

## PhD in Economics and Finance

### GRADING SCALE

grade	F (fail)	C	C+	B-	B	B+	A-	A	A+
Grade equivalent (out of 30)	<18	18-19	20-21	22-23	24-25	26-27	28-29	30	30 cum laude

### REQUIREMENTS

#### 1<sup>st</sup> year:

##### Study plan:

1 preparatory course + compulsory courses organized in 3 sequences + seminars (ECO / FIN Dept)

##### Requirements:

- Exam for each course (including preparatory course)
- General Exam for each sequence: Quantitative Methods; Microeconomics; Economics or Finance (the third sequence depends on the curriculum)

##### Exams:

Each course is given a grade.

No retakes.

If fails  $\leq 5$  (preparatory course excluded), then the student is admitted to general exams.

If fails  $> 5$ , then the result is "NOT admitted to 2<sup>nd</sup> year" (no PhD pass and no MPhil pass).

##### General Exams:

Each general exam refers to a sequence and it is divided into modules.

Each module refers to a compulsory course.

Each module of the general is given a grade; moreover, the general is given an "overall grade".

General exams take place in June and retakes in September.

If – in the June session - the overall grade of each general is  $\geq B-$ , then the result is "admitted to 2<sup>nd</sup> year - PhD pass".

If – in the June Session – the overall grade of one or more generals is  $< B-$ , then the student must sit the retake of the general(s) below B- in September.

Then, in September:

- if the overall grade of each retake is  $\geq B-$ , then the result is "admitted to 2<sup>nd</sup> year - PhD pass";
- if all the overall grades of retakes are "sufficient" (no F) but one or more overall grade is C or C+, then the result is "NOT admitted to 2<sup>nd</sup> year – yes MPhil pass";
- if the overall grade of one or more retake is F, then the result is "NOT admitted to 2<sup>nd</sup> year – no MPhil pass".

Results achieved in September replace the results achieved in June.

In case of MPhil pass, the transcript will include the **grades of the modules** of general exams.

#### 2<sup>nd</sup> year:

##### Study plan:

Courses + seminars (ECO / FIN Dept) + field paper

##### Requirements:

- Exam for each course; no general exams  
Each course is given a grade.  
Retakes for failed exams (just one retake is allowed for each course)
- Field paper to be submitted by the end of August; if the paper is not deemed adequate, the student has two weeks to correct and improve it.

If fails in exams (even post retake) <2 AND a “pass” in the field paper (even post second release), then the result is “admitted to 3<sup>rd</sup> year – PhD pass”.

If any other situation (2 fails or more in exams or a fail in the research paper, or both), then the result is “NOT admitted to 3<sup>rd</sup> year - MPhil pass”.

In case of MPhil pass, the transcript will include only the **grades of the modules** of general exams of the 1<sup>st</sup> year.

### 3<sup>rd</sup> year:

- Reading groups;
- Seminars (ECO / FIN Dept);
- Conferences (as a speaker);
- Plan of first thesis paper to be presented at the Third Year Workshop **by the end of January**;
- Thesis project (consisting of at least the complete draft of the first thesis paper and the plan of a second thesis paper) to be submitted to the advisor **by the end of June**:
  - if the thesis project is deemed satisfactory: the student is admitted to the Oral Exam (see below);
  - if the thesis project is deemed unsatisfactory: the student has two weeks to correct and improve it; if the revised project is deemed satisfactory, the student is admitted to the Oral Exam.
- Oral Exam **by the end of September** (the oral exam is a presentation of the thesis project in front of the Oral Thesis Committee, which is composed of the thesis advisor and two other members of the PhD faculty, selected by the advisor; one of the other members has to be external to the department of the thesis advisor).  
The Oral Exam is given a grade.

If the Oral Exam grade is  $\geq C$ , then the result is “admitted to 4<sup>th</sup> year - PhD pass”.

If the student is NOT admitted to the Oral Exam or if the Oral Exam grade is F-Fail, then the result is “NOT admitted to 4<sup>th</sup> year – yes MPhil pass”.

In case of MPhil pass, the transcript will include only the **grades of the modules** of general exams of the 1<sup>st</sup> year.

### 4<sup>th</sup> year:

- Reading groups;
- Seminars (ECO / FIN Dept);
- Conferences (as a speaker);
- Job Market Paper to be presented in front of the Faculty (**by mid October**) – for students who are willing to participate to the job market;
- Presentation of the research findings either at the PhD research workshop (a reading group that normally meets twelve times each year) or the Fourth Year Workshop (normally held by January) or both, as decided by the PhD Director at the beginning of the academic year;
- Submission of thesis, which consists of at least three complete papers (detailed instructions available [at this page](#)).

