



Universidad
Carlos III de Madrid

CENTRO DE POSTGRADO
SCHOOL OF GRADUATE STUDIES



PhD

*Business &
Finance*



Universidad
Carlos III de Madrid
www.uc3m.es

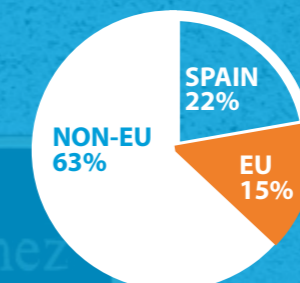
ABOUT

The PhD in Business & Finance at the Universidad Carlos III is a well-established and internationally respected doctoral programme run by the Business Department, which equips students to produce research in the business and finance areas of the highest quality by providing a broad-based training in theoretical and empirical research methods.

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The programme is structured around two initial years of formal coursework, followed by three or more years of research. Students earn a Master's degree upon completion of the coursework. After the coursework some student are placed in industry, while those that enter the PhD are encouraged to participate from an early stage of their research in appropriate international workshops, and make a research stay between three and six months at a top academic institution.

Given the intellectually demanding and intensive nature of the course, entry to the PhD in Business & Finance is highly selective, with around 12-17 new entrants into the coursework (Master) program each year and around 5-9 new entrants into the formal PhD program. We provide a highly international environment as our students come from a broad range of countries. Currently the distribution of the students in the Master/PhD is as follows:



Small groups allow us to provide financial support, close supervision and increasingly personalized research and training from our highly respected faculty as students advance through the programme. We believe in excellence though diversity and academic rigour.

Jose M. Marín & Jose Penalva

Busto donado por el Ayuntamiento de Getafe a la Universidad en el XXV aniversario de su creación el 7 de mayo de 2014.

COURSEWORK

The PhD & Master's programme are structured around four main specializations: Accounting (A), Finance (F), Management (Mn), and Marketing (Mk). The first two academic years are split into four terms each, each term with seven weeks of classes.

YEAR ONE (KEY CONCEPTS AND METHODS)

Term 1

Statistics, Economics for Business I, Strategic Management.

Term 2

Quantitative Methods I, Economics for Business II, Financial Economics.

Term 3

Quantitative Methods II and
(Mn & Mk) Marketing, Organizational Theory
(A & F) Accounting, Corporate Finance I.

Term 4

Research Methods and
(Mn & Mk) Human Resource Management, Innovation Management.
(A) Dynamic Asset Pricing, Corporate Finance II or Innovation Management
(F) Dynamic Asset Pricing, Corporate Finance II.

YEAR TWO (FRONTIERS OF RESEARCH)

ACCOUNTING

Corporate Governance & Auditing, Managerial Accounting, Accounting Research, Thesis Methods, two qualified electives, two free electives, Research Seminar in Accounting & Finance, Master's thesis.

FINANCE

Three core courses by track:

Asset pricing: Macroeconomics, Information in Markets & Market Microstructure, Advanced Topics in Financial Markets Research.

Corporate finance: Corporate Governance & Auditing, Accounting Research, Banking.

Actuarial research: Risk Management, Information in Markets & Market Microstructure, Advanced Topics in Actuarial Research... plus Thesis Methods, Advanced Empirical Methods, two qualified electives, one free elective, Research Seminar in Accounting & Finance, Master's thesis.

MANAGEMENT

Two core courses by track:

Personnel Economics & Organizational Behavior: Personnel Economics, Advanced Topics in Personnel Economics and Organizational Behavior.

Strategy, Entrepreneurship and Innovation (SE&I): Research in SE&I, Advanced Topics in SE&I.

Corporate Governance & CSR: Corporate Governance & CSR, Advanced Topics in Corporate Governance & CSR.

Supply Chain & Operations Management: Supply Chain & Operations Management.

Advanced Topics in Supply Chain & Operations Management plus Organizational Behavior, Thesis Methods, Advanced Empirical Methods, three qualified electives, two free electives, Research Seminar in Management & Marketing, Master's thesis.

MARKETING

Marketing Research, Advanced Topics in Marketing, Organizational Behavior, Thesis Methods, Advanced Empirical Methods, three qualified electives, two free electives, Research Seminar in Management & Marketing, Master's thesis.



PhD RESEARCH

The PhD in Business and Finance requires rigorous research to be publishable at top academic journals.

Each PhD student is supervised by a director plus a committee of three faculty members in closely related areas. We encourage our students to complete research stays from 3 to 6 months at prestigious universities. From 2010 to 2015, our students visited institutions such as: Bocconi University, Columbia University, Copenhagen Business School, Harvard University, London School of Economics, New York University, The Wharton School, or Tilburg University.





PLACEMENTS HIGHLIGHTS

Our programme has a proven track record in placing students in academic, as well as public and private institutions.

UNIVERSITIES

Aalto University School of Business, Finland
Durham University, UK
ESADE, Spain
ESCP Europe Business School, UK
IE Business School, Spain
IESE Business School, Spain
Lancaster University, UK
Rennes School of Management, France
Skema Business School, France
Stockholm Business School, Sweden
Tilburg University, The Netherlands
Universidad Alberto Hurtado, Chile
Universidad Autónoma de Barcelona, Spain
University College London, UK
Universidad de Navarra, Spain
Universidade Nova de Lisboa, Portugal
University of Antwerp, Belgium
University of Bristol, UK
University of Glasgow, UK
University of Ulm, Germany
University of Wisconsin, USA

FIRMS AND INSTITUTIONS

Analistas Financieros Internacionales
Banco Central do Brasil
Bank of China, London
BBVA Research
Erasmus Research Institute of Management (ERIM)
Geneva Graduate Institute
Honeywell
Repsol
Santander



FACULTY

Faculty members acting as tutors, advisors and professors are a group of highly motivated researchers educated in prestigious schools and with an active publishing record.

SELECTED PUBLICATIONS

Barroso, Alicia, and Gerard Llobet. "Advertising and consumer awareness of new, differentiated products." *Journal of Marketing Research* 49.6, pp. 773-792 (2012).

Desender, K., Aguilera, R. V., Lopez Puertas-Lamy, M, Crespi-Cladera, R., A Clash of Governance Logics: Foreign Ownership and Board Monitoring" *Strategic Management Journal* , Vol. 37.2, pp 349-369 (2016).

Ekinci, Emre "Employee Referrals as a Screening Device" *Rand Journal of Economics* (2016).

Esteban-Bravo, Mercedes, Jose M. Vidal-Sanz, and Gökhan Yildirim. "Valuing customer portfolios with endogenous mass and direct marketing interventions using a stochastic dynamic programming decomposition." *Marketing Science* 33.5 pp 621-640 (2014).

Khessina, Olga M., and **Samira Reis.** "The Limits of Reflected Glory: The Beneficial and Harmful Effects of Product Name Similarity in the US Network TV Program Industry, 1944–2003." *Organization Science* (2016).

Heyden, Mariano LM, **Nikolaos Kavadis,** and Qiomy Neuman. "External corporate governance and strategic investment behaviors of target CEOs." *Journal of Management* (2014).

Lara, Juan Manuel García, **Beatriz García Osma,** and Fernando Penalva. "Accounting conservatism and firm investment efficiency." *Journal of Accounting and Economics* (2015).

Golez, Benjamin, and **Jose M. Marin.** "Price support by bank-affiliated mutual funds." *Journal of Financial Economics* 115.3 pp 614-638 (2015).

Martinez-Miera, David, and Rafael Repullo. "Search for yield" *Econometrica* (2017).

Ganuzo, Juan-José, and **Jose S. Penalva.** "Signal orderings based on dispersion and the supply of private information in auctions." *Econometrica* 78.3 pp 1007-1030 (2010).

Khessina, Olga M., and **Samira Reis.** "The Limits of Reflected Glory: The Beneficial and Harmful Effects of Product Name Similarity in the US Network TV Program Industry, 1944–2003." *Organization Science* (2016).

Simeth, Markus, and Michele Cincera. "Corporate science, innovation, and firm value." *Management Science* (2016).

Surroca, Jordi, **Josep A. Tribó** and Shaker Zahra. "Stakeholder Pressure on MNEs and the Transfer of Socially Irresponsible Practices to Subsidiaries" *Academy of Management Journal* 56, pp. 549-572 (2013).

Useful Links for Further Information

Online applications and further information about financing and entering the PhD programme at

www.masterbusinessfinance.com

www.phdbusinessfinance.com

Contact Us:

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