoral courses that focus on cutting edge research as well as collaborative research opportunities. Students who have strong interests and abilities in quantitative methods, mathematics, and economics will find this program both challenging and stimulating. For more information about this program visit: carlsonschool.umn.edu/phd-ba/finance

Curriculum & Courses
The PhD finance concentration requires a strong mastery of economic theory. During the first year students take doctoral-level courses in microeconomic theory, econometric analysis, and four 2-credit finance PhD seminars. Second-year coursework includes additional finance doctoral seminars along with elective courses in accounting, economics or mathematics.

Finance PhD Seminars Offered:
- Fina 8802: Theory of Capital Markets I: Discrete Time
- Fina 8803: Theory of Capital Markets II: Continuous Time
- Fina 8804: Advance Continuous Time Finance
- Fina 8810: Topics in Asset Pricing
- Fina 8812: Corporate Finance I
- Fina 8813: Corporate Finance II
- Fina 8820: Topics in Corporate Finance
- Fina 8822: Empirical Methods in Finance
- Fina 8823: Empirical Corporate Finance
- Fina 8890: Topics in Finance

Admissions Statistics (Fall 2014)
- 95 Applications
- 2 Admissions Offers
- 2 Acceptances
- 14 Program size
- Average age in program: 27
- Average GRE (before August 2011): 1395
- Average GRE (after August 2011): 326
- Average GMAT: 710
Finance Faculty

Hengjie Ai
Assistant Professor
PhD, University of Minnesota
**Areas of Interest:** Financial economics, macroeconomics, economic theory

Gordon J. Alexander
Professor and John Spooner Chair in Investment Management
PhD, University of Michigan
**Areas of Interest:** Value at risk, portfolio theory and management, short selling and margin purchasing, estimation risk, market microstructure, investment companies

Santiago Bazdresch
Assistant Professor
PhD, Yale University
**Areas of Interest:** Corporate finance and investment dynamics, financial market development, international finance

Frederico Belo
Associate Professor
PhD, University of Chicago
**Areas of Interest:** Empirical and theoretical asset pricing

John H. Boyd
Professor and Banking Industry of Minnesota Chair
PhD, University of Pennsylvania, The Wharton School
**Areas of Interest:** Financial intermediation, financial markets, banking, economic development

Murray Z. Frank
Professor and Piper Jaffray Professor of Finance
PhD, Queens University
**Areas of Interest:** Corporate capital structure

Robert S. Goldstein
Professor and C Arthur Williams Jr/MN Insurance Industry Chair
PhD, University of California - Berkeley
**Areas of Interest:** Term structure of interest rates, credit risk, capital structure theory, general equilibrium

Jeremy Graveline
Assistant Professor
PhD, Stanford University
**Areas of Interest:** Empirical asset pricing, fixed income, liquidity, international finance

Timothy J. Nantell
Professor
PhD, University of Wisconsin - Madison
**Areas of Interest:** Business valuation and security valuation

Stephen Parente
Associate Dean of MBA Programs; Professor and Minnesota Insurance Industry Chair of Healthcare Finance; Academic Director, Medical Industry Leadership Institute
PhD, Johns Hopkins University
**Areas of Interest:** Health e-commerce, managed care, health information technology, health economics

Juliana T. Salomao
Assistant Professor
PhD, Stanford University
**Areas of Interest:** International economics, macroeconomics, finance

Martin Szydłowski
Assistant Professor
PhD, Northwestern University
**Areas of Interest:** Microeconomic theory, contract theory, corporate finance

Tracy Yue Wang
Associate Professor
PhD, University of Maryland-College Park
**Areas of Interest:** Corporate finance, corporate governance, behavioral finance

Colin Ward
Assistant Professor
PhD, University of Pennsylvania, The Wharton School
**Areas of Interest:** Asset pricing, international finance, macrofinance, investments

Andrew Whitman
Professor
PhD, University of Wisconsin-Madison
**Areas of Interest:** Risk management & insurance, insurance theory and practice, employee benefits, personal financial planning

Andrew Winton
Professor and Minnesota Chair in Banking & Finance
PhD, University of Pennsylvania, The Wharton School
**Areas of Interest:** Corporate finance and ownership structure, financial contracting, financial institutions