

## Programme Specification

1. Programme Title: PhD in Finance – ICMA Centre
2. Awarding Institution: University of Reading
3. Programme Status: Existing programme
4. Programme Length:

Full-time		Part-time		
Expected	Maximum	Minimum	Expected	Maximum
3 years	4 years	4 years	5 years	6 years

Full-time students are able to submit their thesis after the first day of the 9<sup>th</sup> term; part-time students are able to submit their thesis after the first day of the 12<sup>th</sup> term. The Dean of Postgraduate Research Studies can approve requests for earlier submission where a case merits this.

### 5. Entry Requirements

**Academic:** Applicants should normally possess at least a first degree (normally of an upper second class honours standard or above), or equivalent. Schools in the Faculty of Arts, Humanities & Social Sciences and in Henley Business School normally require a Master's degree in addition to a first degree.

The Dean of Postgraduate Research Studies can approve the admission of students with lower or non-standard qualifications.

**Language:** Applicants whose first language is not English should normally have attained a score of at least 7 on the IELTS (International English Language Testing System), or equivalent, test. A few Schools will accept students who have attained a level of 6.5.

Again, the Dean of Postgraduate Research Studies can approve the admission of students with a lower mark if there is other evidence of appropriate English language proficiency.

**APEL:** Where previous experience in research is deemed satisfactory by the Dean of Postgraduate Research Studies, the prescribed period of study may be reduced to two academic years for applicants for full-time PhD study and three academic years for applicants to part-time PhD study.

## 6. Learning Outcomes<sup>1</sup>

On completion of the PhD, students should be able to demonstrate:

- That they are competent as an independent researcher in their discipline and capable of continuing to undertake research at an advanced level, contributing substantially to the development of new Ideas, techniques or approaches. As part of this, they should have gained;
  - An ability to evaluate critically the existing literature relevant to their thesis topic
  - An ability to conceptualise, design and implement a project for the generation of significant new knowledge and / or understanding
  - An ability to relate theory and concepts to evidence in a systematic way and to draw appropriate conclusions based on evidence
- An understanding of the place of the student's research in the context of the relevant field of study
- Awareness of the research integrity and relevant ethical and professional considerations
- Effective management of a project, from identifying research questions, planning interim milestones and timescale, prioritising activities, through to timely completion
- An appreciation of the impact (interpreted in the broadest sense) of their research and how to exploit this
- They should also be able to demonstrate that they can
  - Write clearly and in a style appropriate to the purpose and audience
  - Construct coherent arguments and articulate and defend ideas clearly to a range of audiences, through a variety of techniques
  - Develop and maintain working relationships and co-operative networks with supervisors, colleagues, peers and the wider research community
  - Demonstrate self-awareness and the ability to identify own training needs, in relation to their current position and future career development

In addition, many students will have attained additional skills relating to areas such as teaching, mentoring, public engagement, exploitation and commercialisation of research, and leadership.

## 7. Programme outline

The programme will comprise:

- An independent research project that makes an original contribution to knowledge, written up in the form of a thesis
- Research training
  - Discipline Specific skills:

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<sup>1</sup> This adheres to level 8 of the FHEQ as required by the QAA

Many Schools require PhD students to undertake subject-specific skills training courses, in addition to the more informal learning that occurs through supervision. Where such courses are mandatory, an annex setting out the courses and any associated requirements and credit bearing details should be attached to this generic programme specification.

Information on assessed taught elements required as part of this PhD programme are set out in the Annex.

- Generic / transferable skills:

At the start of their programme, students will complete a Learning Needs Assessment to determine what further training would be beneficial to their studies and ongoing career development. This has to be reviewed by the supervisor/s and approved by the School / Department Director of PGR Studies

Students are normally required to take at least five courses from the Reading Researcher Development Programme (RRDP) in year 1, and at least three courses in years 2 and 3 (or part-time equivalent). Courses relating to teaching and forming part of the Preparing to Teach can substitute for one of these.

School / Department Directors of PGR Studies can alter these requirements in cases where students have taken equivalent courses in their Schools or elsewhere, or have appropriate professional experience.

- Other training:

Students may wish to take advantage of additional training from within the University, such as that provided by IT Services, and the International Study and Language Institute.

Information on training required as part of this PhD programme are set out in the Annex.

## 8. Progression

- Students will be subject to an annual review of progress, the details of which are summarised in the Code of Practice on Research Students<sup>2</sup>
- In year 2 (or equivalent for part-time students), the review will take the form of a Confirmation of Registration assessment. The four possible outcomes of this assessment are:
  - Confirmation of PhD status at first attempt
  - Deferral of the decision, with an agreed plan of remedial action, and an opportunity to be re-assessed at an agreed time (normally with 3 months of the original interview). This is the expected outcome if Confirmation is not agreed at first attempt.
  - Transfer of registration to MPhil
  - Invocation of procedures for Academic Engagement & Fitness to Study

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<sup>2</sup> Available at [http://www.reading.ac.uk/web/FILES/qualitysupport/cop\\_resstudents.pdf](http://www.reading.ac.uk/web/FILES/qualitysupport/cop_resstudents.pdf)

### Additional requirements

- Students should normally make at least two oral presentations of their work, to an appropriate audience within the School or Department, during the course of their programme
- PhD students are normally expected to attend the School/Department research seminars.

### 9. Final Assessment

Students are required to submit a thesis, the length of which should not normally be greater than 90,000 words. The format of this is specified in the *Rules for Submission of Theses for Higher Degrees*<sup>3</sup>. Any divergence from these rules must be approved by the Dean of Postgraduate Research Studies before the student submits.

Assessment of the thesis normally takes the form of a *viva voce* examination, conducted by two independent examiners. Further details of the procedure can be found in the *Guide for Examiners of Higher Degrees by Research*<sup>4</sup>.

#### *Criteria for the award of the degree*

- The work presented by the candidate is such that it might reasonably be expected as a result of three years full-time postgraduate work;
- The abstract of the thesis is acceptable as it is, or with some modification
- The candidate understands how his or her thesis topic is related to a wider field of knowledge
- The candidate can demonstrate;
  - the creation and interpretation of new knowledge, through original research or other advanced scholarship, of a quality to satisfy peer review, to extend the forefront of their discipline, and to merit publication in an appropriate form
  - a systematic acquisition and understanding of a substantial body of knowledge which is at the forefront of the discipline or area of professional practice
  - the general ability to conceptualise, design and implement a project for the generation of new knowledge, applications or understanding at the forefront of the discipline, and the ability to adjust the project design in the light of unforeseen problems
  - a comprehensive understanding of techniques applicable to their own research or advanced scholarship.

### 10. Research Environment and Facilities

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<sup>3</sup> Available at [http://reading.ac.uk/web/FILES/exams/Rules\\_for\\_submission\\_of\\_theses.pdf](http://reading.ac.uk/web/FILES/exams/Rules_for_submission_of_theses.pdf)

<sup>4</sup> Available at [http://www.reading.ac.uk/web/FILES/exams/Guide\\_for\\_Examiners\\_of\\_Higher\\_Degrees.pdf](http://www.reading.ac.uk/web/FILES/exams/Guide_for_Examiners_of_Higher_Degrees.pdf)

Schools and Departments are responsible for providing students with information about the availability of, and access to, relevant research facilities, as well as information about relevant School / Department based events.

The Graduate School provides additional space and facilities for PhD students<sup>5</sup>.

### 11. Student Support and Guidance

In addition to that provided by the supervisor/s, School / Department Director of PGR Studies, and other School staff, students can draw on support and advice relating to the progress and management and their research programme from the Doctoral Research Office within the Graduate School.

Sources of additional support and advice within the University are listed on the Graduate School website<sup>6</sup>.

### 12. Student representation

- Each School / Department will ensure that appropriate procedures are in place for the election of a postgraduate research student representative, each year.
- School / Department representatives attend termly meetings in the Graduate School to bring forward any matters of concern and to comment on matters raised by Graduate School staff.
- One or more postgraduate research students will also be a member of the appropriate board or committee where postgraduate research matters are discussed within the School / Department.
- Faculty level Postgraduate Research Studies Committees also include one or more research student representatives.

### 13. Student feedback

Students are expected to complete a questionnaire on their supervisory arrangements, as part of their annual reviews of progress. Completed questionnaires are sent to the School / Department Director of PGR Studies and are only discussed with supervisors with the agreement of students.

- Where Schools and Departments run subject specific training courses, they will have arrangements in place for students to provide feedback on these
- Students are asked to complete a feedback questionnaire on each RRDP course attended

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<sup>5</sup> Available at <http://www.reading.ac.uk/graduateschool>

<sup>6</sup> Available at <http://www.reading.ac.uk/graduateschool/currentstudents/gs-university-services.aspx>

- Students can also feedback on any aspect of the RRDP directly to the Graduate School<sup>7</sup>, or through their School / Department Director of PGR Studies, or their School / Department PGR Representative.

### Annex for PhD in Finance – ICMA Centre

Information on assessed taught elements required as part of this PhD programme.

First year students are required to take either the Quantitative or the Qualitative Stream of the Henley Business School PhD training programme:

#### **Quantitative Stream – Required Modules**

- Understanding Management and Financial Research (ICM116) – 20 credits
- Advanced Finance Theory with Empirical Applications (ICM289) – 20 credits
- Introduction to Qualitative Methods/Qual Workshop (required for ESRC funded students) – zero credits
- Plus 20 credits of optional MSc or PhD level modules (for example, Financial Econometrics (ICM204))

#### **Qualitative Stream – Required Modules**

- Introduction to Thesis Literature Review (MMD001) – 20 credits
- Advanced Qualitative Methods (MMM097) – 20 credits
- Data Analysis (MMD010)/Quant Workshop – zero credits
- Plus 20 credits of optional MSc or PhD level modules.

Normally, PhD students are expected to pass these modules with at least a 60% mark.

First year students should take the core modules of the “Preparing to Teach” programme organised by CQSD, the Pedagogical Seminar organised by HBS and the invigilation training organised by the examination office.

PhD Programme Directors can approve requests for changes to the required modules and/or grant specific waivers.

Normally, full-time students are expected to complete the required assessed modules, the “Preparing to teach” programme, the Pedagogical Seminar and the invigilation training by the end of the first year. Part-time students may be granted more time to complete these requirements. As part of the annual assessment, the PhD Director (or the Head of School for PhD students supervised by the PhD programme Director) and an independent assessor may require PhD students to retake any modules for which a satisfactory mark was not achieved. If PhD students are involved in

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<sup>7</sup> Email [gradschool@reading.ac.uk](mailto:gradschool@reading.ac.uk)

teaching, the PhD Director, after reviewing their teaching evaluations, may require PhD students to attend specific training modules.

The results achieved in the required assessed modules and the attendance of the Preparing to teach /invigilation courses will be reviewed as part of the confirmation of registration process. A non-satisfactory performance with respect to the assessed modules and the Preparing to teach /invigilation courses may lead to failing the Confirmation of Registration process.