At Monash Business School, our mission is to deliver practical solutions that make an impact on the business world. We are shaping the future of business, venturing beyond traditional boundaries to bring together multidisciplinary thinking and tackle the big issues in banking and finance.

Our researchers are at the forefront of contemporary knowledge and practice. Every project and every challenge is underpinned by our unrelenting commitment to research excellence.

We are committed to developing and supporting the research leaders who will shape the future.

Are you ready to join us?

WHY A MONASH PHD?

The Monash Doctoral Program gives you an opportunity to challenge the status quo and change things for the better. We are one of Australia’s leading research universities, ranked among the top 100 universities in the world. And we are a member of the Group of Eight – the top tier universities in Australia recognised for their excellence and achievement.

We have a global reputation

Monash Business School is one of only 86 business schools in the world to have been awarded ‘Triple Accreditation’ by three global accrediting bodies: The Association to Advance Collegiate Schools of Business (AACSB); EQUIS Quality Improvement System (EQUIS); and the Association of MBAs (AMBA).

We offer generous scholarships and grants

We believe in research excellence and we want to work with, and nurture, the best researchers out there. That is why we offer generous funding support to graduate researchers. From scholarships and bursaries to cover the cost of your program, to help with your living expenses, and travel grants to facilitate international experience, we give you the support you need to focus on your research and professional development.

Fostering an environment for success

We want you to have every opportunity to succeed. We provide an environment where new ideas are embraced, where scholarly debate creates new thinking and excellence is the norm.

You will be supported by a minimum of two supervisors throughout your enrolment, both of whom are committed to your success.

Your experience is broadened through our vibrant visitors program. We welcome leading scholars from around the world to Monash Business School each year. During their visits, these scholars share their knowledge with our faculty and students through meetings, seminars, and informal discussions.

When you join the Monash Business School community you become part of a bold, open-minded centre of research excellence that is committed to seeking knowledge in order to serve and transform society.
The Banking and Finance Doctoral Program

Available on a full-time basis

Normally completed in 3-4 years

Commences biannually

Program Structure

Major thesis
The principal component of the Banking and Finance PhD is a major thesis of up to 80,000 words, comprised of original research project.

Coursework
At Monash Business School, coursework is designed to widen your knowledge, to place the specialised research project within a broader disciplinary context, and to enhance your research skills.

In addition to your thesis, you will be required to complete four core subjects as part of your program:

- Empirical Finance
- Issues in Asset Pricing
- Corporate Financial Management
- Issues in Financial Institutions

These subjects are designed to ensure you have the theoretical background to harvest the knowledge you need from advanced graduate-level content. Students may also be required to undertake enabling subjects, as determined by the PhD Director.

Milestones

Progress through the PhD is evaluated at three milestones to help ensure all students complete their studies in the required time. Milestones are an opportunity to receive critical feedback on your project from established academics external to your supervisory team. Milestones also provide a forum to develop your presentation skills when presenting your research.

Participation in departmental activities
Participation in the intellectual and academic life of the Department is an important aspect of your candidature. To this end, you will meet to discuss your progress with your supervisor fortnightly and attend all graduate research seminars.

The Department runs a number of research seminars throughout the year which you are also expected to attend.

Where the Research Happens, Matters

Going into my PhD, I knew that I wanted to work on a research topic that not only contributed to the academic literature but also had practical relevance and implications. Monash Business School has a strong reputation and maintains valuable ties with industry parties. The major advantage of the program was the access to experienced and successful researchers in my field.

My PhD experience would not have been as rewarding without the support and guidance of my three supervisors. My supervisors allowed me to take my own approach but were also always there when I needed guidance. They also gave me a fantastic model to follow for my future collaborations, in terms of how researchers from different backgrounds can work together effectively.

Dr Elizabeth Ooi
Monash Business School PhD graduate
Research focus: Governance and performance of superannuation funds
Now: Lecturer, University of Western Australia Business School

"We provide a fruitful relationship between supervisor and candidate that leads to good and innovative research outcomes."

Behind every great solution, is a great researcher

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THE POWER OF GREAT RESEARCH STARTS HERE

The Department of Banking and Finance welcomes all research proposals, however when selecting students we will take into account the alignment of the research proposal with our research themes.

Asset pricing
Our asset pricing research expertise spans many areas of empirical finance and capital markets, including:
- risk-return relationships
- market efficiency
- stock-market anomalies
- derivative pricing and hedging
- quantitative finance
- managed funds.

Banking and financial intermediation
Our banking research covers a large array of focus areas, with particular interests in:
- banking efficiency
- banking competition
- market power
- remuneration
- board composition
- loan pricing
- loan syndications
- financial development
- banking insurance
- regulatory matters.

Behavioural finance
Our behavioural finance research combines insights from finance and psychology. Topics studied in the Department include:
- The impact of mood on investor decisions
- Myopic loss aversion
- How investor decisions are driven by past stock returns

Corporate finance
Our corporate finance research group studies a range of corporate finance topics, including:
- corporate innovation
- firm payout policy
- risk management
- foreign exchange exposure
- convertible bonds and hybrids
- board networks
- seasoned equity offerings
- mergers, acquisitions and spin offs
- corporate governance
- capital structure and debt structure
- executive stock options.

Superannuation and funds management
The funds management group have a unique database with individual records of superannuation plan participants’ actions by individual attributes. This database will facilitate in-depth analysis of decision-making. As such, it is of direct relevance to superannuation plan design.

Research infrastructure
We support our researchers by providing a range of state-of-the-art facilities and resources, including the Monash STARlab, a controllable environment in which trader responses to events and scenarios can be recorded, time-stamped and analysed. STARlab outputs have been the basis of published research on the behaviour of traders and the performance of financial strategies and policy initiatives.

To fully support our researchers and research students, we subscribe to a full range of research and financial databases.

MAKE YOUR RESEARCH DREAM A REALITY

Scholarships and Fees
Monash University spends more than $47 million each year on graduate research scholarships.

We also offer living and other allowances, travel grants, publication grants, residential scholarships and more. Stipends and other allowances help with living and other costs, such as relocation costs from outside Victoria, including overseas.

The Australian Government’s Research Training Program (RTP) covers course fees for research candidates who are Australian or New Zealand citizens or Australian permanent residents for the specified duration of their course.

Our tuition scholarships for international students cover the cost of tuition fees, and in some cases include the cost of compulsory Overseas Student Health Cover.

For more information visit: www.monash.edu/business/research/graduate-research-program/scholarships-and-fees

READY TO MAKE AN IMPACT?

Entry Requirements and How to Apply
All applicants must be able to demonstrate a capacity to carry out independent research, have adequate training and the ability to pursue the proposed course of study. The minimum qualifications and English language skills required to be considered for entry into our program are provided at: www.monash.edu/business/research/graduate-research-program/doctor-of-philosophy/how-to-apply

How to Apply
Applying for the Banking and Finance Doctoral Program involves four basic steps.

Step 1
Submit an Expression of Interest online at: www.monash.edu/business/research/graduate-research-program/doctor-of-philosophy/how-to-apply#tabs__1584302-01

Step 2
Preliminary Assessment
Your Expression of Interest will be assessed. A positive outcome will result in an Invitation to Apply. This can take up to four weeks. If you hope to secure a scholarship, it is recommended that you start the process no later than one month prior to scholarship application closing dates.

Step 3
Invitation to Apply
If you meet the conditions of the preliminary assessment process and the Department has the necessary facilities, resources and supervision for your project, you will be invited to apply for a Monash Business School PhD – this can take up to four weeks. The invitation will direct you to the online application system where you can commence a formal application.

Step 4
Accept your offer.
Further information

www.monash.edu/business/research/graduate-research-program

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