

## **Procedures for the Finance PhD Comprehensive Examination and Second-year Paper**

(Effective as of April 2018)

### **Purpose**

The purpose of the comprehensive examination is to assess if the student is adequately prepared to proceed to the candidacy stage, which begins with the second-year paper. Students must demonstrate to the satisfaction of the Examining Committee that they possess: (a) an adequate knowledge of the disciplines and the subject matters relevant to the examinations; and (b) the ability to pursue and complete original research at an advanced level.

### **Comprehensive Examination**

Pursuant to the School Policy, “The Department Chair will appoint an Examining Committee that will be responsible for writing and grading the exam. Members of the committee will be chosen from faculty who are supervising and teaching PhD students and will include the representative of the area of specialization on the PhD Policy Committee as *ex officio* chair.” If the representative is also one of the Examining Committee members, the Department Chair may appoint another faculty member to chair the Examining Committee.

There will be a single written comprehensive examination covering the materials associated with the three core doctoral courses (FIN 701, 702, and 703). The exam will normally be held by June 15, with the date determined by the exam committee, and all eligible students will be required to take the exam on this date. The exam will normally have morning and afternoon sessions, with the possibility of an additional, take-home component. Usually, but not necessarily, the instructor of each core course will contribute questions to the exam. The Department is responsible for administering the exam.

### **Grading**

The results of the comprehensive examination will be reported to the students in a timely fashion (normally, within one week of the exam). The Chair of the Examining Committee will send each student and the PhD Office a letter with the final result: Pass, Conditional Pass, or Fail. For a Conditional Pass or a Fail, the letter will briefly explain the reasons.

In case of a Conditional Pass, the student is required to re-write the comprehensive examination by August 15. Students who do not take the exam within this time-frame, or who fail the exam at the second attempt, are required to leave the program.

### **The Second-year Paper**

Students must pass the comprehensive exam to proceed to the candidacy stage, which starts with the second-year paper. Students must pass the second-year paper before they can proceed to the doctoral candidacy examination. The second-year paper should be an original, independent research paper written by the student. The expectation is that the paper will be of appropriate quality for submission to a major academic finance/economics conference. The paper should be in standard conference submission

form, i.e. have a title, an abstract, an introduction, analysis sections, a conclusion, and references, accompanied by tables and/or figures.

The second-year paper should be submitted for evaluation by August 31 of the student's second year in the program or within two months of passing the comprehensive exam, whichever is later. The Department Chair will appoint an Examining Committee that will review the paper. The evaluation criteria will be similar to those typically used in the refereeing process. There will be three possible outcomes: (a) outright pass; (b) revise and resubmit; (c) outright fail. In the case of outcome (b), the student will be given two months to revise the paper for reexamination. In the case of outcome (c), the student will be required to submit a completely different paper or, if the resubmission is sufficiently unsatisfactory, the student will be asked to leave the program.

### Notes

- A. Faculty of Graduate Studies and Research (FGSR) has only a general policy regarding procedures for PhD comprehensive examinations.
- B. The comprehensive examination regulations are a departmental responsibility. However, they are subject to the School's general policy, which is outlined in the document entitled "Procedures for PhD Comprehensive Examinations" (approved by the PhD Policy Committee on December 4, 2014; revised March 15, 2018; "the School Policy" hereafter).
- C. According to the School Policy, "students should take – and faculty should grade – the exam by the end of the student's 22<sup>nd</sup> month in the program (e.g., June 30 for a student who began doctoral program course work on September 1 two years earlier.)" Moreover, "Students must pass the exam within a maximum of two attempts. Students who do not pass in two attempts are required to withdraw from the program. Unless an extension is approved by the student's supervisor and the Associate Dean of the PhD program, the second attempt must be made within 2 months of the original exam (e.g., August 31 for a student who took the exam in June.)"
- D. Revision history:
  - April 5, 2018: Excludes the second-year paper from the comprehensive exam, making it a requirement for candidacy.
  - February 6, 2018: Reflects the one-day written exam format approved at the Departmental Meeting on September 22, 2017.