Feature Article:

The PhD Project
Diversity and the Finance Doctorate

The PhD Project, which is celebrating its 20th anniversary this year, has been at the forefront of encouraging academic leadership in finance for minority students.

By Bernard J. Milano

When Jocelyn Evans was earning her doctorate and starting out as a finance professor more than two decades ago, she felt very much alone as an African American woman. There were, at the time, fewer than 25 minority professors of finance in the United States. Today, there are about five times as many and the face of finance education is literally changing, thanks in large part to an organization that Dr. Evans has been involved with since its inception 20 years ago: The PhD Project.

The PhD Project was launched in 1994 to address the severe under-representation of African Americans, Hispanic Americans and Native Americans in business — especially finance — by diversifying the front of the classroom and the business school faculty.

“There were few professors to guide me,” recalls Dr. Evans, who earned her PhD at the University of South Carolina in 1991 and went on to teach at the University of Iowa and Georgia State University before becoming the Economics and Finance department chair and a finance professor at the College of Charleston’s School of Business. “There were no minority faculty at all, so there was very little networking, no golf, no co-authorships. I knew nothing about research, or how to plan which school would be best for me.”

Dr. Evans, unaware of how academia operates and how the research game is played, pursued a direction for her doctorate thesis that was largely incompatible with the university she was attending.
She was, effectively, in the wrong program for her academic interest.

Fast-forward two decades, when The PhD Project can point proudly to making a difference in numerous lives and academic careers.

Kelly Carter was struggling as a doctoral student in the mid-2000s because he, like Dr. Evans, was at a school that wasn’t the right fit for him. Because he was a participant in The PhD Project, Carter met Dr. Evans and other minority finance professors who guided him.

Through their efforts, Carter found the support he needed to move to another university doctoral program, complete the degree, become "Dr. Carter," and succeed in the next challenge — finding employment as a professor.

Because the total number of minority business professors has more than quadrupled since The PhD Project began, it’s no longer a rarity to find a minority professor at a university finance department. The project supports a critical mass of peers who mentor each other and conduct research together. Their collaboration has transformed the experience of becoming, and being, a finance professor for many minorities.

“There was no PhD Project for me,” says Dr. Evans, who has mentored countless PhD Project doctoral students and new professors, including Dr. Carter, both informally and as a faculty adviser to the PhD Project Finance Doctoral Students Association. “I didn’t go to any conferences. I had help from some professors, but no peer network. I took it for granted that that was just the way it was.”

Had The PhD Project existed to support her, she is convinced she would have formed valuable professional relationships for co-authorships and her career — which brought her academic success never before reached by African American women — might have soared even sooner and with far less stress.

There were, she recalls, “maybe four or five” minority finance faculty in mainstream academia when she began. “They were all male, older and already successful,” full professors and editors. “I was a brand new PhD I didn’t go to their schools; I had no affiliation with them. Being a woman exacerbated this — the male doctoral students were getting extensive mentoring opportunities, and getting to put their names on papers. That didn’t happen for me or the other woman in my program.”

Contrast her experience with that of Dr. Carter, who, after transferring from his first school, earned his PhD at the University of South Florida and is now an assistant professor of finance at Morgan State University. Or that of Dr. Dominique Gehy, an assistant professor of finance at Hofstra University.
Dr. Carter says Dr. Evans’ high level of professionalism provided a role model and inspiration. She has helped him identify, develop and carry out some of his research ideas, which he believes would not have happened had he not met her through The PhD Project.

“We get valuable feedback and information about how to be researchers, how to take comprehensive exams, how to approach course work, and how to interview for a job,” Dr. Carter adds.

“The PhD Project has helped me since even before I first started my PhD,” says Dr. Gehy. “I learned many things about completing the program successfully, and through it, I saved myself from making a lot of mistakes.”

She recalls meeting Dr. Evans in an airport and receiving invaluable advice about how to improve a paper she was about to present at an academic conference. Other professors and doctoral students have responded to her occasional late-night and weekend requests for help without hesitation, she adds.

“I definitely feel that I have support from an academic group outside my program that I can go to with anything. It is genuine help,” she says. “It’s so important to have this kind of network while you’re working throughout the (PhD) program, especially for minority students. A lot of us that are in a program are the first in the family, and there are not many other people around you that are in similar programs. Outside of The PhD Project, I don’t know other friends or people who I grew up with that are in a similar position.”

The PhD Project attacks a root cause of minority under-representation in corporate jobs: historically, very few minority college students study business as an entree to a corporate career. A diverse faculty encourages more minorities to pursue business degrees, increasing the pool of minority applicants for positions in today’s multicultural corporate environment. “The PhD Project not only benefits minorities — it benefits all people,” Dr. Carter added. “Because what is America about? It’s about diversity and it’s about exposure, and the more exposure you get, the better prepared you are to move forward.”

Companies backing The PhD project are now seeing the payoff in a more diverse culture in the finance suite.

“The PhD Project is one of a core group of partners the Citi Foundation has sponsored, for over 20 years, because of the impact we have seen, the value it brings and because of its close alignment to our mission,” says Ana Duarte McCarthy, managing director and chief diversity officer, Citi. “In shaping the diversity of faculty in business schools, The PhD Project creates an inclusive leadership culture that may better inspire young minorities to consider going to business school. This, in turn, creates a pipeline for Citi and others in the finance industry who are focused on ensuring our talent leadership looks like the communities we serve.”
To watch a short video about The PhD Project annual conference, please visit: https://www.youtube.com/watch?v=BO69WePJfJE.

To watch what participants had to say about The PhD Project annual conference, please visit: https://www.youtube.com/watch?v=uoE962d4jvU.

SIDEBAR:

Growing Diversity in Finance from the Ground Up

The KPMG Foundation administers The PhD Project and is a principal source of annual funding.

In addition, The PhD Project has succeeded thanks to its four founding organizations including the KPMG Foundation, Graduate Management Admission Council, Citi Foundation, AACSB International, and a list of leading corporations, foundations and associations that are funding the project in an effort to systemically change the face of corporate America.


These organizations are involved in planning throughout the year and attend The PhD Project’s six conferences to develop relationships with faculty and minority doctoral students teaching at business schools throughout the U.S.

The Project has three components to its approach:

A marketing campaign to identify the best and brightest potential PhD candidates of color via direct mail, print advertising and public relations. Qualified candidates are invited to visit the project’s website and apply to The PhD Project annual conference.

An annual two-day conference where qualified candidates are invited to hear from deans, professors and current minority doctoral students about the benefits of pursuing a business PhD. Conference participants are provided with tools and resources for the application and admission process to doctoral programs. Candidates can also interact with more than 100 doctoral-granting universities represented during a four-hour exhibition at the conference. Many candidates are recruited before they even enter a program.

The Minority Doctoral Student Associations, formed by The PhD Project to combat the 25 percent attrition rate among business doctoral students. Through these professional peer
associations (in accounting, finance, information systems, management and marketing) minority doctoral students establish peer support relationships with others facing similar challenges on the way to becoming business school professors. Participants receive guidance concerning the process of earning a doctorate and obtaining employment. The retention rate of doctoral students who join these associations exceeds 90 percent.

Leveraging the success of The PhD Project, the KPMG Foundation has developed a pipeline approach to developing diverse talent, coordinating investments in The PhD Project, National Academy Foundation and Junior Achievement.

The National Academy Foundation (NAF) embodies its belief in expanding horizons and its alignment with KPMG LLP’s corporate responsibility. NAF and its Academy of Finance are leaders in preparing young people for college and career success. With a focus on industry-focused curricula, work-based learning experiences, and business partner expertise, it has grown since 1982 to 500 business academies serving more than 60,000 students, mostly in urban areas. About 90 percent of these students graduate high school, and four out of five NAF students go on to college or other post-secondary education.

In addition to committing financial support, KPMG Foundation launched a comprehensive, cross-platform alliance with NAF in 2011 to strengthen high school accounting education at NAF’s finance academies nationwide. Through this collaboration, volunteer KPMG professionals share knowledge with students through job shadowing, mock interviews, guest speaking, and resume or portfolio reviews. Reaching further, the foundation engaged volunteer accounting professors who are PhD Project alumni to provide professional guidance to NAF’s accounting curriculum.

In addition to NAF, KPMG Foundation has made a six-year, $1.75 million commitment to Junior Achievement, the world’s largest organization dedicated to educating students about financial literacy, workforce readiness, and entrepreneurship through experiential programs.

Extending KPMG Foundation’s workforce readiness and diversity pipeline strategies into middle and secondary school education, KPMG became a major funder of Junior Achievement in fiscal 2013 and is encouraging PhD Project alumni and current doctoral students to interact with Junior Achievement students in middle and high schools across the country.

To watch what KPMG, TekSystems and Dixon Hughes Goodman have to say about The PhD Project, please visit: https://www.youtube.com/watch?v=Jlw_2mIPpsw
https://www.youtube.com/watch?v=MPKyeYlXfHA&feature=c4-overview&list=UUB7TSQPGvYfL3Qai1Ura4ijg