

## CURRICULUM

### for the PhD Program in FINANCE



Pursuant to § 25 (1) item 10 of the Universities Act 2002 (Universitätsgesetz 2002), Federal Law Gazette (Bundesgesetzblatt, BGBl.) I No. 120/2002, last amended by the federal act promulgated in Federal Law Gazette I No. 31/2018, the following regulation is passed:

#### § 1 Objectives

The PhD Program in Finance teaches students the skills and abilities to comprehend financial issues by means of scientific methods and models and to perform their own research. Graduates of the PhD Program in Finance have a comprehensive academic qualification with in-depth specialist knowledge of key issues of modern finance and of subject-related scientific methods. They have a profound understanding of the theoretical and methodical fundamentals of the subject matter, enabling them to reflect critically on the academic contributions of others as well as on their own research approach and performance.

Accordingly, the PhD Program in Finance is intended for students who wish to obtain qualifications for an academic career in Austria or abroad, e.g. (future) staff of universities or other research institutions.

Graduates of the PhD Program in Finance are optimally prepared for an academic career in the field of finance. Having completed the PhD Program, graduates are able to

- comprehend all aspects of problems in the field of finance and analyze them by means of appropriate models and methods;
- make independent scientific contributions to the development of these models and methods, and present them in a manner suitable for the respective target groups;
- understand and critically discuss current academic papers relating to finance;
- critically question the methodological prerequisites and theoretical fundamentals of the subject matter and use the understanding thus acquired to further the development of the discipline;
- contribute to teams and actively take part in participatory problem-solving processes;
- continuously develop their own skills and competences in the interest of life-long learning.

#### § 2 Admission Requirements

(1) The prerequisite for admission to the PhD Program is the successful completion of a diploma or master's program in a relevant field, a diploma or master's program in a relevant field at a university of applied sciences (*Fachhochschule*), or of another, equivalent program at a recognized post-secondary educational institution in Austria or

abroad. Admission to the PhD Program in Finance shall be regulated by a selection procedure pursuant to § 63a (8) of the Universities Act.

(2) Dual application of examinations through credit transfer of examination grades from a program in a relevant discipline as referred to in (1) towards the PhD Program in Finance.

### § 3 Classification and Duration

(1) The PhD Program in Finance is a degree program in social and economic sciences within the meaning of § 54 (1) of the 2002 University Act.

(2) The PhD Program in Finance is a three-year program and is held entirely in English.

### § 4 Types of Examinations

The examination types indicated in this curriculum are defined in the examination regulations of Vienna University of Economics and Business Administration. This Curriculum, together with the Exam Regulations, forms a curriculum pursuant to § 25(1) item 10 of the Universities Act 2002.

### § 5 Courses and Examinations

(1) During the PhD Program in Finance, students are required to complete the following subjects:

<i>Subject/Course title</i>	<i>ECTS credits</i>	<i>Credit hours</i>	<i>Type of examination</i>
<b><i>In Quantitative Methods (4 ECTS credits)</i></b>			
Quantitative Methods	4	2	PI <sup>1</sup>
<b><i>In Financial Econometrics (4 ECTS credits)</i></b>			
Financial Econometrics	4	2	PI
<b><i>In Corporate Finance (4 ECTS credits)</i></b>			
Corporate Finance	4	2	PI
<b><i>In Asset Pricing (4 ECTS credits)</i></b>			
Asset Pricing	4	2	PI
<b><i>In Continuous Time Finance (4 ECTS credits)</i></b>			
Continuous Time Finance	4	2	PI
<b><i>In Finance Paper Reading and Writing (12 ECTS credits)</i></b>			
Finance Paper Reading A	2	1	FS <sup>2</sup>
Finance Paper Reading B	2	1	FS
Paper Writing (4 ECTS credits)	8	4	FS
<b><i>In Finance Research Seminars (4 ECTS credits)</i></b>			
Finance Research Seminar A	2	2	AG <sup>3</sup>
Finance Research Seminar B	2	2	AG
<b><i>In Defensio Dissertationis (4 ECTS credits):</i></b>			
Defensio Dissertationis	4		FP <sup>4</sup>

<sup>1</sup> PI = *prüfungsimmanent*, course with continuous assessment of student performance

<sup>2</sup> FS - *Forschungsseminar*, research seminar

<sup>3</sup> AG - *Arbeitsgemeinschaft*, workshop-type course

<sup>4</sup> FP = *Fachprüfung*, a comprehensive subject examination

(2) In the PhD Program in Finance, 6 electives with continuous assessment of student performance (PI), each worth 4 ECTS credits and 2 credit hours, must be completed; each elective can be selected up to 6 times. The following are electives:

1. Asset Pricing
2. Corporate Finance
3. Quantitative Methods

## **§ 6 Research Proposal**

(1) The Research Proposal should include the topic, the state of the art of the research field, the research question, and basic information on the theoretical and methodological approach to be taken in the dissertation. The Research Proposal will be published and remain online on the WU intranet for a period of one month.

(3) The provisions in § 34 (6), final sentence, of the By Laws of WU Vienna University of Economics and Business apply mutatis mutandis to the assessment of the Research Proposal. Each member of the supervisory team shall combine their assessment with constructive suggestions for the further development of the dissertation, and in the event of a negative assessment, suggestions for the improvements necessary to achieve a passing grade.

## **§7 Dissertation and Defensio Dissertationis**

(1) Students in the PhD Program in Finance are required to write a dissertation in the form of one or more academic papers. The topic of the paper or papers must be chosen from one of the following subjects:

- a) Quantitative Methods
- b) Financial Econometrics
- c) Corporate Finance
- d) Asset Pricing
- e) Continuous Time Finance

(2) The successful completion of all courses specified in § 5 and a positive grade on the Research Proposal are prerequisites for admission to the Defensio Dissertationis. During the Defensio Dissertationis, the student shall present his or her dissertation to the Doctoral Committee and respond to questions posed by members of the Committee.

(3) The provisions in § 34 (6), final sentence, of the By Laws of WU Vienna University of Economics and Business apply mutatis mutandis to calculating the assessment of the Defensio Dissertationis.

## **§ 8 Completion of the PhD Program**

After the positive evaluation of all courses and examinations pursuant to § 5 and the dissertation, the student shall be issued a certificate confirming that he/she has successfully completed the PhD Program in Finance.

## **§ 9 Academic Degree**

Graduates of the PhD Program will be awarded the academic degree of “Doctor of Philosophy”, abbreviated as “PhD.”

## **§ 10 Effective Date**

- (1) This Curriculum shall enter into force on October 1, 2009.
- (2) The amendments of this Curriculum pursuant to the resolution of the Committee for Academic Programs dated November 18, 2010 and approved by the Senate of the Vienna University of Economics and Business on December 1, 2010, shall take effect on October 1, 2011.
- (3) The amendments to this regulation as published in the WU Bulletin No. 40 of June 27, 2018 shall enter into force on October 1, 2018.

## **§ 10 Expiry and Transitional Provision**

- (1) Subject to clause (2), the Curriculum for the PhD Program in Finance in effect at WU Vienna University of Economics and Business on September 30, 2009, which was adopted pursuant to the Federal Act on the Organization of the Universities and their Studies (Universities Act 2002), as published in the Federal Law Gazette I No. 120/2002, shall cease to have effect on October 1, 2009.
- (2) Degree students who, at the time of entry into force of this Curriculum, have already begun their PhD Program in Finance at WU Vienna University of Economics and Business pursuant to the Universities Act 2002, as published in the Federal Law Gazette I No. 120/2002, shall be entitled to complete the program by September 30, 2017 under the provisions of the curriculum valid on September 30, 2009. If a student fails to complete his/her studies within that period, the student will be subject to the new curriculum for the remainder of his/her studies. In addition, the students are entitled to voluntarily transfer to the new curriculum at any time. If students are subject to the new curriculum, the selection procedure pursuant to § 64 (6) of the Universities Act 2002 shall apply.
- (3) Degree students who began their PhD studies in Finance before the 2018 summer semester shall be entitled to complete their studies according to the curriculum applicable on September 30, 2018, with the exception of the amendments in § 5. Students are entitled to change to the curriculum valid as of October 1, 2018 at any time.