



FINANCE DEPARTMENT

Curriculum

Eighteen-Course Requirement

Transfer of Credit

Of the 18 course units of graduate work required for the doctoral degree, at least 12 units must be taken at the University of Pennsylvania. Students may receive up to 6 course credits for graduate work at other universities. A student who desires credit for previous course work should submit a written request to his or her Departmental Coordinator during their first year in the program. The Coordinator will decide whether to grant credit based on the standards of the previous work and its relevance to the student's program.

Fall Semester – First Year

ECON 681 – Microeconomic Theory

This course can be substituted with ECON 700 and 701 for students who wish to study microeconomic theory at a deeper level. Prior approval from the PhD Coordinator is required.

FNCE 911-Financial Economics

This course will cover basic theories in finance: Asset pricing and portfolio choice.

FNCE 928 - Methods In Finance Theory (new course)

This course will cover topics in micro theory: basic game theory, moral hazard, and adverse selection and basic tools in continuous-time finance.

ECON 705 – Econometrics I (Fundamentals) or STAT 520 – Applied Econometrics I

Students must pass with a grade of B- or better.

Spring Semester – First Year

FNCE 912 – Corporate Finance and Financial Institutions

This course will cover basic theories in corporate finance, financial institutions and financial markets.

FNCE 921 – Introduction to Empirical Methods in Finance

This course will cover empirical asset pricing and empirical corporate finance

FNCE 924 – Intertemporal Macroeconomics and Finance

This course will cover topics at the intersection of finance and macro.

ECON 706 – Econometrics II (Methods) or STAT 521 Applied Economics

Students must pass with a grade of B- or better

Finance Electives – 4 Course Requirement Over Second and Third Year

Each student is expected to develop proficiency in specialized areas in preparation for dissertation and research work. To this end, 4 or more finance electives are required from among the following courses:

1. FNCE 922 - Continuous-Time Financial Economics
2. FNCE 923 - Financial Economics under Imperfect Information
3. FNCE 925 - Topics in Asset Pricing
4. FNCE 926 - Empirical Methods in Corporate Finance
5. FNCE 932 – Topics in Corporate Finance
6. FNCE 933 – International Finance
7. FNCE 934 - Empirical Methods in Asset Pricing
8. FNCE 937 - Applied Quantitative Methods in Finance
9. FNCE 939 - Behavioral Finance

With 8 core course and 4 elective courses in finance, students will need 6 additional course credits to satisfy the course requirement for their Ph.D. Students can satisfy these additional course credits in the following ways.

1. Transfer Credits
2. Electives from Other Departments: Economics, Statistics, Accounting, Mathematics, etc.
3. Seminar Courses (FNCE 950): Students should limit seminar courses to a maximum of 3. These credits require students to attend the weekly seminar and write referee reports.