

FINANCE

PH.D. PROGRAM

Revised: August 2007

FINANCE FACULTY

Professor Narayanan Jayaraman, Area Coordinator

Professor Cheol Eun

Professor Jonathan Clarke

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This document describes the Ph.D. Program in Finance. For additional information, please refer to the *Ph.D. Processes and Procedures Handbook* which can be obtained from the Graduate Program Office, College of Management, Georgia Tech.

1. Finance Overview

Finance is a functional area of business and economics that deals with raising, allocating, and managing funds by firms, households and individuals. Important sub-areas of finance include corporate finance, investment, international finance, and derivative securities.

Corporate finance is concerned with optimally raising and allocating funds among competing investment projects, formulating dividend policy, and managing working capital for the purpose of maximizing the firm value. Investment is concerned with (i) how to optimally allocate savings across different financial securities with different risk/return characteristics to maximize the investor's expected utility, and (ii) how securities are priced in equilibrium. International finance, on the other hand, is concerned with financial management in a global context where economic agents are exposed to political and foreign exchange risk and well as to a variety of market imperfections. Derivative securities, which are extensively used as a tool for financial engineering, are contingent claims whose values are derived from the underlying securities. Finance is, in part, concerned with how to design and use these securities for speculation, hedging and arbitrage.

The doctoral program in finance is designed to train scholars who are capable of doing original research in the discipline described above. The economic and quantitative research focus in finance literature requires that students develop their skills in a wide range of allied fields such as economics, mathematics, statistics, computer science, and accounting. Some examples of topics of these areas include linear algebra, stochastic calculus, optimal control theory, and industrial organization.

The faculty members of the finance group embrace a wide range of research interests characterized by an emphasis on theoretical as well as empirical analysis. Current areas of research interest of the faculty members include:

- International financial markets, international investments, international corporate finance, exchange rate economics, cross-border equity market linkages and merger and acquisitions;
- Corporate finance including dividend policy, M&A;
- Mutual Funds;
- Analysts' forecasts;
- Pricing of financial securities including stocks, bonds, and derivative securities;

- Risk analysis and management;
- Financial Econometrics
- Fixed income securities and risk management;

The finance group maintains close interactions with the finance groups at Emory University, Georgia State, and the Federal Reserve Bank of Atlanta, and invite notable finance researchers from across the country to speak at the Atlanta Finance Forum. Since 1995, the finance group of the College has organized the annual International Finance Conference, a major forum for interaction among scholars and practitioners who are interested in vital issues of international finance.

Recent Ph.D. thesis titles and placements are as follows:

- Rasha Ashraf, Georgia State University (Visiting)
“Three Essays on Institutional Investors and Corporate Governance,” Graduated in August 2007.
- Swasti-Gupta Mukherjee, Loyola University (Chicago)
“Three Essays on the Role of Informational Networks in Financial Markets,” Graduated in August 2007
- Lei Wedge, University of South Florida
“Governance in the Mutual Fund Industry,” Graduated in December 2006.
- Jinsoo Lee, Bank of Korea
“Convergence in Global Capital Markets,” Graduated in August 2006.
- Richard Fu, San Jose State University
“Financing and Debt Maturity Choices by Undiversified Owner Managers: Theory and Evidence,” Graduated in August 2006

2. Purpose of This Document

This document is designed to serve as a quick reference for the Ph.D. program in finance for prospective applicants and to help currently enrolled students achieve success in their academic program. The document includes course requirements, the examination procedures, and expectation concerning research. This document, however, is not intended to provide a comprehensive guide to the Ph.D. program. For such a guidance, students are referred to the *Ph.D. Processes and Procedures Handbook*. Students are also encouraged to consult members of the faculty for further assistance for designing their study program.

3. Program Requirements

According to the requirements of the College of Management, a Ph.D. student is admitted to candidacy once he/she (A) demonstrates sufficient knowledge in basic mathematics and management, (B) completes all course requirements in the major, minor, and research tool areas, (C) writes and presents two research papers, (D) passes a written comprehensive examination in the major area. Admission to candidacy indicates that the student is ready to undertake research that will constitute the Ph.D. dissertation. The final stage in the Ph.D. program is completion of the dissertation proposal and defense, as described in (E).

A. Background: Math, Management, Economics, Technical Writing, and Communication

Doctoral students in finance must demonstrate a basic knowledge of finance, economics, and mathematics. This requirement can be fulfilled from the student's prior course work (for example, a completed MBA or an undergraduate degree in Business or Economics). Students should obtain waivers from the finance faculty for those portions of the background requirements fulfilled prior to entering the doctoral program. Alternatively, the background requirement may be met by completing courses during the student's Ph.D. program of study. The credit hours taken in this category to satisfy the background requirements may not be used to meet the Ph.D. credit hour requirement. Such credits represent prerequisites for the program.

Finance Background: The student is required to demonstrate basic knowledge of finance. This requirement can be met by completing the core finance course offered to masters' students during the first year of the doctoral program (MGT6060).

Economics Background: The student is required to demonstrate knowledge on the fundamentals of microeconomics. The requirement can be met by completing the core economics course offered to masters' students during the first year of the doctoral program (ECON 6100).

Mathematics Background: The student is required to demonstrate knowledge on the fundamentals of calculus, linear algebra, probability, and statistics. The requirement can be met by completing the core economics courses offered to masters' students or equivalent courses offered at other units in the first year of the doctoral program.

Communication (Written and Oral): All students must complete a course in technical writing and a course in oral communication; the latter can be waived by the faculty. The purpose is to provide students with a foundation to write research papers, communicate research results in seminars and conferences, and to be effective classroom teachers. Students may fulfill these requirements by selecting regular courses from the School of Literature, Communication, and Culture (LCC), or may take noncredit courses offered for graduate students. For example, taking a noncredit course in Mechanical Engineering called the Little Red School House may satisfy the technical writing component. Taking a

noncredit course offered by CETL, designed to prepare graduate students for teaching, may satisfy the oral communication course. As necessary, faculty may recommend additional writing or communication course. These courses should be completed or waiver obtained during the student's first year of study.

Furthermore, all COM Ph.D. students are required to obtain training to prepare them to be effective classroom teachers. This training begins when they first enter the program and it continues throughout their program. First, all new Ph.D. students are required to attend CETL's introductory course on teaching and classroom management. This is a three-hour seminar that covers teaching in general and some specific teaching tools and tips to consider. This course is typically offered on the first or second Saturday or Sunday of each semester. Second, prior to their first undergraduate teaching experience, all students are expected to fully familiarize him/herself with the course material and teaching approach from the current instructor. Specifically, all students are required to attend the course during a semester prior to their own actual teaching assignment. Normally, this should occur during the spring semester of the student's first year in preparation for teaching during their second year in the Ph.D. program. The instructor will serve as a teaching mentor for the student. While the doctoral student is not a full TA for the course, the student may be asked to help the instructor with teaching, preparation, or grading of parts of the course. In addition, the student should prepare and deliver at least one lecture under the guidance of the instructor. Third, prior to their first undergraduate teaching experience, all students must demonstrate a reasonable level of teaching competence. This requirement can be met in a number of ways, such as successfully delivering a guest lecture in a faculty member's class (see above) or having a lecture videotaped by CETL and critiqued. Finally, for at least their first two years in the program, all doctoral students are expected to attend a brownbag series in COM. The series will include presentations by faculty members on their own teaching experiences and followed by an open discussion of issues that the attendants would like addressed. After their second year, it is up to the student's discretion to decide if they want to continue attending the brownbag series, as long as they demonstrate teaching effectiveness as determined by the finance faculty.

B. Required Coursework

A doctoral student in Finance must complete a minimum of 60 credit hours in the following areas: (1) Finance graduate electives, (2) Finance doctoral seminars, (3) research tool courses, (4) graduate economics courses, and (5) other related graduate elective courses.

(1) Finance Graduate Electives

Students with an insufficient background in finance and business may take the following elective finance courses for credit. In general, students should not take more than four of the courses. A grade of B or better is required for each course taken.

MGT 6060 Financial Management

MGT 6066 Corporate Restructuring

MGT 6070 International Finance
MGT 6080 Investments
MGT 6081 Derivative Securities
MGT 6090 Management of Financial Institutions
MGT 6085 Entrepreneurial Finance

(2) Finance Doctoral Seminars

Students are required to take at least four doctoral level seminars for letter grade, earning B or better. Generally, students are expected to take two doctoral seminars a year, with four seminars courses completed by the end of the second year. The finance seminars include the following.

Financial Theory
Corporate Finance
Investment
International Finance
Empirical Methods in Finance
Corporate Restructuring
Asset Pricing
Financial Institutions

(3) Research Tool Courses

To successfully conduct independent research, students must demonstrate competence in research tools. The following courses may be taken (at least 12 credits), earning an average of B or better.

ISYE 6401 Applied Regression Analysis
ISYE 6411 Fundamentals of Statistics with Applications
ISYE 6402 Time Series Analysis
ISYE 6664 Stochastic Optimization
ISYE 6739 Basic Statistical Methods
ISYE 6761 Stochastic Processes 1
PSYC 7301 Introduction to Multivariate Statistics
PSYC 7302 Structural Equation Modeling
ECON 6060 Econometric Analysis
ECON 6161 Econometric modeling and Forecasting

(4) Graduate Economics Courses

Students are required to take the following course for credits and earn a grade of B or better in the course:

ECON 6106 Microeconomic Analysis

In addition, students are required to take at least one of the following courses for credits, earning a grade of B or better:

ECON 6105 Macroeconomics
ECON 6460 Industrial Organization
ECON 6650 International Economics
MGT 6813 Economic Analysis for Managers
MGT 6814 Law, Management, and Economics

Other economics courses may also satisfy this requirement, subject to the faculty's approval.

(5) Related Area Graduate Electives

Students must select at least three courses from the following list to satisfy a minor filed of study. These courses should be selected to support particular research interests. Students should seek advice from the faculty to determine a set of courses that best suit their research program.

Economics

ECON 6150 Cost Benefit Analysis
ECON 6106 Microeconomic Analysis
ECON 6105 Macroeconomics
ECON 6130 Quantitative Methods in Economics
ECON 6160 Econometric Analysis
ECON 6161 Econometric Modeling and Forecast
ECON 6460 Industrial Organization
ECON 6650 International Economics

Organizational Behavior

MGT 6110 Negotiation and Conflict Resolution
MGT 7101 Human Resources Management
MGT 7102 Organizational Behavior Research Methods
MGT 7105 Individual Behavior in Organization

Industrial and Systems Engineering

ISYE 6223 Understanding and Supporting Human Decision Making
ISYE 6401 Statistical Modeling and Design of Experiments
ISYE 6644 Simulation
ISYE 6650 Probabilistic Models and Their Applications
ISYE 6656 Queuing Theory
ISYE 6661 Optimization 1
ISYE 6662 Optimization 2

ISYE 6739 Basic Statistical methods
ISYE 6761 Stochastic Processes 1
ISYE 6762 Stochastic Processes 2

Accounting

MGT 6000 Financial and Managerial Accounting
MGT 6015 Managerial Accounting II
MGT 6020 Financial Reporting and Analysis I
MGT 6022 Financial Reporting and Analysis II
MGT 6030 International Accounting
MGT 6045 Seminar in Advanced Accounting Topics

C. Research Papers

First Paper: During the first year the student will work on the first major paper. The student will prepare this first scholarly paper based on some area in his/her field. This paper may reflect joint work with a supervising faculty member. In all cases, a written report with potential for publication in the student's field is required. The student will make an oral presentation on the paper in a colloquium open to faculty and students. The advisory committee will indicate in writing to the Ph.D. Committee when the student has satisfactorily demonstrated scholarly knowledge and competence on the topic of paper. The student will submit a copy of the finished paper to the Head of Graduate Program who will put it in the student's graduate office file. This paper will normally be completed sometime during the second and third semesters of the student's program.

Second Paper: During the second (or in some cases the third) year, the student will work on a second scholarly paper that, in terms of contribution, goes beyond the work in the first paper. This paper could be an empirical research project that would require the definition of the research problem, design of the research, definition of the research problem, design of the research, and/or conduct of the research. In other cases, the paper could represent a theoretical paper that represents a significant advancement of the student's scholarly work. In all cases, a written report with potential for publication in the student's field is required. The student will make an oral presentation on the paper in a colloquium open to faculty and students. The advisory committee will indicate in writing to the Ph.D. Committee when the student has satisfactorily demonstrated scholarly knowledge and competence on the topic of the paper. The student will submit a copy of the finished paper to the Head of the Graduate Program who will put in the student's graduate office file. This paper will normally be completed sometime during the fourth and fifth semesters.

Purposes of the Two Research Papers: The main purpose of both research papers, and the process through which they are produced, is to challenge the student intellectually and to begin to develop research skills needed in later work. The faculty advisor works with the student on an individualized basis in an effort to develop these skills.

The papers themselves may arise from work that is of joint interest to the advising faculty and student. It is recognized that there may be different styles and also different levels of interaction with the student in this effort. At the one extreme, faculty involvement could take the form of advisement and feedback only. At the other, the faculty member's contribution may be that of a co-author. In all cases, the student and advisor should strive for a creative, scholarly paper, which contributes to the field of study.

Guidelines for Co-authorship of the Two Research Papers: If the faculty member contributes only guidance to a Ph.D. paper, the student shall be the only author. We define guidance (following the American Psychological Association guidelines) as including encouragement, physical facilities, financial support, critiques or editorial contributions. Guidance in this sense is a passive role.

If the faculty member plays an active and intellectually essential role in the research paper, then co-authorship of the paper by the student and faculty member would be expected. Faculty contributions such as designating the primary variables or the primary ideas, making a major interpretive contribution, or providing the database all imply an active and intellectually essential role.

Prior to issuance of either research paper, the advising faculty member and the student shall review these guidelines and, whenever possible, reach agreement on authorship as well as co-authorship. If agreement cannot be reached, this matter should be referred to the Ph.D. Committee for advice and, if necessary, for resolution. The paper shall not be issued until the matter is resolved.

The APA's Authorship Guidelines for Dissertation Supervision (February 1983) should in all cases be followed.

D. Comprehensive Examination

By the end of the third year and normally after the second paper, the student will be examined for knowledge in his/her field. The examination will be written and additionally could be oral. The examination should be comprehensive in the student's field and include a section on research methodology and quantitative methods.

The Ph.D. Committee will appoint a minimum of 3-person examination committee. Though eligible to serve on this committee, no person who has been a sponsor of the student can chair the examination committee.

The examination will normally take two days. Feedback concerning the outcome of the examination should be given to the student in two to four weeks and a written report given to the Head of the Graduate Program. Examination committees are encouraged to use the following grading format. High Pass represents outstanding work in most or all aspects of the examination. Pass represents good knowledge and competence of all aspects of the exam. Pass with remedial work represents insufficient knowledge and

competence in some part of the examination. Upon completion of this remedial work this grade shall be changed to Pass. No pass represents deficiencies in most or all parts of the examination. If the student passes the examination (High Pass or Pass) and has completed all other requirements, he/she will be considered a “candidate” for the Ph.D. degree. If the student does not pass, he/she will have one opportunity to retake all or part of the examination. If the student does not wish to retake the examination or if the examination committee does not approve a readministration, the Ph.D. Committee may terminate the student’s program.

E. Dissertation

The student will present a dissertation project proposal to a three-person *Thesis Advisory Committee*. If the Committee considers the thesis to be satisfactory, a recommendation is made to the Dean of the Graduate Division for the appointment of the second committee, which is called the Final Doctoral Examination Committee, and it consists of at least five individuals. At least one member of the Final Doctoral Examination Committee must be from outside the College of Management. According to Institute rules, members of the Thesis Advisory Committee must be members of the Final Doctoral Examination Committee. Dissertation research should be of sufficient quality and scope that it is publishable in refereed journals in the student’s field. The candidate will make an oral presentation of the project and its findings in a colloquium open to the public.

4. Program Procedures

Admission: The procedure for admission to the Ph.D. program has two stages. First, an applicant must pass a screening by the appropriate academic area faculty. Some member of the area faculty must accept responsibility as the temporary sponsor (at least for the first year) of the applicant. The Ph.D. Committee can assist qualified candidates in finding appropriate sponsors. Second, the Ph.D. Committee shall review the application, decide whether or not to admit the candidate and make recommendations for financial assistance to the College of Management administration based on input from the area faculty.

Program Acceleration: The program described in section 3 outlines the schedule to be followed by most students. It may, however, be accelerated for exceptional students with the approval of the Ph.D. Committee.

Course work: A course work program will be devised and approved by (1) the student, (2) the sponsor, and (3) the advisory committee for the student (determined by the sponsor and student in joint consultation and formally approved by the Ph.D. Committee). The sponsor will review the student’s planned first year of course work and submit a copy of this plan to the Ph.D. Committee during the student’s first semester in residence.

Research: The student will usually include some units of research credit in each semester's program. This may include audit hours for a graduate research assistantship. These credits will be earned by working as an assistant or associate on a research project with some faculty member. Ordinarily, the sponsor will also be the research supervisor.

Qualifying examination: At the end of the first year of the Ph.D. program study, students are required to take a qualifying examination. This examination is designed to evaluate the academic achievements of students from the critical first year. The examination is written and graded by at least three finance faculty members. Outcome of this examination will be an important part of the first year feedback.

Feedback: The advisory committee shall report annually to the Ph.D. Committee on problems, unsatisfactory performance, and the like. Satisfactory evaluations need not be reported until the end of the first year when a through annual written evaluation is due from the advisory committee to the Ph.D. Committee. This evaluation should be based on the advisory committee's judgment that the student is on track and likely to complete his/her program in four to five years. The advisory committee is responsible for keeping the student informed on a semester basis of the committee's ongoing evaluation. At the end of the first year, the Ph.D. Committee may drop the student from the Ph.D. program.

Minor Requirement: Georgia Tech requires each student to complete a minor field of study that consists of nine graduate semester credits hours. The student and his/her sponsor should determine the course work necessary to fulfill this requirement.

Teaching Requirement: There is a requirement that each student teach at least one course starting in the second year of their program. The student and sponsor should define an appropriate course and semester to meet this requirement. Sponsors are encouraged to provide coaching, support, and feedback to students during the teaching experience. His program requirement does not limit the number of courses a student may teach in fulfillment of the assignment as a graduate teaching assistant

Student File: A file of Ph.D. student records, papers, and progress will be kept in the Graduate Office. This file will contain Thesis Advisory Committee in a checklist which details a student's progress toward all Ph.D. requirements cited above with the supporting documents.

Exceptions to Processes and Procedures: All exceptions to the rules in this document must be approved by the Ph.D. Committee.

5. Bios of the Finance Faculty

Jonathan Clarke

Associate Professor of Finance

Professor Jonathan Clarke received his Ph.D. from the University of Pittsburgh. His research and teaching interests are in the areas of market microstructure and corporate finance. Dr. Clarke's research has been presented at a number of professional conferences including the Econometric Society Winter Meetings, the Utah Winter Finance Conference, the Western Finance Association Conference, the Securities and Exchange Commission, and the Federal Reserve Board of Governors. His work has been published in the *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Business* and the *Journal of Corporate Finance*. His paper titled "Long-run performance and insider trading in completed and canceled seasoned equity offerings" won the 2001 William F. Sharpe award for best published paper in the *Journal of Financial and Quantitative Analysis*. He also co-authored a chapter for the book *Expert Financial Planning: Advice from Industry Leaders* published by Wiley and Sons.

Andrew J. Cooper, III

Emeritus Associate Professor of Finance

Professor Cooper was awarded the Ph. D degree in Economics in 1961 from Princeton University. Prior to that he received the M.A. in Economics, also from Princeton, and B.S. and M.S. degrees in Industrial Management from Georgia Tech. He has taught finance courses since rejoining the Georgia Tech faculty in 1961, most recently the introductory investments course. He recently retired from Georgia Tech. His current research interest is stock market volatility, trends and causes.

Nishant Dass

Assistant Professor of Finance

Nishant Dass received his Ph.D. degree from INSEAD, Fontainebleau (France) in 2007. Before pursuing his doctoral studies, he earned graduate degrees from University of Illinois, Urbana-Champaign and University of Michigan, Ann Arbor. His bachelor's degree is from Regional Engineering College, Jaipur (India). His teaching interests are in Corporate Finance and research interests are in Empirical Corporate Finance, Banking, and International Finance. His papers have been presented in conferences at the AFA, WFA, NY Fed, and the World Bank. His work has been accepted for publication in the *Review of Financial Studies* and has also been cited in *The New York Times*.

Cheol S. Eun

Thomas R. Williams Chair Professor of Finance

Cheol S. Eun (Ph.D., NYU, 1981) is the Thomas R. Williams Chair and Professor of Finance at Georgia Institute of Technology. Before joining Georgia Tech in 1994, he had taught at the University of Minnesota and the University of Maryland. He also taught at the Wharton School of the University of Pennsylvania, Korea Advanced Institute of Science and Technology, and Esslingen University of Technology in Germany as a visiting professor. He held the Distinguished Visiting Professorship at Singapore Management University in 2005.

Professor Eun has published extensively on international finance and investment issues. In particular, he did pioneering works on (i) international financial linkages, (ii) cross-border listings and trading of securities, (iii) international asset pricing under market imperfections, and (iv) global asset allocation. His research is widely quoted, reproduced, and referenced in scholarly papers and textbooks in the United States and abroad. For instance, five of his published papers were chosen for inclusion in the *International Library of Critical Writings in Financial Economics* (Series Editor: Richard Roll, UCLA), which compiles the most influential finance papers published in the last forty years. Reflecting the broadening impact of his research, his publications have collectively received more than 1,200 citations by other papers [Source: www.scholar.google.com].

Professor Eun also co-authored a best-selling textbook titled, *International Financial Management*, McGraw-Hill, with Professor Bruce Resnick, that has been adopted by many leading universities around the world, including Stanford, Wharton, Yale, NYU (Stern), Northwestern, INSEAD, and Peking University.

Professor Eun has taught a variety of courses, including financial management, investment, and international finance, at the undergraduate, graduate, and executive levels, and was the winner of the *Krowe Teaching Excellence Award* at the University of Maryland in 1988. He also has served as a consultant to various public and private organizations, including the World Bank, the Korea Development Institute, and Apex Capital Research, advising issues related to asset allocation, capital market liberalization, global capital raising, international investment, and risk management.

Professor Eun is the founding Program Chair of the *International Finance Conference*, sponsored by Fortis, Inc., that has been held annually since 1995. The key objectives of the conference are to promote research on international finance and provide a forum for interactions among academics and practitioners around the world who are interested in the vital, current international finance issues. Past participants include several Nobel laureates and other eminent scholars, e.g., Merton Miller, Myron Scholes, James Tobin, Robert Mundell, Michael Jensen, and Daniel Kahneman.

Professor Eun has been a frequent speaker at academic and professional meetings held throughout the world. In recent years, he delivered the keynote address, “Asset pricing in China,” at the 2002 Annual Meeting of Global Finance Association held at Peking

University. In September 2003, he gave an invited lecture, “International Diversification with Large- and Small-Cap Stocks,” at the University of Zurich, jointly sponsored by the BSI Banking Foundation of Switzerland and the FinRisk Research Group of Switzerland. In December 2006, he delivered a keynote address, “Global Financial Convergence: Causes and Consequences,” at the inaugural International Conference on Asian-Pacific Financial Markets held in Seoul.

Narayanan Jayaraman

Professor of Finance
and Area Coordinator for Finance

Professor Jayaraman received his Ph. D. from the Katz Graduate School of Business of the University of Pittsburgh. His previous degrees include an MBA from the Indian Institute of Management - Calcutta, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology - Madras. Prior to attending the Ph. D. program, he was employed as a planning manager for five years at Premier Automobiles Ltd., a large automobile organization in Bombay, India. Professor Jayaraman also holds the Chartered Financial Analyst (CFA) designation that is conferred by the Association of Investment Management and Research. He has a courtesy faculty appointment at the School of Industrial and Systems Engineering.

Dr. Jayaraman's research interests are in the areas of Corporate Finance, Options Markets, Japanese Capital Markets, Corporate Bankruptcy, and Entrepreneurship. He served as a director on the board of the Eastern Financial Association. He is a member of the Program Committee for the Financial Management Association Annual Meetings as well as an ad-hoc referee for several professional journals. He has made over 60 presentations at national and international conferences including the American Finance Association, the Western Finance Association, the Financial Management Association, the European Financial Management Association, and the Pacific-Basin Finance Association. He has published over twenty five scholarly articles in various journals including the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Banking and Finance*, the *Journal of Corporate Finance*, the *Journal of Financial Markets*, the *Strategic Management Journal*, the *Financial Review* and the *Pacific-Basin Finance Journal*. His research has been cited in major press publications including the *Wall Street Journal*, *Atlanta Journal and Constitution*, *Chicago Tribune*, *Money Magazine*, and *The Street.com*. His paper on the post-listing puzzle won the best paper award at the fourth annual Pacific-Basin conference in Hong Kong.

He has won several teaching awards including Institute Junior Faculty Teaching Excellence award, Roe Stamps, IV Excellence-in-Teaching award, Lilly Teaching Fellowship award, and the Core Professor of the year award in the MSM program. He has also been recognized for outstanding teaching in the *BusinessWeek Guide to Best Business Schools*. He has taught in several executive education programs. He has also served as a consultant for several organizations.

Ajay Khorana

Wachovia Professor of Finance

Professor Ajay Khorana holds the Wachovia Professorship at the College of Management at Georgia Tech. He has also taught at the US Business School in Prague, the Darden School of Business and the School of Law at the University of Virginia.

His research and teaching interests are in the areas of investments, corporate finance, fixed income securities, and risk management, with a special focus on mutual funds and analyst behavior. He has published his research in leading academic journals including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Portfolio Management*, and the *Financial Analysts Journal*. His research has been presented at various academic and practitioner conferences, including events held by the Securities and Exchange Commission and the Investment Company Institute, and cited in major media including *The Wall Street Journal*, *Financial Times*, *The Chicago Tribune*, and *Smart Money*.

He has received many awards for both his research and teaching, including recognition in the *Business Week Guide to Best Business Schools*. He teaches in several executive programs at Georgia Tech. He has also served as a consultant to a number of corporations and has worked closely with Economic Consulting firms. Dr. Khorana also holds the Chartered Financial Analyst (CFA) designation.

Suzanne Lee

Assistant Professor of Finance

Professor Suzanne Lee received her Ph.D. and M.B.A. from Graduate School of Business, University of Chicago. She holds an M.S. in Statistics also from University of Chicago, and a bachelor's degree in Statistics with Honors from Ewha Women's University, Seoul, South Korea. Dr. Lee's teaching and research interests are in the areas of investment, financial econometrics, financial engineering, asset pricing, and market microstructure. She is a member of the American Finance Association and a recipient of various research and teaching fellowships. Her work has been accepted for publication in the *Review of Financial Studies*.

Minqiang Li

Assistant Professor of Finance

Minqiang Li graduated from University of Science and Technology of China in 1997 with a B.S. degree in Physics. He also has Master's degrees in Physics, Mathematics, and Finance. He received his Ph.D. in Finance in May, 2005 from University of Illinois at

Urbana-Champaign. He has been named to the List of Teachers Rated as Excellent. He is a member of the American Financial Association and his research areas include asset pricing, financial modeling and term structures of interest rates. His paper, "Conditional estimation of diffusion processes", jointly with Neil Pearson and Allen Potesman, has been published in the *Journal of Financial Economics*. His work has been presented in many conferences, including the American Financial Association Annual Meetings, and many universities, including Georgetown University, University of Texas at Austin, University of Arizona.

Qinghai Wang

Associate Professor of Finance

Professor Wang received his PhD from the Fisher College of Business, the Ohio State University. His areas of teaching and research interests are theories and empirical methods of investment decision making and asset pricing. His research focuses on the investment decisions and portfolio choices of institutional and individual investors and the impact of their behaviors on asset prices and market efficiency. Professor Wang's works have been published in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business* and *Journal of Financial and Quantitative Analysis*. He has presented his research at various academic conferences and his work has been cited in news publications such as the *New York Times* and the *CFO* magazine.

Representative Program of Study

Year	Semester	Course number and description	Professor
1	Fall 2002	MGT 7062 Corporate Finance ECON 6160 Econometric Analysis ISYE 6785 The Practice of QCF MGT 8803 Seminar on Micro Economics	Jayaraman Li Deng Thursby
	Spring 2003	MGT 7060 Theory of Finance MGT 7061 Seminar Empirical Finance MGT xxxx Appropriate Elective MGT xxxx Appropriate Elective	Clarke Nayak
2	Fall 2003	MGT 8803 Continuous Time Finance MGT 8803 Seminar in Investments	Subramanian Khorana
3	Fall 2004	MGT 7063 International Finance	Eun
First Paper	Fall 2004	Institutional Investors' Trading Behavior in Mergers and Acquisitions	
Second Paper	Spring 2005	Determinants and Consequences of Proxy Voting by Mutual Funds on Shareholder Proposals	
Proposal	Fall 2006	Three Essays on Institutional Investors and Corporate Governance	
Defense	Summer 2007	Three Essays on Institutional Investors and Corporate Governance	