

PHD IN ECONOMICS AND FINANCE: EXTENDED REQUIREMENTS

2025-26



FIRST YEAR OF PhD: COURSES AND EXAMS

In their first year, students attend one preparatory course as well as compulsory courses, over four quarters of teaching. These courses are detailed in the study plan of each curriculum.

In each curriculum, the courses are grouped in 'Sequences' as follows:

Sequence of Quantitative Methods:

Mathematics, Probability, Econometrics I, II, and III. Accounting students take Mathematics, Probability, and two courses in Econometrics (see Accounting study plan).

Sequence of Microeconomics:

Microeconomics I, II, III, IV. Accounting students take two courses in Microeconomics (see Accounting study plan).

Sequence of Macroeconomics (economics curriculum only)

Macroeconomics I, II, III, IV.

Sequence of Finance (finance and accounting curricula):

Finance I, II, III, IV. Accounting students take three courses in finance (see Accounting study plan).

Sequence of Accounting (accounting curriculum only):

Accounting I, II, III, IV.

The preparatory course is followed by an examination. Each module is examined separately through a module exam ("finals") with grades given on the following scale: A+, A, A-, B+, B, B-, C+, C and Fail. Exams take place at the end of the corresponding quarter. There are no retakes for the exams.

The requirements for admission to the second year of the PhD program are as follows:

1. No more than three fails in the module exams (with exclusion of the preparatory course). Students who fail more than three module exams are not admitted to the second year and leave the PhD without the MPhil.
2. At the end of the year, an equal-weight average of the scores of the **module exams** is computed for each student within each sequence (quant, micro, macro/fin/acc). Students who gain an average of at least B- in at least two sequences are required to complete a research activity (see next point). Those who fail to achieve an average of at least B- in two or more sequences, but achieve an average of at least C, leave the PhD program and are awarded the MPhil in Economics and Finance upon written request within two months ("NO PhD pass – MPhil pass").
3. Students must complete a summer research assistantship after the end of the first-year exams. Students must coordinate with their curriculum coordinator by mid-May (or earlier) in order to finalize this activity. By the third Friday of July, the Bocconi faculty members mentoring this research activity must give a High Pass, Pass, or Fail score to each student.
 - Students who got an average of at least B- in all sequences are admitted to the second year ("PhD pass") if they get at least a Pass.
 - Students who got an average of at least B- in two sequences (out of three) are admitted to the second year ("PhD pass") if they get a High Pass.
 - In all other cases, students are awarded the MPhil in Economics and Finance upon written request within two months ("NO PhD pass – MPhil pass").

The Faculty Board formally decides admissions to the second year by the end of September. Students not admitted to the second year are not entitled to the fellowship starting from the end of September installment.

SECOND YEAR OF PHD: COURSE EXAMS, SEMINARS AND FIELD PAPER

In their second year, students attend **10 courses**: 4 courses from the *major field*; 6 courses from any fields or *off-field*. Students must also attend **at least one regular seminar series**.

Each second-year course is examined separately. Marks are given on the following scale: A+, A, A-, B+, B, B-, C+, C and Fail. Those who fail second-year course exams are allowed to retake them once. There are no general exams at the end of the second year. Professor may ask for a short term paper or research proposal at the end of their course. Students are expected to work on two or ideally three term papers/proposals. As a general guideline, at least one of the terms papers or research proposals developed in the second year should be single authored.

The students are also required to write a **field paper**. The aim of the field paper is twofold: i) to reveal a student's understanding of the field in which the paper is assigned, and ii) to identify a thesis topic with innovative content. The field paper should aim to become at least a secondary chapter of the PhD thesis. Ideally, the field paper should be the beginning of a solo job market paper. It could also be a joint and almost complete manuscript with peers or a joint manuscript with faculty members. As a general guideline, at least one of the second-year or third-year papers should be single authored. Additional recommendations may be provided during the year. See, for example, Appendix A of this document.

By the **end of April**, the student must inform the PhD Administrative Assistant regarding both the topic of the field paper and the faculty member who will be his/her mentor.

By the **end of May**, the student must submit a first version of the paper to his/her mentor and receives a first round of feedback. The mentor is required to identify a second reader and share the name with the student and the PhD Administrative Assistant. The student must add the second reader to all relevant email exchanges and should promptly send his/her manuscript to all readers.

NOTE: Readers who find the field paper of insufficient quality/clarity can ask the student for clarifications and changes in a short referee report. The student has then two weeks for dealing with the clarifications and changes, replying in written form to the comments and modifying the field paper if requested. We expect the readers to provide feedback in a timely manner starting from when they receive the first draft of the paper.

By September 1st, the final version of the field paper must be emailed to the mentor and the second reader, copying in the PhD Administrative Assistant. **By September 5th**, both readers must submit their feedback form to the PhD Administrative Assistant. The PhD Director and the curriculum coordinators take into account the readers' feedback forms and finalize their assessment for each student. The readers' feedback forms are a starting point of the final assessment. The field paper assessment is also based on the student's collaborative behavior during his/her research activity. To grant a Pass grade on the field paper, it is necessary that both readers and curriculum coordinators agree on this assessment.

Students who (i) obtained NO MORE THAN ONE Fail in the course exams/retakes of the second year AND (ii) a Pass grade in the field paper assessment are admitted to the third year ("admitted to the third year – PhD pass"). Students who are not admitted to the third year leave the PhD and are awarded the MPhil ("NOT admitted to the third year – MPhil pass") upon written request within two months. The MPhil transcript only includes first year grades.

The Faculty Board formally decides admissions to the third year by the end of September. Students not admitted to the third year are not entitled to the fellowship starting from the end of September installment.

THIRD YEAR OF PHD: READING GROUPS, SEMINARS, THIRD YEAR WORKSHOP AND “ORALS”

In their third year, students attend **at least two reading groups** and **at least one regular seminar series**.

During the first semester, each student should: (i) choose the subject and the plan of their third-year paper, and (ii) agree with the curriculum coordinator on the Oral Thesis Committee (at least two advisors and a third reader external to his/her department).

By December 10th, each student communicates the list of advisors to the PhD Administrative Assistant with in cc: the curriculum coordinator and the involved faculty members. If the faculty members do not express concerns, we take their endorsement as granted.

A first draft of the third-year paper is presented at the **Third Year Workshop, which is held by January/February** in front of the PhD Faculty and fellow PhD students. After the workshop, students discuss the comments received with their advisors and agree on a revision plan. Students are also encouraged to submit their work to external conferences.

By the end of May, students email a draft of the thesis project to both their advisors and the third reader, copying in the PhD Administrative Assistant. The draft thesis project consists of at least (i) the first complete draft of the third-year paper, and (ii) the plan (e.g., drafts or extended abstracts for additional papers) necessary to complete the thesis in the 4th year. As a general guideline, at least one of the second-year or third-year papers should be single authored. Additional recommendations may be provided during the year. See, for example, Appendix A of this document.

We expect the advisors to provide feedback in a timely manner starting from when they receive the first draft of the thesis project. If the advisors find the thesis project unsatisfactory, they should ask the student for clarifications and changes in writing, copying in the PhD Administrative Assistant. The student has then two weeks for dealing with clarifications and changes. The student should submit to the advisor both a written reply and the revision of the thesis project. If the advisors are not satisfied by the answers and the modified thesis project, further revision rounds must take place.

Students must submit their thesis project to their Oral Thesis Committee by **September 8th**. If the revised project is deemed satisfactory, the student is admitted to the oral exam. The Oral Thesis Committee meets in early September, no later than **September 15th**. Normally, the oral exams are grouped in one or two sessions, attended by the Director and/or the curriculum coordinators. By the end of the day of the oral examination, each member of the Oral Thesis Committee fills in an evaluation form with a proposed grade (A+, A, A-, B+, B, B-, C+, C or Fail).

The PhD Director and the curriculum coordinators take into account the readers' feedback forms and finalize their assessment for each student. The readers' feedback forms are a starting point of the final assessment. The field paper assessment is also based on the student's collaborative behavior during his/her research activity. To grant a Pass grade on oral exam, it is necessary that both readers and curriculum coordinators agree on this assessment.

Students who fail the Oral Exam (grade F) leave the PhD and are eligible to be awarded the MPhil upon written request within two months. The MPhil transcript only includes first year grades.

The Faculty Board formally decides admissions to the fourth year by the end of September. Students not admitted to the fourth year are not entitled to the fellowship starting from the end of September installment.

FOURTH YEAR OF PhD: PATH TOWARDS THE FINAL EXAM

In their fourth year, students work on their **dissertations** and must also attend **at least two reading groups** and **one regular seminar series**. At the end of each semester, students have to send a report with a list of the conferences attended to the PhD Administrative Assistant.

Students must present their research findings at an internal workshop and/or brownbag seminar.

The time-path and deadlines associated to the dissertation and the final discussion follow the Ministerial rules and the PICA procedure. Precise deadlines will be provided to the students in due time by the CADES office.

The time-path towards the award of the PhD title allows for the final discussion in two possible periods: one in January and a second one in May. All the relevant procedures and the updated deadlines can be found here:

https://www.unibocconi.eu/wps/wcm/connect/bocconi/sitopubblico_en/navigation+tree/home/programs/phd/phd+in+economics+and+finance/info+for+current+students/phd+thesis+instructions+and+deadlines+ecofin

We report below the document issued in 2019 (dates can change from year to year):

PhD Final Exam - DEADLINES (applying to students enrolled in their last year in a.y. 2018-19) Deadlines for theses to be defended in a.y. 2019-20 – JANUARY 2020 (MAY 2020 in case of postponement)		
✓ PhD candidates submit thesis <u>by e-mail</u> to Advisor and Administrative Assistant who will forward it to Faculty Board ✓ Each Advisor identifies 2 reviewers not affiliated to Bocconi (cannot be changed; can be Assistant prof.s) and shares their names with the Administrative Assistant	by 10 June 2019	
✓ PhD candidates apply for the PhD final exam <u>by accessing their voU@B Diary</u> and upload the required attachments (PhD thesis to be submitted to External Reviewers; Thesis Declaration; Report of Activities; Embargo – if necessary)	from 4 July 2019 at 8:00 CET to 11 July 2019 at 23:59 CET	
External Reviewers deliver their first assessment on the PhD Thesis According to the overall assessment:		
The thesis needs NO CHANGES If PhD candidates need to upload a slightly revised thesis (for minimum final touches and/or change of title),... they must send it <u>by e-mail</u> to phdthesis@unibocconi.it (cc Advisor). Please note that they are allowed to send the slightly revised thesis ONLY ONCE.	by 25 November 2020	
The thesis requires MINOR CHANGES PhD candidates upload the final version of PhD thesis by accessing the PhD Final Exam Procedure <u>on their voU@B Diary</u> (if needed, they are allowed to change title/abstract)	by 25 November 2019	
External Reviewers deliver their second assessment on the PhD Thesis		
The thesis requires MAJOR CHANGES PhD candidates upload the revised version of PhD thesis by accessing the PhD Final Exam Procedure <u>on their voU@B Diary</u> (if needed, they are allowed to change title/abstract) If PhD candidates need to upload a slightly revised thesis (for minimum final touches and/or change of title), they must send it <u>by e-mail</u> to phdthesis@unibocconi.it (cc Advisor). Please note that they are allowed to send the slightly revised thesis ONLY ONCE.	By 17 February 2020	
by 3 April 2020		
THESIS DEFENCE: January 2020		THESIS DEFENCE: MAY 2020

For further details, contact the PhD Program Administrative Assistant. If the thesis process does not end successfully, the PhD candidate leaves the program and is awarded the MPhil upon written request within two months of leaving. The MPhil transcript only includes first year grades.

FIFTH (CALENDAR) YEAR: PATH TOWARDS THE JOB MARKET AND COMPLETION OF THE THESIS DEFENCE

During this year, students are qualified as PhD Candidates. PhD candidates are expected to search for a job. The Job Market for Economics and Finance progresses in different steps that are explained in detail in a separate document. Appropriate meetings will take place with the PhD director, the curricula coordinators and the placement officers. For further questions, please contact them directly.

Candidates who intend to participate to the job market should present their Job Market Paper in front of the faculty before **mid October**, that is, at the beginning of their fifth year. *Unless differently stated by the Director*, students must also attend **at least two reading groups** and **one regular seminar series**.

If a PhD candidate has not started the PICA process at the end of the 4th year of PhD, he/she must go ahead with the thesis submission by the beginning of October. The time-path and deadlines associated to the dissertation and the final discussion follow the Ministerial rules and the PICA procedure. Precise deadlines will be provided to the students in due time by the CADES office.

The time-path towards the award of the PhD title allows for the final discussion in two possible periods: one in January and a second one in May. All the relevant procedures and the updated deadlines can be found here:

https://www.unibocconi.eu/wps/wcm/connect/bocconi/sitopubblico_en/navigation+tree/home/programs/phd/phd+in+economics+and+finance/info+for+current+students/phd+thesis+instructions+and+deadlines+ecofin

We report below the document issued in 2019 (dates can change from year to year) below:

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☒ PhD candidates submit thesis <u>by e-mail</u> to Advisor and Administrative Assistant who will forward it to Faculty Board ☒ Each Advisor identifies 2 reviewers not affiliated to Bocconi (cannot be changed; can be Assistant prof.s) and shares their names with the Administrative Assistant ☒ PhD candidates apply for the PhD final exam <u>by accessing their voU@B Diary</u> and upload the required attachments (PhD thesis to be submitted to External Reviewers; Thesis Declaration; Report of Activities; Embargo – if necessary) by 10 October 2019		
External Reviewers deliver their first assessment on the PhD Thesis According to the overall assessment:		
The thesis needs NO CHANGES If PhD candidates need to upload a slightly revised thesis (for minimum final touches and/or change of title), they must send it <u>by e-mail</u> to phdthesis@unibocconi.it (cc Advisor). Please note that they are allowed to send the slightly revised thesis ONLY ONCE. by 3 April 2020	The thesis requires MINOR CHANGES PhD candidates upload the final version of PhD thesis by accessing the PhD Final Exam Procedure <u>on their voU@B Diary</u> (if needed, they are allowed to change title/abstract) by 3 April 2020	The thesis requires MAJOR CHANGES PhD candidates upload the revised version of PhD thesis by accessing the PhD Final Exam Procedure <u>on their voU@B Diary</u> (if needed, they are allowed to change title/abstract) External Reviewers deliver their second assessment on the PhD Thesis If PhD candidates need to upload a slightly revised thesis (for minimum final touches and/or change of title), they must send it <u>by e-mail</u> to phdthesis@unibocconi.it (cc Advisor). Please note that they are allowed to send the slightly revised thesis ONLY ONCE. by 20 July 2020 by 25 November 2020
THESIS DEFENCE: MAY 2020		THESIS DEFENCE: JANUARY 2021

For further details, contact the PhD Program Administrative Assistant. If the thesis process does not end successfully, the PhD candidate leaves the program and is awarded the MPhil upon written request within two months of leaving. The MPhil transcript only includes first year grades.

APPENDIX A

Economics, Finance and Accounting are dynamic fields. In order to improve our Program and keep it updated, during the academic year we may slightly change our requirements after discussing it with the cohort affected by our changes. We report below an email that we have sent in 2021. Since this proposal may be enhanced/changed further in the future, we report it in this appendix.

From: Angela Baldassarre <angela.baldassarre@unibocconi.it>
Date: 22 June 2021 at 10:51:49 CEST
To: PhD Professors <phdprofessors@bocconi.onmicrosoft.com>
Cc: incoming_phdstudents_ecofin21-22 <incoming_phdstudents_ecofin21-22@bocconi.onmicrosoft.com>, "1_phdstudents_36_ecofin@bocconi.onmicrosoft.com" <1_phdstudents_36_ecofin@bocconi.onmicrosoft.com>, 2_phdstudents_35_ecofin <2_phdstudents_35_ecofin@bocconi.onmicrosoft.com>, 3_phdstudents_34_ecofin <3_phdstudents_34_ecofin@bocconi.onmicrosoft.com>, 4_phdstudents_33_ecofin <4_phdstudents_33_ecofin@bocconi.onmicrosoft.com>, 5_phdstudents_32_ecofin <5_phdstudents_32_ecofin@bocconi.onmicrosoft.com>
Subject: Email to PhD Faculty

Dear Colleagues,

You are receiving this email because you are a member of our PhD program. In what follows, we detail a proposal designed to assist our **second-year PhD students** in their delicate transition from students to researchers. This proposal results from the feedback we collected from both students and faculty members.

Our goal: help second-year students to build a high-quality set of ideas that can turn into strong papers / solid chapters of their thesis. Our students will benefit from more effectively concentrating their effort on writing a relatively small number of high quality term papers.

What we ask to our students. We are asking them to use their second year to build a portfolio of at least two and ideally three term papers or research proposals. This way, students will have a portfolio of ideas from which to choose a promising project to focus on for their second-year project.

We encourage students to organize short workshops with faculty in their field during their research quarter (Mod IV = March--May). After receiving early feedback from faculty in the field, students could pursue further one of their term papers or research proposals and turn it into a more complete manuscript that will count toward the requirement for the second year paper due in September.

It is optimal to familiarize with the publication process as soon as possible. Given this consideration, we encourage students to write their term papers for a second-year course as if they were getting ready for submissions to Journals that accept short papers (for example, think of *Economics Letters* [[guidelines](#)] or *AER: Insights* [[guidelines](#)]). Real submissions are encouraged as well.

What we ask to second-year course instructors who require term papers. We are asking to please provide alternative assessment opportunities for the (potentially empty!) subset of students who do not intend to write a term paper in your course. Think, for example, of an exam, an extended assignment, or a research-oriented presentation. These activities can help students to learn how to present their ideas clearly in both oral and written form.

What we ask to all professors. We believe that our PhD students will benefit from interacting with **all of you**, regardless of whether you teach core courses (first-year courses) or elective courses (second-year courses). As a result, we ask all of you to be available to attend the research workshops that students will schedule in their second year and help with their second-year paper.

Thank you!