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: z.umn.edu/CarlsonPhDFinance

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 2017)

80
Applications
4
Admissions
Offers
3
Acceptances
16
Program size
28
Average age in program
1420
Average GRE
(before August 2011)
324
Average GRE
(after August 2011)
710
Average GMAT
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

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

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, Academic Director of MS in Finance Program
PhD, University of California - Berkeley
Areas of Interest: Term structure of interest rates, credit risk, capital structure theory, general equilibrium

Erik Loualiche
Assistant Professor
PhD, Northwestern University
Areas of Interest: Asset pricing and macroeconomics

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

Raj Singh
Associate Dean of Undergraduate Programs; Professor and Curtis L. Carlson Chair in Finance
PhD, Carnegie Mellon
Areas of Interest: Corporate finance, agency theory, auction theory, market microstructure

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

Richard Thakor
Assistant Professor
PhD, Massachusetts Institute of Technology
Areas of Interest: Investigating how financial frictions and constraints affect financial policy and real outcomes

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 and insurance, insurance theory and practice, employee benefits, personal financial planning

Andrew Winton
Department Chair, 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