BANKING AND FINANCE DOCTORAL PROGRAM
AN ADVANCED PROGRAM FOR OUTSTANDING SCHOLARS
REAL SOLUTIONS
DEMAND REAL
WORLD RESEARCH
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.

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 multi-disciplinary 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 among the 1% of business schools in the world to have achieved the elite ‘triple crown’ accreditation by the three major global business school accreditation bodies – AACSB, EQUIS and AMBA – and the only Group of Eight university to have done so.

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 each year. During their visit, these scholars share their knowledge with our faculty and students through meetings, seminars, and informal discussions.

JOIN THE DEPARTMENT OF BANKING AND FINANCE

The Department of Banking and Finance at Monash Business School is a leader in the advancement of knowledge in banking and finance education and research in Australia.

Our commitment to excellence is proven through our world-class research outputs and contemporary and engaging teaching practices.

The Department delivers quality and impactful research that influences industry.

We have a vibrant and supportive research culture, which includes:

– Participation in domestic and international conferences, workshops and seminar series
– Expert academic supervision of 16 Higher Degree by Research (HDR) students
– Strong commitment to interdisciplinary research through the business school’s Centre for Global Business
– Receiving funding through competitive research grants, including Australian Research Council (ARC) schemes and industry sources
– Leading academic scholars who teach into our PhD courses.

We are committed to supporting and nurturing the development of our HDR students. Some of our most talented research students have joined the ranks of academic staff at the Group of Eight Australian universities and reputable overseas universities upon completion of their research degrees.
WHERE THE RESEARCH HAPPENS, MATTERS

THE BANKING AND FINANCE DOCTORAL PROGRAM

- Available on a full-time basis
- Normally completed in 3-4 years
- Commencement in February each year

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 an 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 and capability to be able to read graduate-level content and harvest the knowledge you need from it.

Students may 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 HDR seminars. The department also runs a number of research seminars throughout the year which you are also expected to attend.

PROFESSOR CHRIS VELD
Doctoral supervisor
Research area: Corporate finance and behavioural finance

“...a fruitful relationship between supervisor and candidate that leads to good and innovative research outcomes.”

My most important research interest can be summarised by a quote from Scottish singer Amy McDonald, “I don’t know what you did it for... I don’t know what you did it for at all.”

In other words, I like to know what drives managers to take corporate finance decisions. Why do they issue new shares? Why do they pay dividends? Why do they spin off a division? And similarly, why investors make certain decisions?

Are their investment choices driven by their mood? Are their stock return expectations influenced by past returns?

I enjoy my role as a doctoral supervisor because I’m interested in sharing my knowledge and expertise with the next generation of researchers. I want to work with people who are passionate about corporate and behavioural finance, and who bring energy and enthusiasm to the department.

Monash is a great place for students to pursue their doctoral studies. A big advantage of studying here is that we offer a very specific finance-related program, and have a wealth of experience across our doctoral supervisors. We’re focused on supporting our doctoral candidates and providing a fruitful relationship that leads to good and innovative research outcomes.
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 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 graduate
Research focus: Governance and performance of superannuation funds
Now: Lecturer at the Business School of the University of Western Australia

"Behind every great solution, is a great researcher."
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**
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
- 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 are subscribed to a full range of research and financial databases.
Scholarships and financial aid
Monash University spends more than $47 million each year on postgraduate 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 monash.edu/graduate-research/future-students/support

Entry requirements
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. Minimum qualifications and English language skills required are provided at: monash.edu/graduate-research/future-students/apply

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

Step 1
Submit an expression of interest to the Monash Business School Research Services Office at: buseco-research.degrees@monash.edu
Tel: +61 3 9905 1055

Step 2
Receive an invitation to apply. Applications may only be submitted once you have obtained an invitation from the Department of Banking and Finance. This can take up to four weeks. If you hope to secure a scholarship, it is recommended that you start the process one month prior to scholarship closing dates. Closing date information is available at: monash.edu/graduate-research/future-students/support

Please see more information on commencement dates at: monash.edu/graduate-research/future-students/apply/accept/scholarship/commencement-date

Step 3
Submit a formal application for admission. You can apply online at: monash.edu/graduate-research/future-students/apply

Step 4
Accept your offer.
Further information
monash.edu/business/future-students/research-degrees

Department of Banking and Finance
PhD Program Director
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