RE: Fall 2014 Admissions:

Applications for fall 2014 admission should be completed by January 15, 2014.

FAQs About Our Ph.D. Program’s Admission Process

1) What are you looking for in applicants to UF’s Ph.D. program?

We have four key criteria for our applicants:

a. Work ethic. We want to see evidence that the applicant is an intellectually curious person who wants to get a finance Ph.D. for reasons other than money. A Ph.D. usually takes five years to complete, after which an assistant professor will work five to seven years to get tenure. So Ph.D. program applicants are embarking on ten to twelve years of working 50 to 60 hours per week. Work ethic is the most difficult but most important aspect that we assess: does the applicant understand how large a commitment s/he is making?

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’s 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’s often best to stay away from those offered to business undergrads or MBA students. Go to the math or engineering departments instead.

d. Programming ability. We want to see classes or projects involving a higher level programming language (C, Pascal, Fortran, Visual Basic, and perhaps an econometrics package (SAS, Stata, MatLab, etc.).

2) When is your application deadline?

Officially, the Graduate School requires international students to have their materials submitted by January 15. The deadline for domestic students is February 15. HOWEVER, we strongly encourage domestic students to get their materials to us as early as possible. January 15 would be ideal.

3) What is your minimum acceptable test score?

We don’t have a strict minimum, but math aptitude is very important. For either the GRE or the GMAT, a quantitative score below the 90th percentile will hurt your chances. Most of our admitted students are in the 99th percentile. Good grades are more important than good test scores.

4) Do I need a masters degree to apply to your Ph.D. program?

No, although many applicants do have an MBA or a masters in economics or finance. The median age of our applicants is about 25. There isn't really a preference for younger or older. However, the older an applicant is,
the higher the expectations are for covering all the bases described above. Academic pedigree is important—a degree at a top 10 or top 30 university is better than a lower-tier place. Consistency is really important. We are looking for backgrounds where the applicant has made steady progress, even if there is sometimes a change in direction (like changing from engineering to business).

5) 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's going on in the real world – where finance is applied. But ultimately, we will ask whether your work experience has focused on those four key areas. If you have been working as a food server in a restaurant, this will not help you. If you have been working as a financial and economic analyst, this will be to your advantage.

6) How do you view a student with weak math preparation?

Math, statistics and programming are crucial to a finance scholar’s work. If you are admitted with a deficiency in any of these areas, we will explain carefully why you need to address it promptly. There are courses here to help people learn some new math, and to review some of the things they already learned. You can also try to catch up between the time you are admitted and the time you arrive. Basically, though, someone with demonstrated math ability will tend to be ranked more highly than someone without it already in hand. The ideal candidate would have a quadruple major in computer science, economics, mathematics, and statistics, with an accounting class and a finance class taken as electives. We would rather see a “B” in a mathematical statistics class than an “A” in an art history class.

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

First of all, take the courses in the Fall semester if you can and make sure we get an unofficial transcript from that semester. (Send it to Finance, not to the Grad School.) Second, what to take? That really depends on what skills you already have. If you have some math but no programming, take programming. If you have programming already, take math. If you’ve never taken a finance course, try one of them. The harder decisions will involve choosing between another math course (say, linear algebra) vs. a second programming course. Go with the one whose teacher has a better reputation. Consider taking a grad-level class instead of an undergrad-level one. More economics is preferred to less. An accounting class would also be useful.

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

Try both. Remember, you are trying to cover many bases— all four listed above, plus that you're 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.

9) How about a letter from my boss?

Even though your boss probably thinks you walk on water, few bosses have first-hand knowledge of what it takes to succeed in a Ph.D. program. Hence, most such letters don’t add much to an application. But if you are working for a consulting firm or as an economic researcher, your boss probably has a good idea of what a doctoral program involves.

10) Should I send you some research papers as part of my application?

If you have written papers for advanced undergrad or graduate courses, and you think they reflect your skills and analytical ability, please do send them to the Finance Department. But this is not a requirement. No need to send them to the Grad School’s Admissions Office.
9) Will I improve my admission chances by visiting the Department before the application deadline?

Probably not. We will select the top 10 or so candidates on paper and then bring most of them down for a visit (at our expense). We discourage visiting before that time. So submit your material (ideally by January 15) and sit tight.

10) The instructions on the web site are not clear about what I need to send where. Some things go to the Graduate School, some to the Finance Department, and some to both. What’s up?

Yes, it is a bit confusing. Here’s why.

a. The Grad 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. We ask that you send us a copy of everything you send to the Grad School. (The department copies do NOT need to be “official” with raised seals, etc.)

c. Sending a second copy of your materials to the Department helps in two ways. First, shortly after the admission deadline, things tend to stack up in the Grad School. If we also have a copy of your material, we can start working on it sooner. Second, occasionally we miscommunicate with the Grad School and someone’s application gets lost. If you’ve sent a copy directly to the Finance Department, this won’t happen.

11) I mostly see addresses with PO Box numbers on your web site. PO stands for Post Office, and the U.S. Postal Service will not accept deliveries from private sector competitors. What if I want to send you something using a courier (like FedEx, DHL, etc.) that won’t use boxes?

Good question! Here are the two addresses you have probably seen

Office of Admission, Graduate Programs  Department of Finance and Real Estate
201 Criser Hall  PO Box 117168
PO Box 114000  Matherly Hall 219
Gainesville, FL 32611-4000 1405 W. University Avenue

If you send something via courier, just leave out the “PO Box” line that is in italics.

12) Is it a good idea to apply to only one Ph.D. program?

Definitely not. For 2012 admissions, we had more than 170 applications for five spaces. If you are keen to get a finance degree, apply to a broad range of schools – maybe ten or 15 of them.
I-1. Do I need to send a TOEFL score, or equivalent?

This depends on where you are from and where you have studied in the past. Here’s what the Graduate School says about tests of English language competency:

All non-US and Puerto Rican applicants must submit IELTS (International English Language Testing System), MELAB (Michigan English Language Assessment Battery) or TOEFL (Test of English as a Foreign Language) scores as part of the application process, unless they are citizens of a country where English is an official language, have spent at least one academic year as a full-time student at a college or university in a country where English is an official language, earned a prior bachelor's degree, master's degree or doctoral degree at an accredited university in the United States or have official proof of successfully completing the UF English Language Institute's program before applying. Click here to see a list of countries whose citizens are exempt from these English testing requirements: English Testing Exempt Countries.

If the Grad School says that you need to report an acceptable TOEFL score, we cannot admit you without it. Here is what the Grad School says about minimum acceptable test scores on the various English language tests:

“Test of English as a Foreign Language (TOEFL): 550 paper, 213 computer, or 80 internet; International English Language Testing System (IELTS): 6; Michigan English Language Assessment Battery (MELAB): 77, or documented successful completion of the University of Florida English Language Institute program.”

I-2. The Grad School application asks me to fill out a Certificate of Financial Responsibility. What should I do with this?

If you are admitted to the Finance doctoral program, you will almost surely be awarded financial aid that is sufficient to satisfy these requirements. Ignore this certificate for now; it will be taken care of later, if it becomes relevant.