PhD in Business Administration

PROGRAM OF STUDY

Three Tracks to Choose from
Organizations and Social Change investigates how the resources and techniques of business can be harnessed to address societal issues (first entering class scheduled for fall 2012); Finance provides training that facilitates innovations and provides tools for research grounded in current practical problems (starts in fall 2014); Management Information Systems shows ways to use IT for sustainable business competitive advantage and to solve business/societal problems with technological innovations (starts in fall 2016).

Courses
During the first two years of the program, students take multiple courses which serve as a foundation for research as well as appeal to individual research interests. These courses include a sequence of theory seminars in core topics. They also include statistics and research methods courses, both quantitative and qualitative. Students take additional professional development and elective graduate courses in their areas of interest, for a total of 14 courses. Click here for more detailed information on the OSC track and the Finance track. ADD URLs

Teaching
Students take a professional development seminar training them in the theory and practice of teaching, which includes practice teaching under an experienced faculty member. In the third year, most students teach one section each semester of an undergraduate course for business students.

Research
Faculty mentoring begins in the first year, soon after students enter the program. In their first year, students are assigned to a faculty member for research guidance. Students also serve as research assistants during the first two years in the program and they may work informally on other projects with faculty—either self- initiated projects or projects faculty already have underway.

Admission to Candidacy
The admission-to-candidacy exam, covering theory, methods and specialized area content, takes place at the end of the second year. The exam tests a student's synthesis of course material and assesses readiness to undertake independent research as reflected in the dissertation proposal. Exact protocol differs slightly among the tracks. ADD URL

Dissertation
When students have been admitted to candidacy, they are eligible to prepare a doctoral dissertation — an original and significant piece of research that is conducted and written under the guidance of an advisor and faculty committee. The time from dissertation proposal to oral defense of the completed project is normally two years, although some students may be ready to defend their dissertations after one year.

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CURRICULUM FOR THE ORGANIZATIONS AND SOCIAL CHANGE (OSC) TRACK

The OSC curriculum combines theoretical foundations, research methods, professional development, and topical electives to prepare researchers to rigorously pursue research questions that are valuable for understanding complex business and social phenomena.

Our curriculum has a 4-4, 3-3 design, such that four courses are taken each semester of the first year, and three courses are taken each semester of the second year, as students prepare for their qualifying examination and dissertation proposal defense. In addition to this coursework, student learning happens through close working relationships with faculty members, formal research assistantships on specific research projects, attending research seminars with invited speakers, and working on original research projects during required summertime study.

- Theory Courses (5)

- Methods Courses (4)
- Professional Development Courses (2)
- Electives (3)

Theory Courses

Our program offers a rigorous foundation in organization theory, drawing upon the root disciplines of economics, political economy, and sociology. The theory curriculum prepares researchers to formulate thoughtful and important research questions that advance ideas and practices, in academia and other research settings. Our theory courses prepare students to recognize a well-crafted theory that explains patterns in social phenomena, to compare competing theoretical explanations, to make contributions to theory by expanding a theoretical domain or filling a gap in theory, to appraise critically where theories speak to one set of political interests or another, and to assess how well a theory might guide practical action.

The field of organizational studies increasingly emphasizes the importance of theories that span levels of analysis, from individual and group action, to departmental or organizational settings, to societal, industry, and policy contexts. Instead of dividing our theoretical training along the lines of levels of analysis, we integrate these levels in the quest for robust theoretical explanations. In training researchers to engage with complex organizational and social phenomena, we consider how local actions and broader contexts can both enable and constrain one another.

Our theory sequence has 5 courses:

CM 700 **Business in context: Markets, technologies, organizations, and societies**. In this course, students from across our tracks encounter the complex dilemmas in business today, which span business disciplines. They learn about the range of theoretical approaches and methods that can be mobilized to understand and address these dilemmas.

CM 750 **Foundations of organization theory**. This course introduces students to classic readings in organization theory upon which the field is built (including readings by Weber, Marx, Gramsci, Gouldner, Selznick, Perrow, Polanyi, etc.).

CM 751 **Organizations and social change**. This course introduces contemporary studies that examine organizations as a setting through which social change can occur. Theories considered include institutional theory, institutional entrepreneurship, network analyses, and social movements. The course will engage critical and postcolonial appraisals of organization theory and uncover the interests and perspectives that theories represent. Students will not only read finished papers, but will examine work-in-progress and learn the process through which research papers are revised.

CM 760 **Global and political economy dimensions of organizations**. This course will provide a critical analysis of liberal, neoclassical, and radical perspectives on the role of business in modern society. Alternative theories of economic growth, historical changes in power across nations, the role of the state, the power of regulatory regimes, and the impact of ideology will be consider. Global flows of labor, capital, and products will be traced and critically assessed in terms of productivity, effectiveness, distributive justice, and environmental impacts.

CM 897 **Special Topics: Organization theory and research**. A wide range of topics will reflect faculty and student interests in delving deeper.

Research Methods

Our research methods curriculum begins with a foundations course that emphasizes the importance of selecting an appropriate research method for the research question at hand. This course emphasizes the use of multiple methods across and within the quantitative and qualitative research traditions. Students are encouraged to become literate and critical readers of a wide range of methods and expert practitioners of a focused set of methods. By scanning the methods employed in the field, students will begin to identify their own preferred methods.

All students are required to take one quantitative and one qualitative methods course, to have a solid foundation in each. Students are then urged to specialize in the methods they expect to use in their dissertation and future research.

CM 770 **Introduction to research methods for the social sciences**. This course will train students in selecting appropriate methods for investigating a research question. We will explore a range of approaches to data, including positivist, interpretive, and critical. Students will learn to read research papers through the eyes of reviewers and note where improvements can be made to tighten the flow from theory to research design to conclusions.

CM 755 **Qualitative methods**. Add description

Options for fulfilling required quantitative methods class include: Psych 670 **Advanced Statistics I** or PPOL-G 6O4 **Statistics I**

Options for specializing in qualitative methods include: SOCIOL 650 **Methods of Research I**; POLGL609/GER609L **Multi-method research design using qualitative methods**

Professional Development
Our professional development courses prepare students for two core aspects of the professional role of researcher: compellingly explaining ideas to a range of audiences (students, colleagues, policy-makers) and crafting original research that contributes to knowledge (specifically through preparation of a dissertation research question and method).

CM 775 **Teaching and professional development**. Students will work on having presence and engaging an audience, with specific applications to teaching, giving professional presentations, and being persuasive on policy matters informed by research. Students will develop a philosophy of teaching and prepare materials to enable them to start teaching undergraduates the next year.

CM 891 **Dissertation preparation seminar**. This course assists students in preparing the dissertation proposal, and in the design and data collection phases of the dissertation process.

Electives
A wide range of electives across UMass Boston is available to students to gain depth in the topic area of their interest. Understanding a social phenomenon deeply is part of preparing to ask a rigorous research question about it and to define a method for exploring and understanding it.

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FINANCE TRACK COURSE OFFERING AND SEQUENCE

<u>First Year</u>

Fall (Required Courses)

- Quantitative Financial Analysis I
- Cross Section Analysis of Financial Data
- Accounting For Finance I
- CM 700 (CM)

Spring (Required Courses)

- Quantitative Financial Analysis II
- Time Series Analysis of Financial Data
- Financial Economics

Summer

- Comprehensive Examinations Based on Course Work in First Year

<u>Second Year</u>

Fall (Required Courses)

- Required Seminar in Investment and Asset Valuation
- Required Seminar in Corporate Finance
- Accounting for Finance II

Spring (Required + Elective Courses)

Choose 3 classes from (one of which *has to be either* Topics in Corporate Finance or Topics on Investment Asset Pricing, depending on chosen field of study):

- Topics in Corporate Finance
- Topics in Investment Asset Pricing
- Topics in International Finance
- Other Topics Courses Including Inter-track Options
- Required Course in Teaching Methods

Summer

- Field Exam Based on Course Work in Second Year – If Successful ABD by Now

Third Year

Fall

- Thesis I (Required Internship), Thesis II, Thesis III
- PHD THESIS PROPOSAL

Spring

- Thesis IV, Thesis V, Thesis VI

Summer

- PHD THESIS DEFENSE

* In the event that a thesis defense is not be completed by the end of the third year, the candidate will be allowed a fourth year, at the end of which the thesis defense must be complete

* Fourth Year

Fall

- Thesis VI, Thesis VIII, Thesis IX

Spring

- Thesis X, Thesis XI, Thesis XII

Summer

- PHD DEFENSE ABSOLUTE DEADLINE

1 Required CM Class (3 credits)
1 Required Teaching Seminar (3 credits)
9 required classes in Finance Track (27 credits)
3 elective classes (9 credits)
6 Thesis classes including one required internship class (18 credits)
Total = 60 credits
6 additional thesis credits of program is completed in four years

Course Descriptions

CM 710: **Accounting for Finance I**

This course covers the role of financial accounting in capital markets and reviews major classic and contemporary topics. Through this course, students will learn how to develop skills in designing and executing research projects involving financial accounting.

CM 711: **Accounting for Finance II**

This course builds on CM 710 and further investigates topics in areas of value relevance of financial information, accounting anomalies and market efficiency, accounting choice, corporate disclosure, contracting theory, and corporate governance.

CM 720: **Quantitative Financial Analysis I**

This course covers mathematical techniques applied to expected utility maximization and consumer theory, profit and firm value maximization and producer theory, welfare change measures and revealed preference theory. Emphasis will be placed on theories of barriers to entry, predatory pricing, R&D competition, and applications to trade theory.

CM 721: **Quantitative Financial Analysis II**

This course covers mathematical techniques applied to the foundations of dynamic stochastic general equilibrium modeling of the business cycle. Attention will be placed on asset market behavior under complete and incomplete information sets and the consequences of agent heterogeneity.

CM 722: **Cross Section Analysis of Financial Data**

This course provides an understanding of the econometric theory that underlies common econometric models. The focus is on the single equation regression model and its many extensions. Topics include finite and asymptotic properties of estimators, specification issues, autocorrelation and heteroskedasticity, endogeneity and simultaneity, and nonlinear model estimators including maximum likelihood and the generalized method of moment. Special attention is placed on applying the theoretical tools to the cross-sectional, longitudinal panel data analysis in financial accounting and finance.

CM 723: **Time Series Analysis of Financial Data**

This is a course in asymptotic theory for econometric estimation and inference, with emphasis on nonlinear, time series models. Topics include forms of convergence, consistency and limiting distribution theory, maximum likelihood, linear and nonlinear least squares, generalized method of moments, extremum estimators, nonparametric kernel estimators, and semi parametric estimators. The emphasis of this course will be to introduce students to time series data in financial accounting and finance.

CM 730: **Required Seminar in Corporate Finance**

This course aims to provide survey of both theory and empirical work in modern Corporate Finance. The primary topics of the course include: (i) Ability to raise cash in public securities markets and issuers' choice of flotation method (ii) Capital structure and bankruptcy (iii) Valuation effects of takeover activity, sources of takeover gains, and empirical investigations of optimal bidding theories for competition preemption (iv) Evolution of governance systems around the world.

CM 731: **Required Seminar on Financial Economics**

The primary focus this course is to provide a clear understanding of risk, return and arbitrage - the underpinning of any investment strategy. The primary topics of the course include: (i) Capital market equilibrium and security pricing (ii) Combining risky assets: principles of portfolio management (iii) Pricing of bonds and the management of interest rate risk (iv) Pricing of derivative securities: options and forward contracts.

CM 732: **Required Seminar in Investment and Asset Valuation**

This seminar provides students with the basic theoretical paradigms of contemporary investments research and the modern theory of asset valuation. Topics covered include the relationship between no-arbitrage conditions and the existence of equilibrium prices. It also introduces the students to multi-period models in finance, mainly pertaining to optimal portfolio choice and asset pricing - including portfolio choice and security prices in a continuous-time setting. Topics covered include the Black-Scholes model of asset pricing, different models of the term structure of interest rates and valuation of corporate securities.

CM 733: **Topics in Corporate Finance**

CM 734: **Topics in Investment and Asset Pricing**

CM 735: **Topics in International Finance**

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ADMISSIONS

Acceptance into the PhD program is competitive. Successful candidates will have excellent academic skills, strong communication ability, superior standardized test scores, and undergraduate degrees or graduate training in business, a social science, economics or a related field. We also consider creativity, capacity for independent thinking (demonstrated through work or research), and fit with faculty research interests.

Admissions are once a year. The application and some of the related credentials are submitted online. As a part of the application, individuals must designate a single area of study from among the three tracks offered by the College of Management.

The normal application deadline for admission in September is January 15. *Please note that the closing date for priority consideration is earlier than the general university deadline for admission.*

Financial Aid

The PhD program provides merit-based financial aid to nearly all admitted students. We provide four years of funding, which includes tuition and fee waiver, health insurance, and a living stipend. No additional application to the university for financial aid is needed. We encourage students to apply for additional external sources of support when available. Students who bring external funding with them at the time of admission should specify this funding to the Graduate Program Office so that PhD program staff may consult with faculty and construct a coordinated funding package.

Application Requirements

In addition to submitting the University's on-line Graduate Admissions Application Form http://www.umb.edu/admissions/graduate/apply/index.html and fee, your application to the PhD program should include:

- A current resume or CV. Please list your educational background on page one with degree(s) earned, name of school(s), major(s) and overall GPA(s).
- One essay indicating your area of research interest, your interest in this program and your commitment to research (1500 words total). You should consider the following points:
    - What are your career objectives?
    - How will a PhD in business administration advance those objectives?
    - In what ways does UMass Boston's College of Management Business Administration PhD Program address your particular academic, career, and personal goals?
    - What do you see as your primary activity five years after receiving your PhD degree?
    - What professional, personal, and academic experiences have especially equipped you for the challenges of graduate school?
    - What personal strengths will you bring to your graduate-level studies?
    - What personal limitations or hurdles do you anticipate you must address to complete graduate school?
    - What research and business administration issues are you interested in pursuing at the College of Management at UMass Boston?
    - What research and real-world experiences have prepared you for the PhD program and a subsequent career using your academic training?

- Three letters of recommendation from individuals who can assess academic or professional preparation for advanced graduate studies. Letters that include specific information about previous research experience are particularly helpful.
- Official transcripts of all prior academic work, including evidence of a bachelor's degree from an accredited institution.
- A short sample of your scholarly writing [not a group project].
- GMAT or GRE scores [Our institutional code is 3924 when you register for the exam.]
- TOEFL score for most international students [See our FAQs for information on language testing requirements and waivers].

We must receive quantitative test scores directly from the testing services. Please note that no official positive action can be taken until application files are complete.

Once applications have been reviewed, the program's PhD Admissions Committee may schedule an interview (typically in early to mid-March). Interviews may take place via telecommunications or on campus if that is more convenient.

The application deadline is **January 15** for priority consideration. Admission decisions are announced by **April 1**.