**Preliminary Examination in Finance**

1. The finance preliminary examination is given once each year, usually in June after the students first year in the program. All students enrolled in the Ph.D. program in Finance must take the preliminary examination. If a student fails the examination, the student may retake the exam the following year.

2. If a student fails the preliminary examination twice, the student will not normally be allowed to continue in the program as a Ph.D. student. The student may at the discretion of the examination committee, however, continue to complete the requirements for the Master's degree in Finance.

3. Preliminary examination questions pertain to the material covered in all finance courses taken during the first year (usually FNCE 911, FNCE 912, FNCE 921 and FNCE 924). The preliminary examination is meant to test basic material and will be substantially related to these courses.

4. The committee that administers the examination and makes the final decisions on the outcome of the examination will consist of the instructors of the four courses listed above, together with second graders chosen by the Finance Ph.D. coordinator, who also acts as Chairman of this committee.

5. All examinations will be graded by both the instructor for the course and the second grader on the following scale:

   - **O** Outstanding
   - **P** Clear pass
   - **MP** Marginal pass
   - **MF** Marginal failure
   - **F** Clear failure

6. In the event that the marks given by the instructor and the second grader differ by more than one grade, and at least one of them is a failing grade, a third grader will be asked to grade the exam and join in the deliberations of the committee concerning that student.

7. Examinations will be graded anonymously, and pass/fail decisions will be made by the committee. After all decisions are made, the Finance Ph.D. Coordinator will write to all candidates to give them their results as soon as is practicable.