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## Graduate Programme in Economics and Finance (GPEF)

### Factsheet for the Specialisation Finance (Ph.D. in Finance, PiF)

This factsheet summarises the key procedures for the supervision of Ph.D. students in the Ph.D. in Finance (PiF) Programme which constitutes the finance specialisation of the Graduate Programme in Economics and Finance (GPEF). It is based on the Award Regulations for the Degree of Doctor of Philosophy (Ph.D.) of the University of St. Gallen, 7 November 2016 (PromO 17), as well as the Programme Regulations of the Ph.D. Programme in Finance, 14 December 2021 (PiF 21). This factsheet also summarises relevant decisions on procedures in the programme as taken by the Programme Committee.

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#### 1. Programme Structure (Articles 20-22 of the Award Regulations for the Doctor's Degree, Articles 7-14 of the Programme Regulations for the Ph.D. in Finance)

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

##### Entry Requirements

Students without a strong quantitative background may be required to take an intensive course in mathematics as entry requirement. This course must be taken in the first semester; if it is failed, it can be repeated once in the following semester. The Programme Committee decides upon which students are required to take the mathematics course.

##### Coursework Phase

- During the coursework phase, PiF students must take a total of nine courses to earn 36 ECTS credits.
  - Four compulsory courses (Econometrics for Finance; Microeconomics for Finance; Asset Pricing; Corporate Finance) must be completed to earn 16 ECTS credits.
  - Five compulsory elective courses must be completed to earn 20 ECTS credits.
  - At least 8 ECTS credits of the compulsory elective courses shall be obtained in PiF compulsory elective courses.
  - Up to 12 ECTS credits of the compulsory elective courses may be obtained in PEcon (GPEF: Specialisations Economics or Econometrics) courses.

##### Research Phase

- During the research phase, four Ph.D. seminars must be completed to earn 16 ECTS. The Ph.D. seminars can be completed within any specialisation of GPEF.

- At most one presentation may be given in the poster seminar.
- Students may receive credits for one Ph.D. seminar consisting of job market preparation.
- In one Ph.D. seminar, students may present applied research work related to their Ph.D (such as policy work or applications / consultations to the private sector).
- Presentations in research seminars at the hosting university, while being on a research stay abroad, may be credited for Ph.D. seminar presentations. A confirmation by the organizer of the seminar series (including the date and title of the presentation) has to be provided. Only one Ph.D. seminar presentation may be replaced by an outside presentation.
- Each paper may be presented only once. An exception is possible when presenting in the job market or applied research seminars.
- Papers co-authored with other GPEF students may be presented only once. The co-author must be present and engage in the discussion. Both authors get credits for the presentation. Only one such joint presentation may be credited per student.

### Crediting of External Courses

Ph.D. students may ask for courses and seminars at the Ph.D. level completed outside the GPEF Programme (at UNISG or another university) to be credited (usually up to 16 ECTS). Up to one presentation at a renowned international conference may be credited as a Ph.D. seminar presentation. The Programme Committee decides about the crediting of external courses or conference presentations.

### Grading

- All courses taken during the coursework phase and 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.

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

The Thesis Committee consists of at least the supervisor, a co-supervisor and a Programme Committee member or a delegate of the Programme Committee. An additional member is possible.

- The supervisor is typically a tenured faculty member of the School of Finance (SoF) or the School of Economics and Political Science (SEPS). If this is not the case, approval of SoF needs to be obtained and the co-supervisor must be a tenured faculty member of SoF or SEPS. If the co-supervisor does not have the right to act as supervisor of Ph.D. students at an university, approval of the Programme Committee needs to be obtained.
- At least one member of the Thesis Committee is a faculty member of the SoF.
- As a general rule, at least one of the members of the Thesis Committee shall be from another university. The Programme Committee may grant exceptions to this rule.
- The entire Thesis Committee must be approved by the Programme Committee.

The Thesis Committee is responsible for the:

- overall supervision of an individual thesis
- assessment of the research proposal

- assessment of the Ph.D. thesis, pre-defense and public defense. The supervisor and at least one more member of the Thesis Committee is 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 research phase. If the co-supervisor is not yet appointed by the date of the submission of the Ph.D. research proposal, the third member of the Thesis 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.

#### Content

- The research proposal shall outline a promising and feasible plan for the thesis project. Hereby, the methodological approach and contribution to literature must be described and some initial, already completed, research work must be demonstrated. The research proposal shall contain projects/outlines for three articles, of which one must be single authored.
- Depending on the date of submission, there are different requirements on the content of the research proposal. To be accepted,
  - a research proposal submitted during the third term must consist of at least three outlines of papers;
  - a research proposal submitted later must consist of at least one paper and two outlines.
- Ph.D. students and supervisors are advised to consult the guidelines on the structure of the research proposal issued by the Programme Committee.

#### Colloquium

- The colloquium has to take place within 8 weeks of submitting the research proposal and has to take place in the presence of the appointed members of the Thesis Committee.
- 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.

### **4. Ph.D. Thesis, Pre-Defence and Defence (Articles 23, 33-39 of the Award Regulations for the Doctor's Degree, Article 13 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 PhD studies. It shall be submitted to the Ph.D. Office.

- The thesis shall be reviewed by the Thesis Committee within three months after submission.

### 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.
- Supervisor and co-supervisor must not be co-authors of the same article.
- In the case of co-authored papers, individual authors have to provide the PhD office at admission with a written statement showing the extent of their own independent contribution; the statement has to be signed by all authors.
- If two students co-author a paper, that paper may be part of both theses.

### Pre-Defence and (Public) Defence

- A pre-defence of the thesis has to be held before the defence.
- The entire Thesis Committee must be present during the pre-defence. The pre-defence is not public.
- Both the pre-defence and public defense must take place within four months after the submission of the thesis to the Ph.D. Office.
- The pre-defence consists of a presentation by the candidate and questions by the committee.
- The defence may take place if following the pre-defense the Thesis Committee recommends the (unconditional or conditional) acceptance of the thesis. When the thesis is returned for (major) revision the pre-defense must be repeated after resubmission. If the thesis is rejected, there is no defense.
- The defence is public. The Thesis Committee has to announce the upcoming defence to the Ph.D. Office. Upcoming defences are announced electronically within the University of St. Gallen.
- The thesis defence shall take place on the premises of the University of St.Gallen and shall take at least 60 minutes. The Supervisor must be present at the thesis defence.

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

### Grading of the Thesis

The thesis is examined and graded by the Thesis Committee. The grade of the thesis is based on the written thesis.

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 recommended grade of the thesis should be based on an assessment of each constituent paper of the thesis, in line with the appendix 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.

The third member of the Thesis Committee and further Thesis Committee members (if there are any) are not obliged to write a referee report for all chapters. They must submit a short statement, in which they assess whether this thesis is to be accepted or rejected. No referee report is necessary.

The third member of the Thesis Committee (or potential additional member) has to provide reports on articles co-authored with supervisor or co-supervisor that are not yet published or accepted for publication in a peer-reviewed journal (so that for each chapter there are at least two reports from Thesis Committee members who are not co-authors of that chapter).

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 members each propose a grade for the thesis 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 the appendix to this factsheet. Intermediate grades for the thesis (quarters such as 5.25) are possible.

#### Grading of the Ph.D. Defence

The Thesis Committee proposes the grade for the defence. The grade is based on both the presentation and the quality of the content. The defence is passed with a minimum grade of 4.0. Full or half grades are possible. If the defence is not passed, it can be repeated once.

#### Final Grading and Notification of the Grade

The thesis accounts for 80% and the defence for 20% 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 defence based on the proposals of the Thesis Committee.

The Thesis Committee 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 authority of the Dean of Studies.

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. Appeals may only be made based on the officially communicated grades.

#### Finalization and Printing

The final thesis must be submitted to the Ph.D. Office and to 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. They can do this by sending an e-mail to the executive director. All necessary changes in the thesis have to be made before the public defence. The thesis shall be printed after the public defence.

Programme Committee  
for the Ph.D. in Finance  
19 October 2022

## Appendix. 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 for the thesis (quarters such as 5.25) are possible.

The supervisor and co-supervisor (or the additional member in case of co-authored papers not yet published or accepted) 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 matrix listed under 2 below. Deviations of 0.25 from the grade shown in the matrix are possible.

### 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 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

In the following, some journals are given as examples for a thesis in the core areas of finance. These examples are not intended as a complete list.

1<sup>st</sup> tier: JF, RFS, JFE, JFQA, RF, Management Science

2<sup>nd</sup> tier: JCF, JMCB, JFI, JBF, JEBO, JFinStab, JFSR, Finance Research Letters

Other: FMPM

2. Assessment of the thesis

<b>Best paper</b> 2 <sup>nd</sup> & 3 <sup>rd</sup> papers	<b>1<sup>st</sup>-Tier</b>	<b>2<sup>nd</sup> Tier</b>	<b>Other publishable</b>	<b>Working paper Acceptable</b>	<b>Working paper Not acceptable</b>
1 <sup>st</sup> Tier	6.0				
2 <sup>nd</sup> 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