

Program Structure

The PhD program runs between 3 to 4 years, with one third of the time allocated to courses and two thirds toward research projects. Students must complete a minimum of 8 regular research courses (6 core courses and 2 electives) and a pass/fail course, Empirical Workshops in Finance.

During and after the coursework program, candidates are expected to generate their own research ideas, develop their ideas into working papers, and produce a thesis for examination and a job-market paper at the end of their candidature.

The School of Banking and Finance also delivers a **separate applied research stream** in partnership with industry sponsors and in collaboration with the Capital Markets Cooperative Research Centre (see <http://www.cmcrcc.com/>). Under this stream, due to industry placement commitments, PhD candidates are required to complete 4 regular research courses and the Empirical Workshops in Finance course.

Supervisors

The School of Banking and Finance provides all candidates with an admin supervisor at the beginning of their candidatures, who will assist with issues in the initial settlement and transition period. Candidates are then encouraged to actively seek long-term supervision arrangements by attending courses and discussing their topics with all academics in the School.

Each candidate must have one main supervisor and at least one associate supervisor.

Regular Research Courses

1. A core PhD course in Microeconomics
 - ECON6001 Microeconomic Analysis 1 or higher if have prior studies in Economics
2. A core PhD course in Econometrics
 - FINS5579 Research Methods in Finance 2
 - This can be replaced, with approval, by ECON6003 Econometric Analysis **or** ECON6203 Applied Econometrics
3. Two core PhD courses in Asset Pricing
 - FINS5776 Asset Pricing Theory **and**
 - FINS5774 Empirical Asset Pricing
4. Two core PhD courses in Corporate Finance
 - FINS5777 Empirical Corporate Finance **and**
 - FINS5581 Empirical Corporate Governance
5. An elective Finance PhD course among the following
 - FINS5591 Continuous Time Finance

- FINS5580 Corporate Finance Theory
 - FINS5593 Microstructure of Markets
6. An elective Economic, Econometric, or Financial Mathematics course among the following:
- FINS5591 Continuous Time Finance (if not already taken as a Finance elective)
 - ECON6101 Advanced Microeconomic Analysis (Microeconomics 2)
 - ECON6201 Advanced Econometric Theory
 - ECON6004 Mathematical Economics
 - ECON6002 Macroeconomic Analysis 1
 - ECON6102 Advanced Macroeconomic Analysis
 - ECON6301 Strategic Market Behaviour & Government Regulation
 - ECON6203 Applied Econometrics
 - ECON6205 Microeconometric Modelling of Choice
 - MATH2501 Linear Algebra
 - MATH3901 Higher Probability and Stochastic Processes
 - MATH5705/3611 Higher Analysis
 - MATH5846 Introduction to Probability & Stochastic Processes
 - MATH5856 Introduction to Statistics & Statistical Computations
 - MATH5825 Measure, Integration and Probability
 - MATH5835 Stochastic Processes
 - MATH5975 Introduction to Stochastic Analysis
 - MATH5165 Optimization
 - MATH5335 Computational Methods for Finance
 - MATH5545 Introduction to Stochastic Differential Equations
 - MATH5965 Discrete Time Financial Modelling
 - MATH5816 Continuous Time Financial Modelling
 - MATH5705/3611 Higher Analysis
 - MATH5845 Time Series
 - MATH5985 Term Structure Modelling
 - MATH5995 Credit Risk Modelling
 - MATH5995 Special Topics in Financial Maths
 - MATH5836 Data Mining and its Business Applications

Selection of electives:

Supervisors guide and advise students regarding their course selections and scheduling. Supervisors may encourage students to take **additional electives** to those prescribed above. All elective selections must be approved by the Postgraduate Research Coordinator.

Exemptions:

If students have completed any of the core courses (or a similar course to one of the core courses) in the above list in their previous degrees, exemptions will be provided at the discretion of the Postgraduate Research Coordinator. The exempted courses will be replaced by other electives to ensure that all candidates complete **a minimum of 8 courses**.

Coursework structure for the applied research stream:

1. A core PhD course in Econometrics
 - FINS5575 Research Methods in Finance 1 **or** FINS5579 Research Methods in Finance 2
2. A core PhD courses in Asset Pricing

- FINS5776 Asset Pricing Theory

3. A core PhD courses in Corporate Finance

- FINS5777 Empirical Corporate Finance **or** FINS5581 Empirical Corporate Governance

5. An elective Finance PhD course among the following

- FINS5591 Continuous Time Finance
- FINS5580 Corporate Finance Theory
- FINS5593 Microstructure of Markets
- FINS5774 Empirical Asset Pricing

Textbooks:

Funding support is available for the purchase of prescribed textbooks.

Empirical Workshop in Finance – FINS5595

The School of Banking and Finance benefits from regular visits by renowned academics from around the world. Some of these academics offer an intensive 3-week course to help candidates develop their own research topics. These workshops provide an up-to-date survey of contemporary research issues and topics in all areas of finance.

PhD candidates are required to complete the FINS5595 Empirical Workshop in Finance course during their candidature. In order to satisfy the completion criteria, students must attend two of the intensive workshops over two semesters to achieve an SY (satisfactory) mark. Normally two intensive workshops are offered each year.

All candidates are encouraged to participate in all workshops related to their research areas.

External Workshops / Courses

FIRN (Financial Research Network) is a formal network of Australia's major universities and data collection/research institute that runs PhD workshops around Australia (see <http://www.firn.org.au/>). Candidates are encouraged to participate in FIRN PhD workshops in their research areas. Funding support for interstate travel is available.

Candidates can discuss with their supervisors and the Postgraduate Research Coordinator the possibility of replacing a finance elective delivered by the School with a PhD course from another institution.

School Seminar series

The School of Banking and Finance runs a weekly finance seminar series and ad hoc internal brown bag talks, where much of the intellectual discourse in the department takes place. These seminars are important sources for research ideas and provide valuable additional training on research methodologies and communication skills. Candidates must attend **at least 2/3 of the regular seminars each year**, and are encouraged to attend all seminars in their research areas. The School allocates a time for candidates to discuss with seminar speakers and **from the third year, each candidate must meet at least 3 speakers a year**.

Brown-bag, seminar and conference presentations

All candidates must present their research in the School's brown-bag seminars **at least twice during their candidatures** at appropriate times as advised by their supervisors. Seminar presentations at other universities and submissions to high-quality academic conferences are strongly encouraged. Funding support for conference travel is available. In their final year, students who go on the academic job market must give **a job market talk** and are encouraged to participate in job-market training offered by our faculty.

Annual progress reviews

First-year candidates must complete a confirmation review at the end of the first year, which determines whether their candidatures can be confirmed. The generic criteria for confirmation include: (1) maintaining a Distinction grade for all regular research courses, (2) having a well-developed formal

research proposal, (3) having developed a clear and strong research agenda, and (3) meeting other School's requirements regarding workshops and seminars.

Continuing candidates must complete an annual progress review for each subsequent year of candidature, which assesses their progress against previously agreed research objectives/milestones.

Governance structure

In addition to their supervisors, candidates are encouraged to discuss all issues and requirements related to their candidature with the Postgraduate Research Coordinator.

Significant matters are brought to the attention of School of Banking and Finance's Research Committee members for consultation, and then to the Faculty (UNSW Business School) Higher Degree Research Committee for a final decision.

PhD student representative: The representative is a senior candidate in the School and can provide a lot of information about the program, especially for starting candidates. All candidates are encouraged to discuss their initiatives and generic student needs with their representative.