

Ph.D. in Finance (PiF)

Factsheet for Supervisors of Ph.D. Students in the PiF Programme

This factsheet summarises the key procedures for the supervision of Ph.D. students in the Ph.D. in Finance (PiF) Programme. It is based on the Award Regulations for the Degree of Doctor of Philosophy (Ph.D.) of the University of St. Gallen dated 7 November 2016 (https://www.unisg.ch/-/media/dateien/unisg/studium/doktorat/ds_promo_17_en.pdf) as well as the Programme Regulations of the Ph.D. in Finance Programme dated 14 November 2016 (<https://www.unisg.ch/-/media/dateien/unisg/studium/doktorat/gpef/course-regulation-pif-17.pdf>). This factsheet also summarises relevant decisions on procedures in the programme as taken by the Programme Committee.

1. Programme Structure (Articles 20-22 of the Award Regulations for the Doctor's Degree, Articles 8-11 of the Programme Regulations for the Ph.D. in Finance)

The PiF programme is split into a coursework phase and a research phase.

Coursework Phase

- During the coursework phase, PiF students must take a total of eight courses to earn 32 ECTS credits.
 - Two compulsory courses (Asset Pricing Theory; Corporate Finance Theory) must be completed to earn eight ECTS credits.
 - Six compulsory elective courses must be completed to earn 24 ECTS credits.

Research Phase

- During the research phase, two Ph.D. seminars must be completed to earn 8 ECTS.

Compulsory elective courses as well as Ph.D. seminars may be completed under other HSG doctoral programmes (e.g. PEF), at the GSERM, or other universities. A maximum of 16 ECTS credits may be credited from external courses / seminars. The academic director of the PiF Programme decides about the crediting of these external courses.

Grading

- All eight courses taken during the coursework phase must be graded on a scale of 6 (best) to 1 (worst). Grade 4 is the passing grade for each course.
- The Ph.D. seminars are assessed as either passed or failed.
- Ph.D. students who fail a course (i) may repeat a compulsory course once; (ii) may repeat a compulsory elective course or replace it with another compulsory elective course. Note, that there is no automatic right to repeat the same compulsory elective

course.

- Ph.D. students who fail two or more courses shall not be able to continue their Ph.D. programme at the HSG.

2. Thesis Committee (Articles 9-12 of the Award Regulations for the Doctor's Degree)

The Thesis Committee for each PiF student must consist of at least three persons:

- the supervisor (if this is not a tenured faculty member of the School of Finance, approval of the School of Finance needs to be obtained)
- the co-supervisor (if this is not a tenured faculty member of UNISG or another university, approval of the School of Finance needs to be obtained)
- a member or delegate of the PiF Programme Committee (if this is not a tenured faculty member of the School of Finance, approval of the School of Finance needs to be obtained)

The Thesis Committee is responsible for the:

- overall supervision of an individual thesis
- assessment of the research proposal
- assessment of the Ph.D. thesis

The supervisor and the member or delegate of the PiF Programme Committee are appointed at the latest by the date of the submission of the Ph.D. research proposal. The Thesis Committee can be extended later during the Ph.D. study. If the co-supervisor is not yet appointed by the date of the submission of the Ph.D. research proposal, the member or delegate of the PiF Programme Committee takes over the function of the co-supervisor for the assessment of the research proposal.

3. Research Proposal (Articles 28-29 of the Award Regulations for the Doctor's Degree)

Submission

- The research proposal must be submitted within four semesters from the start of the doctoral studies. It shall be submitted to the Ph.D. office in hardcopy in triplicate.

Content

- The research proposal shall outline the plan for the thesis project. Hereby, the methodological approach must be described and some initial, already completed, research work must be demonstrated.
- Ph.D. students and supervisors are advised to consult the guidelines on the structure of the research proposal issued by the PiF Programme Committee.

Colloquium

- The colloquium must take at least 30 minutes and shall not be public. During the colloquium, Ph.D. students must justify their thesis project and provide reasons for their

approach.

- The Thesis Committee shall decide whether to accept the research proposal.
- The research proposal can only be accepted if the entire thesis committee is present during the colloquium. The Ph.D. student and the supervisor or the co-supervisor must be physically present, others may be present online.

4. Ph.D. Thesis (Articles 23, 33-39 of the Award Regulations for the Doctor's Degree, Article 12 of the Programme Regulations for the Ph.D. in Finance)

Submission

- The Ph.D. thesis must be submitted within ten semesters from the start of the doctoral studies. It shall be submitted to the Ph.D. office in hardcopy as well as electronically.

Content

The Ph.D. thesis must be written as a cumulative thesis:

- The thesis must be written in English.
- It consists of at least three articles.
- At least one of the articles has to be single-authored by the Ph.D. candidate.
- At most one paper can be a part of another Ph.D. thesis, i.e. co-authored with another Ph.D. student (and possibly additional co-authors). At most two Ph.D. students can submit the same working paper for their dissertation.
- Supervisor and co-supervisor must not be co-authors of the same article.

Defense

- The defense must take place within four months after the submission of the thesis to the Ph.D. office.
- The defense may take place if the Thesis Committee recommends the acceptance of the thesis. When the thesis is returned for revision, there is no defense. The thesis shall be reviewed by the Thesis Committee within three months.
- The defense is public and has to take place on the premises of the University of St. Gallen. The Thesis Committee has to announce the upcoming defense to the Ph.D. office. Upcoming defenses are announced electronically within the University of St. Gallen.
- A defense shall last at least 60 minutes.
- Supervisor, co-supervisor, and the representative of the PiF Programme Committee must be present at the defense.

5. Evaluation of the Ph.D. Thesis (Articles 33-39 of the Award Regulations for the Doctor's Degree)

Referee Reports

The supervisor and co-supervisor each write a referee report on the thesis. The referee reports shall contain the following aspects:

- Overall assessment of the thesis:
 - The report of the supervisor and of the co-supervisor must contain a recommendation on whether the thesis shall be:
 - accepted as is
 - accepted subject to minor revisions (revisions which can reasonably be implemented within 1-3 months)
 - returned for major revisions
 - rejected
 - The supervisor and co-supervisor must also recommend an overall grade to the Thesis Committee.
 - The grade of the thesis should be based on an assessment of each constituent paper of the thesis in line with Appendix A to this factsheet.
 - To assist in the evaluation of a thesis, referees shall name specific journals in which a paper is likely to be published.

- Assessment of the individual papers:
 - Does the content of each paper (motivation, relevance, originality, discussion of related literature, data description, analysis, contribution,...) adhere to the standards of international refereed journals? If not, which improvements are required to make the thesis acceptable? If yes, which improvements are recommended towards a future publication of the paper?
 - Does the exposition of each paper (structure, design, language) adhere to the standards of international refereed journals? If not, which improvements are required to make the thesis acceptable? If yes, which improvements are recommended towards a future publication of the paper?

The member/delegate of the PiF Programme Committee and further Thesis Committee members are not obliged to write a full referee report. They must submit a short statement, in which they recommend acceptance, conditional acceptance, major revision, or rejection of the thesis.

The Thesis Committee submits a proposal of acceptance, conditional acceptance, major revision, or rejection of the thesis. Based on the recommendation of the supervisor and the co-supervisor, the Thesis Committee also jointly proposes a grade to the Programme Committee.

- The grade of the thesis should be based on an assessment of each constituent paper of the thesis in line with Appendix A to this factsheet.

A thesis with a non-pass grade (below 4.0) must be either returned for major revisions or rejected.

If a thesis that initially has been returned for major revisions is submitted for the second time, the top grade is no longer possible because the final result has only been achieved after external intervention.

Grading of the Ph.D. Defense

The Thesis Committee jointly proposes the grade for the defense. The defense is passed with a minimum grade of 4.0. Half grades are possible. If the defense is not passed, it can be repeated once.

If the defense has been passed, but the Ph.D. thesis is returned for revision by the Programme Committee, the grade for the defense may remain in place upon request of the Ph.D. candidate.

Final Grading and Notification of the Grade

Courses during the coursework phase account for 20%, the thesis for 70%, and the thesis defense for 10% of the final grade. All parts of the examination have to be passed. The Programme Committee approves the final grade for the thesis and the thesis defense based on the proposals of the Thesis Committee.

Supervisor and co-supervisor must not inform the Ph.D. candidate about the grade before the Programme Committee has approved the final grade. The notification of the grade is exclusively within the President's authority.

Modifications of the final grade after the decision by the Programme Committee are not possible. However, Ph.D. candidates have the right to formally appeal against the grade.

Finalization and Printing

The final thesis must be submitted in hardcopy (7 copies) to the Ph.D. office and electronically in EDIS no later than 12 months after the decision by the Programme Committee.

If the Ph.D. thesis has been conditionally accepted, the supervisor and/or co-supervisor have to confirm that the conditions for acceptance are fulfilled before printing the thesis. They can do this by sending an e-mail to the Ph.D. office.

Programme Committee
for the Ph.D. in Finance
November 15, 2019

Appendix A. Grading of the thesis by the supervisor / co-supervisor

For the Ph.D. thesis the following grading scheme holds.

6	=	excellent
5.5	=	very good
5	=	good
4.5	=	satisfactory
4	=	marginal
3.5	=	unsatisfactory
3	=	poor
2.5	=	poor to very poor
2	=	very poor
1.5	=	very poor to useless
1	=	useless

Intermediate grades (quarters such as 5.25) are possible.

The supervisor and co-supervisor are both requested to assess each constituent paper of the thesis based on the reference points listed under (1) below.

Based on this assessment the supervisor and the co-supervisor each propose a grade for the entire thesis based on the schedule listed under (2) below.

1. Assessment of constituent papers

First-tier publishable:

- The paper is accepted for publication at a first-tier (top or very good) field journal or has been invited for revision at such a journal.
- Alternatively, the paper has the potential to be published in a first-tier field journal after minor revisions only.

Second-tier publishable:

- The paper is accepted for publication in a second-tier field journal or has been invited for revision at such a journal
- Alternatively, the paper has the potential to be published in a second-tier field journal after minor revisions only.

Other publishable

- The best paper is accepted for publication in a refereed journal or has been invited for revision at such a journal
- Alternatively, the paper has the potential to be published in a refereed journal after minor revisions only.

Working paper acceptable

- The paper has sufficient quality to be published as a UNISG School of Finance working paper after minor revisions only.

Working paper not acceptable

The paper could not be published as a UNISG School of Finance working paper without major revisions.

Finance journal assessment

(Example for Field of Banking):

1st tier: JF, RFS, JFE, JFQA, RoF, Management Science

2nd tier: JM CB, JFI, JBF, JFinStab, JFSR, Finance Research Letters

Other: FMPM

2. Assessment of the thesis

Best paper	1st-Tier	2nd Tier	Other publisha- ble	Working paper Acceptable	Working paper Not acceptable
2 nd & 3 rd papers					
1 st Tier	6.0				
2 nd Tier	6.0	5.5			
Other publishable	5.0	5.0	4.5		
Working paper Acceptable	5.0	5.0	4.0	4.0	
Working paper Not acceptable	<=3.5	<=3.5	<=3.5	<=3.5	<=3.5