



**UTSA** College of Business

## PH.D. IN FINANCE

The Ph.D. program in Finance provides a comprehensive study in the areas of corporate finance, investments and asset pricing, and financial econometrics. It prepares its graduates for careers as university professors focused on research and teaching, as well as careers as government researchers and industry experts.

UTSA seeks to admit students with high intellectual capability, high motivation and the interest to pursue independent research projects. Students will have the opportunity to work closely with faculty members in small classes, seminars, research projects and other assignments aimed toward developing strong analytical skills and breadth of knowledge in finance to conduct independent, quality research. The department emphasizes collaboration between our faculty and our doctoral students. Our students routinely publish academic papers prior to completing the program.

### RIGOROUS FOUNDATIONS

Beginning with systematic, rigorous training in quantitative methods, economics, and finance, students complete major research projects in their summer semesters, serve as research and teaching assistants, and write a doctoral dissertation. Graduates of the program have the knowledge and analytical skills they need to conduct research and teach at the highest level.

### EXCEPTIONAL FACULTY

UTSA Finance faculty have graduated or taught at premier institutions such as MIT, UC Berkeley, Michigan, NYU, UT Austin and others. Finance faculty have published in leading journals such as the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies.

### CURRICULUM (First Two Years)

Microeconomic Theory  
Corporate Finance  
Econometrics & Business  
Forecasting  
Mathematical Economics

Applied Econometrics  
Financial Econometrics  
Time Series Analysis

Asset Pricing & Valuation  
Doctoral Teaching Seminar  
Empirical Finance

### TUITION AND FINANCIAL SUPPORT

Applicants offered admission receive a financial assistantship of \$25,000 per year. This assistantship consists of a 20-hour per week workload initially as a Graduate Research Assistant (GRA), and later as a Teaching Assistant (TA) once meeting the requirements for the course GBA 7103 Doctoral Teaching Seminar. This ten-week course is normally taken the first summer semester. In addition to the financial assistantship, tuition and fees are fully paid and waived for full-time students.



## Ph.D. in FINANCE

The Ph.D. program in Finance at UTSA begins with a systematic, rigorous training in quantitative methods, economics, and finance in the first two years. Students serve as research assistants to faculty and complete directed research projects in their summer papers. They are required to develop proficiency in data analysis using statistical packages and financial databases.

Through hands-on experience as teaching assistants and independent instructors, students also gain important pedagogical experience in their third and fourth years. Finally, each student completes a doctoral dissertation that contributes substantial, original work to the field of finance.



*Dr. Carl Larsson,  
James Madison University*

The Ph.D. program at UTSA provided me with the training and opportunities needed to pursue a career in higher education. The faculty were fully invested in seeing me succeed in my coursework, teaching, and research. I had the chance to co-author papers with faculty and present findings at national conferences. If I had to do it all again, I would not hesitate to return to UTSA.

### CAREER OUTCOMES

Not only does the UTSA PhD in Finance program strive to achieve a reputation for academic excellence, our Finance Department also takes an active role in connecting students with good career opportunities.

Recent graduates have assumed faculty positions at institutions such as Washington State University, Texas State University, Penn State University (Behrend), James Madison University, Fairfield University, Xavier University, University of North Texas, California State at San Bernardino, Elon University, Montana State University, Missouri University of Science and Technology, American University at Sharjah, and Delaware State University.

### OUR STUDENTS AND GRADUATES HAVE PUBLISHED IN:

*Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Financial Markets, The Financial Review, Review of Quantitative Finance and Accounting, and Journal of Futures Markets.*

### STUDENT PROFILE

AVERAGE  
GPA

3.8

AVERAGE  
GMAT

650

AVERAGE  
GRE

320

**APPLY  
NOW**

Visit <http://business.utsa.edu/finance> to learn more about the PhD program or email the graduate advisor at [onur.bayar@utsa.edu](mailto:onur.bayar@utsa.edu).