There is probably no institution with more active discussion about research than Chicago Booth. Every single assumption and implication is questioned. Nobody takes anything for granted.

Daniel Wilhelm, PhD Candidate
“Chicago Booth has one value system: We are never satisfied with our state of knowledge or practice. If your ambition is to contribute to the world’s store of knowledge in any business area, you will find no better training than at the University of Chicago Booth School of Business.”

DEAN EDWARD A. SNYDER
PROGRAM OVERVIEW

WHAT SETS CHICAGO BOOTH APART?

An emphasis on research from day one. A faculty who are advancing the theory of business. A curriculum that lets you transcend departments and disciplines. A collaborative culture of lively debate.
PROGRAM OVERVIEW

ALL ABOUT RESEARCH

The PhD Program at Chicago Booth emphasizes producing scholars who conduct original, meaningful research. As a student here, you will explore and cultivate your research interests from day one. Through your coursework and close interaction with faculty, you will develop your ability to think and work independently and to identify, analyze, and solve problems effectively and creatively.

“You set your own path, working with professors on research from your first year in the program. You are better prepared for life after being a student, when you have to determine your own research questions and manage the projects.”

JENNIFER HITLER, ORGANIZATIONS & MARKETS

“Virtually all of our faculty are active researchers with a keen interest in working with and developing our PhD students. We have a strong record of faculty coauthoring research with PhD students.”

DOUGLAS SKINNER, JOHN P. AND LILLIAN A. GOULD PROFESSOR OF ACCOUNTING

“The opportunity to be exposed to the newest research developments in the field and to work with professors doing new and exciting work was a key attraction of Chicago Booth for me.”

JESSICA PAN, ECONOMICS
WHAT ATTRACTION TO CHICAGO BOOTH?
The faculty stood out. As an undergraduate reading research papers, theirs were the names that kept coming up. I think we have some of the top people in every part of finance, and for somebody like me who didn't know exactly what I was going to write my thesis on, that's been a good way to explore all areas—and to try and combine them, too. Also, the economics department is very integrated with the business school. There's a synergy between the two, which is a big plus.

WHAT KIND OF INTERACTION DO YOU HAVE WITH THE FACULTY?
Their office doors are open and you can just walk in. But to do that, you really need to have an idea. It can seem daunting, but I think it's actually good. How they respond doesn't depend on your grades, it doesn't depend on your CV, your coursework, or anything like that. It's purely what you have to say that determines where the conversation goes.

IS THAT TYPICAL OF THE CULTURE HERE?
Yes. I quickly realized that the distinction of the faculty is the result of the underlying atmosphere, which is really just a big discussion. People take your work very seriously. When you are presenting, they are thinking about it really hard. They're interested in it, and they're trying to help you out, asking you very tough questions. It really gets you going.

WHAT ROLE DO YOUR CLASSMATES PLAY?
They are my first point of contact. From our classes together and working together in study groups, we have the kind of group where you're free to express whatever ideas you might have. Because you want to have crazy ideas—you just don't want everybody to know about some of the craziest ones. You want to pass them by your friends first.

WHAT ARE YOU RESEARCHING NOW?
I just finished a project on consumption-based asset pricing. I was trying to come up with a new measure of consumption derived from garbage, which is basically household production of waste. It turned out to be very productive, because in finance there isn't a good measure of consumption, and consumption is at the heart of all models in asset pricing. This was a new measure that nobody had used and it actually produced results that supported some of our theories. It's really exciting when something like that happens. It's what makes research interesting.

WHAT IS THE BEST PART OF BEING A STUDENT HERE?
Going to the seminars where there's a lot of energy in the room and raising your hand, making a comment, and then feeling like you have made a difference, you have made an impact, you have raised a point that no one had ever thought about—a new idea. It's trying to expand the frontier.

“I quickly realized that the distinction of the faculty is the result of the underlying atmosphere, which is really just a big discussion.”
PROGRAM OVERVIEW

THE FREE MARKET OF IDEAS

Our learning environment is collaborative and without hierarchy. Whether an idea is presented by a classmate or a professor, everyone is encouraged to test its merit. This is how our ideas evolve to advance the theories that shape business practices. We offer a multitude of interactive forums in which research is proposed, presented, debated, and refined, including seminars, brown bags, and our legendary workshops. All PhD students will join a workshop in their first year and attend at least one throughout their program, though many choose to attend more, both at Chicago Booth and in other university departments.

“At Chicago Booth, you have an ideal platform to interact not only with our faculty but also with speakers and researchers from other schools. The weekly workshops and student groups provide an opportunity to discuss ideas and papers with the faculty and your peer group.”

PRANAV JINDAL, MARKETING

“At Chicago Booth, seniority and being well-known doesn’t matter. Whether you’re a famous faculty member or a graduate student, everybody’s work is thoroughly examined, questioned, and discussed.”

DANIEL WILHELM, ECONOMETRICS AND STATISTICS

“PhD students can present and discuss their research—such as their first- and second-year papers—in informal brown bags with other students and faculty, getting a taste of fielding questions.”

PEPA KRUIT, ACCOUNTING
Our learning environment is rooted in the disciplines that underlie business: economics, psychology, sociology, and statistics. In addition to those in your dissertation area you’ll take classes with students and faculty not only outside your area but also outside Chicago Booth, leveraging the renowned departments across the University of Chicago. Classes are highly interactive and emphasize a mastery of the fundamentals in order to conduct research that pushes the boundaries of what is already known. You’ll have the opportunities and the tools to follow your ideas wherever they may lead.

“My training at Chicago stimulated me to think about big-picture issues and to question everything.”

ARTHUR KORTEWEG, PHD ’07, ASSISTANT PROFESSOR OF FINANCE, STANFORD UNIVERSITY

“All professors are open to debate, and they always accept and encourage discussions. This helps a lot in getting a deeper understanding of the problems and figuring out what the next steps for research will be.”

VALENTIN HADDAD, FINANCE

“The high level of training the classes provide, the breadth of topics, and the caliber of the professors, both at Booth and at the University of Chicago, never stop impressing me.”

ALON KALAY, ACCOUNTING
STUDENT PROFILE

SHANSHAN WANG
Management Science/Operations Management

WHY DID YOU CHOOSE CHICAGO BOOTH?
I developed a real passion for research during my master’s program and decided to pursue an academic career. I knew Chicago Booth would definitely help me achieve my long-term goals with its prominent faculty, academic reputation, and balanced research perspectives.

WHAT KIND OF INTERACTION HAVE YOU HAD WITH THE FACULTY?
We get a lot of attention from the professors. They are very generous with their time, knowledge, and experiences. They are open to hearing our ideas and are willing to contribute their expertise. In addition to research, we are encouraged to talk to them about any difficulties we might have in the program, which makes our lives much less stressful and lets us concentrate on our research.

WHAT ARE YOU RESEARCHING NOW?
I am interested in supply chain management, contract theory, and applied game theory. My first working paper considers a supply chain with two unreliable suppliers competing to supply one risk-averse buyer. We characterize the equilibrium behavior of the supply chain participants and analyze the effects of supply chain disruption and risk aversion on the suppliers’ pricing strategy and the buyer’s ordering strategy. Now I’m working on a contract portfolio optimization problem.

HOW HAVE YOUR CLASSES AFFECTED YOUR THINKING?
The classes here develop your ability to conduct independent research and are designed so that you get immersed in research activity early on. We prepare and make presentations, write referee reports, and conduct independent research projects. Some of my research ideas are identified during these classes, and the early preparations pay off when you start your own research.

HOW WOULD YOU DESCRIBE YOUR FELLOW PHD STUDENTS?
Math camp at the beginning of the program was a great opportunity for us to get familiar with each other, especially those outside of our own area. Within our area, there is a truly collaborative and collegial atmosphere. We go out for dinner and meet up for lunch, sharing our experiences. We also share our research ideas in such a friendly and encouraging atmosphere. Here, you will never need to worry about feeling alone or without support.

WHAT'S THE BEST PART OF BEING A CHICAGO BOOTH STUDENT?
There are a lot of excellent resources available to you. The PhD Program offers math camp and software classes to prepare the students for research. You can take courses in finance, economics, marketing, or other departments, which all have very strong research reputations. There also are seminars given by famous scholars and successful entrepreneurs that you can attend.

“The classes here develop your ability to conduct independent research and are designed so that you get immersed in research activity early on.”
“It’s amazing being surrounded by such intelligent, hard-working people all the time. It’s extremely motivating to be in a place that challenges me and pushes me forward.”

JENNIFER HITLER, ORGANIZATIONS AND MARKETS

PROGRAM OVERVIEW

INTELLECTUAL COMMUNITY

Chicago Booth encourages interaction and collaboration both within and across areas of study. Faculty offices are completely integrated without regard to discipline, and PhD students all share the same study spaces. With approximately 100 PhD students in residence, you’ll have easy access to viewpoints from the entire business spectrum—and an intimate yet diverse group of colleagues to draw on for inspiration and support.

“The most valuable component for me has been the significant amount of group work that takes place outside the classroom. Helping each other work through difficult concepts, learning new techniques, and just developing new ideas in a peer context have all helped shape me.”

ALON KALAY, ACCOUNTING

“Students have a very wide variety of research interests and fields of specialization. This diverse group of students provides fresh perspectives and conversation. This has no doubt increased my understanding and awareness of fields outside my direct areas of interest.”

JESSICA PAN, ECONOMICS
To complete the PhD program, students must select both a dissertation area and a support area from the following disciplines in business:

- Accounting
- Econometrics and Statistics
- Economics
- Finance
- Management Science/Operations Management
- Managerial and Organizational Behavior
- Marketing
- Organizations and Markets

Each dissertation area establishes its own curriculum, prerequisite courses, and general examination requirements.

One member of the faculty in each area serves as the area advisor to the students, helping them plan their five-year programs of study and guiding them along the way. While your program of study will be highly customized, all doctoral students must:

- Complete general examination requirements in both their dissertation and support areas
- Complete a three-course sequence in a third area
- Participate in a dissertation-area workshop during the second and third program years
- Write and present an original paper at a curriculum paper workshop
- Propose and conduct a piece of original research for the dissertation
- Defend the dissertation

Each dissertation area is described briefly on the following pages. For more details, refer to the PhD Program Guidebook, available online at ChicagoBooth.edu/phd.
ACCOUNTING
Considered most broadly, accounting research addresses the use of information for decision making in organizations, usually in a business setting. Most of the time, we are interested in financial information generated by the entity’s accounting system, although recently some managerial accounting research examines the role of nonfinancial performance indicators. Managerial (or cost) accounting research examines the use of accounting information to make decisions within business organizations and includes issues such as compensation, budgeting, transfer pricing, cost allocation, etc. Financial accounting research examines the use of financial statement information by external users of financial statements, including investors, shareholders, creditors, banks, employees, and others. Capital markets research examines how financial accounting numbers affect prices in securities markets and is closely related to research in finance. Accounting researchers also examine economic issues related to the taxation of business entities. Most accounting research is grounded in economics, and accounting PhD students at Chicago Booth take classes in such related areas as economics, econometrics, statistics, and finance, in addition to accounting.

ECONOMETRICS AND STATISTICS
Econometrics and statistics are concerned with the development of quantitative methodology for the analysis of economic and business problems. To this end, students focus on the combination of economic, mathematical, statistical, and computational theory and methods with applications in finance, marketing, price theory, industrial organization, and macroeconomics. Study in this area integrates a comprehensive program of coursework with extensive research. The program is designed for students who wish to do research in statistical methodology that is motivated by business applications. Students are able to design an individual program of study by combining courses in specific areas of business, such as economics, finance, accounting, marketing, or international business with advanced courses in statistical methods.

Empirical work has always been an important part of the research effort in all fields at Chicago Booth. Econometrics and statistics courses provide the tools necessary to perform such studies.

ECONOMICS
The range of study in economics is quite broad and includes the traditional topics of microanalysis and macroanalysis, such as price theory, market structure, industrial organization, the banking system, and the flow of national income. Students take advantage of a wide range of course offerings in both Chicago Booth and the Department of Economics, and write their dissertations in industrial organization, labor economics, microeconomics, or related areas.

FINANCE
The finance program is concerned with such areas as 1) the behavior and determinants of security prices, including stocks, bonds, options, and futures; 2) the financing and investment decisions of firms; 3) corporate governance; and 4) the management and regulation of financial institutions. Students take courses from both Chicago Booth and the Department of Economics as part of their training.

MANAGEMENT SCIENCE/OPERATIONS MANAGEMENT
Management science is concerned with the application of mathematics and computer methods to management. Primary areas of concern are mathematical programming, queueing theory, and inventory theory. The field of operations management applies the underlying methodologies of management science to deal with the problems of developing, producing, and delivering goods and services. The focus is on how to combine concepts, models, and data to help managers develop better systems and make better decisions concerning operations.

Students who choose to emphasize management science/operations management should have had at least two years of college-level mathematics before they enter the PhD Program. The areas of most relevance to business are: linear algebra, analysis, and probability. Students with a minimal background should expect to take additional work in these areas.

MANAGERIAL AND ORGANIZATIONAL BEHAVIOR
Managerial and organizational behavior (MOB) focuses on how people use information and make decisions, and how they interact with one another in groups and organizations. Studies in this area draw on theory and research from cognitive and social psychology, economics, and related fields. MOB applies these disciplines to the study of human behavior relevant to a range of different managerial contexts. Examples include cognitive processes of judgment and decision making; psychological aspects of economic behavior; learning, reasoning, and problem solving by individuals, groups, and organizations; processes of negotiation; power and influence; teamwork and group processes; and organizational decision making. Students develop personal research programs, in collaboration with faculty members, based on their intellectual interests in particular types of behavioral phenomena, with applications to management and other domains of policy and action.

MARKETING
Advanced research in marketing addresses a marketing issue or problem using skills acquired in one of two different areas: 1) consumer behavior and 2) economics/quantitative methods. The theoretical foundation provided in the marketing PhD program is enhanced by the program’s flexibility, allowing choice among these two areas. Students take courses not only at Chicago Booth but also in the psychology, sociology, and statistics departments. Specific examples of research in the marketing area include the study of consumer decision making in a variety of different contexts, analyses of the effects of consumer and trade promotions, and cross-category analysis of marketing effects on household brand choice behavior.

The Joint Program in Financial Economics, run by Chicago Booth and the Department of Economics in the Division of the Social Sciences, exploits the strengths of both sponsors in training PhD students interested in financial economics. Core economics training is valuable for students seeking to do research in financial economics, and advances in financial economics have important spillovers to other areas of economics. Students must satisfy program requirements for the PhD at Chicago Booth and the Economics Department. Students in the joint program benefit from broad sets of instructors, classmates, and resources in both Chicago Booth and the Department of Economics.

Upon completion of this program, students will be awarded a Doctor of Philosophy degree in economics and finance jointly from the Division of the Social Sciences and Chicago Booth.
WHAT ATTRACTED YOU TO CHICAGO BOOTH?
The research interests and credentials of the marketing faculty were pivotal in attracting me here. Schools strive to have faculty with diverse interests. Chicago Booth not only possesses this diversity, but each faculty member is also at the frontier of his or her field. I felt a sense of unparalleled enthusiasm among the faculty that made me believe this was where I would get the best training to step into academia and further my research interests.

WHAT KIND OF INTERACTION HAVE YOU HAD WITH FACULTY?
I interact with the faculty almost on a daily basis. They encourage me to think out of the box and push me to try things on my own, which I really appreciate. Currently, I’m working on a project with professors Jean-Pierre Dubé and Günter Hitsch on durable goods adoption and how consumers form expectations about future product characteristics. We believe this study has tremendous research and managerial implications.

HOW DID THAT COLLABORATION COME ABOUT?
The faculty asked me if I wanted to be a part of the project. I expressed interest in working as a coauthor rather than a research assistant, and they agreed. Being a coauthor, I contribute and learn a lot more and have greater responsibility.

HOW HAVE YOUR CLASSES AFFECTED YOUR THINKING?
I joined Chicago Booth with an undergraduate degree in engineering, but after taking classes for the last couple of years, I’ve started thinking about things from an economics perspective. I think about the economic implications of what I do and have a more defined and structured approach to research questions. The classes have not only equipped me with the basic tools needed to do research but have also made me think about the “bigger picture” in terms of what I want to do, why it is important, and how it affects firms and consumers.

WHAT DO BROWN BAGS, SEMINARS, AND WORKSHOPS ADD?
Brown bags and seminars provide an opportunity to interact with faculty and researchers from other schools. I typically attend two or three workshops a week across such different domains as economics, econometrics, industrial organization, and marketing. The seminar course I’m taking right now covers a gamut of topics on consumer behavior such as self-control, temptation, time discounting, etc. Not only does this expose me to a wide array of topics, but it also helps me broaden my research horizon, which is truly fascinating.

WHAT’S THE BEST PART OF BEING A STUDENT HERE?
Students at Chicago Booth have the freedom to explore research interests. We have access to the best possible resources and infrastructure to work on interesting research questions, and the faculty guide us in that direction. A professor from an Ivy League school said to me at a recent conference, “Being at Chicago, no avenues are closed to you; you can choose to do what you want.” I think that is the best part.
FACULTY AND RESEARCH

UNPARALLELED, WORLD-RENOWNED FACULTY

Chicago Booth faculty are known for developing the economic, political, and theoretical frameworks on which business is based. They regularly receive awards for the best research in top academic journals, and their research and opinions are cited in media worldwide. Yet what students enjoy most is their remarkable accessibility and dedication to teaching. Our faculty choose to teach at Chicago Booth because they know they can expect a high caliber of students from around the world who will challenge and question them and add insights to their teaching and research.

“I could instantly see how important the PhD program was to Booth faculty members and how serious they were about making me feel comfortable with my decision to come here. Choosing a PhD program is like choosing a temporary home, and I found it reassuring to know I was choosing a school whose faculty cared about how I fit into the program.”

ALON KALAY, ACCOUNTING

“The opportunity to be exposed to the newest research developments and to work with the professors doing that work was a key attraction for me.”

JESSICA PAN, ECONOMICS

“Don’t be afraid to approach faculty with your ideas and research. That’s why you are here, and everyone benefits from this.”

CANICE PRENDERGAST, W. ALLEN WALLIS PROFESSOR OF ECONOMICS

“The faculty are always willing to meet and discuss students’ ideas, even if they are not related to their own research. That provides a great incentive to look for original ideas and not simply try to extend somebody else’s work.”

VALENTIN HADDAD, FINANCE
WHAT DO YOU GET OUT OF TEACHING AND ADVISING PhD STUDENTS?
Advising PhD students is a central part of my academic life. Basically, there are two components for academic life: teaching and conducting research. When it comes to PhD advising, it’s almost impossible for me to separate the two, they are meant to enhance each other. My research collaborators are mostly my graduate students whom I advise. We admit students who wish to get involved in behavioral research. They are highly motivated and often take the leading role in their research projects. Having these young collaborators with their different perspectives and areas of expertise benefits everyone.

WHY ELSE IS CHICAGO A GOOD PLACE FOR YOU TO DO YOUR WORK?
This school is very supportive of basic research. What I mean by that is that we support research in the core disciplines of the social sciences, such as psychology, economics, and sociology. The research coming out of Chicago Booth advances these basic disciplines while offering implications for business practice—We do the theory development here, in the business school. This is something that Chicago takes pride in and why professors choose to be here. It is, I believe, one of our real strengths.

WHAT HAVE YOU LEARNED FROM YOUR STUDENTS?
Collaborators learn from each other, so I learn from my students while they learn from me. We often spend hours tossing around ideas, and in the process, everyone learns. So I think I’m learning a lot.
The following is a sampling of our many distinguished faculty.

**MARIANNE BERTRAND** Winner of the 2004 Elaine Bennett Research Prize, awarded to the top female economist under 40. Bertrand is the author of the often-cited, controversial study of racial discrimination in hiring based on first names.

**JOHN BIRGE** Recipient of the 2008 Harold W. Kuhn Award for Operations Management, Birge won for his paper “Equity Valuation, Production, and Financial Planning: A Stochastic Programming Approach.” The research is innovative in its approach to integrating finance and operations decisions faced by firms.

**NICHOLAS EPELEY** Winner of the 2008 Theoretical Innovation Award from the Society of Personality and Social Psychology. Epley is the first business school professor to receive the award. Professor of behavioral science, Epley won for his research “On Seeing Human: A Three-Factor Theory of Anthropomorphism.”

**EUGENE FAMA** Founder of the efficient-market hypothesis and a leading thinker in modern finance. Fama is the recipient of numerous awards, including three recent inaugural awards: the Onassis Prize, the Morgan Stanley American Finance Association Award for Excellence in Finance, and the Deutsche Bank Prize in Financial Economics.

**APARNA LABROO** Selected as Marketing Institute’s Young Scholar in 2007, Labroo investigates the role of feelings on consumers’ product evaluations and choices. Her paper “Of Frowning Watches and Frog Wines: Semantic Priming, Perceptual Fluency, and Brand Evaluation” was featured in media worldwide.

**TOBIAS MOSKOWITZ** Recipient of the 2007 Fischer Black Prize from the American Finance Association, Moskowitz was honored as the top finance scholar under the age of 40 for his “ingenious and careful use of newly available data to address fundamental questions in finance.”

**KEVIN MURPHY** The first business school professor awarded a MacArthur Foundation “genius grant,” in 2005, Murphy researches economic forces shaping vital social phenomena, such as wage inequality, unemployment, addiction, medical research, and economic growth.

**DAMON PHILLIPS** Professor of organizations and strategy, Phillips researches social networks, organizations, and social structural approaches to labor and product markets. His work has been recognized for advancing the understanding of labor markets and entrepreneurship.

**ABBIE SMITH** Serving on corporate and mutual fund boards, along with the wave of corporate accounting scandals that began with Enron, stimulated Smith’s research on corporate governance and transparency. Her article “Does Analyst Following Increase upon the Restriction of Insider Trading?” was nominated for a 2005 Smith Breeden Prize.

**RUEY TSAI** His work in econometrics and statistics has earned Tsay the 2005 IBM Faculty Research Award, and he was named the John Wiley & Sons Author of the Year for his book *Analysis of Financial Time Series*. He studies business and economic forecasting, data analysis, risk management, and process control.

See all our faculty, search by area, and learn about their latest research at ChicagoBooth.edu/faculty.
FACULTY AND RESEARCH

PUBLICATIONS

Some of the most distinguished academic journals were started at Chicago Booth. We currently publish or edit five academic journals:

- Journal of Accounting Research
- Journal of Labor Economics
- Journal of Law and Economics
- Journal of Political Economy
- Quantitative Marketing and Economics

QME publishes research in the intersection of marketing, economics, and statistics. www.springer.com/business/marketing/journal/11129

In addition, our faculty members serve as editors and contributors to some of the most prestigious academic journals in the world, including:

- Academy of Management Journal
- Administrative Science Quarterly
- American Economic Review
- American Economic Journal: Economic Policy
- American Economic Journal: Macroeconomics
- American Economic Journal: Microeconomics
- American Journal of Sociology
- Current Directions in Psychological Science
- Econometrica
- Journal of Accounting Research
- Journal of Economic Perspectives
- Journal of Economic Review
- Journal of Experimental Psychology
- Journal of Finance
- Journal of Financial Economics
- Journal of Marketing Research
- Journal of Monetary Economics
- Journal of Personality and Social Psychology
- Marketing Science
- Perspectives on Psychological Science
- Psychological Bulletin
- Psychological Review
- Psychological Science
- Quarterly Journal of Economics
- RAND Journal of Economics
- Review of Accounting Studies
- Review of Economic Studies
- Review of Financial Studies

RESEARCH CENTERS

Chicago Booth is famous for groundbreaking research. A great deal of faculty research is conducted under the auspices of our research centers, which in turn are a draw for recruiting top faculty. The centers also are a valuable resource for students and alumni.

BECKER CENTER ON CHICAGO PRICE THEORY The interdisciplinary Becker Center on Chicago Price Theory, founded by Richard O. Ryan, ’66, supports analysis and research conducted by leading professors at the University and Chicago Booth into the role prices play in the fundamental functions of an economic system. The center is directed by Steven LeVine, author of the bestseller Freakonomics and hailed by Time magazine as one of the most influential people in the world.

CENTER FOR DECISION RESEARCH Researchers at the Center for Decision Research study the processes by which intuition, reasoning, and social interaction produce beliefs, judgments, and choices—topics that have important applications in a range of contexts, including management, marketing, finance, and public policy. The center conducts behavioral research studies, holds a weekly research workshop, and produces a research paper series.

CENTER FOR POPULATION ECONOMICS The Center for Population Economics supports research on demographic, epidemiological, and economic processes such as in chronic diseases, mortality, work levels, geographic mobility, intergenerational transition of wealth, and more. The center is directed by Nobel laureate Robert Fogel, Charles R. Walgreen Distinguished Service Professor of American Institutions, who teaches a course on ethics.

CENTER FOR RESEARCH IN SECURITY PRICES An integral part of the academic and corporate world of financial and economic research, the Center for Research in Security Prices is recognized as the leading source of the most comprehensive and accurate U.S. historical databases available. CRSP’s clients include most of the top-ranked U.S. and international business schools as well as numerous top firms worldwide.

GEORGE J. STIGLER CENTER FOR THE STUDY OF THE ECONOMY AND THE STATE The Stigler Center supports research on the effects of political life on economic life and the reciprocal effects of economic life on political life. Named for former faculty member George Stigler, the first business school professor awarded a Nobel Prize, the center publishes a Working Paper series and sponsors conference and guest speakers.

THE INITIATIVE ON GLOBAL MARKETS Massive global movements of capital, products, and talent have changed the nature of business in the 21st century. Powerful economic forces are driving these flows, and much depends on people’s ability to make sense of them. Yet, across the world, these shifts have generated confusion among business managers, policy makers, and the public. The Initiative on Global Markets pulls together work by Chicago Booth researchers in fields ranging from microeconomics and development economics to accounting, corporate finance, and asset pricing. The IGM also makes the research easier for people to find, understand, debate, and apply to tough decisions, from the challenges facing companies and government regulators to the choices facing investors and voters.

INSTITUTE OF PROFESSIONAL ACCOUNTING The Institute of Professional Accounting coordinates the accounting activities at Chicago Booth. The faculty develop a curriculum that integrates various fields of knowledge, combining accounting and management. The institute publishes the Journal of Accounting Research and sponsors an annual conference on research in accounting.

JAMES M. KILTS CENTER FOR MARKETING Founded by turnaround guru James M. Kilts, ’74, founding partner of Centerview Partners and the person responsible for reviving such brands as Gillette, Kool-Aid, Kraft, and Nabisco, the Kilts Center sponsors basic and applied research in marketing as well as innovation in the Chicago Booth marketing curriculum. The center annually funds $10,000 tuition scholarships for second-year students and 10 marketing fellowships, which provide $50,000 over two years, as well as a mentoring relationship with a senior marketing executive.

MICHAEL P. POLSKY CENTER FOR ENTREPRENEURSHIP Established by energy industry entrepreneur Michael P. Polsky, ’87, president and CEO of Invenergy, the Polsky Center brings together experiential learning, collaboration, and research focused on new venture formation and development. Among its activities, the center sponsors the annual New Venture Challenge business-plan competition, which has led to the creation of more than 30 companies and over $100 million in funding in the past 10 years, and directs the unique Elman-Wareham Private Equity and Venture Capital Laboratory course, which pairs students with private equity and venture capital firms for internships.

MILTON FRIEDMAN INSTITUTE FOR RESEARCH IN ECONOMICS Supporting research of policy-related questions through economic analysis, the Milton Friedman Institute draws preeminent scholars from around the globe and is a collaboration between Chicago Booth, the University of Chicago Law School, and the Department of Economics.
PETER ROSSI
Joseph T. and Bernice S. Lewis Professor of Marketing and Statistics

WHAT DO YOU GET OUT OF TEACHING AND ADVISING PhD STUDENTS?
Almost all my research originates out of involvement with PhD students, and I consider research to be my major activity. I got interested in marketing in the first place from a PhD student. I was in the statistics group, and a PhD student, Greg Allenby, who is a professor at Ohio State now, got me interested in the data, showed me what’s available in marketing, and we started working together. I have worked on projects with all my students, and it has been very rewarding. I regard them as my peers.

WHAT ARE YOU WORKING ON NOW?
I’m writing a series of lectures that cover my research on density estimation—letting the data help determine the distribution rather than imposing, say, a normal distribution. Most modern marketing methods are based on the notion that customers are very different, have different price sensitivities, different responsiveness to advertisements, and so on. Evaluation of the impact of marketing actions requires a good measure of how customers differ. This work is at the intersection of statistical methods and marketing problems.

WHY IS CHICAGO BOOTH A GOOD PLACE FOR YOU TO DO YOUR WORK?
I find it very exciting to come to work. The students and my colleagues are a source of inspiration and keep me working hard.

WHAT DOES CHICAGO BOOTH OFFER PhD STUDENTS THAT’S UNIQUE?
We try not to be too paternalistic with the students. We let them do what they want and we let them flounder occasionally so that they know how to figure out what to do on their own. I don’t put my name on my students’ job-market papers, but in other marketing departments that is very common. My feeling is that they need to do it themselves and market themselves. I certainly help them, but I am not going to put them in a situation where other people are trying to figure out how much of the work is theirs and how much is mine.

WHAT HAVE YOU LEARNED FROM YOUR STUDENTS?
This is hard to enumerate. I hope I have learned some measure of humility. The best of my students have tried to keep me honest by asking, “What do you mean by that?” and things of that sort. I think progress is made by willingness to admit that there are problems in your work and to try and fix those problems.
Form facilitates function in the architecturally significant Charles M. Harper Center. Opened in 2004, the 415,000-square-foot building features technologically advanced resources and comfortable amenities, including 12 classrooms, 31 group-study rooms, a dedicated PhD computer lab and PhD office space, and state-of-the-art seminar rooms. Not to mention a spacious student lounge, the soaring Rothman Winter Garden, and the contemporary Kovler cafe. More than a place to study, research, and socialize, Harper Center can truly be called home.

“The Harper Center offers lots of open spaces and areas to read, think, or discuss. In addition, the winter garden and the many windows allow for daylight almost everywhere, creating a welcoming atmosphere in which to work.”

Daniel Wilhelm, Econometrics and Statistics

“My favorite aspect of the Booth facilities is the feeling of community they provide. Professors and students from all disciplines are spread throughout the building in no particular order, which encourages cross-disciplinary discussions.”

Alon Kalay, Accounting
CAMPUS AND COMMUNITY

CHICAGO PEOPLE

As much as it’s possible to sum up a community, this is Chicago Booth: People who are passionate about what they do. Who are confident enough to make mistakes. And grounded enough to know that the journey is easier—and more fun—when it’s shared.

“I’ve made many good friends outside of my dissertation area whose broad outlook inform my thinking at a higher level. When we’re not in classes or doing research, there are plenty of social opportunities.”

STACEY FINKELSTEIN, MANAGERIAL AND ORGANIZATIONAL BEHAVIOR

“More than colleagues, it’s friends you meet, and it helps a lot to make the workload seem lighter. You can always find somebody to help you on your problem set, proofread your paper, discuss your last idea, or shoot some pool.”

VALENTIN HADDAD, FINANCE
STUDENT PROFILE
ANNA COSTELLO
Accounting

WHAT ATTRACTED YOU TO CHICAGO BOOTH?
Chicago Booth’s strong reputation and high-quality faculty attracted me to the program. I knew I would get the best technical training and be able to interact with some of the highest-quality faculty and students. Chicago also has a great track record for faculty placements after completion of the PhD program. So far the program has exceeded my expectations.

WHAT IS THE FACULTY INTERACTION LIKE?
Everyone here is interested in my success as a student and as a researcher. The faculty are very open to discussing research ideas and helping me with questions I come across. In the accounting program, we take five research seminar classes, which tend to be very small and allow for close faculty interaction. These classes are very helpful in developing an understanding of the current literature and developing our own research questions. Learning from and interacting with the top accounting researchers is definitely an advantage of Chicago Booth.

HOW HAVE YOUR CLASSES AFFECTED YOUR THINKING?
My classes have made me a more critical thinker. In the first year of the program, I took finance, economics, and statistics classes with my accounting classmates as well as classmates from other areas. Hearing different perspectives and getting challenged on my own ideas has forced me to think through my arguments and explore all possible alternatives. I think this type of thinking has prepared me for a career in research.

WHAT ARE YOUR RESEARCH INTERESTS?
I am interested in research on the capital market consequences of financial reporting regulation, the role of accounting in debt contracting, and how information disclosure impacts capital markets.

HOW WOULD YOU DESCRIBE YOUR FELLOW STUDENTS?
My fellow students are very intelligent and passionate about their careers in academia. The PhD program is very diverse in terms of interests and backgrounds, which allows us to learn from each other and broaden our ways of thinking. At the same time, I have met some of my closest friends here at Chicago Booth. During the second year, students are assigned a workspace in a PhD study room. The students in my room help each other with work and have a great time laughing together. It’s a great, close-knit community.

WHAT’S THE BEST PART OF BEING A STUDENT HERE?
The best part of being a student at Chicago Booth is definitely the people. While the program is very rigorous, the faculty and students are very supportive and helpful. I am challenged every day to learn something new from the faculty and students here. In addition, we have access to some of the best resources and research databases. I truly believe that this program provides all of the tools necessary for my future success.

“I have met some of my closest friends here at Chicago Booth. It’s a great, close-knit community.”
“Having a world-class sociology department just across the street from Chicago Booth has been invaluable. Oftentimes the best ideas come not from within a field, but are generated at the intersection of two or more theoretical traditions. There is nothing quite like being at a university where several of those traditions are rooted.”

NED SMITH, ORGANIZATIONS AND MARKETS

CAMPUS AND COMMUNITY
THE UNIVERSITY OF CHICAGO

When you come to Chicago Booth, you come to the University of Chicago, known for extensive interaction among departments—not to mention more than 80 Nobel laureates. Almost all academic programs embrace specialists from different disciplines. A variety of Booth faculty hold appointments in other departments or schools. Close relationships among the many divisions and professional schools exist throughout the university, and students are encouraged to take courses and to pursue research in areas outside Chicago Booth.

“The economics group at Chicago Booth and the Department of Economics are very tightly linked, and we often attend and participate in classes and seminars in the department. This added interaction with students and faculty has been a valuable resource.”

JESSICA PAN, ECONOMICS

“There is a free flow between the Department of Psychology and behavioral students in Chicago Booth. Students can take classes in other areas, meet with faculty in those areas, and, when it comes to research, have easy access to undergraduates that are necessary to help us complete our studies.”

STACEY FINKELSTEIN, MANAGERIAL AND ORGANIZATIONAL BEHAVIOR
Our campus sets the stage for inspired ideas and new ways of thinking. Located just blocks from the beaches of Lake Michigan in historic Hyde Park, the University of Chicago is surrounded by cozy restaurants, retail shops, and some of the city’s best-loved bookstores. The campus is only seven miles from the Chicago Loop, an international hub of commerce and culture with Fortune 500 companies, world-class museums and theater troupes, five-star restaurants, and champion sports teams. Best of all, even with its size and the scope of its amenities, Chicago is truly affordable.

“One of the great advantages of living in Chicago is that it is a very affordable city for graduate students with so much to offer in terms of neighborhoods, restaurants, theater—and the list goes on.”

ALON KALAY, ACCOUNTING

“Chicago is a beautiful city with things going on all the time. Student groups offer reduced-price theater tickets, and in the summer you can’t beat free movies in the park, a Cubs game, or summer dance. We also have a weekly pickup game of outdoor or indoor soccer.”

STACEY FINKELSTEIN, MANAGERIAL AND ORGANIZATIONAL BEHAVIOR
Chicago Booth is a proven training ground for scholars. Our graduates’ capacity for free thinking and their ability to conduct original, innovative research has been recognized by elite institutions around the world. In the past five years, graduating Chicago Booth PhD’s have secured professorships, fellowships, and professional jobs with organizations including:

- Carnegie Mellon University Tepper School of Business
- Columbia Business School
- Cornell University Johnson Graduate School of Management
- Emory University Goizueta Business School
- Harvard Business School
- Harvard Law School
- Harvard University Department of Economics
- London Business School
- Massachusetts Institute of Technology Sloan School of Management
- National University of Singapore Business School
- New York University Stern School of Business
- Northwestern University Kellogg School of Management
- Rice University Jesse H. Jones School of Management
- Stanford University Graduate School of Business
- University of California–Berkeley Haas School of Business
- University of Michigan Ross School of Business
- University of New South Wales Australian Graduate School of Management
- University of Pennsylvania Wharton School
- University of Southern California Marshall School of Business
- University of Toronto Rotman School of Management
- Yale University School of Management
- Barclays Global Investors
- Bureau of Economic Analysis
- Dimensional Fund Advisors
- Federal Reserve Board of Governors
- Federal Reserve Bank of Boston
- Goldman Sachs
- JPMorgan
- NERA Economic Consulting

“Chicago Booth is highly respected in the community. During all my job talks, potential employers expressed admiration for our strong research culture and quality of our work.”

WAVERLY DING, PHD ’04, ASSISTANT PROFESSOR, ORGANIZATIONAL BEHAVIOR AND INDUSTRIAL RELATIONS GROUP, UNIVERSITY OF CALIFORNIA–BERKELEY

“They definitely care a lot about your goals and getting you placed well.”

REGINA WITTENBERG MOERMAN, PHD ’06

After completing her PhD, Regina (below, right) taught at the Wharton School for two years. She currently is assistant professor of accounting and Neubauer Family Faculty Fellow at Chicago Booth.

“How did being a student here prepare you as a teacher and a researcher?”

It starts with a great education. What’s unusual about Chicago is the exposure you get to fields outside your own. You have such a diverse faculty teaching you and are exposed to other ideas in seminars and workshops. Other schools are more departmentalized. Because my research is on the border of accounting and finance, I was able to take almost all finance classes and have a finance professor on my dissertation committee.

“How did the program help you with job placement?”

The faculty make sure you can produce high-quality, independent research. It’s not like your research projects are determined by senior faculty. You actually know how to generate interesting research ideas. Faculty then teach you how to present. I had a few presentations here before I went into the market to learn how to present my research and explain to others why it’s important. Dissertation committee members also write recommendation letters. They definitely care a lot about your goals and getting you placed well.

“What are you researching now?”

I’m working on two big areas. One is information transfer between capital markets—for example, how information in loan market affects pricing in equity markets. I also explore how information and financial reporting quality affect trading or pricing of private debt securities. The other area is bond analysts who give recommendations, not for equity securities, but for bond securities. That’s a relatively unexplored area. My coauthors and I are trying to test if bond analysts improve liquidity of the bond market and provide important information for investors.”

MARIA ANA VITORINO, PHD ’08, ASSISTANT PROFESSOR OF MARKETING, THE WHARTON SCHOOL
ADMISSIONS AND FINANCIAL AID

ADMISSIONS

APPLICATION PROCEDURES

The application and all application materials are due January 1 in the year in which admission is sought. Students enter the program at the beginning of the autumn quarter. All applicants must apply online. Additional information on the application requirements and process is available at ChicagoBooth.edu/phd/apply.aspx.

All applicants must take either the Graduate Management Admission Test (GMAT) or the Graduate Record Examination (GRE), depending on area of study.

International applicants (those who are not U.S. citizens or U.S. permanent residents at the time of application) must take either the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS). International applicants are exempt from this requirement only if within the five years prior to the deadline for this application the applicant has completed a degree or at least one year of full-time, non-ESL study at a college or university in the United States, United Kingdom, Ireland, Australia, New Zealand, or English-medium universities in Canada or South Africa. The minimum score requirements for the TOEFL/IELTS are available online.

FINANCIAL AID

All students who are admitted to the PhD Program are considered for financial aid. Tuition and tuition-plus-stipend awards are granted. Full tuition support is available for five years of full-time study, and stipend support is available for four years of full-time study, both conditional on satisfactory progress in the program. Students can apply for stipend support in the fifth year.

If awarded tuition plus stipend, during the first year in the program awardees will receive a fellowship for the academic year and an additional fellowship at the end of summer quarter, provided they remain in residence and write a paper with or under the supervision of a faculty member. During the second year, awardees receive a fellowship. During the third and fourth years, awardees receive a fellowship and the program guarantees additional income from serving as a teaching assistant.

By imposing no work requirements in the first two years, we enable our students to devote all their energies to their primary studies. The first-year summer paper provides an excellent introduction to research, the second element of training for an academic position. Teaching assistantships round out our training by helping students become more effective teachers.

CONTACT US

PHD PROGRAM OFFICE

THE UNIVERSITY OF CHICAGO
BOOTH SCHOOL OF BUSINESS
5807 South Woodlawn Avenue
Chicago, Illinois 60637

Tel 773.702.7298
Fax 773.702.5257

phd@ChicagoBooth.edu
ChicagoBooth.edu

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In keeping with its long-standing traditions and policies, the University of Chicago, in admissions, employment, and access to programs, considers students on the basis of individual merit and without regard to race, color, religion, sex, sexual orientation, national or ethnic origin, age, disability, or other factors irrelevant to participation in the programs of the university.

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There is probably no institution with more active discussion about research than Chicago Booth. Every single assumption and implication is questioned. Nobody takes anything for granted.

Daniel Wilhelm, PhD Candidate