Northwestern
Department of Economics

Northwestern
Kellogg

Joint Ph.D. Program in Financial Economics

Graduate Student Handbook

September 2025

Index

Changes since Last Edition

- Five field sequence courses must carry Economics course numbers

This handbook is reissued each summer. It represents the policies and degree requirements of the Joint Ph.D. Program in Financial Economics as of the date on the cover.

The requirements in this document are in addition to, or further elaborate upon, the general degree requirements and the policies on satisfactory progress, probation and exclusion adopted by The Graduate School (TGS) of Northwestern University.

ENTRY INTO THE PROGRAM

There are two points of entry into the joint graduate program in Financial Economics.

The first is to apply directly when applying to graduate school at Northwestern. Admission to the joint program at this stage requires the application being approved by both the Economics and the Finance admissions committees.

The second way to get into the Ph.D. program in Financial Economics is to apply for entry into the financial economics field after the student has satisfied all the Department of Economics requirements for entry into the second year. This rule applies equally to students initially enrolled in the Economics Ph.D. program and to students initially enrolled in the Finance Ph.D. program. Students should initiate the process by contacting the Director of Graduate Studies in the Department they are currently enrolled in. Applications must be approved by both the Economics and the Finance admissions committees. If the application is approved, the student will initiate a degree transfer request to The Graduate School.

DEGREE REQUIREMENTS

Coursework Requirements

Courses	Units
Core Courses:	
ECON 410-1,2,3 Microeconomics	3
ECON 411-1,2,3 Macroeconomics	3
ECON 480-1,2,3 Introduction to Econometrics	3
Field Sequences:	
Nine Approved Field Courses that must include: a) At least two of courses in Asset Pricing (FINC 585-1, 2, 3), b) At least two courses in Corporate Finance (FINC 586-1, 2, 3), c) Two approved Economics field sequences of at least two-quarters each. A field sequence consists of two or three quarter-length courses as determined by the Economics Department, and d) At least one course in Economic History (ECON 420-1 Advanced Topics in American Economic History (or) ECON 420-2 Advanced Topics in European Economic History)	9
Total Required Units:	18

Other Ph.D. Degree Requirements

Examinations: satisfactory grades in each of the three core areas (microeconomics, macroeconomics, and econometrics); oral examination for approval of dissertation prospectus

Research/Projects: two research papers presented in the student seminar (ECON 501) or equivalent. Out of these, one paper is the second-year summer paper detailed below

Finance Comprehensive Exam: Students must pass a Finance Competence Requirement. This can be done by achieving a 3.6 GPA across all the finance doctoral courses taken by the student, which must include at least two courses of FINC 585-1,2,3 and two courses of FINC 586-1,2,3, or by passing a comprehensive Finance exam. The Exam takes place at the beginning of the summer quarter of the second year, typically in June.

Second-year Research Paper and Advisors: Students need to complete a research project to be presented to the Finance Department in the first week of September at the end of the summer quarter of the second year. The research project must be supervised by an individual faculty advisor (who can be the same as, or distinct from, the Academic Advisor) selected by the end of the winter quarter. The second-year advisor need not be the same person as the eventual main dissertation advisor.

Ph.D. Dissertation: original, independent research

Final Evaluations: oral dissertation defense

Supervised Teaching Experience: All doctoral students are required to act as a teaching assistant for at least one quarter. As part of these duties, the student must lead a weekly discussion section. Teaching experience is an essential part of graduate training. Foreign students must demonstrate acceptable English proficiency as prescribed by The Graduate School. Evaluations are made and kept as part of the students' record.

SATISFACTORY ACADEMIC PROGRESS

This section summarizes important deadlines and criteria for maintaining satisfactory academic progress. Failure to maintain satisfactory academic progress can lead to probation and ultimately exclusion (dismissal) from the program and Northwestern University. These conditions should be read in conjunction with the general degree requirements and the policies on satisfactory progress, probation, and exclusion of TGS.

Milestones are extended for students on an approved leave of absence or with approved parental accommodation. See the TGS website for details.

GRADES AND CUMULATIVE GRADE POINT AVERAGE (GPA)

Students must maintain an overall cumulative grade average of B (3.0 GPA), and not have more than three incomplete (Y or X) grades. Students not meeting this requirement are placed on probation by TGS. Students on probation have two quarters (excluding summers) to remediate their grades or else are excluded from the program and Northwestern University.

ENROLLMENT IN FIRST YEAR CLASSES

Students must enroll for letter grades in Economics 410-1,2,3, 411-1,2,3 and 480-1,2,3 during their first year. Failure to enroll or dropping any of these classes, except in the case of an approved leave, results in exclusion from the Ph.D. program. There is no additional remediation period associated with this requirement.

CANDIDACY

All qualifying examinations must be completed by the end of the Spring Quarter of the second year of study (the seventh quarter of study). A student failing to pass all three qualifying examinations by this time is excluded from the program and Northwestern University. There is no additional remediation period associated with this milestone.

Doctoral students must be admitted to candidacy by the end of the summer quarter of the second year of Ph.D. study at Northwestern. This falls on the last date of the 8th quarter of study in any combination of the joint program, the Ph.D. program in Economics or the Ph.D. program in Finance. Requirements for candidacy are: (1) passing all three qualifying exams in Economics (econometrics, microeconomics and econometrics) by the end of the Spring Quarter of the second; (2) demonstrating competency in Finance (the process for demonstrating competence is described in the *Goals for Second and Third Year Graduate Students* section); (3) performance on the second-year research project (the criteria for satisfactory progress is described in the *Goals for Second and Third Year Graduate Students* section; and (4) participation in the weekly finance seminars. Students failing to meet all three requirements will be excluded from the Ph.D. program and from Northwestern University as of the final day of the Summer Quarter at the end of their Second Year. Students that do not successfully pass candidacy can appeal this decision directly to The Graduate School (TGS). The program does not have a formal appeals process.

DISSERTATION PROSPECTUS

Students must complete the coursework component of the Ph.D. degree and have their prospectus (dissertation proposal) approved by their committee no later than the end of the Fall Quarter in their fourth year of study, which falls on the last date of the 13th quarter of study. Any student not meeting this milestone is placed on departmental probation. A student who fails to resume satisfactory academic standing within two quarters, which is the last date of the Spring Quarter in their fourth year of study (last date of the 15th quarter of study), is excluded from the program and Northwestern University.

GOOD PROGRESS ON DISSERTATION

Students in their fifth year and above must be certified as making “good progress” on their dissertation by July 31 at the end of each year. A student not meeting this milestone is placed on departmental probation. Students are removed from probation if their thesis advisor writes to the Director of Graduate Studies advising that satisfactory progress has resumed. A student who fails to resume good progress within two quarters, which is the last date of the following Winter Quarter, is excluded from the program and Northwestern University.

TIME LIMIT

Students must complete all requirements for the Ph.D. within nine years (36 quarters of study) of initial registration in TGS. After nine years, students are placed on probation by TGS. Students who have exceeded their time-to-degree deadline and cannot remediate within the two-quarter probationary period may petition for a one-time extension. Information on the conditions and requirements for an extension can be found on TGS's website.

COVID-19 EXTENSION OF DEADLINES

This applies only to students registered on July 9, 2020 and applies to deadlines that fall on or after Match 30, 2020. Due to the global COVID-19 (Coronavirus) pandemic, TGS has automatically provided a four-quarter (one-year) extension of TGS deadlines.

ANNUAL CERTIFICATION OF GOOD PROGRESS

The Graduate School requires that "each student's academic progress must be reported at least annually by the student's program in writing to the student and to The Graduate School." The Program does this by students meeting with a faculty member and obtaining a signature certifying good progress against set milestones. The deadline is typically July 31, with the exception of completing the dissertation prospectus at the end of the third year when the deadline is August 31.

Not making good progress can, in certain circumstances, put a student at risk of being classified as not making "satisfactory academic progress" and subject to probation or dismissal. But in other situations, while progress is not "good," the student is not at risk of probation or dismissal. See a table of the comparison of the good progress and satisfactory progress rules at the end of this document.

This annual certification applies to all students. Students with non-University funding in the coming year (such as an outside fellowship) are not exempt from the annual certification of good progress.

The forms for students in years 2 and above can be found in the Graduate > Current Student Resources > Frequently Used Forms section on the Economics Department website. These are fillable PDFs that can be signed electronically by faculty. They should be submitted as an e-mail attachment to the Economics Department Graduate Program Manager.

END OF YEAR 1

Milestone: Completing the qualifying examinations in all three core areas.

Deadline: Soon after grades are filed at the end of Spring Quarter, the Department will send a letter congratulating you if you have achieved candidacy or specifying which core areas are incomplete and the course(s) that may be retaken to remediate the GPA.

Form: Students passing the qualifying exams in all three core areas should then submit the "*Ph.D. Qualifying Exam*" form online via TGS Forms in GSTS.

END OF YEAR 2

Milestone: Good progress toward the field course requirements and a draft Economics 501 paper.

Deadline: July 31.

*Form: "*Certification of Good Progress at End of Year 2 for Financial Economics Students"

END OF YEAR 3

Milestone: Dissertation Prospectus.

Deadline: August 31.

Form: "Certification of a Dissertation Prospectus for Financial Economics Students"

END OF YEAR 4

Milestone: Certification by the dissertation committee chair of a written paper submitted sufficiently far in advance of the deadline for the faculty member to have comprehensively reviewed it, and that it is of suitable quality to form at least one chapter of a dissertation. Coauthored papers are allowed but can only be used by one student for purposes of paper certification.

Deadline: July 31.

Form: "Certification of Good Progress at End of Year 4"

END OF YEAR 5 AND SUBSEQUENT YEARS

Milestone: Certification of good progress by dissertation committee chair.

Deadline: July 31.

Form: "Certification of Good Progress at End of Year 5 and Above"

GOALS FOR FIRST YEAR GRADUATE STUDENTS

CORE COURSE REQUIREMENTS

In their first year, graduate students are required to take the following courses:

- Economics 401 *Mathematical Methods for Economic Theory*
- Economics 410-1,2,3 *Microeconomics*
- Economics 411-1,2,3 *Macroeconomics*
- Economics 480-1,2,3 *Introduction to Econometrics*

Doctoral students do not formally register for Economics 401 which is held prior to the start of the Fall Quarter. (The course is listed in the registration system in Fall Quarter, but just for undergraduates in the accelerated BA/MA program.)

Students must enroll for letter grades in the other nine courses during their first year. Failure to enroll or dropping any of these classes, except in the case of an approved leave, results in dismissal from the Ph.D. program.

MAINTAIN FULL-TIME CONTNUOUS REGISTRATION

Students must register for at least three units each quarter to be a full-time student. During Fall, Winter and Spring Quarters, students register for Economics 410, 411 and 480. During the Summer Quarter at the end of the first year, students receiving funding register for TGS 500 to maintain their full-time status.

ADDITIONAL MATH TRAINING

Students with weaker mathematical preparation, or who do poorly in Economics 401, should ask the instructor of Economics 401 or the Director of Graduate Studies for recommendations for additional math courses. These may include the Math Department's undergraduate *Real Analysis* course (Math 320-1) as a fourth course in the fall quarter. This course continues in the winter and spring quarters. Students with stronger mathematical backgrounds might consider the graduate level *Analysis* course (Math 410-1,2,3).

PASS QUALIFYING EXAMINATIONS IN ECONOMICS

To achieve candidacy, students must pass qualifying examinations in each of the three core areas of study: microeconomics, macroeconomics, and econometrics.

To pass the qualifying examination in a core area, students must achieve a cumulative grade point average (GPA) of 3.0 or greater in the three courses in that core area. Specifically:

- In microeconomics, a cumulative GPA of 3.0 or greater in ECON 410-1, ECON 410-2, and ECON 410-3.
- In macroeconomics, a cumulative GPA of 3.0 or greater in ECON 411-1, ECON 411-2, and ECON 411-3.
- In econometrics, a cumulative GPA of 3.0 or greater in ECON 480-1, ECON 480-2, and ECON 480-3.

Students who have not passed all three qualifying examinations at the end of their first year can remediate a lower GPA in a core area by retaking courses during their second year. Specifically, students can retake (in the second year only) as many of the core courses in a specific core area in which they received a B- or lower grade when the course was initially taken to bring the GPA in that core area to 3.0. When a course is retaken, the grade in the retake (whether higher or lower than the original grade) supersedes the original grade for the purposes of calculating the GPA in that core area.

TGS requires satisfactory academic progress defined in part as maintaining a cumulative GPA of 3.0 or greater in all courses combined. Students may be excluded by TGS for failing to remediate this threshold within two quarters. Students should note that in calculating the overall cumulative GPA, the university includes both the original grade and the retake grade with equal weight when a course is retaken. This contrasts with how the GPA in the core areas is calculated to determine whether a student passes a qualifying exam.

All qualifying examinations must be completed by the end of the Spring Quarter of the second year of study. Students failing to pass all three qualifying examinations by this time are excluded from the program. There is no additional remediation period associated with this milestone.

LANGUAGE REQUIREMENT

The primary source of funding in the second through fifth years is as a Teaching Assistant (TA). To serve as a TA, students must demonstrate proficiency in spoken English. This can occur in several ways:

- Obtaining an undergraduate degree from an accredited institution where the language of instruction is English,
- Scoring 26 or higher on the speaking section of the TOEFL Internet-based test taken in the two years prior to entry to Northwestern,
- Scoring 8 or higher on the speaking section of the IELTS test taken in the two years prior to entry to Northwestern, or
- Taking the Versant English Test which is administered soon after arrival at Northwestern in the weeks prior to the start of the Fall Quarter and scoring at least 65 (out of a possible 80).

Students who fail to pass the Versant test receive information on English as a Second Language (ESL) programs offered by TGS. Students then have several options to demonstrate proficiency in spoken English:

- Retake the Versant English Test and score 65 or higher (out of a possible 80),
- Retake the Versant English Test and score 63 or 64 on two separate occasions. The tests with these scores need not be consecutive,
- Take the SPEAK test and score 50 or higher (out of a possible 60), or
- Enroll in Linguistics 480 *The Language of Teaching and Teachers* and demonstrate the required level of English proficiency during the face-to-face teaching demonstration required as part of this course.

Please take fulfilling the language requirement seriously. TGS requires students serve as a TA for at least one quarter as a degree requirement.

RESPONSIBLE CONDUCT OF RESEARCH (RCR) TRAINING

Federal law requires that all students funded by or working on projects supported by the National Science Foundation (NSF) or the National Institutes of Health (NIH) complete a training program on responsible and ethical conduct of research (RCR). The training comprises both in-person instruction and an online practicum. There are many faculty members in the economics department who hold NSF and NIH grants and involve graduate students in the projects as research assistants. Therefore in-person RCR training will be given to all incoming students at the start of our program. During Fall Quarter registration all first-year students will register for ECON 519 to certify their attendance. (ECON 519 is a non-credit course graded as satisfactory/unsatisfactory. It is not counted as part of the student’s grade point average.) Then, when a student is engaged in a NSF/NIH sponsored project as a research assistant, they will be contacted by the department’s administrative manager to complete the online portion of the training. The department believes that all graduate students will benefit from instruction in responsible and ethical conduct of research and not just those who may ultimately be funded by NSF or NIH.

SUMMER AFTER THE FIRST YEAR

The first-year core courses are a lot of work, and students deserve a well-earned break. The Department recommends that students also take time during the summer to:

1. Get familiar with the field course options. The department organizes a session for students to become familiar with the various fields and meet with faculty members in those fields.
2. Start thinking about research. All faculty members should be willing to talk about a summer plan of work. Talk to one or two of them about a research project, a reading list, or other ways of getting involved in research. The summer after the first year is a great time for doing so.

GOALS FOR SECOND- AND THIRD-YEAR GRADUATE STUDENTS

OVERALL OBJECTIVE

By the end of the third year a student should have decided on a thesis topic and found a faculty advisor(s) and dissertation committee. Students do this by taking field courses and interacting with the instructors of these courses, attending field seminars, participating in informal field lunches and paper reading groups, and presenting their own papers in the Economics 501 seminar.

COMPLETE QUALIFYING EXAMINATIONS IN ECONOMICS

Students who have not passed all three qualifying examinations at the end of their first year can remediate a lower GPA in a core area by retaking courses during their second year. Specifically, students can retake (in the second year only) as many of the core courses in a specific core area, in which they received a B- or lower grade when the course was initially taken, to bring the GPA in that core area to 3.0. When a course is retaken, the grade in the retake (whether higher or lower than the original grade) supersedes the original grade for the purposes of calculating the GPA in that core area.

PASS FINANCE COMPETENCY EXAM

Students must pass a Finance Competence Requirement. This can be done by achieving a 3.6 GPA across all the finance doctoral courses taken by the student, which must include at least two courses of FINC 585-1,2,3 and two courses of FINC 586-1,2,3, or by passing a comprehensive Finance exam. The Exam takes place at the beginning of the summer quarter, typically in June.

FIELD COURSE REQUIREMENTS

Students must take a minimum of nine approved field courses for **letter grades** (not P/N). These nine courses must include:

(a) At least two of FINC 585-1, 2, 3 *Asset Pricing*
(b) At least two of FINC 586-1, 2, 3 *Corporate Finance*
(c) At least one course in Economic History. Students must take either Economics 420-1 *Advanced Topics in American Economic History* or 420-1 *Advanced Topics in European Economic History* for a letter grade. In some years, additional economic history courses may be scheduled as Economics 498 *Advanced Topics in Economics*. The annual guidance statement identifies additional courses that meet the economic history requirement. Typically, Economic History courses are partially evaluated by the writing of a research paper. Students have one calendar year after taking the course to submit the paper.

(d) <u>Two</u> field sequences of *at least* two-quarters each. A field sequence consists of two or three quarter-length courses as determined by the Economics Department.
(e) Five courses must carry an Economics course number.

Procedures and Guidance on Field Course Selection

- Each summer, the Economics department posts a document on its website providing guidance on acceptable Economics course sequences for the upcoming academic year.
- Any individual course cannot be used to satisfy more than one sequence.
- Any sequence not listed in the guidance must be approved *in advance* by an Economics field group representative and the Director of Graduate Studies.
- Students are welcome to audit or register for additional courses for credit beyond the minimum requirements.
- Students are advised to seek guidance from faculty members who might be their future advisor or thesis committee members on the appropriate choice of field courses that prepare them for doctoral research.
- During the Spring Quarter of the first year, the department organizes events for students to become familiar with the various fields and meet with faculty members in those fields.
- Except for courses in Economic History, students should receive a letter grade at the end of the quarter in which they register for a course. Please see the department's policy on incomplete grades.

Program Policy on Incomplete Grades

TGS defines an incomplete grade as follows: "A grade of Y is given when a student does not submit all assigned work in a course; a grade of X is given when a student fails to take the final examination. All X or Y grades are incompletes and must be made up within one calendar year of the date the grade is incurred; after one calendar year, the X or Y becomes a permanent grade on the record." TGS places students with more than three incomplete grades on academic probation.

Consequently, faculty are expected to limit field course assignments to those that can be completed during the quarter. There are only two exceptions. First, the history requirement (Economics 420) can assign an incomplete grade for 12 months to permit completion of a paper. Second, econometrics courses can assign an incomplete only until the end of the break following the quarter the class is in.

Otherwise, incomplete grades require the permission of the Director of Graduate Studies. Students should notify the Director of Graduate Studies immediately of any violation of this policy.

Sometimes, students may see a "NR" on their transcript. This means the instructor did not file a grade by the deadline of the Monday after exam week. Students seeing an NR should immediately contract the instructor to rectify the situation. "NR" grades cause complications when the prospectus is filed and when the student graduates, and it is best to rectify the situation before memories fade.

OTHER COURSES

In addition to the courses taken as part of field course requirements, students are encouraged to take additional courses that they find interesting. Unlike courses that count as part of the field requirements, students should generally audit these classes rather than take them for credit. However, students can take additional courses for a letter grade if they wish.

ATTEND WEEKLY FINANCE WORKSHOP

Students are required to attend and participate in the weekly workshop in finance that meets during the fall and Spring Quarters.

MAINTAIN FULL-TIME REGISTRATION

Students must register for at least three units each quarter to be a full-time student.

In Fall, Winter and Spring Quarters

If you are registered for three or more courses: no further action is necessary,

If you are registered for two courses: also register for 1 unit of Finance 590,

If you are registered for one or zero courses: also register for TGS 500. (TGS 500 is listed for zero credits but assures fulltime status and allows registration in one course.)

In Summer Quarter

Register for TGS 500.

WRITE AND PRESENT TWO RESEARCH PAPERS

Each student must write and orally present two research papers.

Second year Research Paper

Students need to submit a written paper summarizing a second-year research project by August 31 of the summer at the end of the second year. The research project must be supervised by an individual faculty advisor. Ideally, the advisor should be selected by the end of the winter quarter and must be selected by June 15 when the student must inform the Director of Graduate Studies of their choice. The research project advisor can be the same as, or distinct from, the student's academic advisor. The second-year advisor need not be the same person as the eventual main dissertation advisor.

The second-year project serves as an introduction to research in financial economics and as an evaluation of the candidate's aptitude for performing original research that can eventually be transformed into a publishable paper.

The paper will be orally presented to the faculty of the joint program in early September. The **primary metric** for evaluating the second-year project is whether it asks an interesting research question. Along these lines, the student should formulate the research question in clear economic terms, explain why it is important to provide an answer in connection to the existing research, and make some progress towards providing an answer. Examples of sufficient progress are: 1) identifying and assembling a new dataset, along with the documentation of some stylized facts; 2) a novel identification strategy that provides an estimate of an interesting causal effect; or 3) formulating a new model -- or extending an existing model -- together with some indication of progress towards characterizing the solution. Students are expected to answer faculty questions about the existing literature and their chosen line of research and future plans. The second-year project often forms the basis for a thesis topic, but it is not necessary that it does so.

The student should demonstrate mastery of the literature on a specialized topic and should be able to explain the broader significance of the chosen topic. Further, the student should formulate an interesting question that addresses a gap in the existing literature and offer some initial proposal on how to go about answering this question. Sufficient progress could consist of initial steps of assembling a new dataset and/or the documentation of some stylized facts. In the case of theoretical research, the formulation of a new model or extension of an existing model together with some indication of progress toward solving the model would constitute sufficient progress.

Third-year Research Paper

A second paper is typically completed by the Winter Quarter of the third year and presented in the Economics 501 seminar during the Spring Quarter of the third year. The second paper may be a revised version of the first, but only if the readers feel that sufficient progress has been made. Two faculty members sign the *Completion of an Economics 501 Paper* form signifying that the paper met the requirements for a research paper, and that they attended the presentation of the paper and affirm that it met required presentational standards. At least one of the faculty signing each form must hold a tenure-line appointment in the Finance Department (an exception to this condition is only permissible with prior written approval of the Director of Graduate Studies). The form must be received by the Economics Graduate Program Coordinator within two weeks of the presentation or by the Friday of exam week of that quarter, whichever is earlier (this is necessary for assigning of a grade in Economics 501).

Registration in Economics 501

Students must register for a total of two quarters of Economics 501 in the Fall and Spring Quarters of the third year. The seminar normally meets twice or three times a week. The days and times are listed in the university class schedule. The seminar is organized by one or two faculty members each year, who attend each seminar.

In summary, students in the joint program are required to attend the Economics 501 seminar in both the fall and Spring Quarters but will only be required to make a presentation in the Spring Quarter as their first paper will be presented in a separate seminar in September. However, Financial Economics students can elect to also present their second-year paper in the Economics 501 in the Fall Quarter of their third year to obtain additional presentation experience and to obtain additional feedback on their work.

Order of Presentations

An initial order of the presentations for Fall and Spring of the following academic year are included in the March edition of the *Graduate Connection* newsletter, based on two separate random drawings of names. Then about July 15 (for Fall) and February 1 (for Spring) an online spreadsheet showing the initial allocation of dates for each presentation is circulated to the presenters. Pareto-improving exchanges can then occur between students using the online spreadsheet.

Evaluation

The course is graded Pass / No Pass (P/N). In each quarter, a pass grade for the quarter is awarded if:

1. A research paper is written and orally presented in the Economics 501 seminar (applies in the Spring Quarter only unless the student also voluntarily presents their second-year paper in the Fall Quarter). Two faculty members sign the *Completion of an Economics 501 Paper* form signifying that the paper met the requirements for an Economics 501 research paper and that they attended the presentation of the paper and affirm that it met required presentational standards. At least one of the faculty signing each form must hold a tenure-line appointment in the Finance Department (an exception to this condition is only permissible with prior written approval of the Director of Graduate Studies). The form must be received by the Graduate Program Manager within two weeks of the presentation or by the Friday of exam week of that quarter, whichever is earlier.
2. The student had satisfactory attendance at the seminar. Economics 501 is designed to be an interaction between the presenter and peer students. It is mandatory that all third-year students attend every Economics 501 seminar. Excessive absence results in an “N” grade being assigned for the Spring Quarter registration. Excessive absence is defined as being absent from more than 10% of the combined number of sessions in the Fall and Spring Quarters. (For example, if there are 44 sessions in an academic year then absence from five or more sessions is considered excessive absence.) A student is considered absent irrespective of the reason or whether the instructor had been notified in advance. A student assigned an “N” grade for this reason can have the grade changed to a “P” by attending in the following Fall Quarter three sessions for each absence above 10%. (For example, a student missing seven sessions in a year with 44 sessions would have to make up nine sessions, calculated as 3x(7-4)=9.)

A total of two pass grades in Economics 501 is required for a student to satisfy the department's research paper requirement.

It is the responsibility of the student to arrange for the examination of their paper. The student should approach two appropriate faculty members to (a) evaluate the paper, and (b) attend the presentation. The student should approach faculty who taught classes which stimulated the student's interest in the topic and are also likely to serve on the student's dissertation committee. The presenter should provide both faculty members with copies of the paper at least one week in advance of the presentation.

SUPERVISED TEACHING EXPERIENCE

Teaching experience is an essential part of graduate training. All doctoral students are required to act as a teaching assistant for at least one quarter at some point in their graduate career (this need not necessarily occur in the second or third years). As part of these duties, the student must lead a weekly discussion section. Evaluations are made and kept as part of the students' records. Foreign students must demonstrate acceptable English proficiency as prescribed by TGS to work as a teaching assistant.

WRITTEN AND VERBAL PRESENTATION SKILLS

The effectiveness of research depends crucially on how well researchers can communicate their findings in writing and verbally. In addition, professional economists must be able to communicate with students in the classroom, to clients, and to the public. While these skills are essential for success on the job market, time is scarce during the job-market year, so it is good idea to start working on these skills early.

The Economics 501 seminar and duties as a teaching assistant provide opportunities for students to develop their skills. In addition, Northwestern University offers several resources for developing writing and presentation skills. See our website for more information and links to resources.

A DISSERTATION PROSPECTUS PRESENTED AT AN ORAL EXAMINATION

The prospectus signifies two things. The first is that the student has an acceptable thesis proposal, which is defended at an oral examination. The second is completion of all coursework which comprises the field course requirements including the history requirement, and two research paper presentations.

The oral examination ascertains whether the student's dissertation topic is feasible. The student selects a prospective thesis advisor and a committee of examiners. The student works with the advisor and committee to write a thesis proposal, which is the basis of the oral examination. It is important that the student choose a thesis advisor several months before the proposed oral examination. The advisor's assistance is invaluable in developing a thesis topic.

The terms “advisor” and “committee chair” are used interchangeably.

Rules on the composition of the committee are:
1. The committee must have three or more individuals.
2. At least two members of this committee, including the chair, must be members of the Northwestern University Graduate Faculty.
3. The chair of the committee must hold a tenure-line appointment in the Economics Department or the Finance Department.

Time Limits

The department expects that students making good progress should have completed their coursework and successfully defended their dissertation prospectus by August 31 at the end of their third year. This is a requirement for fourth year funding.

If a student has not completed their coursework and successfully defended their dissertation prospectus by the end of the Fall Quarter in their fourth year of study, which falls on the last date of the 13th quarter of study, they are placed on departmental probation. A student who fails to resume satisfactory academic standing within two quarters, which is the last date of the Spring Quarter in their fourth year of study (last date of the 15th quarter of study) is excluded from the program and Northwestern University.

Administrative Procedures

After completing all course work, and scheduled the oral qualifying examination, initiate the process by submitting the *Prospectus Committee* form to TGS on-line using GSTS. Select the "TGS Forms" tab, and then select the prospectus from the pull-down menu.

TGS then asks the department to verify that the course work is complete, and a successful prospectus defense occurred. So that the department can do this, the candidate should complete the department's *Certification of a Dissertation Prospectus for Financial Economics Students* form.

Complete sections 1 to 3 of this form before the oral examination. These sections ask for information on course work. Take the form to the oral examination, where committee members can sign their acceptance of the prospectus in section 4.

The completed form, along with a transcript (which can be downloaded from CAESAR), should be returned immediately to the Graduate Program Manager’s office. The Director of Graduate Studies reviews the form and authorizes TGS to accept the prospectus.

A Note on Human Subjects

Even though we are a social science rather than a medical science, it is possible that government restrictions on the privacy of human subjects may apply. Collecting new data, or even using previously collected data on individual identifiable people, may require prior approval from Northwestern's Institutional Research Board. Read the Submitting to IRB > Getting Started page of their website to see if it applies. The website also includes information on the approval process if that is necessary.

GOALS FOR DISSERTATION YEARS GRADUATE STUDENTS

MAINTAIN SATISFACTORY ACADEMIC PROGRESS

By the end of the Fourth Year

Students are making good progress if their dissertation committee chair has certified by July 31 that the student has submitted a written paper sufficiently far in advance of the deadline for the faculty member to have comprehensively reviewed it, and can certify that it is of suitable quality to form at least one chapter of a dissertation. Coauthored papers are allowed but can only be used by one student for purposes of paper certification.

At the end of the Fifth and each Subsequent Year

Students in year five and above can demonstrate making “good progress” by July 31 each year by (1) having already filed to receive their degree in the Summer Quarter, or (2) their advisor checks options A (student going on the job market in the coming year) or option B (student is not going on the job market but is making good progress) or Option C (student already has a job and is making good progress) on the form *Certification of Good Progress at End of Year 5 and Above*. A student whose advisor either checks option D (student is not making good progress) or does not submit the form is regarded as not making good progress and placed on departmental probation.

Students are removed from probation if their thesis advisor writes to the Director of Graduate Studies advising that satisfactory progress has resumed. A student who fails to resume good progress within two quarters, which is the last date of the following Winter Quarter, is excluded from the program and Northwestern University.

Complete Thesis Within Time Limit

Students must complete all requirements for the Ph.D. within nine years (36 quarters of study) of initial registration in TGS. After nine years, students are placed on probation by TGS for unsatisfactory progress. Students who have exceeded their time to degree deadline and cannot remediate within the two-quarter probationary period may petition for a one-time extension. Information on the conditions and requirements for an extension can be found on TGS's Website.

ACTIVELY PARTICIPATE IN RESARCH SEMINARS

During the dissertation years, active participation in the field seminar(s) appropriate to a student's interests is vital. Students get to meet, at lunches and in office visits, external presenters with whom they may ultimately interview for jobs. When the student has prepared their job market paper, they normally present their work in the relevant field seminar in the Fall Quarter of their final year.

CONTINUOUS REGISTRATION

All active students must be registered in each of the fall, winter and spring quarters until all degree requirements have been completed. Summer registration is also required when the student is receiving university funding.

Dissertation-stage students receiving funding should register for TGS 500. If a student is not funded in a quarter, they should register for TGS 512. Consult the TGS website for fees and conditions associated with TGS 512.

PLACEMENT

The department assists its students in obtaining jobs. The assistance includes editorial advice on the job market paper and vita, training on presentation skills and practice interviews. The vitae of job market candidates are disseminated by the department on its website. Candidates also prepare a personal web page on a university server.

The Placement Director coordinates the activity. Each year a handbook is issued that contains a timetable of key dates, templates for preparing vitae and personal websites, and advice and guidance.

The Placement Director is a resource to advise job candidates and also the conduit for employers seeking information on candidates. Students on the job market should inform the Placement Director of their preferred positions, any constraints they face, the state of their negotiations, and their acceptance of job offers.

DISSERTATION GUIDELINES

TGS requires that "every candidate for the Ph.D. degree must present a dissertation that gives evidence of original and significant research."

The Department of Economics has additional guidelines:

1. Each dissertation should contain at least three chapters.
2. At least one chapter should be single authored. A student can be exempted from this requirement by their dissertation committee, subject to the written approval of the Director of Graduate Studies.

3. Coauthored chapters with other students and faculty members are allowed, but at most one chapter can be coauthored with a faculty member. Each of the student authors of a coauthored paper can include it in their dissertation.

TGS has guidelines for the format of the thesis posted on their website.

FINAL ORAL EXAMINATION ("THESIS DEFENSE")

When the student's dissertation is complete, they must pass a final oral examination on the dissertation and related topics.

Ordinarily, the examiners are the members of the student's thesis committee. The committee need not be the same as that listed at the prospectus. However, the same rules on committee composition apply:

1. The committee must have three or more individuals.
2. At least two members of this committee, including the chair, must be members of the Northwestern University Graduate Faculty.
3. The chair of the committee must hold a tenure-line appointment in the Economics Department or have a voted courtesy appointment in the Economics Department.
4. If the committee chair holds a courtesy appointment, at least one other member of the committee must hold a tenure-line appointment in the Economics Department.

Exceptions to conditions 3 and 4 are only permissible with prior written approval of the Director of Graduate Studies. The names of faculty outside Economics holding courtesy appointments are listed on our website in the section on the dissertation prospectus.

THESIS COMPLETION PROCEEDURES

Full information on completion procedures are posted on TGS's website.

Step 1 is to file an *Application for Degree* form with TGS using GSTS. Degrees are awarded four times a year at the end of each quarter. The deadline for submission of the application to receive the degree in a quarter is shown in the Registrar's academic calendar, and in the *Graduate Connection* newsletter.

Step 2 is to set a final exam date and confirm participation of committee members. Then file a *Ph.D. Final Exam* form with TGS using GSTS several weeks before the exam date.

Step 3 is to hold the final exam. Committee members render their approval by clicking the embedded link in the email they automatically receive once the defense date passes.

Step 4 is to make any edits and revisions required by the committee and submit the thesis to TGS online via ProQuest. TGS reviews its formatting and confirms via email that the dissertation is acceptable or notifies the student if changes need to be made.

The deadline for submitting the final thesis to receive the degree in a quarter is shown in the Registrar's academic calendar, and in the *Graduate Connection* newsletter.

GRADUATE!

Congratulations!

FUNDING

The information stated below is applicable to funding that is derived from Departmental sources. These are:

- University Fellowships
    - First Year University Fellowships (UF)
    - Summer University Fellowships (SUF)
    - Dissertation Year University Fellowships (DYUF)
- Teaching Assistantships (TA) offered by the Department of Economics, and also those funded by other programs, such as MMSS, that use Economics students as TAs
- Research Assistantships (RA)

Many of our students are successful in obtaining other external fellowships, both from within the United States and from foreign countries. Subject to some limitations, the University will supplement external awards up to the stipend and tuition level associated with University funding.

Students in Years One through Five

Doctoral students in the Financial Economics program are provided with a five-year financial aid package that includes the following:

- Stipend
- Tuition Scholarship
- Health Insurance – payment of the annual fee, NU Student Health Insurance Plan

Also, when they join Northwestern as first-year students, they are provided with two one-time payments, paid in full at the end of September. This funding is used at the student's discretion and no receipts are required. Funding includes:

- Moving allowance: $500
- Computer subsidy: $2,000

The stipend (a mix of fellowship and wages) and payment of tuition and health insurance fees are guaranteed for five years providing that students maintain satisfactory academic progress and meet other program-specific requirements outlined in the Graduate Student Handbook, issued to all students upon enrollment, as well as The Graduate School's

Regulations Governing Recipients of University Assistance that was signed when they accepted the admission offer with financial aid.

Under the direction of Economics and Finance faculty, our doctoral students work as teaching assistants (TAs) and research assistants (RAs), receiving the necessary practical training needed as future faculty and resulting in better job placements. Students work as TAs and RAs for three years, spanning years two, three, and four. An academic year contains four quarters: fall, winter, spring, and summer. A portion of the stipend represents compensation for approximately 10 hours of work per week (100 hours total for the quarter), including summers. Students are not required to TA more than six (6) quarters total during this three-year period. The Director of Graduate Studies (DGS) oversees all work assignments.

In year five, a Research Fellowship enables students to focus solely on their research in preparation for the job market and dissertation defense. There is no teaching or research assistance requirement in the fifth year.

Students who accept this funding are obligated to report additional funding opportunities and awards to the Program's Director of Graduate Studies. Examples include additional TA/grading/RA work, a teaching appointment within or outside of Northwestern, an internship, or a consulting opportunity.

Additionally, any outside fellowships or other financial awards must be reported to the Director of Graduate Studies.

Students in Year Six

Students in years six and in good academic standing receive payment of their Northwestern student health insurance fees, fall quarter tuition, and fall quarter stipend only. Additional funding from their advisors or academic department, such as a small fellowship or TA/RA opportunities, may be available.

FOREIGN STUDENTS

Students graduating from institutions where instruction is not in English must demonstrate proficiency in English prior to being funded as a TA.

FUNDING FOR RESEARCH

Financial Economics doctoral students are provided with a total budget of $4,000 to cover the cost of conference travel when presenting a paper (not just attending a conference). To maximize their funding, students should apply for matching conference travel grants through The Graduate School (TGS). Students may also use their conference travel budget to cover the expense of interviewing for faculty positions at the annual meeting of the American Economic Association (AEA)/Allied Social Science Associations (ASSA) meetings in January.

Northwestern has tremendously deep-set research resources for our doctoral students and faculty. Students are encouraged to view research resources found within Kellogg and Economics that feature data, software and computing, behavioral research, and support services through Kellogg's Research Support team.

Through Kellogg's Ph.D. Program Office, doctoral students may apply for additional research funding for items such as data, software, subject fees, and research assistants. Opportunities for external fellowships may be available through the Office of Fellowships at Northwestern University.

HELP AND SUPPORT

ACADEMIC ADVICE

Students looking for academic advice should approach any member of the faculty that they feel comfortable speaking with. For more general academic advice see the Director of Graduate Studies (DGS). Students having difficulties forming a dissertation committee should speak with the DGS as soon as possible. The DGS can offer advice and act as a go-between to establish connections with faculty.

HELP WITH ADMINISTRATIVE ISSUES

Students needing assistance in resolving an administrative or payroll issue should contact the Graduate Program Manager. They can connect with contacts in TGS and other university offices.

HELP WITH PRACTICAL ISSUES OF LIVING IN THE UNITED STATES

Need help with riding the Chicago Transit Authority, dealing with the cable company or the Social Security Administration? Speak to the Graduate Program Manager or talk with some of the older students.

HELP WITH UNDERSTANDING FUNDING RULES AND PROCESSES

The webpage on departmental funding explains the department's rules and processes for funding. Students with unusual or extenuating circumstances should talk with the Associate Chair.

HELP WITH IMMIGRATION ISSUES

The staff of the Office of International Student and Scholar Services ("The International Office") are best equipped to help. Please contact the Graduate Program Manager for documentation for an I-20 extension.

HELP WITH PERSONAL AND MEDICAL ISSUES

TGS has a webpage describing health and wellness services. These include:

- on-campus Student Health Services
- emergency and urgent care
- counseling and mental health services provided by Counseling and Psychological Services (CAPS)
- medical care covered by student health insurance, and
- the process for requesting a medical leave of absence.

If the student feels comfortable with sharing any personal or medical issues that affect their studies, they can speak in confidence with the DGS or the Graduate Program Manager. (Note however the mandatory reporting requirement described under 'Discrimination, Harassment and Sexual Misconduct" below.) They can offer advice and connect the student with resources within the university. They can also help the student navigate the process if the student feels that a medical leave of absence is necessary.

Students who witness a peer having personal or medical issues should reach out to the peer student or alternatively speak confidentially with the DGS or the Graduate Program Manager.

HELP NAVIGATING UNIVERSITY PROCESSES

The Office of the Ombudsperson is a confidential, neutral, informal and independent resource for navigating life at Northwestern. Services include facilitating communication, providing referrals and consulting on conflict resolution and University policies and procedures. The ombudsperson can provide information that relates to your situation, suggest options available to you, and mediate and facilitate "difficult conversations." But they cannot give legal advice, conduct formal investigations, or change rules, policies or procedures.

STUDENTS WITH DISABILITIES

Accommodations such as in lectures and in test taking for students with disabilities are determined solely and confidentially by the AccessibleNU office. They evaluate and confidentially inform instructors about any accommodations that are necessary. Instructors cannot independently make accommodations or deny accommodations specified by AccessibleNU.

PROBLEMS ENCOUNTERED AS A TEACHING ASSISTANT

When serving as a Teaching Assistant (TA), students should expect that faculty act as a mentor. Faculty are asked to monitor how TAs are doing in the discussion section(s) and other duties, and to provide constructive advice. However, TAs have a right to be treated with respect. The inevitable mistakes or errors should be discussed with the instructor and treated as a learning experience. If there is unresolved conflict with an instructor, contact the Director of Graduate Studies. For issues with a student in the class, contact the instructor of the course and/or the Director of Undergraduate Studies.

SUGGESTIONS FOR IMPROVEMENTS TO OUR PROGRAM

Our program has evolved based on suggestions by students. For suggestions regarding changes in the curriculum, please speak with the DGS. For suggestions on improvements in support services, please speak to the Graduate Program Manager Another option is to share concerns with the student representatives on the department's Graduate Studies Committee, who can discuss the issue with the committee.

ACADEMIC INTEGRITY

The university has policies dealing with academic integrity, plagiarism, and the responsible conduct of research. TGS has a web page providing advice on avoiding academic integrity violations. The webpage also has information on reporting, procedures for review of alleged violations, and possible sanctions.

CONFLICTS WITH OTHER STUDENTS, FACULTY AND STAFF

In many cases, the situation should be addressed directly with the other person, but there are options if the conflict is unresolved or if the victim is uncomfortable raising the issue.

Conflicts with Faculty

TGS has a policy statement and processes to deal with conflicts between students and faculty such as conflicts between students and their dissertation advisor and committee.

Conflicts with Other Students

Northwestern has a student code of prohibited conduct. The Office of Community Standards deals with peer to peer conflict including incidents of hate or bias.

Departmental Help and Support

If the student feels comfortable talking with them, the DGS or the Graduate Program Manager are best equipped to initially address concerns and provide connections with the appropriate office on campus.

DISCRIMINATION, HARASSMENT OR SEXUAL MISCONDUCT

Northwestern is committed to fostering an environment in which everyone is safe, secure, and free from sexual misconduct, discrimination and discriminatory harassment.

Program Help and Support

If the student feels comfortable talking with them, the DGS or the Graduate Program Manager are best equipped to initially address concerns and provide connections with the appropriate office on campus. Note that currently most university personnel are required to report any sexual misconduct, discrimination or harassment of which they become aware during the scope of their work. This includes the DGS and the Graduate Program Manager, as well as faculty, staff and graduate students with teaching responsibilities. The Office of Civil Rights and Title IX Compliance outlines the options for confidential support concerning sexual misconduct.

University Reporting and Support

Northwestern encourages anyone who has been the target of, or who witnesses, sexual misconduct, discrimination, or harassment based on a protected category to report the incident to the Office of Civil Rights and Title IX Compliance so that those impacted can be provided with information on available resources and options. The Office of Civil Rights and Title IX Compliance outlines the options for confidential support concerning sexual misconduct.

Confidential Reporting

The university has contracted with an independent third-party company, NAVEX Global Inc., to receive confidential reports of violation of illegal or unethical behavior while maintaining the reporter's anonymity and confidentiality. The reporting tool, called EthicsPoint, can be contacted by Internet or by calling 1-866-294-3545. Note that EthicsPoint is not an emergency service, and there may be a delay in responding. If there is an imminent threat, call 911. Read about how EthicsPoint operates and the services it provides.

Inappropriate Professional Conduct

The American Economic Association (AEA) has a code of professional conduct. If the victim believes that the AEA should become involved, the AEA has appointed an ombudsperson to deal with violations of this code of conduct.

CONNECT WITH OTHER STUDENTS

Students in the program are a great support group and can provide answers to questions and offer practical advice on the resources available at the university and in the community.

NONDISCRIMINATION STATEMENT

Northwestern University prohibits discrimination on the basis of actual or perceived race, color, religion, creed, national origin, ethnicity, caste, sex, pregnancy, sexual orientation, gender identity, gender expression, parental status, marital status, age, disability, citizenship status, veteran status, genetic information, reproductive health decision making, height, weight, or any other class of individuals protected from discrimination under federal, state, or local law, regulation, or ordinance or any other classification protected by law in the matters of admissions, employment, housing or services or in the educational programs or activities it operates, as required by Title IX of the Education Amendments of 1972; Title III of the Americans with Disabilities Act of 1990, as amended in 2008; Section 504 of the Rehabilitation Act of 1973; Title VI and VII of the Civil Rights Act of 1964; the Age Discrimination Act of 1975; the Age Discrimination in Employment Act of 1967; and any other federal, state, or local laws, regulations, or ordinances that prohibit discrimination, harassment, and/or retaliation.

It is the policy of Northwestern University to comply with Title IX of the Education Amendments of 1972, which prohibits discrimination (including sexual harassment and sexual violence) based on sex in the University's educational programs and activities. Title IX also prohibits retaliation for asserting or otherwise participating in claims of sex discrimination.

The Title IX coordinator and the deputy coordinators (listed under Our Staff) have been designated to oversee Northwestern's compliance with Title IX and to respond to reports of violations. For more information about Title IX, go to Northwestern's Title IX website. A person may also file a complaint with the Department of Education's Office for Civil Rights regarding an alleged violation of Title IX by visiting the U.S. Department of Education's website or calling (800) 421-3481.