Finance

The study of finance addresses the ways in which individuals, business entities and other organizations allocate resources over time. Finance is an applied branch of economics dealing with the problems of allocating financial resources, with particular attention given to the art of decision making under conditions of uncertainty. At The Anderson School, a specialization in finance includes a survey of investment theory, valuation and corporate finance.

The finance major includes course work and other academic activities, with a heavy emphasis on research. In addition to completing course work in finance, the student is expected to attend a series of seminars on theory and empirical methods and is encouraged to participate in informal workshops.

The student takes the economic theory sequence — Economics 201A, 201B and 201C — during the first year, and must successfully complete, at the doctoral level, the economic theory examination given by UCLA's economics department. In the second year, the student takes the finance doctoral course sequence — Management 239A, 239B, 239C and 239D and 239E — in order to prepare for the finance major field examination. This exam must be taken in the second year of study. Economic theory courses can be applied to the Doctoral Program breadth requirement. Additional breadth courses may be chosen from another area of study, either within The Anderson School or an outside department.

The three courses selected from the econometrics/statistics group can be used in partial fulfillment of the research requirement. The remaining two research courses may be selected from classes offered at The Anderson School (Applied Stochastic Processes), or from UCLA's economics department (such as Economic Modeling, Applied Game Theory or Bayesian Econometrics, and Time Series), or mathematics and statistics departments (Analysis, Differential Equations, Calculus of Variations and Optimal Control Theory, Probability Theory, and Advanced Probability and Statistics).

Finance area faculty pay close attention to student progress through the early stages of the curriculum, which includes the economics theory course sequence and exam, the finance course sequence and major field exam, and the research paper. Each faculty member prepares questions for the major field exam and scrutinizes student responses. Finance professors also read individual research papers to assess the student's ability to conduct meaningful research. Faculty and doctoral student research is supported by internal allocations to the finance area and through the Research Program in Financial Institutions and Markets, which utilizes outside funding. A limited number of fellowships, such as the Allstate Dissertation Fellowship, the J. Fred Weston Fellowship and the Hellman Fund, are also available to outstanding candidates in the finance area.

For more information, please see the finance web page: www.anderson.ucla.edu/acad_unit/finance/