Response to the Report of the Task Force on Graduate Education
Re: Finance Ph.D. Program

We are pleased that the task force took note of the program’s strengths in several areas. These include a favorable student-to-faculty ratio, a degree completion rate of 82% and median time-to-degree of 5.1 years. Further, as noted in the report, program selectivity is extremely high. In a typical year we receive more than 90 applications and admit only about 2-3 students from this pool.

The sole concern identified by the task force was the placement record as reflected in the comment: “Despite the reputation and stated goals, doctoral placements are not at peer institutions.” In response, there are a number of factors that we would like to bring to the taskforce’s attention:

1. We have a 100% placement record.

2. Almost all of the placements are in academic tenure-track positions. Over the past fifteen years there have been only two non-academic placements. Both of these were in research-oriented positions - at the U.S. Securities and Exchange Commission (Washington, D.C.) and at Ibbotson Associates (Chicago), a leading provider of capital markets data and asset management services. These are both what we would consider to be good placements.

3. During this period our students have been placed at institutions such as Case Western University, Drexel University, Iowa State University, Kansas State University, Lehigh University, Louisiana State University, Michigan State University, Singapore Management University (Singapore), SUNY-Buffalo, SUNY-Binghamton, University of Missouri (Columbia, MO), University of New Hampshire, University of Wisconsin (Madison, WI), and Tulane University. A number of the above are our peer institutions or flagship state universities and all have a research and teaching emphasis.

We are mindful of the program’s challenges in continuing to meet our ambitious goals in the area of student placement and have adopted a number of policies in recent years in this regard. These include:

- Encouraging early student participation in co-authored research projects with faculty members targeted at the top-tier journals in the field.
- An emphasis on developing student research presentation skills through a number of required in-house presentations at various stages of the program.
- A policy of ensuring that all students have the opportunity to gain teaching experience by independently conducting a course.
- Encouraging and supporting student participation at the major finance academic conferences.
- Continuing a policy of deliberately limiting admission offers to only 2-3 students per year despite having a large and very strong applicant pool each year.

We have high goals in the area of doctoral student placement, among other program outcomes. However, we feel that the initial program rating (“good”) does not accurately reflect the program’s strengths and overall quality. As noted, the program degree completion rate and time-to-degree statistics, as well as program selectivity are excellent. We have a 100% placement rate with students typically being placed at major state universities or equivalent institutions with a research and teaching mission. Based on these factors we would like to appeal to the task force to re-consider its rating of the Finance Ph.D. program.