

Executive Committee of the Faculty of Columbia Business School

Excerpt from Meeting Minutes 10-17-2018

Business Economics Track in the Arts and Sciences Doctoral Program in Economics

Following up on the discussion with Professor Andrea Prat in the June 20, 2018 Executive Committee meeting, Wouter Dessein reviewed the proposal (attached) for the Business School to collaborate on a Business Economics Track within the existing Arts and Sciences Doctoral Program in Economics. This new track will add up to four students a year to the program but will not change the size of any of the other PhD programs at the Business School. This new track does not require full-faculty or University Senate approval because it is not a major curricular change, but will need to be filed with New York State because it is an addition of a new track. The executive unanimously endorsed the proposal, which was recently approved by the Arts and Sciences faculty executive committee as well.

Proposed Business Economics Track within the Existing PhD Program in Economics

The Department of Economics, in collaboration with the Economics Division of the Business School, proposes to establish a Business Economics track within the Department of Economics's existing PhD Program in Arts and Sciences. Faculties of the Department of Economics in Arts and Sciences and the Economics Division in the Business School enthusiastically support this proposal, as does Dean Glenn Hubbard.

We propose to offer this track beginning in the 2019-2020 Academic year, or as soon as all required approvals are secured. We seek ECGSAS approval to move forward to establish this new track with New York State and offer this new track to applicants to the existing doctoral program in Economics.

Background Information and Rationale for the New Program

Unlike top peer Schools, Columbia University has not historically had a doctoral program in Business Economics. Instead, Columbia University had a doctoral program in finance, housed in the Business School, and a doctoral program in Economics in Arts and Sciences, which has only attracted occasional students with an interest in business economics. Programs at Chicago, Harvard, Kellogg, Stanford, and Wharton, show that there is high-end demand for this course of study.

The Proposed Business Economics track

Admissions

- The admissions committee will be chaired by a member of the Department of Economics.
- The admissions committee will include one faculty member from the Business School's Economics Division.
- Applicants to the proposed Business Economics track will use the same application as applicants to the existing program and will indicate their interest in the existing program, the Business Economics track, or both on their application.
- For applicants who selected both, the admissions committee will decide whether to admit the student to the existing program or the Business Economics track. If there is disagreement, the Schools will alternate in selecting candidates.

Size and Funding

- The Business School will provide stipend support for up to 4 Business Economics track students per year.
- Each student will receive 5 years of guaranteed funding from the Business School and can apply to have this extended to 6 years. However, funding in the 6th year is not guaranteed.
- The Business School will staff up to 5 PhD courses per year, in addition to courses taught by faculty with joint appointments. Normally these courses will be part of the Business Economics field course sequence. By mutual agreement, faculty from the Business School could teach courses in other parts of the Economics Division's PhD Program, or faculty from the Department of Economics could teach courses in the Business Economics field course sequence.
- The Business School will provide funding for 0.25 FTE for an administrator within the Department of Economics.

Curriculum

- Students in the Business Economics track will be required to fulfill all of the same program requirements as other students in the Economics PhD program.
- Students in the Business Economics track will also be required to take Business Economics as a field in their second year.
- Students in the Business Economics track will be required to serve as a TA for one year in the Department of Economics before the end of their fourth year.
- In those semesters in which they are Research Fellows, students in the Business Economics track will be expected to serve as Research Fellows for faculty of the Economics Division of the Business School. In cases where all parties agree, a student in the Business Economics track could serve as Research Fellow in the Department of Economics or a student in the existing program could serve in the Business School.
- The Department of Economics may make changes to the curriculum, but would be expected to consult with the Economics Division about major curricular changes.

Administration

- The Department of Economics will be responsible for the administration of the Business Economics track.
- At least one primary advisor / sponsor of each student in the Business Economics track will be from the Economics Division of the Business School. If there are co-sponsors, the other one can be from the Department of Economics.
- Students in the Business Economics track will receive work space in the Business School in years 2, 3, 4, and 5 like other students in the existing program (conditional on availability, which will be dependent on the Manhattanville move).
- The Economics Division of the Business School will appoint a Director of Graduate Studies (DGS) for the Business Economics track. This person will work with the DGS in the Department of Economics. The Business School DGS will be responsible for communication to students in the Business Economics track about their progress,
- The DGS in the Department of Economics retains the right to place students who have not fulfilled program requirements on probation and to recommend termination of these students to the Graduate School.
- Students may petition to switch from the existing program to the Business Economics track or vice versa. Any such change would be allowed only with the agreement of both DGSs.
- The Department of Economics and the Business School each have the right to terminate the Business Economics track at any time. In the event of such a termination, no further cohorts will be admitted to this track but existing students will be allowed to finish their PhD studies.

Placement

- In years that students in the Business Economics track are on the job market, there will be a joint placement committee. One member of the placement committee will be from the Economics Division of the Business School. Other members will be from the Department of Economics. The chair(s) of the placement committee will be from the Economic Department.

Benefits for the Graduate School of Arts and Sciences and Columbia Business School

The proposed Business Economics track within the existing PhD Program in Economics would create valuable opportunities to strengthen ties between the Business School's Economics Division and the Department of Economics in Arts and Sciences. These ties will help to attract top faculty and doctoral scholars to both parts of the University, because of the increased synergies the new track will support. When the Business School relocates to the Manhattanville campus, the formal structures for collaboration will be important elements to cement these valuable ties.

The additional students admitted through this program will provide Teaching Assistants for the Department of Economics and Research Fellows for the Economics Division in the Business School. These resources will serve the faculty in the two areas in important ways. Moreover, increasing the number of doctoral students in the Economics program and adding more in the Business School building will build expanded cohorts of students strengthening the opportunities for learning from one another. Further, graduates from the new Business Economics track would be well prepared to teach either within a traditional Department of Economics or a business school, expanding the impact of Columbia doctoral education beyond its current reach.