PHD OPEN HOUSE

November 17, 2020

Prof. Susan Broniarczyk
Associate Dean for Research

Texas McCombs is Ranked #12 Worldwide for Business Research With 5 PhD Programs

- Accounting

- Finance

- Information Risk and Operations Management

- Management

- Marketing

PhD Open House Agenda

- Welcome Associate Dean for Research & Dean

- Basics of PhD Business

- Hear from PhD Advisors in Each 5 Programs

- Current Student PhD Panel

WELCOME FROM DEAN

Prof. Lillian Mills

Why PhD McCombs Business?

- **Rigorous & Relevant Research that Impacts Business and Policy**

- **Small Programs Utilize Apprenticeship Model: 1 PhD Student:1 Research Active Faculty**

- **Flexibility to Work with Multiple Faculty in Department**

- **Fully Support Our PhD Students for 5 Years**

  - 20 hour TA/RA position Fall, Spring, & Summer: $18,000 Compensation + Insurance + Tuition Waiver

  - Additional Fellowships: $5,000- $23,000

- **Excellent Academic Placement in Attractive <u>Faculty</u> Positions**

  - Starting Salary: $150,00 - $230,000

McCombs PhD Placement

2018

- U of Minn
- Ohio State
- Cornell
- Georgia State
- Temple
- McGill
- Nanyang Tech
- Syracuse

2019

- Ohio State
- 2 Texas A&M
- Nat. Univ. of Singapore
- City Univ. Hong Kong
- HEC France
- U of Georgia
- U of Arizona
- UC-Berkeley Post-Doc

2020

- USC
- Purdue
- NUS
- Michigan State
- U of Pittsburgh
- UTSA
- HEC Paris
- Indian Bus. School
- McGill
- Facebook

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Recent Dissertations

- **Shannon Garavagalia (Accounting):** *What's in a name? Investors' reactions to non-GAAP labels*

- **Erica Jiang (Finance):** *Financing Competitors' Essays on Shadow Banks' Funding*

- **Xiaofan Li (IROM):** *The Economics of Cyber Crime*

- **Andrea Marquez (Management):** *Guiding Entrepreneurial Odyssey: How Mentors Impact Strategy Formation in Nascent Ventures*

- **Frank Zheng (Marketing):** *Consumer Behavior in a Digital Environment with Superficial Information Processing*

Paths to a Ph.D in Business

Courtesy PhDProject
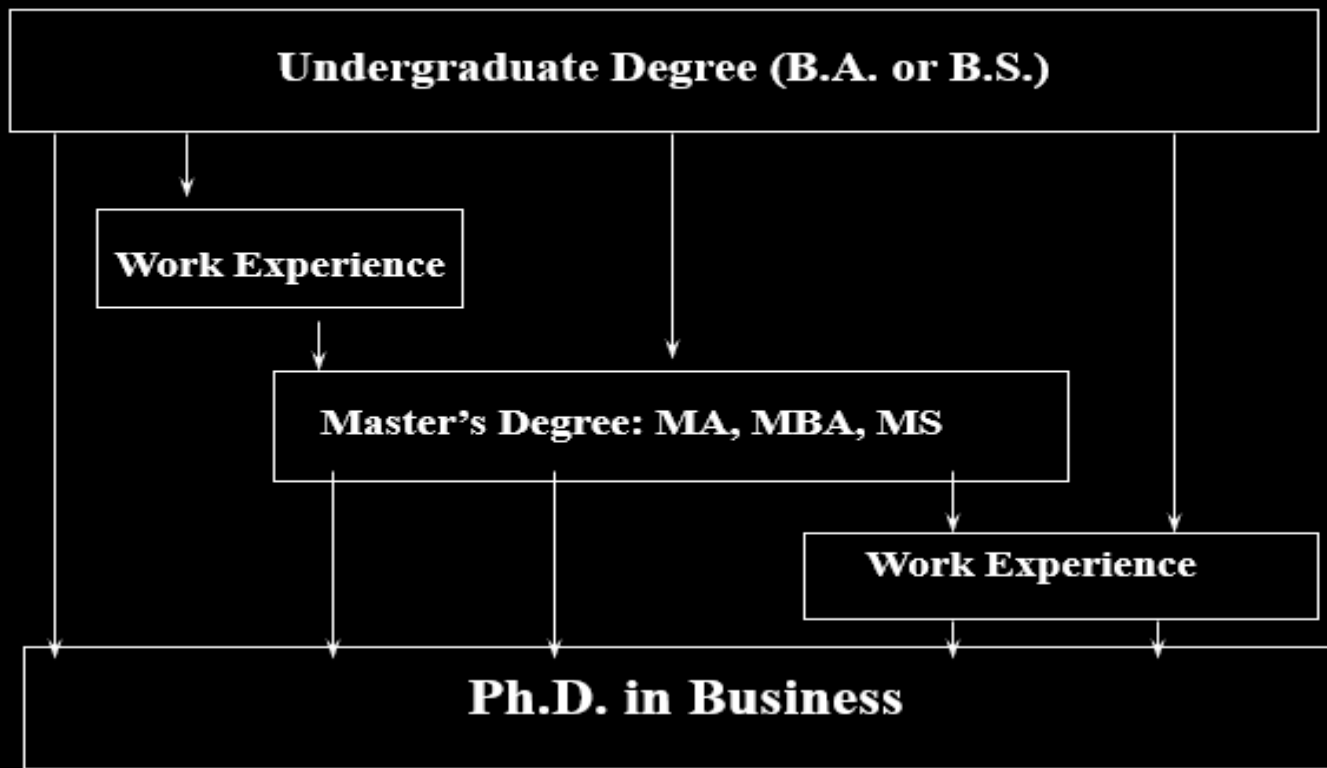
PhD McCombs Admission

- **Small Programs Admit 3-4 Students Per Year**

- **Open to All Academic Backgrounds Demonstrating Research Ability**

  - Business Degree **<u>NOT</u>** Required　　　　　　　Masters Degree **<u>NOT</u>** Required

- **Program: Year 1-2: Coursework + Research; Years 3-5: Dissertation + Other Research**

- **Application Deadlines**

  - <u>December 15</u>: Accounting, IROM, Management, Marketing　　　　　<u>January 15</u>: Finance

Admission: Frequently Asked Questions

- **Is the GRE/GMAT a requirement?**
  - Yes, the GRE or GMAT is a requirement for admissions. <u>However, if you do not have a valid GRE or GMAT score due to COVID-19 related reasons, one can obtain a waiver by uploading and submitting a brief statement to that effect as a separate document in your application.</u>

- **What funding is available?**
  - Funding packages are offered to individuals admitted to our programs, and their offer includes a fellowship award and a 20-hour/week work appointment. With this appointment, students qualify for in-state tuition rates, discounts on tuition, and employee health insurance. Specific funding packages are discussed with individuals when an offer of admission is made.

- **Is the TOEFL/IELTS a requirement for international applicants?**
  - <u>Yes, the TOEFL or IELTS is required for all international applicants.</u> This requirement can only be waived if the applicant is originally from a country where English is the official language or if they received a Bachelor's degree in the US or in a country where English is the official language.

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Admission: Frequently Asked Questions

- **Is this a full time program? Can I study remotely?**
    - All PhD programs in the McCombs School of Business are full time only programs and students are expected to live and work in Austin during their program.

- **Can the application fee be waived?**
    - The application fee cannot be waived by the school. These fees are set by the University. For more information about the application fee and if waivers are available from the University, please contact the Graduate and International Admissions Center (GIAC).

- **I have questions about a specific PhD program in McCombs.**
    - Please contact the PhD Coordinator from that program.
        - www.mccombs.utexas.edu/PhD/Contact%20Us

- **Need More Information?**
    - The Graduate School: www.gradschool.utexas.edu/admissions/how-to-apply
    - Graduate and International Admissions Center: www.gradschool.utexas.edu/admissions/contact
    - Texas McCombs PhD: www.mccombs.utexas.edu/PhD/Admissions

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PhD Graduate Advisors

Lisa Koonce Accounting

Aydogan Alti *Finance*

Sirkka Jarvenpaa *IROM*

Francisco Polidoro *Management*

Jason Duan *Marketing*

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PHD IN ACCOUNTING

PhD Advisor – Prof. Lisa Koonce

PhD Coordinator – Leticia Sheffield

RESEARCH TOPICS

RESEARCH TOPICS AND METHODOLOGIES/ FACULTY EXPERTISE				
Research Topics X Research Method Area	Financial Reporting	Auditing	Managerial	Taxation
Archival	Rowland Atiase Shuping Chen Michael Clement Matt Kubic John McInnis Sara Toynbee Yong Yu Wuyang Zhao Urooj Khan	Nicholas Hallman Jaime Schmidt		Andrew Belnap Lisa DeSimone Lillian Mills Brady Williams Aruhn Venkat
Experimental / Survey	Eric Hirst Lisa Koonce Brian White Jeff Hales	Steve Kachelmeier	Eric Chan Steve Kachelmeier Brian White	
Theory	Hyun Hwang	Aysa Dordzhieva	Volker Laux Ronghou Zheng	Lillian Mills

Financial Archival Research

- Sharp discontinuity around zero for levels of earnings and changes in earnings (compared to last year).
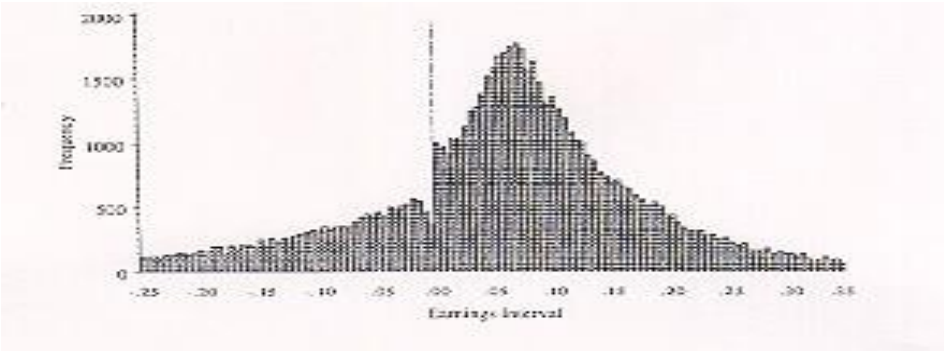
- Firms are more likely to make a penny a share than to lose a penny a share or exceed last year's earnings by a penny than to miss by a penny

- **FINANCE IN PRACTICE**

  – Financial services account for a large and growing part of economic activity (close to 10% of GDP according to recent estimates)

  – Affects virtually every corner of the economy: Households, corporations, small businesses, public sector,…

- **FINANCE AS A RESEARCH DISCIPLINE**

  – Focuses on optimal allocation of risk and capital

  – An applied branch of economics, similar research questions and methodologies

  – Close professional ties between economics and finance academia (similar training, publication outlets, conferences, etc.)

- RESEARCH AREAS

  - **ASSET PRICING:** Market Efficiency, Risk and Return, Derivative Pricing

  - **CORPORATE FINANCE:** Capital Structure, Corporate Investment, Corporate Governance

    - Emphasis on an integrated perspective: Financial markets coordinate the actions of investors and corporations

  - OTHER: Macro-Finance, Banks and other Financial Institutions, Household Finance, Market Design

- METHODOLOGIES

  - **Theoretical modelling**

  - **Empirical studies with field data**

  - **Quantitative modelling**

  - Other: Experimental data, surveys

FINANCE FACULTY AT MCCOMBS

– Large group of researchers, active in every field of finance

– Several thought leaders in their fields (journal editors, association presidents etc.)

SOME EXAMPLES OF RECENT RESEARCH TOPICS

– **Financial Crises**: Government Bailouts, Banking Regulation, Mortgage Markets

– **Fin-Tech**: Online lending platforms, role of technology in investing, Crypto-Currencies

– **Finance and the New Economy**: Globalization, Automation, the Gig Economy, Inequality

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Decision Science Research Areas

Methodology

- Data-Driven Optimization
- Robust Optimization
- Decision Analysis
  - Multi-attribute Utility Theory
- Dynamic Programming
- Stochastic Control
- Machine Learning
  - Deep Leaning
  - Online Learning
  - Reinforcement Learning
- Statistical Network Models
- Data Envelopment Analysis

Applications

- Business Analytics
- Quantitative Finance
  - Computational Finance
  - Portfolio Optimization
  - Valuation in incomplete markets
  - Behavioral Finance
- Online learning
- Revenue Management
- Social Media Analytics
- Financial Regulation and Stability

For more information contact
Professor Muthuraman:
kumar.muthuraman@mccombs.utexas.edu

- Insurance and Risk Management
- Energy Markets
- Real Estate
- Healthcare and Biomedicine
- Real options
- Risk Propagations in Supply Chain

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Information Systems Research Areas

Emerging Technologies

- Economic analysis of cloud computing
- Bitcoin and blockchain impacts
- Digital innovation, transformation and commercialization
- Ecosystems, platform design, strategy and business value
- Machine learning for decision support
- Algorithmic fairness and accountability
- Autonomous driving and IoT monitoring
- Outsourcing and Partnerships

Social Media Analytics

- Economics of social networks and digitization
- Information diffusion in social networks
- Machine learning and causality methods
- Social peer influence and productivity
- Social and mobile advertising
- User-generated content analytics and organizational business value
- User sentiment mining for applications
- Social network inference and interventions

Health IT & Analytics

- Integration of mhealth and EMR data
- Impact of health IT on patient-provider engagement and health outcomes
- Predictive analytics models
- Impact of health IT on value-based care performance
- Online reviews and provider analytics
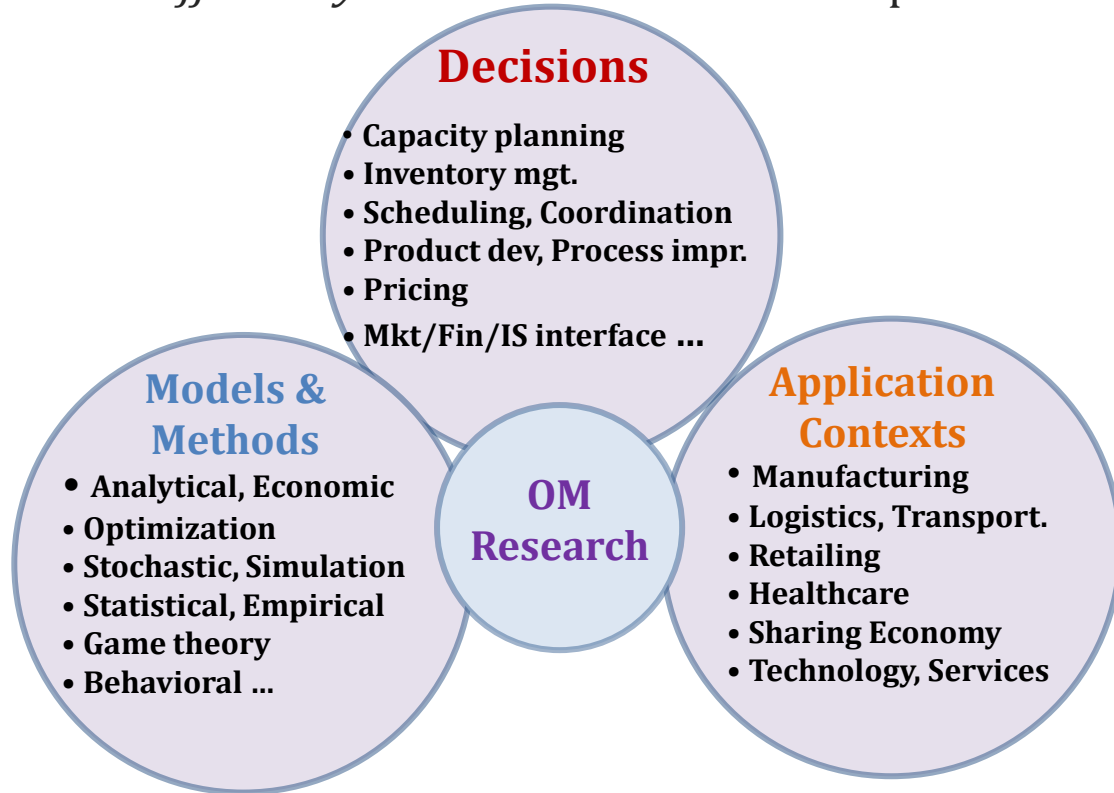- Incentive and market design

Privacy, Security, etc

- Cybersecurity and risk analytics
- Development and application of AI and machine learning applications
- Behavioral economics and information systems applications (contracting, platform design, fake news, etc.)

For more information, contact Prof. Sirkka Jarvenpaa, Sirkka.jarvenpaa@mccombs.utexas.edu

Operations Management

Central question in OM: How to allocate resources and coordinate activities to *effectively* meet customer needs for products and services

Decisions

- **Capacity planning**
- **Inventory mgt.**
- **Scheduling, Coordination**
- **Product dev, Process impr.**
- **Pricing**
- **Mkt/Fin/IS interface …**

Models & Methods

- **Analytical, Economic**
- **Optimization**
- **Stochastic, Simulation**
- **Statistical, Empirical**
- **Game theory**
- **Behavioral …**

OM Research

Application Contexts

- **Manufacturing**
- **Logistics, Transport.**
- **Retailing**
- **Healthcare**
- **Sharing Economy**
- **Technology, Services**

- **Excellence** in **OM** is key to business success: e.g., Amazon, WalMart, Toyota, Cleveland Clinic, Uber, ….

- **OM @ McCombs**:
  - Ten tenure-track faculty members from top universities. Diverse domain interests and research expertise
  - Develop and apply **math. and data-driven models** to provide strategic insights and support managerial decisions. Rigorous + relevant
  - Research characterized by: **Decisions** being addressed; **Models & Methods** used; **Application Context**

  For more information, contact Prof. Guoming Lai at *Guoming.Lai@mccombs.utexas.edu*

IROM Statistics Research Group
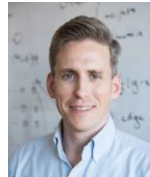

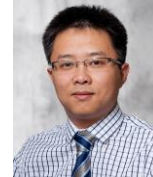Magdalena Bennett   Carlos Carvalho   Jared Murray   Tom Sager   James Scott   Tom Shively   Mingyuan Zhou

Research areas:

Applied statistics

Bayesian inference

Bayesian nonparametrics

Causal inference and policy analysis

Data sciences

Deep probabilistic models

Hierarchical Bayesian models

Insurance and financial statistics

Machine learning

Statistical theory and methodology

For more information, contact Prof Zhou
Mingyuan.Zhou@mccombs.utexas.edu

PhD in Management:
Two Major Areas of Study, Many Topics

Unit of analysis

Individuals – groups – organization - environment

Organizational behavior

- ✓ Individuals and groups
- ✓ Creativity
- ✓ Human capital
- ✓ Team dynamics
- ✓ Ethical dilemmas
- ✓ Organizational identity
- ✓ Organizational culture

Strategic management

- ✓ Performance differences across firms
- ✓ Competitive strategy
- ✓ Collaborative strategy
- ✓ Technology, innovation, and entrepreneurship
- ✓ Innovation platforms and ecosystems

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PhD in Management:
Our graduates' achievements

✓ Placement in top research-oriented schools.

✓ Award-winning research.

✓ Productive scholars, publishing regularly in top-tier management outlets.

✓ Intellectual leaders in the field (e.g., editors, editorial review board members, conference panelists).

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PhD in Management:
Exciting opportunities for you to explore

- ✓ New forms of organizing (e.g., ecosystems, crowdsourcing, open innovation).

- ✓ Outcomes geared toward progress (e.g., corporate social responsibility, social entrepreneurship, gender parity, social equality, climate change).

- ✓ Organizational learning and organizational resilience in the face of the imponderable (e.g., pandemics).

- ✓ Impact of technologies on organizations and work environment (e.g., virtual workplace, AI in legal and medical profession).

- ✓ New research tools (e.g., big data, machine learning, natural experiments).

- ✓ _____ (your dissertation here!).

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PHD IN MARKETING

PhD Advisor – Prof. Jason Duan

PhD Coordinator –Susannah Raulino

Marketing Research Areas

Marketing Strategy

- Substantive marketing strategic issues in multiple perspectives
- Marketing theory development
- Empirical testing of marketing strategies

Consumer Behavior

- Research based on consumer psychology
- Lab and field experiments
- Interaction with subject pools

Quantitative Marketing

- Develop and apply novel quantitative methods
- Economic theory and statistical methods
- Data and computationally intensive

Research Topics in the Areas

Marketing Strategy

- Marketing activity and corporate financial market performance
- Corporate social responsibility
- Culture influence, branding and promotion
- Consumer response to word of mouth

Consumer Behavior

- Consumer motivation, goal process
- Interpersonal relationship between consumers and marketing
- Social and psychological influence in donation and crowdfunding
- Consumer financial responsibility

Quantitative Marketing

- Identify forward-looking behavior: e.g., stockpiling, data plan
- Social media content analysis
- Incentives and management of sales force
- Dynamic management of crowdfunding

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PhD's in Marketing

❖ Pioneer marketing concepts and research

❖ Create greater and positive social impact of marketing

❖ Become professors or scholars in marketing research

❖ Publish in the top peer-reviewed marketing journals

Additional Sources of Information

- Texas McCombs PhD Website: https://www.mccombs.utexas.edu/phd

- PhD Project: https://www.phdproject.org/
  – Goal is to Promote Diversity in Academia
  – GREAT Resource Materials for All on Business PhD

- PREDOC: https://predoc.org/
  – Research Associate Positions in Finance and Economics for Undergraduate and Masters Degrees
  – Pathway to PhD

THE **PhD** PROJECT

Mission: To increase workplace diversity by increasing the diversity of business school faculty

- **Blacks**   -**Hispanics**

- **Native Americans**

The PhD Project Annual Conference
November 18-20, 2020
Chicago, IL

www.phdproject.org

Diversity at McCombs

Professor Raji Srinivasan
Association Dean, D & I

Professor Michael Clement
PhD Project Hall of Fame

CURRENT PHD STUDENT PANEL

ACC	Jesse Chan
FIN	Tim Park
IROM	Julius Barth
MAN	Wonbin Sohn
MKT	Robina Ghosh

THANK YOU!

WE LOOK FORWARD TO YOUR PURSUIT OF A BUSINESS PHD!

Texas McCombs PhD Website:
https://www.mccombs.utexas.edu/phd

TEXAS McCombs

The University of Texas at Austin
McCombs School of Business