MANAGEMENT

Edward P. Evans Hall, Rm. 5125A, 203.432.6002
https://som.yale.edu/programs/phd
M.A., M.Phil., Ph.D.

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Participating Faculty from the School of Management Julia DeBenigno, Cydney Dupree, Soheil Ghili, Paul Goldsmith-Pinkham, Zeqiong Huang, Ivana Katic, Balázs Kovács, Michael Kraus, Song Ma, Aniko #ry, Taly Reich, Thomas Steffen, Alexander Zentefis, Jidong Zhou

FIELDS OF STUDY
Current fields include accounting, financial economics, marketing (behavioral), marketing (quantitative), operations, and organizations and management.

CORE REQUIREMENTS FOR THE PH.D. DEGREE
All students are required to take their individual program’s seminar and workshop series in every term throughout their years in residence. These are not counted as part of the required number of courses specified below for each of the individual programs. All of the programs are full-time, requiring that all students be in residence at Yale during the academic year as well as the summer months. Teaching is considered to be an important part of the doctoral program in Management. Students are expected to serve as teaching fellows in one term of their residence. Additional requirements in each program of study are listed below.

SPECIAL REQUIREMENTS IN ACCOUNTING
The specialization in Accounting prepares students to become accounting scholars engaged in research and teaching at the highest levels in the general areas of financial information and contracting within and across organizations. It is designed to develop strong theoretical and empirical skills. There is heavy emphasis on students’ original research, which is supported through courses, presentations, feedback, joint work, and informal interactions with the faculty and fellow students in accounting and other disciplines.

The general structure of the program is as follows. During the first four terms of study, students take a minimum of twelve courses in addition to attending conference and seminar presentations and other academic activities. Courses are selected in consultation with the faculty advisers and the director of graduate studies (DGS). The summer months at the end of years one and two are devoted to completing original research papers (due by September 1 and October 1, respectively). After four terms in the program (typically by mid-June), students take a faculty-written, three-day qualifying exam aimed at assessing their intellectual readiness to start dissertation research. They remain in residence for five years while they receive a stipend. During this period each student is assigned to a member of the faculty as a research assistant. Students in their third term will also have the option of accepting teaching assistantships. To register for their seventh term of study, students submit an approved dissertation prospectus. Students are expected to complete their dissertations by the end of the sixth year but may petition for a seventh year of study if academically necessary.

SPECIAL REQUIREMENTS IN FINANCIAL ECONOMICS
The specialization in Financial Economics prepares students to launch a career in academic finance. Students should seek out faculty with whom they may wish to work early in the process to ensure a smooth transition from one stage of the program to the next.

Students are required to take twelve courses. In the first year of study, students are expected to take Financial Economics I (MGMT 740), Financial Economics II (MGMT 741), General Economic Theory: Microeconomics (ECON 500 and ECON 501), Econometrics I (ECON 550), and Econometrics II (ECON 551). Some students with limited math or economics backgrounds may be advised to postpone taking some of these courses until their second year of study. In addition, students are expected to take the Ph.D.-level courses offered by the Finance faculty. Availability and topics vary by year. Students must receive a grade of Honors in at least one full-year or two term-long graduate courses. Furthermore, students must have no more than one grade of Pass in these courses. To be admitted to candidacy, a
students must pass both Financial Economics I and II as well as the topic courses offered in the year the student takes the qualifying exam and maintain an HP average in their courses.

**Research papers** Students are expected to write original research papers during the summers after their first and second years of study. Both papers must be solo authored. The topic of the first-year paper requires written approval from the student’s faculty adviser; the deadline to submit that approval to the DGS is May 15. The paper itself is due to the director of the program by the second Monday in August. The second-year paper proposal must be approved by May 15 by a member of the Finance faculty who has agreed to supervise the project. The paper itself is due to the student’s adviser by the second Monday in August.

Students whose papers receive a failing grade may be dismissed from the program.

**Qualifying exam** The two-part qualifying exam covers the Ph.D.-level Finance courses taken in the first two years of study. Unless given a waiver by the director of the Finance Ph.D. program, students must take the relevant section of the qualifying exam before the last business day before June 15 of their first and second years of study. A student who fails either section of the exam may retake it once, by the final business day before August 1. A student who fails either section of the exam a second time will be dismissed from the program.

**Dissertation** Students must write a dissertation prospectus and assemble a dissertation committee in order to register for a sixth term of study. The committee must have at least three members, at least two of whom must be from the Finance faculty unless a waiver is given by the program director. If a student cannot form a committee prior to the start of the sixth term of study, the student will be withdrawn from the program.

Prior to submission of the dissertation, students must pass a public defense. Before a public defense can be scheduled, all three members of the committee must agree that the student and the dissertation itself are ready. All members of the faculty are invited to a dissertation defense. After the defense, the faculty in attendance will meet to discuss the dissertation. The faculty may pass or fail the student. In addition, they may grant a conditional pass when they believe there are only minor problems with the dissertation and delegate the final decision regarding corrections of those problems to the committee.

**SPECIAL REQUIREMENTS IN MARKETING (BEHAVIORAL)**

Students are required to take twelve Ph.D.-level courses in their first two years of study: three behavioral marketing core courses (MGMT 753, MGMT 754, MGMT 758); two empirical methods courses that cover the topics of experimental design and statistics; two breadth courses that cover the topics of quantitative marketing and microeconomics; and five electives in behavioral sciences (example course subjects include social cognition, cognitive development, cognitive science of morality, foundations of neuroscience, cognitive science of pleasure, psychology of free will, or an independent study course). Students may take other courses as electives if the faculty adviser permits. Students are expected to obtain at least two Honors grades and a High Pass average in the remaining twelve courses.

**Research papers** Students are expected to write original research papers during the summers after their first and second years of study. Either paper may be coauthored with other students or faculty. Students select a faculty adviser for each paper and work with the adviser during the summer to develop the paper. The first paper must be presented in the Ph.D. Student Research Workshop during the fall term.

Both papers must be solo authored. The topic of the first-year paper requires written approval from the student’s faculty adviser; the deadline to submit that approval to the DGS is May 15. The paper itself is due to the director of the program by the second Monday in August. The second-year paper proposal must be approved by May 15 by a member of the Finance faculty who has agreed to supervise the project. The paper itself is due to the student’s adviser by the second Monday in August.

Students whose papers receive a failing grade may be dismissed from the program.

**Qualifying exam** The two-part qualifying exam covers the Ph.D.-level Finance courses taken in the first two years of study. Unless given a waiver by the director of the Finance Ph.D. program, students must take the relevant section of the qualifying exam before the last business day before June 15 of their first and second years of study. A student who fails either section of the exam may retake it once, by the final business day before August 1. A student who fails either section of the exam a second time will be dismissed from the program.

**Dissertation** Students must write a dissertation prospectus and assemble a dissertation committee in order to register for a sixth term of study. The committee must have at least three members, at least two of whom must be from the Finance faculty unless a waiver is given by the program director. If a student cannot form a committee prior to the start of the sixth term of study, the student will be withdrawn from the program.

Prior to submission of the dissertation, students must pass a public defense. Before a public defense can be scheduled, all three members of the committee must agree that the student and the dissertation itself are ready. All members of the faculty are invited to a dissertation defense. After the defense, the faculty in attendance will meet to discuss the dissertation. The faculty may pass or fail the student. In addition, they may grant a conditional pass when they believe there are only minor problems with the dissertation and delegate the final decision regarding corrections of those problems to the committee.

**SPECIAL REQUIREMENTS IN MARKETING (QUANTITATIVE)**

Students are required to take twelve Ph.D.-level courses in their first two years of study: two microeconomics courses (ECON 500 and ECON 501); two empirical methods courses (ECON 550 and ECON 551); three depth courses (MGMT 750, MGMT 755; MGMT 753, MGMT 754, or MGMT 758); and five electives (from ECON 520, ECON 531, ECON 527, ECON 530, ECON 531, ECON 532, ECON 552, ECON 554, ECON 555, ECON 557, ECON 600, ECON 601; MGT 611; MGMT 703; S&DS 551, S&DS 565). Students may take some other courses as electives if the faculty adviser permits. Students are expected to obtain at least two Honors grades and a High Pass average in the remaining twelve courses.

If a student has requested and received a waiver for any of the above courses, the total number of required courses drops by the number of waivers received.

**Research papers** Students are expected to write original research papers during the summers after their first and second years of study. Either paper may be coauthored with other students or faculty. Students select a faculty adviser for each paper and work with the adviser during the summer to develop the paper. The first paper must be presented in the Ph.D. Student Research Workshop during the fall term.
of the student’s second year of study. The second paper must be presented in the Ph.D. Student Research Workshop in the student’s third year of study.

**Qualifying exam** Students must successfully complete the qualifying exam in Marketing at the end of their second year of study. The exam is administered no later than June 15. A student who fails to successfully complete the exam may retake it once; retakes are generally scheduled during August of the year in which the student first took the exam. A second failure results in dismissal from the program.

**Dissertation** The dissertation typically consists of three essays which are completed in the student’s third through fifth years of study. Prior to starting work on the dissertation, the student must write a dissertation prospectus and finalize the dissertation committee, consisting of the principal adviser and three other faculty members. The prospectus must be completed and accepted by the dissertation committee by the end of the student’s third year of study.

Prior to submission of the dissertation to the Graduate School, the student must defend it before the student’s committee, other faculty members, and interested doctoral students. The faculty could accept the dissertation as is, require minor changes, or reject the dissertation and ask the student to redo one or more essays.

**SPECIAL REQUIREMENTS IN OPERATIONS**

Students are required to take at least twelve courses: two core courses (ECON 500 and ENAS 649), typically completed in the first year of study; five methods courses (ECON 501; ENAS 530; S&DS 541, S&DS 542, S&DS 551); two operations modeling courses (MGMT 720, MGMT 721), completed in the second year of study; and at least three elective courses scheduled in consultation with the student’s course adviser. Under unusual circumstances and with the approval of both the adviser and the DGS, students may fulfill some of the methods course requirements with alternative offerings.

**Research paper** During the summer after the first year of study, each student works with an Operations faculty member on an ongoing research project. By September 30 the student must write a paper and prepare a presentation on the project for the Operations group internal seminar. Continuation in the program is contingent upon faculty approval of the paper.

**General exam** The general exam has two components, an exam based upon the course work of the first two years, and a research paper. The course-work exam is scheduled by faculty sometime after the last day of spring-term, second-year exams and prior to June 1. Students then spend the summer writing an original research paper on a topic chosen from a list provided by the Operations faculty (or, with the approval of the faculty, on a topic of the student’s own choosing); the paper must be submitted by September 30. Faculty will evaluate the student’s continued enrollment in the program based upon the course-work exam and the research paper. Students who do not pass the exam will be offered a chance for remediation prior to the end of the fall term of their third year of study.

**Dissertation** Prior to the start of the seventh term of study, the student must submit a proposal for the dissertation as an application to doctoral candidacy. Based upon this proposal and the student’s previous performance, the faculty will decide whether to admit the student to candidacy.

**SPECIAL REQUIREMENTS IN ORGANIZATIONS AND MANAGEMENT**

Upon admission, each student is assigned a faculty adviser who helps the student design an individualized program that prepares the student to do research in the student’s area of interest. All students must complete twelve courses: two methods courses (PLSC 503 and PLSC 504; or ECON 550 and ECON 551; or, students who believe they will primarily do experimental research may take PLSC 503 and a methods course in psychology such as PSYC 518); four depth courses (MGMT 731, MGMT 733, MGMT 734, MGMT 736); four social science courses in psychology or sociology (e.g., PSYC 505, PSYC 509, PSYC 557, PSYC 621; SOCY 511, SOCY 625); one breadth course outside the student’s area of study, chosen in consultation with the student’s adviser; and one additional elective chosen in consultation with the adviser. Beginning in their third year, students are also expected to present in the Organizations and Management Workshop once per year.

**Research papers and qualifying exam** During the summer after the first year of study, each student collaborates on a research paper with a faculty member. An initial draft of the paper should be completed by September 30, and the completed paper should be approved by two faculty members and submitted by 5 p.m. of the last day of classes of the fall term. Students will present these coauthored papers in the Ph.D. Student Research Workshop in the fall of the second year.

During the summer after the second year of study, each student works on a research paper under the guidance of a faculty member. An initial draft of the paper should be submitted by 5 p.m. of the last business day in October of the student’s third year of study. Students will present these papers in the Ph.D. Student Research Workshop in their third year of study. The second summer paper is considered the qualifying exam and will be vetted by both the Organizations and Management faculty and the DGS.

**Dissertation** Once students have completed their course work, first-year paper, and qualifying exam, they may apply for admission to candidacy. As part of this application, students must submit a proposal for their planned dissertation and form a four-person dissertation committee to advise this research. Admission to candidacy depends on approval of the proposed plan of study and a comprehensive review of the student’s performance by the faculty; completion of the requirements listed above does not guarantee admission. Students must be admitted to candidacy prior to their fourth year of study.
JOINT J.D./PH.D. IN FINANCE

Students in the joint J.D./Ph.D. in Finance program must meet the following requirements:

Course requirements Ph.D.: Eight courses, including the following seven required courses: ECON 500; ECON 501, which covers an introduction to game theory; ECON 550 and ECON 551; MGMT 740; MGMT 742; and MGT 545. Note: Students may substitute MGMT 741 for MGT 545. If MGMT 742 is not offered in the student's second year in the program, the student may choose in its place one of the following graduate finance courses: MGMT 745, MGMT 747, or MGMT 748. J.D.: 71 credit units at Yale Law School, including the required first-term courses taken in one term (Contracts, Torts, Civil Procedure, and Constitutional Law); Criminal Law; a course satisfying the legal ethics requirement; and Business Organizations.

Predissertation writing requirements (1) A paper fulfilling the Ph.D. second-year research paper requirement; and (2) a paper fulfilling one of the J.D. writing requirements (substantial or supervised analytic writing). Note: an accepted Ph.D. second-year research paper will fulfill the student's remaining J.D. paper requirement by registration for independent research credit with the student's law school faculty adviser. One of these papers must qualify as the student's prospectus.

Qualifying examination in finance The section of the qualifying exam pertaining to MGMT 740 and MGMT 742 (or the doctoral finance course taken in place of MGMT 742 when it is not offered in the student's second year in the program). The qualifying exam is taken after the student has completed all required graduate finance courses.

Dissertation and oral defense

MASTER'S DEGREES

M.Phil. A student who is admitted to candidacy will be eligible to receive the M.Phil. upon the recommendation of the program's faculty and the approval of the Graduate School.

M.A. (en route to the Ph.D.) A student who completes the required courses with a High Pass average and the first-year paper will be eligible for the M.A. degree upon the recommendation of the program's faculty and the approval of the Graduate School.

Program materials are available upon request to the Director of Graduate Studies, Management, Yale University, PO Box 208200, New Haven CT 06520-8200. For information on the M.B.A. degree, please contact the admissions office at the School of Management.

COURSES

MGMT 700a, Seminar in Accounting Research I  Zeqiong Huang
Study of analytical modeling techniques in accounting research that covers topics such as performance measurement for incentives, the consequences of asymmetric information in economic relationships and the role of accounting therein, information sharing within and across firms, and the pricing of related-party transactions.

MGMT 701b, Seminar in Accounting Research II  Jake Thomas
Study of analytical modeling techniques in accounting research that covers topics such as performance measurement for incentives, the consequences of asymmetric information in economic relationships and the role of accounting therein, and information sharing within and across firms.

MGMT 710a, Models of Operations Research and Management  Vahideh Hosseinikhah Manshadi

MGMT 710a, Modeling Operational Processes  Staff

MGMT 733b, Theory Construction  Tristan Botelho
Researchers in organizational behavior generally build their models in words (rather than with math). This course focuses on how to build an internally consistent argument, and how to critique the logic of others' arguments.

MGMT 734a / SOCY 506, Designing Social Research  Balazs Kovacs
This is a course in the design of social research. The goal of research design is "to ensure that the evidence obtained enables us to answer the initial [research] question as unambiguously as possible" (de Vaus 2001: 9). A good research design presupposes a well-specified (and hopefully interesting) research question. This question can be stimulated by a theoretical puzzle, an empirical mystery, or a policy problem. With the research question in hand, the next step is to develop a strategy for gathering the empirical evidence that will allow you to answer the question "as unambiguously as possible."

MGMT 737b, Applied Empirical Methods  Staff

MGMT 738a, Organizations and the Environment  Amandine Ody-Brasier

MGMT 740a / ECON 670a, Financial Economics I  Stefano Giglio and Jonathan Ingersoll
Current issues in theoretical financial economics are addressed through the study of current papers. Focuses on the development of the problem-solving skills essential for research in this area.

MGMT 743a, Continuous Time Finance  Jonathan Ingersoll
This is a doctoral-level course in the empirical analysis of financial data. The course covers some of the more important works in empirical asset pricing, beginning with the early development and tests of the efficient market paradigm, but focuses on modern evidence and research on market efficiency, trading profits, and information-based arbitrage. The course also covers common empirical methods
and databases used in asset pricing. The course requires the reading of three to five research papers per week, presentations and class participation in discussions, referee reports, and a final empirical paper.

MGMT 745b / ECON 672b, Behavioral Finance  Nicholas Barberis

Much of modern financial economics works with models in which agents are rational, in that they maximize expected utility and use Bayes's law to update their beliefs. Behavioral finance is a large and active field that studies models in which some agents are less than fully rational. Such models have two building blocks: limits to arbitrage, which make it difficult for rational traders to undo the dislocations caused by less rational traders; and psychology, which catalogues the kinds of deviations from full rationality we might expect to see. We discuss these two topics and then consider a number of applications: asset pricing (the aggregate stock market and the cross-section of average returns); individual trading behavior; and corporate finance (security issuance, corporate investment, and mergers).

MGMT 746b, Financial Crises  Gary Gorton and Andrew Metrick

An elective doctoral course covering theoretical and empirical research on financial crises. The first half of the course focuses on general models of financial crises and historical episodes from the nineteenth and twentieth centuries. The second half of the course focuses on the recent financial crisis. Prerequisites: MGMT 740 and 741 (doctoral students in Economics may substitute the core microeconomics sequence), and permission of the instructor.

MGMT 747a, Empirical Asset Pricing  Bryan Kelly

The class introduces the student to frontier research and methods in empirical asset pricing. It focuses on understanding the literature, surveying the current facts, and getting used to working with financial market data. Students go through empirical techniques, with an emphasis on how to use them in practice. This is not a theoretical econometrics course, though students should be familiar with running regressions and with basic time-series econometrics. The goal at the end of the class is for students to understand the frontier research in the field and what the main facts are. Topics include cross-sectional patterns in returns such as value and momentum, stock and bond return predictability, testing asset pricing models, the link between asset prices and the real economy, and the effect of the financial sector, market frictions, and financial crises on asset prices.

MGMT 751b, Seminar in Marketing II  Staff

Current issues in marketing related to product planning, pricing, advertising, promotion, sales force management, channels of distribution, and marketing strategy are addressed through the study of state-of-the-art papers.

MGMT 753a / PSYC 553a, Behavioral Decision-Making I: Choice  Ravi Dhar and Nathan Novemsky

The seminar examines research on the psychology of decision-making, focusing on judgment. Although the normative issue of how decisions should be made is relevant, the descriptive issue of how decisions are made is the main focus of the course. Topics of discussion include judgment heuristics and biases, confidence and calibration, issues of well-being including predictions and experiences, regret and counterfactuals. The goal of the seminar is threefold: to foster a critical appreciation of existing knowledge in behavioral decision theory, to develop the students’ skills in identifying and testing interesting research ideas, and to explore research opportunities for adding to that knowledge. Students generally enroll from a variety of disciplines including cognitive and social psychology, behavioral economics, finance, marketing, political science, medicine, and public health.

MGMT 755b, Analytical Methods in Marketing  Jiwoong Shin

This course provides exposure to the major streams of research regarding analytical methods in marketing strategy. The primary goal is to prepare students to read, appreciate, and critique the literature on analytical marketing models. The course is designed to provide a broad introduction to topics and industries that current researchers are studying as well as to expose students to a wide variety of techniques. Prerequisite: familiarity with microeconomic theory, basic game theory, and some econometrics.

MGMT 758b / PSYC 602b, Foundations of Behavioral Economics  Shane Frederick

The course explores foundational topics in behavioral economics and discusses the dominant prescriptive models (which propose what decision makers should do) and descriptive models (which aim to describe what decision makers actually do). The course incorporates perspectives from economics, psychology, philosophy, decision theory, and finance, and engages long-standing debates about rational choice.

MGMT 760a, Special Topics in Judgment and Decision Research  Gal Zauberman

This doctoral seminar is centered on current topics in judgment and decision research and the related fields of behavioral economics, cognitive psychology, and social psychology. The goal is to have in-depth discussion about behavioral research that addresses contemporary issues that society is facing (inequality, discrimination, etc.).

MGMT 781a or b, Workshop  Staff

781-01, Accounting/Finance Workshop; 781-03, Marketing Workshop; 781-04, Organizations and Management Workshop; 781-05, Operations Workshop.

MGMT 782a or b, Doctoral Student Pre-Workshop Seminar  Staff

782-01, Accounting Doctoral Student Pre-Workshop Seminar; 782-02, Financial Economics Doctoral Student Pre-Workshop Seminar; 782-03, Marketing Doctoral Student Pre-Workshop Seminar; 782-04, Organizations and Management Doctoral Student Pre-Workshop Seminar; 782-05, Operations Doctoral Student Pre-Workshop Seminar.