The University of Florida’s finance and real estate Ph.D. program will be admitting five to six new students for the 2018-19 academic year. The application deadline is January 15, 2018 for non-us students, and February 15, 2018 for US citizens.

<table>
<thead>
<tr>
<th>Anticipated number of new students</th>
<th>Five to six students for 2018 - 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size of the Ph.D. program</td>
<td>15-16 students</td>
</tr>
<tr>
<td>Typical stipend</td>
<td>$32,000+ per year plus tuition and medical</td>
</tr>
<tr>
<td>Focus of the program</td>
<td>Corporate finance, investments, financial intermediation, and market microstructure</td>
</tr>
<tr>
<td>Eminent Scholars and Chaired Professors</td>
<td>Eminent Scholars: Mark Flannery, Chris James, Jay Ritter Chaired Professors: Joel Houston, David Ling, Miles Livingston, Andy Naranjo, Mahendrarajah Nimalendran</td>
</tr>
<tr>
<td>GMAT or GRE</td>
<td>GMAT - 660 or higher or GRE – Verbal + Quant 1350 (200-800 scale) or higher 323 (130-170 Scale) or higher</td>
</tr>
<tr>
<td>Expected Ph.D. student teaching load</td>
<td>Two courses total later in the student’s program of study</td>
</tr>
<tr>
<td>Placements (See our website for a more detailed list)</td>
<td>2017: University of Albany, Central Michigan, and Cornerstone Research (Consulting) 2016: Oregon State University 2015: University of Central Florida and Cattolica University (Milan, Italy) 2014: University of Arkansas, University of Missouri (2), University of Pittsburgh, Federal Reserve Bank of Richmond 2013: Kansas State 2012: University of Oregon, Saint Louis University, Salisbury University, Northeastern Illinois University 2011: University of Georgia, University of Tulsa</td>
</tr>
<tr>
<td>Basic structure of the program</td>
<td>1st year: take classes, pass 1st-year qualifying exam 2nd year: take classes, finish 2nd-year paper &amp; comprehensive exam 3rd, 4th, and 5th years: teach at least two classes in the three years, finish dissertation</td>
</tr>
<tr>
<td>Ph.D. Coordinator</td>
<td>Mahendrarajah Nimalendran</td>
</tr>
</tbody>
</table>

Placements and Current positions from 1993-2016 can be found on our website.

Website: [http://warrington.ufl.edu/graduate/academics/phd-fre/requirements.asp](http://warrington.ufl.edu/graduate/academics/phd-fre/requirements.asp)
FAQs About our Ph.D. Program’s Admission Process

1. What do you look for in Ph.D. applicants?
   First of all, we are interested in placing students at research institutions where they will publish papers in top-tier publications (i.e., Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Review of Financial Studies, etc.). This is a primary goal of our program. If you are pursuing a Ph.D. to teach without doing research, then we are not the place for you. Not every graduating finance Ph.D. student from Florida accepts a job at a research institution, but when they started the program, this was their intent. A Ph.D. usually takes five years of working 50 to 70 hours per week, and almost all good jobs require that type of time commitment. Part of our evaluation of a prospective student’s application includes figuring out if the student has the mindset to do research and is committed to doing so. Most of our graduates start as Assistant Professors in business schools, but some go to consulting, money management firms, or government institutions.

2. What are some specific criteria for applicants?
   a. Work ethic. We want to see evidence that the applicant is an intellectually curious person. A Ph.D. usually takes five years to complete, and a strong work ethic is an important aspect that we assess. It is rare that a smart, hard-working student will not have a record of excellent grades.
   b. Strong English skills. Throughout the world, the language of finance is English. Applicants must be able to read well and to express complex thoughts and ideas.
   c. Math skills. The ideal candidate will be proficient in calculus (of several variables), linear algebra (to help master econometrics), and statistics (because much finance involves data analysis). It is possible to start the program without these preparations, but easier with them. If you need to take a math or stat course in preparation for a Ph.D., it is often best to stay away from those offered to business undergrads or MBA students. Go to the math, stat, or engineering departments instead.
   d. Programming ability. We want to see classes or projects involving higher level programming skills, including econometrics package such as SAS, Stata, MATLAB, R, etc.
   e. Any demonstration of past research work is a big plus. This is particularly true if the work was as an assistant or co-author.
   f. GMAT score--most of our PhD students have scores of over 700. We really do not consider anyone who has lower than a 660. For students who take the GRE instead of the GMAT, the minimum score is 323 (130-170 Scale).

3. When is your application deadline?
   **For International students the deadline is January 15, 2018.**
   **For US citizens the deadline is February 15, 2018, but we encourage you to apply early.**

4. What is your minimum acceptable quantitative test score?
   We do not have a strict minimum, but math aptitude is very important. For either the GRE or the GMAT, a quantitative score below the 98th percentile will significantly affect your admissions likelihood. Most of our
PhD students score in the 99th percentile.

5. Do I need a master’s degree to apply to your Ph.D. program?

   No, but many applicants have a Master’s in business, economics, finance, statistics, or another quantitative area.

6. What impact does work experience have in the admissions process?

   We view work experience as neutral to positive, because it helps you to understand what is going on in the real world – where finance is applied. But ultimately, we will ask whether your work experience has developed some of the key areas.

7. How do you view a student with weak math preparation?

   Math, statistics and programming are crucial to a finance scholar’s work. Therefore, someone with demonstrated math ability will tend to be ranked higher than someone without such preparation.

8. I have room in my last year (semester) to take some courses to prepare me for grad school. What should I take?

   This depends on your current skill set and tools. If you have some math but no statistics or econometrics, take those courses and enhance your programming skills. Alternatively, take more quantitative/math courses if you are missing those tools. Also, take additional finance courses once you have enhanced your quantitative and programming skills. Consider taking a grad-level class instead of an undergrad-level one.

9. Regarding letters of recommendation: should I focus on letters from my math professors instead of my humanities professors?

   Make sure that the recommender can comment on your quantitative and economic analysis skills. Remember, you are trying to cover many bases--including that you are a nice person, easy to get along with, a great worker, etc. You want each of your recommendation letters to address multiple aspects of your skills.

10. How about a letter from my boss?

    These tend to be less helpful than letters from professors, simply because most employers do not have first-hand experience with doctoral programs

11. Should I send you some research papers as part of my application?

    If you have written papers for advanced undergrad (including a thesis) or graduate courses, and you think they reflect your skills and analytical ability, please include them in your application packet.

12. Will I improve my admission chances by visiting the Department before the application deadline?

    Probably not. We select the top 10 or so candidates based on the applications we receive and then bring most of candidates for a campus visit (at our expense).

13. The instructions on the web site are not clear about what I need to send where.

    a. The Graduate School manages all the (electronic) paperwork, including your “official” transcripts.
They also compute a standardized grade point average for your past work.

b. The Finance Department has access to all that information and makes the admission decisions.

14. I mostly see addresses with PO Box numbers on your web site. What if I want to send you something using a courier (like FedEx, DHL, etc.) that won’t use boxes?

Here are the two addresses for courier services Admissions Office

**Graduate School Address**

Office of Admission, Graduate Programs
PO Box 114000
222 Criser Hall
Gainesville, FL 32611-4000

**Finance Department Address**

University of Florida
Department of Finance, Insurance, and Real Estate
1384 Union Road
Bryan Hall 125 (Mailroom)
Gainesville, FL 32611-7168

15. What range of schools should I apply to given my qualifications?

This depends on your situation, but you should have a broad range of schools. Since most Ph.D. applications are similar, I would recommend applying to at least 10 or 15 schools with a fairly broad range.

16. How much does school ranking matter in the job market?

Some, but not so much. Your advisor and your dissertation research are much more important.

17. Should I work on research prior to applying as a means of beefing up my resume?

If you can, yes. But usually, this is very hard to do, and even harder to do well.

18. What is a typical starting salary for someone with a finance Ph.D.?

Starting 12-month salaries for our graduates in recent years have generally been in the $150,000 to $250,000 range.

19. How is Florida different in its approach towards and selection of Ph.D. students?

Our PhD students work closely with our faculty throughout their program and often coauthor with them. This relationship often continues beyond their studies at UF. Our Ph.D. students also play an important role in many departmental activities, including recruiting of new PhD students. Given our careful vetting of PhD candidates, our dropout rate is also very low—about 10%.
20. Where do I find school rankings to determine what schools to apply?

There is no definitive list. First, try looking at a paper entitled “What’s New in Finance?” by Matti Keloharju available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1053261 and published in the 2008 in European Financial Management. Also, look at the bibliography of the paper here (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=271661) for lists of research productivity by school. The 2013 Journal of Empirical Finance has an article by Chan, Chang, and Chang entitled “Ranking of Finance Journals: Some Google Scholar Citation Perspectives” that also has an appendix listing the top 50 authors. Of course, just because a school is good at research does not mean it is necessarily good at producing top Ph.D. students. For that, you have to ask each school about its placement record. Our placement record is available online (warrington.ufl.edu/departments/fire/phd/alumni.asp), but many schools don't provide this information. Another good source of further information is your favorite finance professor.

There are two other ways that universities are sorted. The best research universities tend to be the AAU schools (https://www.aau.edu/about/article.aspx?id=5476). The next level is “Research 1” schools (http://www.washington.edu/tools/universities.html). The more placements a school has in these universities, the better their placement record. On the web page listing our recent placements (http://warrington.ufl.edu/departments/fire/phd/alumni.asp), AAU schools are indicated in blue and Carnegie Research 1 schools are indicated in orange.

21. I would like to make sure I fully understand what it is like being a professor. Would you mind describing what your days/months/years are like? What type of person tends to do well in this career, and what type of person doesn’t do well? What are the advantages and disadvantages of this career in your opinion?

There is a lot of pressure until you get tenure--5 years of Ph.D. studies, followed by 5 or 6 years as an Assistant Professor. So that’s 10 or 11 years of high pressure, with 60-hour or so work weeks. It’s a very uneven workload. Research projects also take significant time (2-3 years), and can fall apart at any time for a variety of reasons.

To be a successful finance professor, you can't be inclined towards procrastination. It's kind of like you're in business for yourself. There's nobody to tell you how much to work each day. There are short-term duties (teaching) and long-term goals (published papers). If you let short term success override your long-term efforts, you won't make it.

You cannot be a perfectionist. Nobody ever tells you when to stop working on a paper and send it in to a journal. If you are a perfectionist, you won't be able to recognize when a paper is good enough to get published. This is not good.

You'll need to be a hard worker, but also a smart worker. You need to be able to figure out where to put your effort so that you can publish.

You'll need to be able to connect ideas on your own; to think on your own. Intellectual curiosity also counts for a lot. If you don’t love learning about new things, you probably won’t find research very rewarding and this makes it harder to do well in the profession.

You need to be good at a lot of different things: original thinking, writing, public speaking, math, and programming.
The advantages of the career: You meet some really smart people and most of the people that you spend time with are fantastic, you get to choose your co-workers (co-authors), you basically are your own boss, and you have a pretty flexible schedule so you can work when you want.

Disadvantages of the career: With the skill set you have, you could make a lot more money on Wall Street (some of our students take this route)—in other words, you will not get rich being just an academic, though salaries for Finance Professors are quite high. Doing top quality research is hard. Teaching is great and very rewarding, but some unmotivated or problematic students can make it unsatisfying at times. Thinking up an idea is fun, but executing the idea can be tough; and finally your papers will sometimes get frustratingly rejected for wrong reasons.