

Accounting Department Overview of the Ph.D. Program

The objective of the Wharton Ph.D. program in Accounting is to train students to be successful academic researchers. To this end, the program is designed to provide students with opportunities to learn to develop their own research ideas and to learn to implement appropriate research methods. Students learn these skills in the classroom, through mentoring relationships with faculty members, and through “on-the-job” training by serving as a research assistant to faculty and by writing their dissertation. Students who complete the program should have a dissertation and other research in progress that credibly communicate to the academic community their skills and potential for future success as a researcher.

The program requirements for a Ph.D. in Accounting are consistent with the requirements of the Wharton School as outlined in “Wharton School Doctoral Programs Policies and Procedures.” During the first two years of the program, students take courses in accounting and in related disciplines such as economics and statistics. At the end of the second year, the department administers a comprehensive examination to confirm a mastery of accounting research topics. In addition, students are required during their second year to write a paper containing original research in an area of interest to the student. After successful completion of coursework, the exam, and the second year paper, a student can apply to be admitted to candidacy. Candidates will then propose and defend a dissertation.

The Wharton Doctoral Programs are a part of the Graduate Faculties of the University of Pennsylvania and as such they operate within the general framework of degree requirements and financial regulations stated in detail in the University's graduate academic bulletins, available from the [University of Pennsylvania Graduate Admissions Office](#).

This document provides detailed guidance about the following Wharton requirements as they are implemented by the Accounting Department:

Academic coursework:

- Accounting seminars
- Friday seminar series colloquium
- Other coursework

Accounting comprehensive exam

First year summer project

Second year summer paper

Four semesters of research assistantship

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The timing of the program requirements is designed to accommodate the diverse skill levels and training needs of the students that enter the program. While all students must meet the Wharton Doctoral Program requirements, there is flexibility built into the requirements so that they are a valuable learning experience for all students.

The program requirements are rigorous and students are expected to commit significant time and effort to the program. Students are encouraged to discuss individual needs related to meeting the above requirements with the PhD coordinator.

The program requirements are designed to insure development of research skills. An academic career also requires good communication skills – oral and written – and an ability to teach. All Wharton Doctoral students are required to participate in the Teacher Development Program as a means of developing teaching skills. The Accounting Department faculty also may recommend to some students that they act as teaching assistants while in the program or participate in other programs to improve their teaching/communication skills.

Academic coursework

The Wharton Doctoral Program requires a minimum of twenty graduate level courses, of which eight at most can be transferred from relevant graduate courses at other schools or universities. All Wharton Ph.D. students are required to take a two-semester statistics sequence. The accounting department also requires students to take five one-quarter accounting seminars and a two-semester course series – the Friday seminar colloquium. Students fulfill the remaining credit unit requirements taking courses in related disciplines such as economics, finance, math, and econometrics. See the Wharton Doctoral Program Policies and Procedures for rules related to course grades.

Accounting seminars

Theory courses

Students take Theory 1 and Theory 2 in the first semester of the second year. The two theory courses will likely be taught by different faculty members who specialize in different modeling techniques. The courses include an introduction to various analytical models and modeling/mathematical techniques that are commonly used in accounting research as well as related empirical applications. We *recommend* that students who are interested in writing an analytical dissertation arrange an independent study for credit with a faculty member (Theory 3) in the third quarter of the second year.

Empirical courses

Students take Empirical 1 and Empirical 2 in the second semester of the first year. Students take Empirical 3 in the fourth quarter of the second year. Empirical 1 is a fundamentals course that covers empirical research design and provides students with an historical perspective on accounting research. Empirical 2 and 3 cover specific topical areas (e.g., research on analysts, regulation, tax) or methodologies (e.g., econometric techniques, event studies, use of survey data). Empirical 1 is offered every year. Empirical 2 and 3 are offered in alternate years in order to expose students to a wider variety of topics. We *recommend* that students who are interested

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in writing an empirical dissertation take Empirical 1 a second time in the third quarter of the second year.

First year students are required to complete a replication project as a graded element of the empirical coursework during the second semester of the first year. In addition, during the second semester of the student's first year, s/he will be matched with a faculty member to begin work on the first year summer project (see more on this requirement below). Students will produce a literature review related to their first year summer project as a graded element of the empirical coursework during the second semester of the first year.

Second year students will be required to complete a proposal related to the second year summer paper as a graded element of the second year accounting seminar (either Empirical 2 or 3 depending on the year). See more on this requirement below.

Grading for the accounting seminars is done by the instructor, and the instructor has discretion over assigning other graded elements in the seminars.

Friday seminar colloquium

First and second year students are required to attend a Friday seminar colloquium. All PhD students are permitted to attend. The colloquium is a faculty-led one-hour and twenty minute discussion about the Friday seminar paper; it will likely be held immediately prior to the Friday workshop. On days that we do not have an outside speaker, a faculty member (or senior Ph.D. student) will introduce the students to their own research.

Other courses

Beyond the course requirements prescribed above, including Wharton's two-semester statistics requirement, students elect appropriate graduate level courses to meet the 20 c.u. requirement. Students will need to complete coursework in economics, and may need to complete coursework in statistics, econometrics, finance, or other areas to develop research skills. The appropriate courses that will meet the student's learning objectives depend on the student's research interests and background. Students should consult the PhD coordinator, other PhD students, and faculty members for formal and informal guidance about courses that will enhance the student's overall learning experience.

Comprehensive exam

Students will take a comprehensive exam following the second year in the program (typically in early June). The exam is designed to assess a student's ability to understand and critically evaluate research written by others and to implement independent research.

Students will receive a grade on the exam of high pass, pass, marginal pass, or fail. The Wharton Doctoral Program sets forth guidelines for students that fail the exam. Students who receive a marginal pass may be asked to fulfill additional requirements, such as retaking a particular course. Students are encouraged to discuss their performance on the exam with the faculty.

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First year summer project

The objective of the first year summer project requirement is to provide students with an opportunity to interact with the faculty in “directed” research in a field in which the student has an interest. This requirement is meant to supplement the classroom experience for learning research skills.

Students are expected to work full time on the project over the summer following the first year. The project is due at the beginning of the fall semester. The students will present the work at the end of the fall semester.

Second year summer paper

The objective of the second year summer paper requirement is to get students started on their dissertations. We recognize that students may not have a solid dissertation topic at this point in the program. We expect students to at least have an interest in a particular area; thus, completing the second year summer paper will be progress toward a final dissertation, even if the second year summer paper is not an element of the student’s ultimate dissertation. The topic of the paper must be the student’s own idea.

Students will submit a proposal for the second year summer paper as part of the Empirical seminar in the spring semester of the second year. The proposal should include sufficient development of the project so that the faculty can assess its feasibility and provide guidance on an appropriate scope for the paper. In general, this will require a proposal that contains a preliminary literature review, hypothesis development, and the student’s initial assessment of measurement-related issues. For example, in an empirical proposal, the student should assess whether data are available to measure the constructs of interest. In an analytical proposal, the student should determine the likely modeling structure and necessary simplifying assumptions in that structure. At least one faculty member must approve the proposal (the designated faculty advisor). The final version of the paper should contain clear hypothesis development, a thorough review of the existing literature, consideration of research design issues, and analysis.

Students will submit a progress report on July 1 and on September 1 to the faculty advisor. Students will submit a preliminary draft of a *complete* paper by November 1 and present the paper in December.

Research assistantships

Each student will be matched with a faculty member/project in the fall semester of the first year to begin work in the spring. Faculty will propose possible projects; students will be matched to those projects with the student’s interests and skill development needs in mind.

Third and fourth year students are required to be research assistants to a faculty member in each semester of the third and fourth year of the program (including the summer between the third and fourth years). This RA-ship may be a new relationship that the PhD coordinator assigns or a continuation of an ongoing research relationship that a student has with a faculty member. The PhD coordinator will assess each student’s completion of this requirement.

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The objective of this requirement is to encourage working relationships between the faculty and students that will be a valuable learning experience for the students. It is another vehicle through which students acquire research skills outside of the classroom setting.

Summary

The following table summarizes the timing of various components of the Accounting Ph.D. program. The first and second academic years are divided into four quarters (1 - 4) and a summer (S) session.

	First year					Second year					Year	
	Quarters					Quarters					3	4
	1	2	3	4	S	1	2	3	4	S	3	4
Accounting seminars												
Theory 1						x						
Theory 2							x					
Theory 3: Independent study											O	
Empirical 1: Fundamentals				x							O	
Empirical 2: Topics A					x							
Empirical 3: Topics B										x		
Friday colloquium	x	x	x	x		x	x	x	x			
Other courses	x	x	x	x		x	x	x	x			L
Comprehensive exam											x	
First year summer project				*	x							
Second year summer paper								x	x	x		
RA			x	x							x	x

* = Assigned a faculty match in this quarter

O = optional. We recommend that students interested in empirical research take Empirical 1 a second time in the 3rd quarter of the second year. We recommend that students interested in analytical research do an independent study.

L = only "light" course work is expected in a student's third year.