

Sixth-Year Fellowships: A Proposal

Final Draft | Ratification Date: March 19, 2022

This document lays out a proposal for offering high-performing doctoral students fellowships to support their sixth-year living costs. The majority of PhD students take 6 years to earn their doctorate despite having only fourteen terms of stipend support (i.e., five years). The plan provides divisions the opportunity to offer **doctoral candidates who need an extra year to be a compelling candidate on the academic job market** additional financial support in the form of a fellowship. These fellowships are not guaranteed and will be funded using divisional funds, costars, or a forgone doctoral slot.

If this proposal is approved, we will review the program's effectiveness and the award amount three years after the ratification date.

What will award recipients receive?

- Doctoral students currently receive stipend support for 14 terms (thru the spring of their 5th year). Recipients of this fellowship will receive half a stipend for a total of three additional terms (i.e., funding in the summer after their 5th year, and in the fall and spring of their 6th year).
- The stipends in 2022-23 were \$14.8K each term. Recipients of the fellowship will receive approximately \$7.4K per term or a total of \$22.2K. This amount will increase at the same rate as the stipend (3% annually).
- Students will not receive money in the summer of their 6th year as the expectation is that they will be graduating and starting a job.
- The school already covers registration, fees and healthcare costs for students who stay beyond year 5 and will continue to do so for divisions that are at or below their Y1-Y5 cap.

How will these fellowships be funded?

- The School will create division-specific stipend accounts and annually allocate funds to cover PhD stipends.¹ The credit will be based on the number of students divisions [should have](#) and not on the number they currently have:
 - Management, Marketing, Economics² and Finance³ have 20 slots; DRO has 25 slots; Accounting has 15 slots

¹ The Director of the PhD Program and the Senior Executive Director of Financial Planning will be responsible for allocating these funds in October of each year.

² The Business Economics program currently has 12 slots; it will increase by 4 annually until they hit 20. These students' stipends are benchmarked against the stipends of students in the Economics Department and are thus slightly lower than the stipends of CBS students. The Dean's Office will annually deposit funds for slots at the CBS stipend rate versus the Econ Department rate.

³ Finance is in the process of shrinking after the Economics-Finance split. They will have 22 slots in 2023 and then will remain at 20 slots starting in 2024.

- Note the count will be adjusted for “free” slots from the Dean’s Office (e.g., for admitting promising URMs) or for students who have their own funding.⁴
- If a division under admits in a given admission cycle, they can bank the savings for the future (i.e., use the savings to fund a 6th year fellowship, to admit an additional student the subsequent year, etc.).
- If a division’s annual yield brings their PhD count above what is permitted, they will need to make up for the shortfall using the following sources: divisional funds, faculty costars, grants (if permitted), or proceeds from Exec-Ed teaching⁵.

How will divisions know how much money they have in their stipend account?

- By early November, the Director of the PhD program will report to each PhD Faculty Coordinator (i) the fund balance, (ii) funding sources, (iii) the money committed to current 5th-year students (i.e., outstanding 6th-year fellowship awards), and (iv) the number of slots the division therefore has in the coming admissions cycle.
- By mid-December, the Vice Dean for Research will report these data to the School’s Executive Committee (EC).

How and when do students apply for the fellowship?

- To be considered for a 6th Year Fellowship, students must apply and divisions should build their award decision into the thesis proposal process (see Appendix). The deadline for proposing a thesis varies by division (see Figure 1; also [here](#)) but, moving forward, should be no later than December in a student’s 4th year.⁶
- Students can apply to the fellowship by submitting [this form](#). The Director of the PhD program will send the link to 3rd year students in March and cc the PhD Faculty Coordinators. Any student can apply for the fellowship and they should submit the application when they submit their thesis proposal. This will be as early as the Spring of Y3 for students in some divisions and as late as the Fall of Y4 for students in others.

Figure 1.

⁴ The Director of the MS/PhD program is responsible for keeping track of these allotments and for communicating them to the Divisions and the Senior Director of Financial Planning.

⁵ Divisional Administrators can work with the Director of the MS/PhD Program to transfer these funds to the relevant PhD stipend account.

⁶ Marketing, Finance and Economics will need to either move the deadline for the thesis proposal to the end of the Fall in the 4th year or they should add a more preliminary one to the end of fall Y4 (see cyan)

Division	Year 1			Year 2			Year 3			Year 4			Year 5		
	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer	Fall	Spring	Summer
Accounting				first-year paper	2 full days Qualifying Exam (June)	identify main advisor	2nd yr paper presentation (from exam)		Thesis Proposal 6/30	research paper presentation	references thesis in hndbk		research paper presentation Thesis Proposal by September		
DRO		2 full days Qualifying Exams (May/June)		first-year paper			2nd yr paper		Thesis Proposal 6/30		3rd yr paper				
Economics		3 Qualifying Exams (May/June)*Certifying Exams			Colloquium presentation	Field exam 2nd yr paper		colloquium presentation + 3rd year paper		Research proposal (due by october)	Colloquium presentation	Thesis Proposal -end of Y4			
Finance				first-year paper (Sept)	2 half-day Qualifying Exams (Jun)		2nd yr paper		3rd yr paper			4th Yr paper Thesis Proposal by September			
Management				NO First year paper	1 week Qualifying Exams (Jan) 2nd Year Paper Proposal (April)	2nd Year Paper (end of summer)	Present 2nd-year paper (Sept); assemble dissertation committee	Thesis Proposal (before summer)			Present in MGMT seminar (spring)	*Submit 2nd or 3rd paper to journal; present at at least one conference	Finish job market paper; schedule time to present job market paper; write research statement		
Marketing				first-year paper	2.5 indiv. days Qualifying Exams (June)				3rd yr paper by September			Thesis Proposal by September			

*These are suggested milestones and not required

What criteria will we use to determine which students get the award?

- Divisions must use a consistent set of criteria to make award decisions, document the rationale for their award decisions, and communicate award decisions to applicants in a timely manner.
- We leave it to divisions to decide how to make award decisions but these fellowships should be reserved for students who are deemed strong candidates for an academic job.
- Divisions might consider using the following criteria to make the award decision:
 - The student’s thesis
 - Demonstrates a deep understanding of an area and its literature
 - Poses a set of questions that contribute to that literature
 - Seems tractable; the student has or can develop the skills to tackle the questions
 - Entails a sensible research plan
 - Application materials show the student has potential for a career in academia
 - Research statement
 - Curriculum Vitae
 - Published and working papers
- The thesis proposal committee might offer a recommendation to the Division Chair who then solicits input from the entire division on the fellowship award; however, we leave it to divisions to determine these details. The important thing is for there to be a consistent and clear process that gets documented.

When will award decisions be made and students notified?

- The Division’s Faculty PhD Coordinator should notify students of award decisions no later than April 30th of their fourth year. They should explain to students who are denied a fellowship the reasons for the decision.

- The Division’s Faculty PhD Coordinator should also relay award decisions to the Director of the MS/PhD Program who will update her records of the division’s outstanding financial commitments.

Who is responsible for the other annual costs associated with the PhD program? (e.g., health insurance, registration and university fees, annual research budgets)

- The PhD Office will continue to cover health insurance premiums, fees and registration costs for up to but not beyond the number of PhD students a division [should have](#) at any given time:
 - Management, Marketing, Economics and Finance: 20; DRO: 25; Accounting: 15.⁷
- If Divisions are above their Y1-Y5 allotment, they must cover these costs using some combination of the following: money in their PhD stipend fund, divisional funds, faculty cotars, grants, or proceeds from Exec Ed teaching.⁸
- If a student is in Y6 or beyond, the PhD Office will cover these costs.

Does this mean the existing caps on PhD students no longer apply? That a division can take more than their allotment if they cover stipend, healthcare costs, etc.?

- No. The caps still apply, and we should not expand the PhD program beyond its current size. There are a number of constraints to consider—cubicles, seats in classes, capacity of the staff that serve the students, etc.
- In the event that a division’s yield brings the division to 10% more (rounded up) than its Y1-Y5 cap, the number offers it makes in the subsequent year to prospective doctoral students must equal the slots it has and everyone else must be waitlisted.

What do we do for current 4th- and 5th-year students?

- Offer letters clearly state that students have five years—14 terms—of guaranteed funding; our current 4th and 5th year students should not be expecting a stipend in their 6th year. That said, excluding them from this new program will seem unjust, and some of our students are struggling financially.
- The PhD office should invite students to apply for a fellowship by submitting [this form](#) by April 1st (5th-Year students) and [this form](#) by May 1st (4th-year students).
- Divisions should create a process for making award decisions and communicating these decisions to students by May 1st (5th year students) and by June 1st (4th year students). These decisions should also be communicated to the PhD Office for record-keeping purposes.
- A quarter of the cost for current 4th and 5th year students will be covered by the PhD Office; the other three quarters will need to be funded by the divisions.
- The PhD Office will not help cover these costs moving forward.

⁷ The PhD Office will also cover these costs for students who were admitted as a “free” slot, etc.

⁸ These funds should be transferred from divisions to the account the PhD Office uses to pay for these costs.
Executive Committee of the Faculty of Columbia Business School – Zoom Meeting Minutes 3-23-2022

What do we do for current 6th year students?

- Nothing. These individuals received emergency funding because of the Covid pandemic.

Timeline of Events:

- October: The Senior Executive Director of Financial Planning will allocate annual stipend funds to each division and alert the Vice Dean for Research and the Director of the PhD Program/
- early November: The Director of the PhD program will report to each PhD Faculty Coordinator (i) the fund balance, (ii) the money committed to current 5th year students (i.e., outstanding 6th-year fellowship awards), and (iii) the number of slots for which they have funding.
- December: Vice Dean for Research reports data on each division's fund balance, outstanding commitments and number of slots to the EC.
- March: The Director of the MS/PhD program will send the link to 3rd year students in March and cc the PhD Faculty Coordinators and the Vice Dean for Research. Students should be told to submit their application when they submit their thesis proposal.
- April 30: Faculty PhD Coordinator informs 4th-year students the outcome of the fellowship decision and conveys the information to the Director of the MS/PhD Program and the Vice Dean for Research

Who needs to be told about this new fellowship and the associated policy changes?

- The PhD students, the Vice Dean for Staff and Operations, the Finance Department, the MS/PhD Office, the Faculty PhD Coordinators, the DAs, the Senior Vice Dean of Faculty and the Senior Vice Dean of Faculty Affairs

Appendix

A. Thesis Proposal

Plan on about a 1-hour timeslot and please make sure to speak to your advisor. The goal is for students to propose what they plan to do, as opposed to present what they have done. The expectations are a developing understanding of an area, its literature, and a set of possible questions with some preliminary work. It also implies that the student has an adviser by that time. Its goal is for the student to describe a research plan, on which faculty can provide some guidance and direction.

The proposal should include an introduction, literature review and theory-development section(s), description of your research phenomenon, research design and data, data analysis methods, and a timeline for completion.

- Project title
- Name of student
- Name of faculty supervisor

Body of the proposal

- Motivation for the work
- Brief description of literature
- Description of proposed research
- Information/company access you will need or have already arranged
- Anticipated results and practical impact
- As an appendix, related working papers if any.

B. Application Form

See [here](#). Name; Uni; Division; CV; Statement of Research describing your interests/accomplishments/plan in 1000 words or less; Papers or Working Papers for consideration

C. Current 4th and 5th Year Students

5th Year

Kang, Yiran (Accounting)
Lee, Shin Woo (Accounting)
Hu, Yue (DRO)*
Kalvit, Anand (DRO)
Qin, Chao (DRO)
Giesecke, Oliver (Finance)
Keeratiwutthikul, Ritt (Finance)
Mittal, Vrinda (Finance)
Mondino, Tomas (Finance)
Sridhar, Sharada (Finance)
Yang, Daheng (Finance)
Bailey, Erica (Management)
Carter, James (Management)
Oh, Jean (Management)
Perkowski, Patryk (Management)*
Stephenson, Matt (Management)*
Sun, Katherine (Management)
Malter, Mayaan (Marketing)
Sozuer Zorlu, Sibel (Marketing)
Sun, Jennifer (Marketing)

*We believe this person will not request funding

4th Year (N=20)

Cao, Ben (Accounting)
Dong, Qingkai (Accounting)
Pan, Wenqiang (Accounting)

Bonet, Carlos (DRO)
Fonesca, Yuri (DRO)
Gan, Judy (DRO)
Qin, Jimmy (DRO)
Xu, Yunbei (DRO)
Zhang, Tianyi (DRO)
Fischer, Lukas Felix (Finance)
Koont, Naz (Finance)
Lee, Brian (Finance)
Quan, Junjun (Finance)
Singal, Dhruv (Finance)
Yu, Xiaobo (Finance)
Peters, Heinrich (Management)
Ryu, Angela (Management)
Kim, Sonia (Marketing)
Oblander, Elliot Shin (Marketing)
Wu, Alisa (Marketing)