



Allmän studieplan för utbildning på forskarnivå i finansiell ekonomi General Syllabus for PhD Studies in Finance

This is a translation of the Swedish original.¹

1. Syllabus approval

This general syllabus for doctoral studies in Finance was approved by the Faculty of Social Sciences at Stockholm University 2022-06-08, and last revised 2024-06-25.

The general syllabus is valid from 2024-06-25.

2. Subject description

Financial economists study how scarce resources are allocated over time. Financial decisions differ from other allocation decisions in that their costs and revenues are spread over time and not known in advance. To implement their decisions, individuals, companies or other agents use the financial system. The system includes markets for stocks, bonds and other financial instruments, as well as financial intermediaries (such as banks and insurance companies), financial service companies (such as financial advisers) and the bodies that oversee and regulate the financial markets and institutions.

3. Educational objectives

Studies at research level in finance can conclude with a licentiate degree or with a doctoral degree. Admission to the doctoral programme must take place mainly with the objective of achieving a doctoral degree. In special circumstances the Faculty of Social Sciences can grant admission to part of the doctoral programme leading to a licentiate degree, comprising at least 120 higher education credits. A doctoral student in finance can obtain a licentiate degree as a stage in the doctoral programme. The licentiate degree is not an obligatory stage for the doctoral degree.

3.1 Doctoral degree

The doctoral degree is obtained when the doctoral student has completed 240 higher education credits in a subject at research level.

Knowledge and understanding

¹ If there are any differences between the Swedish and English version, it is the Swedish original document, Dnr SU FV-2205-22, that applies.

To obtain a doctoral degree, the doctoral student must:

- demonstrate broad knowledge and systematic understanding of the research area, together with detailed and specialist knowledge within a defined part of the research area;
- demonstrate familiarity with scholarly methodology in general, and with the more specific methods of the research area.

Skills and abilities

To obtain a doctoral degree, the doctoral student must:

- demonstrate the ability to engage in scholarly analysis and synthesis, as well as in independent, critical examination and assessment of new and complex phenomena, issues and situations;
- demonstrate the ability to critically, independently, creatively and with scholarly precision identify and formulate issues, to plan, and, using appropriate methods, conduct research and other advanced tasks within specified time limits, and to examine and evaluate such work;
- demonstrate, in a thesis, the ability to make a substantial contribution to the development of knowledge through the doctoral student's own research;
- demonstrate the ability, in both national and international contexts, orally and in writing, to present and discuss research and research results with authority, in dialogue with the scholarly community and society in general;
- demonstrate the ability to identify needs for further knowledge;
- demonstrate the potential to contribute to the development of society and to support other people's learning in the fields of research and education, and in other qualified professional contexts.

Judgement and approach

To obtain a doctoral degree, the doctoral student must:

- demonstrate intellectual independence and scholarly integrity, as well as the ability to make ethical assessments relating to research;
- demonstrate deeper insight into the potential and limitations of scholarship, its role in society and people's responsibility for how it is used.

Doctoral dissertation

To obtain a doctoral degree, the doctoral student must have completed and successfully defended a doctoral dissertation comprising at least 120 higher education credits.

3.2 Licentiate degree

The licentiate degree is obtained when the doctoral student has successfully completed 120 higher education credits in a subject at research level, or after the doctoral student has successfully completed at least 120 higher education credits in a subject at research level that leads to a doctoral degree, if the university agrees that such a licentiate degree may be given.

Knowledge and understanding

To obtain a licentiate degree, the doctoral student must:

- demonstrate knowledge and understanding of the research field, including current specific knowledge within a specified area, along with advanced knowledge of scientific methods in general, and methods of the chosen research area in particular.

Skills and abilities

To obtain a licentiate degree, the doctoral student must:

- demonstrate the ability to critically, independently, creatively, and with scientific rigour, identify and formulate research questions, to plan, and with adequate methods, carry out a defined research project and other qualified tasks within given time frames, and thereby contribute to the development of knowledge, and to evaluate such work;
- demonstrate the ability, in both national and international contexts, to orally and in writing lucidly present and discuss research results in dialogue with the research community and society at large;
- demonstrate the requisite skills to independently participate in work concerning research and development, or in other qualified tasks.

Judgement and approach

To obtain a licentiate degree, the doctoral student must:

- demonstrate the ability to make ethical assessments in one's own research;
- show insight concerning the potential and limitations of social science, its role in society, and human responsibility for how it is applied;
- demonstrate the ability to identify personal needs concerning further knowledge and to take responsibility for one's own development of knowledge.

Licentiate dissertation

To obtain a licentiate degree, the doctoral student must complete and successfully defend a doctoral dissertation comprising at least 60 higher education credits.

4. Prerequisites and eligibility

In order to be eligible for the doctoral programme, students must:

1. fulfil general entry requirements and any special entry requirements prescribed by the university; and
2. be considered to have the ability necessary to successfully complete the programme, in accordance with the Higher Education Ordinance: Chapter 7, Section 35.

The requirements should be fulfilled no later than the application deadline.

4.1 Basic prerequisites

In order to be eligible for the doctoral programme, students must fulfil at least one of the following criteria:

1. completed an advanced level degree;
2. completed courses equivalent to at least 240 higher education credits, of which at least 60 credits must be at second cycle level (master's level), or;
3. acquired equivalent knowledge in another way in Sweden or elsewhere.

The Faculty Board may grant exceptions from the general entry requirements for individual applicants under special circumstances (Ch.7, 39 § Higher Education Regulation).

4.2 Special entry requirements

In order to meet the special entry requirements for acceptance to the doctoral programme in finance, the applicant must have successfully completed at least 90 higher education credits in finance, or equivalent, including a thesis comprising at least 15 higher education credits. The applicant should also be proficient in English to a degree that is sufficient to assimilate a doctoral education in finance.

5. Announcement of vacancies and admission process

Announcement of vacancies in the doctoral programme takes place annually, one month, at the latest, before the final application date. The final application date is 1 February. The announcement of vacancies is published on the website of Stockholm Business School and on the Stockholm University website. Other types of advertising can occur. In connection with the announcement, detailed instructions are published on the department website regarding what documents applicants need to submit.

Admissions are processed by a committee consisting of the Director of Studies for the doctoral programme and committee members appointed by the Research Education Committee of Stockholm Business School, in connection with each admission.



Admission decisions regarding applicants to the doctoral programme in finance are made by the Board of Stockholm Business School. The Board may only admit applicants to the doctoral programme who are subsequently employed as doctoral students. Admission decisions to the doctoral programme of applicants who are not employed as doctoral students are taken by the Faculty Board.

Special rules apply to decisions on employment of doctoral students other than those with a doctoral student employment or a doctoral grant (e.g., externally employed doctoral students). See relevant decision-making process and delegation of authority at Stockholm University.

A doctoral student previously admitted to the doctoral programme with a licentiate degree as final goal, and who having completed the licentiate degree wishes to continue studies to the doctoral degree in the same subject, must reapply to be accepted in the regular admissions process. Application is made in such instances only for those studies which remain for the completion of the doctoral degree.

5.1 Assessment and selection criteria

Selection of applicants who meet the eligibility requirements is made with respect to their ability to benefit from studies at doctoral level and based on the following criteria:

- performance in previous higher education studies,
- performance in independent written reports and theses,
- performance in standardized general knowledge examinations,
- letters of recommendation.

6. Content and structure of the programme

The doctoral programme in finance comprises 240 higher education credits, or four years of full-time study, for the doctoral degree. This consists partly of courses (105 credits) and partly of a dissertation (135 credits), which is defended at a public defence. These two parts can be followed simultaneously, but normally the focus is on course work during the first half of the study period.

There is also the possibility of taking a licentiate degree on completion of a total of 120 credits, of which a coursework of 60 credits is included.

The programme is so designed that the doctoral student is required to spend four years' full-time on studies at doctoral level. It is therefore assumed that the doctoral student concentrates entirely on studies and utilises the teaching and supervision



effectively. If requested by the doctoral student, the doctoral position can relate to part-time employment, however at a minimum 50 percent of a full-time post, i.e., eight years.

All doctoral students accepted to the doctoral programme in finance must follow the current general syllabus. Possible co-operation in the form of cotutelle, individual doctoral student's participation in graduate school, or externally financed projects can only affect the individual differences in the programme documented in the individual study plan.

The study period of the programme may only be extended if there are specific reasons, such as absence due to illness, military service, an elected office for trade union or student organisations, or parental leave.

6.1 Individual study plan

An Individual Study Plan (ISP) is drawn up for each doctoral student upon admission. The ISP is approved by the Head of Department after consultation between the doctoral student and the doctoral student's supervisors and is submitted to the doctoral programme coordinator, within a month of acceptance to the programme.

The ISP can be seen as a contract between the doctoral student and the department regarding what duties should be carried out, and when these should be performed, within the framework of the student's employment. In connection with admission to the programme, financing must be arranged for the whole of the study period (equivalent to four years of study). The financing is documented in a Financial Plan (FP), which is approved by the Board of Stockholm Business School, together with the applicant and supervisors.

Follow-up

The ISP must be followed up and documented at least once annually. The follow-up report must clearly demonstrate how the course of study is progressing. The doctoral student, supervisor and Head of Department must certify in writing that they have read the ISP and any changes made to it. The follow-up report must be submitted to the doctoral programme coordinator no later than 15 September.

The follow-up report should be seen as a tool for monitoring the ISP and can act as the basis for decisions regarding to what extent, and in which way, the doctoral student may continue to avail of the department's resources.

Revision of the individual study plan

In certain extraordinary cases, it may be necessary to revise the ISP (e.g., change of thesis topic, change of supervisor, parental leave, or a longer absence, etc.). In such cases, a new ISP is drawn up, providing the basis for the next follow-up.

6.2 Supervision and other resources

Each doctoral student is assigned at least two supervisors, one of whom is appointed the main supervisor. In ongoing consultations, the supervisors assist the doctoral student with advice and guidance regarding the planning of studies during the study period, and, together with the doctoral student, ensure that studies are proceeding according to the ISP. At the end of each semester, the supervisors should assess if the doctoral student is following the ISP. Any discrepancies should be discussed between the supervisors and the doctoral student, whereby the doctoral student is made aware that significant departure from the ISP may result in the withdrawal of the right of access to university resources.

The doctoral student has the right to supervision according to what is established in the ISP. A doctoral student, on request, may change supervisor. In such a case, the doctoral student must contact the Director of Studies for the doctoral programme.

Doctoral students are entitled to keep their financing, supervision, and avail of other resources, if the student follows the ISP and achieves an activity level of at least 50%.

If a doctoral student deviates substantially from the ISP obligations, the Dean should decide that the doctoral student no longer has the right to supervision and other resources of the program (Ch.7, 30 §, Higher Education Regulation).

Doctoral students are given the opportunity of continuous student counselling and career guidance from supervisors, the Director of Studies for the doctoral programme, and departmental management.

6.3 Courses and examination

For a doctoral degree in finance, the doctoral programme consists of 105 higher education credits in courses, of which 52.5 credits are mandatory courses in finance and quantitative methods, and where a maximum 52.5 credits consist of elective courses.

For a licentiate degree in finance as an end-goal/stage, the doctoral programme consists of 60 credits in courses, distributed as that at least 30 credits are mandatory courses.



Courses within the framework of the doctoral programme are graded Pass or Fail, on completion of assessment tasks.

Mandatory courses, 52.5 higher education credits

It is mandatory for the doctoral student to complete:

- The Research Process (7,5 hp)
- Quantitative Methods, at least 15 credits of the following courses, or equivalent:
 - Mathematics I (7,5 hp)
 - Mathematics II (7,5 hp)
 - Econometrics I (7,5 hp)
 - Econometrics II (7,5 hp)
- Advanced level courses in finance, at least 30 credits of the following courses, or equivalent:
 - Empirical Corporate Finance (7,5 hp)
 - Theoretical Corporate Finance (7,5 hp)
 - Empirical Asset Pricing (7,5 hp)
 - Theoretical Asset Pricing (7,5 hp)
 - Topics in Finance (7,5 hp)

Elective courses, 52.5 higher education credits

The elective courses are selected in consultation with the supervisors and should primarily be in finance or closely related fields. Within the elective credits, the doctoral student can include:

- Courses in academic English and academic writing. Such courses may be included in the elective courses with up to 15 credits.
- Individual courses. Such courses may be included in the elective courses with up to 15 credits. The learning objectives and bibliography for individual courses must always be reviewed and approved in advance by the Director of Studies for the doctoral programme. If the Director of Studies is the main supervisor, the corresponding review must instead be carried out by one of the professors at the department. The doctoral student's supervisor may not be an examiner for individual courses.

Courses in higher education pedagogy cannot be counted as elective courses, but may be taken as part of the departmental duty.

Transfer of credits from previous education

Relevant courses to a maximum of 30 higher education credits at advanced level may be credited in the doctoral programme. Credit transfer is decided by the Director of Studies for the doctoral programme at the suggestion of the supervisor. Which courses may be credited is assessed for each individual case based on the content and the expected study results. A rule of thumb is that qualifying courses and essay courses may not be credited. The credit transfer and the scope of the transfer should be determined as early as possible, and no later than three semesters after the doctoral student has been admitted to the doctoral programme. The courses that the doctoral student wishes to be granted credit for are documented in the student's ISP and deducted from the doctoral programme. If a doctoral student is given credit for 30 higher education credits from the master's programme, the study time and funding is reduced by one semester. If a doctoral student is given credit for 1.5 higher education credits from the master's programme, the study time and funding is reduced by one week.

Other mandatory elements

Dissertation manuscripts should be presented at the research seminars: "Thesis Proposal Seminar" (TP), "Mid-Way Seminar" (ML), and at a "Final Script Seminar" (SS), and undergo external review arranged by Stockholm Business School. This also applies, to a certain degree, for the licentiate thesis.

6.4 Doctoral dissertation and public defence

The main aim of doctoral studies is the authorship of a scholarly dissertation where the doctoral student contributes to the production of knowledge within the research area. The dissertation should be based on an independent scholarly work within finance. With an approval of the doctoral dissertation, the whole programme gives eligibility for the title of "Ekonomie doktor" (ek. dr.), or Doctor of Philosophy (PhD).

There are basically two forms of writing a doctoral dissertation: a monograph or a compilation thesis. The dissertation can be written in either Swedish or English. Requirements for the quality and scope of the research effort do not differ between the two forms. The dissertation should correspond to 135 credits in the doctoral programme.

A monograph is a text which is written individually and as a cohesive unit, with a beginning and an end. In this respect it differs from a compilation dissertation.

A compilation dissertation consists of a number of scientific articles and an introductory overview. The introductory overview can also include additional information, e.g., choice of method or choice of theoretical framework, since the

article format often does not allow such discussions. A compilation dissertation contains, as a rule of thumb, three articles, of which at least one is written individually by the doctoral student. There is no requirement that the articles should be published, but they should be publishable in the department's recognised scientific journals or books.

Every dissertation must be accompanied by a brief summary. If the dissertation is written in Swedish, it must have a summary in English. If it is written in English, it must have a summary in Swedish.

Dissertation defence

The doctoral dissertation must be defended orally at a public defence arranged by the university. The dissertation is assessed with the grade of Pass or Fail. The grading process evaluates both the content and the defence of the dissertation. A faculty opponent and an examining committee are appointed by the Faculty Board, based on suggestions from the main supervisor, in consultation with the Head of Department. The faculty opponent should be an associate professor. Under special circumstances, a faculty opponent without associate professor competence may be appointed. The faculty opponent should have no affiliation with the doctoral student or the dissertation.

Regulations regarding the examination committee, assessment, etc., can be found in the guidelines issued by the Faculty Board of the Faculty of Social Sciences at Stockholm University.

All course credits must be completed before the dissertation defence takes place.

6.5 Licentiate dissertation and licentiate seminar

The licentiate dissertation can, as a rule of thumb, consist of two scientific articles with an integrated summary, or, alternatively, a monograph. The licentiate dissertation should correspond to 60 credits in the doctoral programme.

The licentiate dissertation is defended orally at a public seminar arranged by the university. The dissertation is evaluated with the grade of Pass or Fail. The grading process evaluates both the content and the defence of the dissertation.



Regulations regarding the examination committee, assessment, etc., can be found in the guidelines issued by the Faculty Board of the Faculty of Social Sciences at Stockholm University.

All course credits must be completed before the licentiate seminar takes place.

7. Transition regulations

Doctoral students admitted to the doctoral programme before the approval of the general syllabus, in consultation with supervisors and Director of Studies, may request transfer to the current syllabus. The request should be made to the Research Education Committee. The ISP should then be updated.

8. Additional information

For further information and regulations regarding the doctoral programme, please refer to the relevant legislation and guidelines at Stockholm University, and the Faculty of Social Sciences, as well as local regulations at Stockholm Business School.