

DOCTOR OF PHILOSOPHY IN FINANCE

The PhD in Finance program offers comprehensive coverage of the application of Financial Economics, Quantitative Finance, Business Finance, and Applied Statistics to academic and applied problems in investing, corporate finance, and risk management. The program equips students to apply tools from these areas to any business problem. The program is research oriented and prepares graduates who are capable of initiating advanced research to solve problems in investments, corporate finance, regulatory issues in risk and market functions, as well as academic roles in Finance. Stuart PhD students move into successful roles after graduation, with recent alums securing positions such as quantitative research analysts at major investment firms, risk managers for world class financial institutions, and assistant professors at AACSB accredited institutions.

Stuart School of Business is a global leader in bridging technology and business, offering distinctive education that trains students to become outstanding professionals in economics, finance, analytics, marketing, business, public administration, operations, and management.

Business at Illinois Tech has a prestigious history that dates back to the late 1800s, with some of the nation's first courses in "Family and Consumer Science" (including "Home Economics" and "Household Management") being offered by the Lewis Institute, Stuart's original home, and the Institute's subsequent formation of the Department of Business and Economics in 1926.

Over a period of more than 125 years, building on curricular innovations by Julia A. Beveridge and George N. Carman, and on foundational scholarly works by trailblazing Illinois Tech scholars Herb A. Simon (author of Administrative Behavior, later awarded the Nobel Prize in Economics), Karl Menger (whose research in the St. Petersburg paradox and other economic problems broke new ground) and Abe Sklar (developer of the Copula in financial modeling), the Stuart School of Business has refined education in business disciplines.

A long-standing leader in curricular innovation, in 1990, building on the foundational works of numerous Illinois Tech scholars, and Harold L. Stuart's own contributions to finance and the broader business community, the Stuart School of Business established quantitative finance as an academic discipline, with a world's first postgraduate Master's program in Financial Markets and Trading – a program that highlighted a new model for embedding into a postgraduate academic program the emphases on career readiness and connectedness with the business community, and transformed business school education.

Today, the Stuart School of Business continues to be a frontier innovator in accredited education, offering academic programs and co-curricular opportunities that place students on the path to self-actualization and career success. Leadership, entrepreneurship, experiential learning, positive societal impact, and connectedness to the business community, combined with a human-centered approach to student development, and an unyielding focus on student success, continue to be core pillars at Stuart. Stuart is accredited by the Association to Advance Collegiate Schools of

Business (AACSB) – an accreditation achieved by fewer than 6% of business schools worldwide.

Stuart's Ph.D. in Finance offers comprehensive coverage of the application of quantitative financial methods, financial models, financial economics, and financial technology to decision-making problems across business disciplines, building on Stuart's prestigious history in the finance discipline.

Code	Title	Credit Hours
Economics and Econometrics Core Requirements		(15)
MSC 511	Mathematical Economics I - Microeconomics	3
MSC 512	Econometrics and Statistics I	3
MSC 514	Mathematical Economics II - Microeconomics and Macroeconomics	3
MSC 515	Econometrics and Statistics II	3
Free Elective subject to advisor approval		3
Finance Core Requirements		(18)
MSF 505	Futures, Options, and OTC Derivatives	3
MSF 506	Financial Statement Analysis	3
MSC 631	Theory of Finance I	3
MSC 633	Theory of Finance II	3
MSC 613	Structured Fixed Income Portfolios	3
MSC 614	Quantitative Investment Strategies	3
FinTech and Research Methods Core Requirements		(15)
Select 5 of the following courses:		15
MSC 621	Corporate Finance	3
MSF 547	Machine Learning for Finance and Business	3
MSF 577	High Frequency Finance and Technology	3
MSC 612	Advanced Research Methods	3
MSC 623	Investments	3
MSF 524	Models for Derivatives	3
MSF 525	Term Structure Modeling and Interest Rate Derivatives	3
PhD Research Requirement		(24)
MSC 691	Research and Thesis PhD	24
The program may be shortened by up to 12 hours for students that have an earned masters and appropriate prior coursework. Further substitutions may be made where appropriate due to prior coursework but in no case will more than 12 hours be waived from the program.		
Total Credit Hours		72