PhD in Mathematical Finance Handbook
A Guide to Policies and Procedures

2015-2016 Academic Year
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**PhD in Mathematical Finance**

The PhD in Mathematical Finance is for students seeking careers in research and academia. Doctoral candidates will have a strong affinity toward quantitative reasoning and the ability to connect advanced mathematical theories with real-world phenomena. They will have an interest in the creation of complex models and financial instruments as well as passion for in-depth analysis.

**PhD in Mathematical Finance Curriculum**

The curriculum for the PhD in Mathematical Finance is tailored to each incoming student, based on his or her academic background. Students will begin the program with a full course load to build a solid foundation in understanding not only math and finance but the interplay between them in the financial world. As technology plays an increasingly larger role in financial models, computer science is also a part of the core coursework. Once a foundation has been established, students work toward a dissertation. Working closely with a faculty advisor in a mutual area of interest, students will embark on in-depth research. It is also expected that doctoral students will perform teaching assistant duties, which may include lectures to master’s-level classes.

**PhD in Mathematical Finance**

**Year 1**

**FALL FIRST YEAR**
- GRS EC701 – MICROECONOMIC THEORY
- GRS EC702 – MACROECONOMIC THEORY
- GSM FE918 – DOCTORAL SEMINAR IN FINANCE
- GSM MF793 – STATISTICAL METHODS OF MATHEMATICAL

**SPRING FIRST YEAR**
- GRS EC703 – ADVANCED MICROECONOMIC THEORY
- GRS EC704 – ADVANCED MACROECONOMIC THEORY
- GSM FE920 – ADVANCED CAPITAL MARKET THEORY
- GSM MF728 – FIXED INCOME SECURITIES

**Year 2**

**FALL SECOND YEAR**
- GSM MF770 – ADVANCED DERIVATIVES
- GRS EC712 – ECONOMETRIC TIME SERIES
- GSM MF730 – PORTFOLIO THEORY
- GSM MF772 – CREDIT RISK

**SPRING SECOND YEAR**
- GSM MF796 – COMPUTATIONAL METHODS OF MATHEMATICAL FINANCE
- GSM MF930 – ADVANCED CORPORATE FINANCE
- GSM MF921 – ADVANCED TOPICS IN ASSET PRICING
- GSM MF794 – STOCHASTIC OPTIMAL CONTROL AND INVESTMENT
PhD Degree Requirements

The minimum course requirement is 16 courses (64 credits).

Students’ course choices must be approved by the Mathematical Finance Executive Director prior to registration each semester.

Course Requirements
The minimum course requirement is 16 courses (64 credits).

Additional Requirements

Curriculum Paper
During the term of the course work, candidates are expected to prepare a paper suitable for publication. This paper will typically be presented to the faculty and doctoral students before the end of the second summer session in the program. Students should consult with their department for individual department policies regarding the paper. The curriculum paper must be successfully completed and passed by the department in order for a student to sit for comprehensive exams.

Qualifying Examination
Students must appear for a qualifying examination after completion of all course work and the curriculum paper to demonstrate that they have:

- acquired advanced knowledge of literature and theory in their area of specialization
- acquired advanced knowledge of research techniques
- developed adequate ability to craft a research proposal

Guidelines for the examination are available from the departments. Students who do not pass either the written and/or oral comprehensive examination will be reviewed by the Mathematical Finance Program Development Committee (MF PDC), which will determine if the student will be withdrawn from the PhD Program. In addition, the PhD fellowship (if applicable) of any student who does not pass either the written and/or oral comprehensive examination on the first attempt will be suspended the semester after the exam was attempted.

Dissertation
Following successful completion of the Qualifying Examination, the student will develop a research proposal for their dissertation. The final phase of the Doctoral Program is the completion of an approved dissertation. The dissertation must be based on an original investigation, which makes a substantive contribution to knowledge and demonstrates capacity for independent, scholarly research.

Teaching Requirement
Students are required to teach at least one 3 or 4 credit class independently as the lead instructor as a part of program requirements before being awarded the doctoral degree. The teaching should take place during either year 3 or year 4 of the PhD Program. The Department Chairperson is
responsible for assigning the student a course to teach. Any deviation from this requirement must be approved by the MF PhD PDC.

**Teaching Assistant and Research Assistant Requirements**
Fellowship students are required to carry out teaching assistant and/or research requirements as a part of their fellowship obligations, as listed in their fellowship award letters. Students must carry out the assigned tasks in order to maintain their fellowships. A student who fails to carry out the assigned tasks adequately may lose his/her fellowship. The Department Chairperson is responsible for assigning research or teaching assistant assignments to fellowship students and determining that they have been successfully carried out.

**Academic and Professional Conduct**
All PhD students are expected to demonstrate high professional standards in all aspects of their work. This includes:

- Observing the Academic Conduct Code
- Observing the University's policy on appropriate research conduct (http://www.bu.edu/orc/about/research-misconduct/).
- Interacting with faculty, staff and other students in a mature, professional, and civil manner in classes and colloquia and in all other professional interactions. (Appendix 1 presents an example of some suggested guidelines for appropriate professional interactions.)

A student who engages in academic and/or professional misconduct may be subject to disciplinary action.
ADVISING

When a student enters the PhD program, the doctoral program and the student’s academic department makes a commitment to provide guidance, support and feedback throughout the program. Several people play key roles in the doctoral student’s program:

- The PhD Program Executive Director and Program Faculty Director are responsible for the final selection of students, funding decisions, monitoring of curriculum, and annual review of student performance. The Executive Director serves as each MF PhD student’s faculty mentor until the student passes the comprehensive exam, providing guidance regarding course selection and professional development activities.
- The Director of Special Programs and Initiatives (GPO), who is responsible for tracking student progress and advising students regarding program rules, requirements, and deadlines.
- The Department Chairperson, who also provides guidance regarding program options and opportunities. The Department Chairperson is responsible for assigning research and teaching assignments to fellowship students and for assigning each student a course to teach in order to enable the student to meet the program’s teaching requirement.
- The Dissertation Chairperson, who agrees to take on the primary responsibility for providing feedback and guidance to the student on the dissertation work.
- The Dissertation Committee faculty, who also provide input on the dissertation work.

Students should get to know all members of their department’s faculty as soon as possible in order to identify research and teaching interests.

When the student enters the program, the Executive Director will serve as the Faculty Mentor, who will meet with the student to provide guidance on course selection and professional development. The student is responsible for proactively seeking advice from the mentor and other faculty prior to registering for classes or engaging in research and teaching activities. The Executive Director serves as the student’s primary advisor until the student passes the comprehensive examination.

After successfully completing this exam, the student progresses to the dissertation stage. The student is required to form a dissertation committee (discussed later). From this point forward, the Dissertation Committee Chairperson serves as the principal advisor.
The Final Phase of the Program
The final phase of the Doctoral Program is the completion of an approved dissertation. The dissertation must be based on an original investigation that makes a substantive contribution to knowledge and demonstrates capacity for independent scholarly research. The quality of the dissertation should meet the standards for publication in leading scholarly journals in the field. When beginning preliminary exploration of a topic, the student is encouraged to consult with faculty members whose interests coincide with the kind of project the student has in mind.

Formation of Dissertation Committee
The first formal step after the comprehensive exam is the selection of a dissertation committee and the submission of a dissertation proposal. The committee is composed of, at minimum, three (3) faculty members. The dissertation chairperson should be from the candidate’s department. An additional member should be on the faculty of the Questrom School of Business, and ordinarily this member should also be from the candidate’s department. Individual department guidelines may mandate that the third committee member be from outside of the candidate’s department. Depending on department guidelines, a committee member may be from outside the School or the University. The dissertation chairperson and at least two other committee members should be full time tenured or tenure-track faculty members.

It is the responsibility of the PhD candidate to select a willing faculty chairperson of his/her Dissertation Committee who will direct the student's research. The student and the Dissertation chairperson together select the other members of the dissertation committee. Should the candidate be unable to find a willing chair, he/she should meet the Executive Director and the Department Chairperson, who will make reasonable efforts to help the student to find a dissertation chair. However, it is ultimately the student’s responsibility to find someone willing to guide the dissertation within one year of completing the comprehensive exams.

If the student begins dissertation work with a faculty member and this faculty member subsequently leaves the school prior to the completion of the student’s dissertation, the department will attempt to develop an arrangement by which the student can continue to work on the dissertation under the departed faculty member’s guidance. The candidate is advised to be aware of any other departmental requirements concerning the composition of the Dissertation Committee.

Development of Proposal
Since the substance and format of an acceptable proposal will vary among departments, a student must work closely with his/her Committee as the proposal is developed. (See Appendix 2, Dissertation Proposal Outline).

Early in the process of preparing the dissertation proposal, doctoral candidates are advised to review a copy of Research Guide: A Guide for Writers of Theses and Dissertations, prepared by Mugar Library, which contains essential information for the preparation of the manuscript. The dissertation will not be accepted at Mugar Library unless it conforms to the specifications in the Guide.
Dissertation Proposal Presentation/Defense
The student will schedule a proposal defense when, in the opinion of the chairperson of the Dissertation Committee, the proposal is sufficiently prepared, with a clear statement of the problem, a review of relevant literature, and an analytical development of appropriate measures for the investigation, including collection and analysis of the data. The written proposal is presented in a seminar to which the faculty are invited by written announcement. In order for the student to benefit from suggestions and guidance that may be provided, the presentation should be scheduled as soon as sufficient progress has been made to establish the nature and scope of the work, and well in advance of the anticipated time of completion.

The student must submit a Petition Form signed by his or her department representative (Faculty Mentor or Chairperson). The student must schedule the proposal defense at a date and time that is convenient for all members of the dissertation committee and the department. The student must also arrange for the room. At least three weeks before that date, the student must submit a one-page announcement with a maximum 350-word abstract to the GPO Director of Special Programs and Initiatives, who will circulate the announcement to departments and faculty members.

The purpose of the proposal presentation is to obtain assurance from the viewpoint of both the faculty and the candidate that the student has a worthwhile and feasible research project. At the presentation, the student must have sufficient understanding of the relevant conceptual framework so that the student will be able to draw upon and relate the research work effectively to existing theory and practice.

Following the presentation, the chairperson will poll the members of the committee and the department to determine whether a consensus has been reached regarding the candidate’s proposal. The chairperson will inform the candidate and the GPO Director of Special Programs and Initiatives of the outcome of the defense. Acceptance of the proposal provides assurance to the candidate that the research proposal will not be substantively changed.

Approval of the proposal is essentially an agreement between the candidate and the Committee that the basic framework of the dissertation is acceptable. If the Dissertation Committee and the department approve the proposal, the student will proceed to carry out the proposed investigation with close guidance by the chairperson and other members of the Committee. Thereafter, any future questions by the Committee should relate only to carrying out the research and analyzing the findings. Following the collection and analysis of the data, the student will prepare the final dissertation report.

In the event that the faculty cannot reach consensus on the research proposal, the chairperson shall inform the candidate of the issues in dispute. If the candidate and the Committee are unable to reach consensus on a satisfactory research plan, the candidate may petition the department to change the membership of the Committee.
Editing the Dissertation
It is generally allowable for doctoral students to have assistance with proofreading their dissertations. In some cases, particularly when students are not fluent in English, assistance with rewriting text is permissible to bring it into Standard English. In such cases, the student will need explicit permission from the Dissertation Committee Chairperson and the Chairperson of the Department.

Dissertation Defense
When the Dissertation Committee agrees that the candidate has completed his/her research and a satisfactory draft of the dissertation has been written, the candidate must arrange a formal dissertation defense hearing. Three weeks before the hearing, the candidate must submit a petition to defend the dissertation to the GPO Director of Special Programs and Initiatives. Once the Director of Special Programs and Initiatives and the student’s faculty mentor have approved the petition form, the student should send an electronic announcement and a 350-word abstract to the Director of Special Programs and Initiatives. The announcement and abstract are sent to all SMG faculty and doctoral students by e-mail. The dissertation document must, in the view of the Dissertation Committee chairperson, be complete before the dissertation defense is scheduled. The oral defense of the dissertation will be open to the Questrom community, as well as academics from Boston University and other interested academics from outside of BU. The members of the Dissertation Committee, render final judgment on the dissertation and the oral defense. For emergency situations (illness, etc.), a proxy faculty member may serve at the oral defense if approved by the Chairperson of the Dissertation Committee and the Department Liaison.

Submission of Final Dissertation
Following the dissertation defense, the Committee may request minor changes to the dissertation document. Once the Committee has approved the final dissertation document and signed the appropriate documents (per the GPO Director of Special Programs and Initiatives), the candidate must submit the final dissertation document to Mugar Library. This submission must occur no later than six weeks following the dissertation defense.

Publication of the Dissertation
The Questrom School of Business faculty urges the publication of the dissertation, in whole or in part. Holders of PhD degrees who publish their completed dissertation should state that such work was submitted originally in partial fulfillment of the requirements for the degree of PhD in Mathematical Finance at Boston University Questrom School of Business. When materials for the dissertation are published in part, or when they are published before degree requirements have been fulfilled, credit should be given to Boston University. One copy of all published material must be submitted to the Graduate Programs Office for deposit in the University Library.

Co-authorship with Faculty
It is the policy of the PhD Program to encourage student and faculty joint authorship of professional papers. It should be understood that this policy should not be implemented in ways that undercut the imperative that dissertations be the independent and original work of the doctoral candidate. When Faculty Mentors have made substantial contributions in addition to the work carried out by the student for his/her dissertation, co-authorship of resulting papers is
appropriate. When students and faculty co-author professional papers based on the student's dissertation, it is expected that their relative contributions will be appropriately acknowledged.
Residency Requirement
After matriculation into the PhD Program, a candidate for the degree must register for and satisfactorily complete a minimum of thirty-two (32) graduate-level credits at Boston University. More courses may be needed depending on departmental requirements.

Time Limit for Degree Completion
After matriculation into the PhD Program, a candidate for the degree must meet certain milestones within a specified maximum time period (as noted in the table below) and complete all degree requirements within six (6) years of the date of first registration. Those who fail to meet the milestones within the specified time or who do not complete all requirements within six years will be reviewed by the PhD PDC and may be withdrawn from the program. Any request to deviate from the milestones and time frame below must be approved by the student’s academic department and then by the Faculty Director and Executive Director of the PhD Program. A Leave of Absence does not extend the six-year time limit for degree completion (see Leaves of Absence).

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Maximum Time Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete all required courses (no incompletes)</td>
<td>End of fall of 3rd year.</td>
</tr>
<tr>
<td>Successfully complete comprehensive examination.</td>
<td>End of 3rd year.</td>
</tr>
<tr>
<td>Have a dissertation committee with at least 3 members, a committee chair, and a dissertation topic.</td>
<td>End of fall of 4th year.</td>
</tr>
<tr>
<td>Have a defended dissertation proposal.</td>
<td>End of 4th year.</td>
</tr>
</tbody>
</table>

Performance Review
The Mathematical Finance Program Development Committee will review the progress of each doctoral candidate. Students must maintain a 3.30 cumulative grade point average in all courses to remain in good academic standing. Students who are not in good academic standing will be allowed one semester to correct their status. Prior to the start of the semester, the student must submit a letter to the Executive Director (who will forward it to the PDC) explaining why he/she has fallen short of the CGPA requirement and how he/she plans to correct the situation. Failure to so increase the CGPA to acceptable levels may result in probation or withdrawal from the program, at the discretion of the Program Development Committee (PDC).
Grading System
All for-credit courses at the Questrom are graded on a letter scale according to the following criteria:

<table>
<thead>
<tr>
<th>Level</th>
<th>Grade</th>
<th>Honor Points/Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior Performance</td>
<td>A</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td>A-</td>
<td>3.7</td>
</tr>
<tr>
<td></td>
<td>B+</td>
<td>3.3</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td>B-</td>
<td>2.7</td>
</tr>
<tr>
<td></td>
<td>C+</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Lowest Grade Acceptable for Credit
Failing Grade

Incomplete: “I”
A grade of “I” indicates that course requirements, such as a final exam or written course work, have not been completed by the end of the semester. An “I” grade is given at the instructor’s discretion. The student must arrange with the instructor to complete the remaining requirements by no later than the end of the following semester by completing an Incomplete Contract with the instructor. When the work is completed, the instructor will determine the final grade.

If work is not completed and a final grade is not submitted within one calendar year of when the “I” was issued, the “I” will be converted into an “F” grade. In extenuating circumstances, a student may petition for an extension of the time limit to complete the work. The instructor who gave the “I” grade must endorse the written petition, which must then be submitted to the Graduate Programs Office.

An “I” grade has no honor points; therefore, it is not calculated into the cumulative GPA. When the professor reassigns the grade once the student completes the work, or when the Graduate Programs Office Senior Systems Administrator (registrar) converts the “I” to an “F” following the procedures outlined above, the grade for the course is then included in the calculation of the GPA. **A student may not graduate with an “I” grade on his or her transcript.**

Course Withdrawal: “W”
A grade of "W" in a full-semester course indicates that the course was dropped after the fifth week and before the last six full weeks of classes. A student who withdraws from a course forfeits the right to complete the course in that semester and receive a grade. Students are charged full tuition for "W" grades.

Course Failure: “F”
A grade of "F" indicates failure to pass the course. A student who earns a grade of "F" in a required PhD course must repeat that course with a passing grade. A student who earns a grade of "F" in an elective course must subsequently repeat that course or take another approved elective and earn a passing grade. **When a course is repeated, both the "F" and the subsequent grade remain on the student’s permanent record, and both grades are included in the calculation of the cumulative grade point average (CGPA).**
Continuing Course: “J”
If a course spans two semesters or more, such as dissertation, a “J” grade will be listed on the student’s transcript after the first semester. The “J” grade is replaced with a “P” or passing grade when the dissertation is successfully defended and the dissertation manuscript has been accepted at Mugar Library.

Calculating Cumulative Grade Point Average (CGPA)
The grades in all courses approved for credit in the doctoral program including all directed studies and courses taken at Consortium schools, are included in the computation of the CGPA. Grades earned in MBA foundation courses that may be required of a student by his or her department, are not factored in to the PhD CGPA.

- Divide the number of grade points earned in courses by the number of credits attempted:
  \[
  \frac{\text{Total grade points from all courses}}{\text{total credits attempted}} = \text{Cumulative GPA}
  \]
- Grades and credits of all repeated courses are calculated in the GPA;
- The following grades do not carry credits and are not used in the calculation of grade point averages: AU, P, W, and J;

Retaking Courses
PhD students cannot retake a course in which they have already earned a grade of C- or higher in order to improve their grade performance and/or CGPA. Courses for which a grade of “F” or “W” have been received may be retaken, as courses for which “F” and “W” grades have been received cannot be used to satisfy PhD requirements.

Grade Verification
Federal law prohibits staff members from giving grades over the phone. Students may receive their grades in one of the following ways:

- Students may obtain an unofficial or official copy of their grades/transcript by logging on to the Boston University Student Link at [www.bu.edu/studentlink](http://www.bu.edu/studentlink). Click on Academics, then on Transcript Preview and Ordering;
- At any time, a student may request a grade mailer in person at the Office of the University Registrar.

Beta Gamma Sigma
PhD students who have successfully completed all of their doctoral requirements, including the dissertation defense, are eligible for induction into the Beta Gamma Sigma International Honor Society. Additional information on Beta Gamma Sigma can be obtained from the Graduate Programs Office or the Beta Gamma Sigma website: [http://www.betagammasigma.org/](http://www.betagammasigma.org/).
ACADEMIC AND PROFESSIONAL CONDUCT, AND GRIEVANCES

Academic and Professional Conduct
All PhD students are expected to demonstrate high professional standards in all aspects of their work. This includes:

- Observing the Academic Conduct Code
- Observing the University's policy on appropriate research conduct (http://www.bu.edu/orc/about/research-misconduct/).
- Interacting with faculty, staff and other students in a mature, professional, and civil manner in classes and colloquia and in all other professional interactions.

The procedure for reporting, reviewing, and disciplining academic and professional misconduct is as follows:

1. A student may be reported for academic misconduct to the school’s Academic Conduct Committee. While matriculated in the PhD Program, all students are expected to exhibit appropriate behavior in their academic performance. Any student who fails to do so will be brought before Questrom’s Academic Conduct Committee, as outlined in the Academic Conduct Code, for appropriate action. Students may be suspended or expelled at the discretion of the Committee.

2. For professional misconduct, the student may be reported to the Faculty Director or Executive Director of the doctoral program. This report may be made by a fellow student or by a faculty member. The Faculty Director or Executive Director will meet with the reported student to see if the matter can be resolved through advising or mentoring. However, if the Faculty Director or Executive Director determines that the offense is so serious that it cannot be so resolved, or if the past attempts at advising have failed, the Executive Director will form a Review Committee to review the case and recommend action.

The Review Committee will consist of three faculty members, none of whom are from the reported student’s department. The Committee will solicit the facts related to the case, listen to the views of the reported student, and make a recommendation to the Executive Director. The Executive Director will forward the recommendation to the Dean, along with his or her own recommendation. The Dean will make the final decision after reviewing the circumstances of the case.

Student Complaints and Grievances
This section outlines the formal mechanism for reviewing student grievances after all efforts among the parties involved have proven to be unsuccessful. The appeals procedure is usually concerned with academic matters related to unethical, unfair, or discriminatory treatment of, or intimidation of students.

If a student has a grievance against a faculty member (or members), he or she should first make every reasonable effort to discuss the complaint with the faculty member(s) involved. If this discussion is not satisfactory, the student should next discuss the matter with the Faculty Director.
or the Executive Director of the Doctoral Program. If the student is still unsatisfied, he or she should submit a written statement to the Dean requesting the appointment of an Appeals Committee. The written statement must describe the nature of the complaint, include the necessary documentation and detail the previous efforts made to discuss the complaint with the faculty member(s) involved. The statement must be submitted within sixty (60) days after the end of the term in which the alleged cause for the grievance occurred.

The Dean will discuss the matter with the Faculty Director or Executive Director, and then form an ad hoc Appeals Committee, comprising three faculty members. The ad hoc Appeals Committee will solicit and review evidence related to the student’s appeal and submit a report advising the Dean on the circumstances of the case, on how the grievance may be resolved, or on whether further action is warranted.
**Course Load**

For each fall and spring semester after matriculation and until all degree requirements are completed, all PhD students must be registered for courses, or for dissertation course work (DS999), or be granted an official leave of absence. Prior to registration for each semester, all students are expected to make appointments to consult with their Faculty Mentor.

All PhD students must be registered for two credits of dissertation in the semester preceding graduation. Students graduating in May must be registered for dissertation in the spring semester, students graduating in January must be registered for dissertation in the fall semester, and students graduating in September must be registered for dissertation in the Summer II session.

If a student does not register for one semester, and is not on an approved leave of absence, the student is officially considered to be an “inactive student.” A student who is inactive for more than one semester is subject to immediate withdrawal from the PhD Program. Inactive students who want to continue in the PhD Program must submit a petition for reinstatement with the rationale, have it approved by the department, and then submit it to the PhD Program Development Committee for approval.

**Full-time Certification**

BU students taking 12 or more credits per semester are considered to be full-time. If the student is fully engaged in ways recognized by the University as related to progress toward completion of the degree, and taking 2-11.5 credits, s/he may qualify for full-time certification. Students qualify by:

- Registering for less than a full-time course load, but making legitimate progress toward the degree through other academic work, for example, preparing for comprehensive examinations or working on the dissertation.
- Doctoral candidates who are certified full-time but are registered for less than 12 credits a semester are charged the full-time George Sherman Union Fee, and Student Activity Fee, in addition to their tuition.

Payment of the tuition (equivalent to two credits per semester + any applicable fees) entitles the student to appropriate University benefits, to consult with faculty, and to use the libraries, research laboratories, academic services, and other academic facilities for the purpose of completing such requirements as examinations and dissertation work.

**Course Overload**

Students must have their faculty mentor’s permission to register for more than 18 credits in a given semester. Every additional credit above 18 will incur per-credit charges.

Charges for the course overload up to 20 credits are waived if at least one of the following conditions is met:

- The student's cumulative grade point average is 3.70 or higher
- The student wants to register for a fifth course (up to 20 credits) in his or her last semester of required PhD courses.
Academic Standing and Course Overload
Doctoral students who are not in good academic standing may not register for more than 18 credit hours per semester. There are implications for continuation of financial aid for students who are not in good academic standing.
Course Information

Course Identification
Courses are identified with a combination of numbers and letters.

<table>
<thead>
<tr>
<th>School</th>
<th>Course</th>
<th>Section</th>
<th>Title</th>
<th>Credits</th>
<th>Day/Time</th>
<th>Instructor</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSM</td>
<td>AC909</td>
<td>A1</td>
<td>Contemporary</td>
<td>4</td>
<td>T 6:00-9:00</td>
<td>Menon</td>
<td>SMG</td>
</tr>
</tbody>
</table>

School or College
On the Student Link, the course number is preceded by a school or college designation. All graduate level courses at the school are represented by “GSM.”

Course Number
Two letters are used to represent the area of study and are followed by a 3-digit number to represent the specific course. The areas of study are:

- AC  Accounting
- DS  Doctoral Seminar
- ES  Executive Skills
- FE  Finance
- HM  Health Sector Management
- IM  International Management
- IS  Information Systems
- MF  Mathematical Finance
- MK  Marketing
- OB  Organizational Behavior
- OM  Operations and Technology Management
- PL  Markets, Public Policy and Law
- QM  Quantitative Methods
- SI  Strategy and Innovation

The numbers for graduate-level courses are in the 700s and 800s. Course numbers in the 900s are doctoral level.

Credits
Doctoral students who take BU MBA courses must take them as four credit courses. Most BU MBA elective courses are three credits; however, a credit hour adjustment must be done by the GPO Director of Special Programs and Initiatives. This should be done at the start of the semester; credits cannot be altered after the course is complete. More information is available in the registration packet published each semester and from the GPO Director of Special Programs and Initiatives.

Prerequisites
Many courses have prerequisites, certain courses that must be successfully completed prior to taking a specific course. Prerequisites are listed on the University Class Schedule found on the Student Link.
**Evaluation of Instructors and Courses**

During the last two weeks of each semester, students evaluate each course and instructor using a standard evaluation form. The forms are collected by a student, placed in an envelope, and turned in to the Graduate Programs Office. The professor is not in the classroom when the evaluations are done and results are not made available to the instructor until after grades are submitted. Evaluations are compiled after the instructors submit final grades. Copies of the summaries are available to students in the Graduate Programs Office reception.
REGISTRATION PROCEDURES

Registration
Each semester, the Graduate Programs Office compiles a schedule of all Questrom PhD course offerings. PhD students are required to have course selections approved by their Faculty Mentors. Students must register for their courses using the Registration section, found under the Academics tab, of the Student Link. Students can review the courses for which they have registered through the Student Link, http://www.bu.edu/studentlink.

Adding a Course
Prior to the beginning of a semester and through the second week of classes, students may add courses by using the WebReg registration system on the Student Link. Students are required to notify the GPO Director of Special Programs and Initiatives of any changes to their schedule.

Dropping a Course
Students may drop courses using the Student Link’s WebReg system until the end of the drop period. A full-semester course dropped by the end of the first five weeks of the semester will not appear on the student's record. Full-semester courses dropped after the fifth week of the semester, or the first week of a summer session, will be indicated on the transcript with a "W" grade and the student will be charged for the course. Courses may not be dropped later than ten full weeks after the start of the semester.

Overcharges result when part-time students drop a course within the first five weeks of the semester, but are still registered for at least one other course or when full-time students change to part-time status because they are registered for fewer than 12 credits. Any extra amount that has already been paid will be credited to the student's account. The balance will be refunded upon request in person, or in writing, to the Comptroller's Office within Student Accounting Services. If students have received any financial aid, however, the refund must be requested through the Financial Aid Officer in the Graduate Programs Office. To be eligible for student loans, students must be registered for at least 6 credits in a semester.

Students may withdraw from a course in either of the two summer sessions using the Student Link until the first day the summer session begins. If the drop is processed prior to the first day of either term, full tuition and fees will be credited or refunded. If the drop is processed on or after the first day of either summer session, the student is responsible for the registration fee only. If the drop is processed after the date published by the Graduate Programs Office, the student is responsible for the full tuition and fees and will receive a "W" for the course.

During the summer sessions, students can drop all of their courses, up until the first day of classes, using the Student Link’s WebReg.

Dropping All Courses
It is not possible for students to drop all of their classes via the Student Link’s WebReg during the academic year. Students who wish to drop all of their courses during an academic year semester must meet with the GPO Director of Special Programs and Initiatives to complete a
Leave of Absence/Withdrawal form. **Signed and dated** requests to drop all courses can also be mailed or faxed to the GPO Director of Special Programs and Initiatives in the Graduate Programs Office. The effective date that the courses are dropped will be the date that the student completes the Leave of Absence/Withdrawal form. **Please note that forms received after 5pm or on weekends will be processed the next business day.** Refunds are determined as follows for spring and fall semesters:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to First Day of Classes</td>
<td>100% Tuition and Fees</td>
</tr>
<tr>
<td>First Two Weeks of Classes</td>
<td>80% Tuition</td>
</tr>
<tr>
<td>Third Week of Classes</td>
<td>60% Tuition</td>
</tr>
<tr>
<td>Fourth Week of Classes</td>
<td>40% Tuition</td>
</tr>
<tr>
<td>Fifth Week of Classes</td>
<td>20% Tuition</td>
</tr>
<tr>
<td>After the Fifth Week of Classes</td>
<td>0% Tuition</td>
</tr>
</tbody>
</table>

**Auditing Courses**

Students who wish to audit a course must have the written consent via a course adjustment form of the instructor for the audit to be approved. The course adjustment form must be returned to the Graduate Programs Office. The tuition charge is the same as taking the course for credit; however, students do not receive grades or credits for audited courses nor can they be used to fulfill PhD degree requirements. Students cannot audit a Questrom course and then re-take the course for academic credit.
Directed Study

Investigation of Area of Interest
Students who wish to conduct research in a specific area of interest under the guidance of a faculty member may apply for directed study. Directed study is the equivalent of a two- or four-credit course. It may not substitute for a required course or duplicate an elective course. Upon completion of the directed study, the student receives a grade from the sponsoring faculty member.

Procedure for Directed Study
To arrange a directed study, the student should:

- Obtain a PhD directed study application from the Graduate Programs Office
- Discuss plans for directed study with an appropriate faculty member;
- Negotiate area of investigation, requirements, and evaluation criteria with the faculty member;
- Complete the application for directed study and have it signed by the faculty member, Faculty Mentor and Department Chairperson, and
- Return the directed study application to the GPO Director of Special Programs and Initiatives(Room 104) for approval no more than two weeks after the start of the semester. Upon approval, the GPO Director of Special Programs and Initiatives will have the registrar assign a course number for the class and process the registration.
LEAVES OF ABSENCE AND WITHDRAWALS

Students should contact the GPO Director of Special Programs and Initiatives to discuss all options before making a final decision regarding Voluntary Withdrawal and Leaves of Absence.

When a student is matriculated in the PhD Program, it is expected that s/he will make progress toward the degree without interruption. However, should it become necessary, the student should request from the department Executive Director/Faculty Mentor a leave of absence for the shortest time needed. If the leave is approved by the Executive Director, the student must meet with the GPO Director of Special Programs and Initiatives to complete a leave of absence request form. If the student is unable to meet with the GPO Director of Special Programs and Initiatives, s/he can mail or fax a signed request for the leave of absence, which will be effective on the business date (before 5pm) that the Graduate Programs Office receives the official request. If a student has submitted the Withdrawal/Leave of Absence form or signed request for a leave of absence prior to the start of a semester for which s/he had previously registered, the charges for that semester will be canceled. If the semester has already started, the student may be entitled to a partial refund (see section on dropping all courses).

A leave of absence does not extend the six-year time limit for degree completion.

Leave of Absence for Medical Reasons
University policy requires that a student “seeking to re-enroll after a medical leave must demonstrate to the University that the student’s health permits the successful completion of studies.” This link (http://www.bu.edu/shs/files/2011/05/LOA-Instructions.pdf) outlines the information students must provide to the University prior to re-enrolling and the timeline for submitting the required documentation.

Childbirth and Adoption Accomodation for Full-Time PhD Students
The Boston University childbirth and adoption accommodation policy for full-time or certified full-time PhD students in good academic standing provides for extensions for academic coursework and other requirements to the primary caregiver of an infant or adopted child. It also provides for a continuation of stipend support for funded students during the accommodation period. If you will be taking a leave for childbirth or adoption, please set up an appointment with the Director of Special Programs and Initiatives in advance, if possible, to discuss the details and logistics of the impending leave. The details of this policy can be found here: http://www.bu.edu/academics/policies/childbirth-and-adoption-accommodation/

The student is expected to return to the program when the leave of absence expires and must notify the GPO Director of Special Programs and Initiatives at least four weeks prior to resuming his or her studies or if he or she decides not to return to the PhD Program.

If a student does not return to the program when the leave of absence expires, the head of the Doctoral Program Committee will send a certified letter to the student. The student must respond to the letter within 15 working days or s/he will be withdrawn from the PhD Program.
A student who wishes to be reinstated after being withdrawn must submit a petition for reinstatement with the rationale, approved by his or her department, to the Doctoral Program Development Committee for approval.

Voluntary Withdrawal
A student who wishes to withdraw from the PhD Program must meet with the GPO Director of Special Programs and Initiatives to complete the Withdrawal/Leave of Absence Form. If a student is unable to meet with the GPO Director of Special Programs and Initiatives, s/he can mail or fax a signed request for withdrawal, which will be effective on the business date (before 5pm) that the Graduate Programs Office receives the form. If a student has submitted the Withdrawal/Leave of Absence form or signed request for withdrawal prior to the start of a semester for which s/he had previously registered, the charges for that semester will be canceled. If the semester has already started, the student may be entitled to a partial refund (see section on dropping all courses).

Withdrawal for Non-Payment
Students who have not settled their student accounts by the fifth week of classes during the semester, or by the first week of summer sessions, have a hold placed on their accounts and may be withdrawn for non-payment by the Comptroller's Office. Students who wish to settle their accounts in order to be officially registered must do so through Student Accounting Services.

Academic Withdrawal
To be in good academic standing, a PhD student must maintain a cumulative grade point average of 3.30 or above in all coursework taken at Boston University, at Consortium schools through the Cross Registration process, and in directed studies and a cumulative grade point average of 3.30 or above in his or her major courses. The PhD Program Development Committee regularly reviews the records of all doctoral students. Students may be academically withdrawn at the discretion of the Committee.

Withdrawal for Academic or Professional Misconduct
While matriculated in the PhD Program, all students are expected to exhibit appropriate behavior. Any student who exhibits behavior that violates the rights of others and/or the standards of academic life will be brought before the Questsrom Academic Conduct Committee, as outlined in the Academic Conduct Code, or the University’s Office of Judicial Affairs, as outlined in the University’s Code of Student Responsibilities, or a special Review Committee constituted by the Executive Director of the Doctoral Program, as described earlier, for appropriate action. Students may be suspended or expelled as an outcome of these processes.
A student must receive approval from his or her Faculty Mentor to request a transfer of credit and then complete application forms, which are available in the Graduate Programs Office.

Regardless of the number of credits transferred, all students are required to meet the residency requirement of 32 credits completed at Boston University in order to earn the PhD degree.

Transfer of Academic Credit for Previously Completed Coursework for New Students
Students may petition for transfer of credit for previously completed, graduate-level coursework if:
- The course was completed within the past five calendar years.
- A grade of B- or better was earned in the course.
- The course was completed at an MBA or PhD program accredited by the International Association to Advance Collegiate Schools of Business (AACSB). Member schools are listed at http://www.aacsb.edu/accreditation/AccreditedMembers.asp.
- The course was taken for credit and was not used toward the completion of another degree.

Pre-Approval for Transfer of Academic Credit for Current Students
In addition to the requirements outlined in the “New Students” section above, current students wishing to take classes at other colleges or universities (outside of the Questrom and Boston University) must abide by the following guidelines:
- Students must submit their Transfer of Credit Petition at least one month before the first class meeting.
- Except under extenuating circumstances, current students cannot petition for transfer of credit for courses offered at Questrom.
- Students interested in taking courses through the University Consortium should refer to the section titled “Taking Courses at Colleges/Universities in Consortium.”

Process for Petitioning for Transfer of Academic Credit
Students must request a Petition for Transfer of Academic Credit form from the GPO, complete it, and return it to the GPO for review. A separate Petition must be submitted for each course for which credit is sought. The following materials must accompany each Petition:
- An official course description.
- A course syllabus (current students should obtain the most current syllabus available for a course they hope to take; new students should provide the actual syllabus for a course they have taken in the past) including a list of textbooks and supplementary readings and a course-meeting schedule indicating number of class meetings, exam dates and start/stop time of each class.
- New students should submit an official transcript (unless this is already part of your admission file) and current students will submit a transcript once the course has been completed.
Each Petition will be evaluated by a faculty member to ensure that the course contains a level of academic content deemed appropriate for the BU PhD Program. If the course content is approved, credit will be awarded in the amount of four credits per transferred course.

The GPO will notify students of the disposition of each petition by e-mail. Approved transfer credits will be noted on the student's transcript but will not be a factor in the computation of the Questrom grade point average, nor will grades received in transfer courses appear on students’ BU transcripts.

**Cross Enrollment (Taking Courses at Colleges/Universities in Consortium)**
Boston University, Boston College, Brandeis University, Tufts University, and Hebrew College are members of a consortium that permits matriculated students from one Consortium institution to enroll in a course at another Consortium institution. According to consortium arrangements, tuition for approved courses will be paid to Boston University. All courses taken through the cross enrollment process must be approved by the department PhD Liaison.

**Taking Graduate Electives at Other BU Schools/ Colleges**
With prior approval from the Faculty Director, PhD students may take related electives at other graduate schools and colleges within Boston University. Students should start by contacting the school/college in which they wish to take the course to determine that school's enrollment policies and deadlines. The student then finalizes the process by contacting the other school/college to formally register for the course. Credit for the course will not be applied toward the PhD degree unless the student earns a grade of C- or better. The grade will appear on the Boston University transcript and will be a factor in the computation of the PhD grade point average.
Official Student Records
Official records of PhD students are housed in the Graduate Programs Office, where the files are accessible only to the students, appropriate faculty, members of the PhD Program Development Committee (PDC) and authorized members of the Questrom staff. Access to the student record by any individual other than those previously mentioned requires the written consent of the student.

Access to Student Records
To inspect education records, a student must submit an Access Form identifying the records to be inspected to the appropriate University official. The form is available on the Graduate Programs Office’s website and should be submitted to J.P. Matychak, Associate Dean of Student Experience at the Questrom School of Business. The Form is also available in Office of the University Registrar.

Requests to access records will receive a response within forty-five days of submission. A University official will arrange for access and will notify the student of the time and place where the records may be inspected. The University may charge a fee for copies of requested education records.

Unofficial Transcripts
Unofficial transcripts may be requested in person from the Transcript Office at the Office of the University Registrar, 881 Commonwealth Avenue, 2nd floor. They may also be obtained via the Student Link http://www.bu.edu/studentlink.

Official Transcripts
Official transcripts, which bear the seal of the University, may be requested from the Transcript Office at the Office of the University Registrar, 881 Commonwealth Avenue, 2nd floor, for a nominal fee. Requests must be made in writing or in person; telephone requests will not be accepted. Transcripts may be mailed express delivery for an additional charge. Official transcripts may also be requested via the Student Link (http://www.bu.edu/studentlink). Please call the Transcript Office (617/353-3616) for more information or view their website at: http://www.bu.edu/reg/grades/index.html.
**Recommendation for Degree**
Once all PhD requirements have been successfully completed, the degree is recommended by the faculty of the Questrom School of Business to the President and Trustees of Boston University.

**Submission of Dissertation to Mugar Library**
The University requires that all doctoral candidates, regardless of their field of study or degree, follow certain requirements in the processing and preparation of the dissertation. Please see the most recent Guide for the Writers of Dissertation and Theses, prepared by Mugar Library, for all-University requirements and for charges for microfilming and binding.

Two copies of the approved dissertation must be submitted to Mugar Library with the permission form, which is obtained from the GPO Director of Special Programs and Initiatives.

**Graduation Application**
Students must submit a graduation application at least seven months before the date they expect to complete degree requirements. It is the student’s responsibility to initiate the process for graduation. The application is available in the Graduate Programs Office and should be returned there for graduation in September, January, or May. If graduation must be postponed beyond the semester for which the application is submitted, please contact the GPO Director of Special Programs and Initiatives to defer the date. If students wish to postpone their graduation date past the six year time limit for completion, they must formally petition the PhD Program Development Committee (PDC) for an extension. The petition, which must include the reason(s) for the extension as well as a detailed timetable for completion, is subject to departmental and PDC approval.

PhD degree requirements are complete only when copies of the dissertation have been certified as meeting the standards of the Questrom School of Business and are accepted by Mugar Library.

**Graduation Dates**
Boston University awards degrees three times during the year, depending upon when degree requirements are completed.

<table>
<thead>
<tr>
<th>Graduation</th>
<th>Courses Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 25</td>
<td>Summer Session 1 or 2</td>
</tr>
<tr>
<td>January 25</td>
<td>Fall Semester</td>
</tr>
<tr>
<td>May (main ceremony)</td>
<td>Spring Semester</td>
</tr>
</tbody>
</table>

All graduates of the previous September and January graduations, May graduates, and tentative graduates for the following September are invited to attend the Questrom graduate commencement ceremony in May. The school does not hold any other event for September and January graduates. Information about the ceremony is mailed in the spring to all eligible graduates (September previous, January, May and tentative September following.)
Diplomas
The Diploma Office at the Office of the University Registrar prepares diplomas. Students who do not plan to attend the May Questrom Graduate Commencement ceremony must complete a diploma dispersal form. The form indicates if the student wishes to have the diploma mailed or if s/he wishes to pick it up in person at the Diploma Office (in October for September graduates, in February for January graduates, and in June for May graduates who do not attend the Questrom Graduate Commencement ceremony). The form is available through Student Link http://www.bu.edu/studentlink.
APPENDIX 1: PROFESSIONAL BEHAVIOR

Students are expected to demonstrate professional conduct at a level expected of a doctoral student. Doctoral student professional conduct is characterized by:

- Student’s interactions with students, colleagues, faculty or staff are appropriate, positive, and respectful of differing opinions.
- Student treats others with courtesy, respect and open-mindedness. Student listens to and shows interest in the ideas and opinions of others.
- Student displays the ability to work with diverse individuals and seeks opportunities to include or show appreciation for those excluded.
- Student seeks solutions independently and/or identifies the faculty or staff member who can assist; follows through with recommendations.
- Student is receptive to constructive comments, implements changes, and seeks feedback from others.
- Student models appropriate emotional and behavioral responses in difficult situations.
- Student consistently evaluates the effects of choices and actions on self and others.
APPENDIX 2: DISSERTATION PROPOSAL OUTLINE

A graduate student embarking on the doctoral dissertation must present a proposal of the plans to the members of his/her Dissertation Committee for approval. This document represents a general guide to what a dissertation proposal should contain. It should be emphasized that research topics and procedures vary so widely that no general guide can be precisely applicable to every proposal. These guidelines are primarily applicable to the kind of research problem that deals with empirical data (particularly survey research studies) and may need some modification for other kinds of research problems. The typical proposal will consist of the following sections:

Title Page
This page should contain the full title of your proposal followed by your name, the names of your dissertation committee, and the date of submission.

Research Question
This section should include:
- A statement of the broad research question.
- A description of how that question will be studied in this particular research project.
- Why the question is important managerially: the magnitude of the problem or challenge.
- Why the statement is important academically.
  - Why the question is important from an academic perspective.
  - A critical summary of the pertinent literature, appropriately citing prior work and identifying the student’s own perspectives/opinions.
    - What has been written to date, including the general state of agreement or disagreement of previous investigations.
    - What still needs to be done, either to fill in gaps in theory or to clear up inconsistencies.

Theoretical Framework/Conceptual Model
- Identify the constructs that will be studied in the research.
- State how the constructs will be operationalized.
- Show how the hypothesized relationship between constructs, possibly in graphic form. If the purpose of the study is to test a theory, the more specific the hypotheses will be.
- Demonstrate the connection between the general question and the hypotheses or specific questions.

Research Design and Methodology
- Identify where data will be collected and why (as appropriate). If primary data will not be collected, explain why the use of others’ data is appropriate.
  - Include description of unit of analysis.
  - Describe measurement instruments.
- Explain how data will be analyzed and why this approach was chosen over other alternatives.
  - Explain scales to be used.
  - Discuss reliability and validity of data.
  - Describe specific methods to be used to analyze the data.

Anticipated Findings: Describe potential contributions to theory and practice.