

CURRICULUM

FOR THE PhD PROGRAM IN FINANCE

AT WU VIENNA UNIVERSITY OF ECONOMICS AND BUSINESS

On January 28, 2009, the Senate of WU Vienna University of Economics and Business approved the following resolution of the Committee for Academic Programs dated January 15, 2009 on the Curriculum for the PhD Program in Finance pursuant to the Federal Act on the Organization of the Universities and their Studies, the Universities Act 2002 (*Universitätsgesetz* 2002), as published in the Federal Law Gazette (*Bundesgesetzblatt*, BGBl.) I No. 120/2002 as amended.

§ 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

The prerequisite for admission to the PhD Program in Finance is the completion of a first-degree or master program or a university of applied sciences (*Fachhochschule*) master program or an equivalent program in a relevant discipline at a recognized post-secondary educational institution in Austria or abroad. Admission to the PhD Program in Finance is regulated by a selection procedure pursuant to § 64 (6) of the Universities Act 2002.

§ 3 Classification and Duration

- (1) The PhD Program in Finance is a social and economic sciences degree program within the meaning of § 54(1) of the Universities Act 2002.
- (2) The PhD Program in Finance lasts three years (six semesters) and will be held entirely in English.

§ 4 Types of Examinations

The types of examinations named in this Curriculum are defined in the Examination Regulations of WU Vienna University of Economics and Business. This Curriculum, together with the Examination Regulations, forms a curriculum pursuant to § 25(1) item 10 of the Universities Act 2002.

§ 5 Compulsory and Elective Subjects

- (1) In the PhD Program in Finance, the following compulsory subjects, accounting for a total of 36 ECTS credits, must be completed:

<i>Subject title / Course title</i>	<i>ECTS</i>	<i>Type of examination</i>
<i>In Quantitative Methods (4 ECTS)</i>		
Quantitative Methods	4	PI
<i>In Financial Econometrics (4 ECTS)</i>		
Financial Econometrics	4	PI
<i>In Corporate Finance (4 ECTS)</i>		
Corporate Finance	4	PI
<i>In Asset Pricing (4 ECTS)</i>		
Asset Pricing	4	PI
<i>In Continuous Time Finance (4 ECTS)</i>		
Continuous Time Finance	4	PI
<i>In Finance Paper Reading and Writing (12 ECTS)</i>		
Finance Paper Reading A	2	PI
Finance Paper Reading B	2	PI
Paper Writing	8	PI
<i>In Finance Research Seminars (4 ECTS)</i>		
Finance Research Seminar A	2	PI
Finance Research Seminar B	2	PI

* PI = *prüfungsimmanent*, course with continuous assessment of student performance

(2) In the PhD Program in Finance, elective subjects in Asset Pricing, Corporate Finance and/or Quantitative Methods worth at least 24 ECTS credits in total must be completed. Subject to availability, a total of 6 courses in one or several of the abovementioned subjects worth 4 ECTS credits each must be completed; in each course student performance shall be assessed continuously.

§ 6 Dissertation and *defensio dissertationis*

(1) In the PhD Program in Finance, students shall write a dissertation in the form of one or several academic papers. The academic paper(s) relating to the dissertation shall be allocable to the subjects *Quantitative Methods, Financial Econometrics, Corporate Finance, Asset Pricing* or *Continuous Time Finance*.

(2) By way of derogation from the provisions of the Bylaws of WU Vienna University of Economics and Business, students shall select a supervisor from among the habilitated or equally qualified research staff of the Vienna Graduate School of Finance for supervision of the academic paper(s) relating to the dissertation.

(3) By way of derogation from the provisions of the Bylaws of WU Vienna University of Economics and Business, the Vice-Rector, Academic Programs and Student Affairs, shall appoint three assessors for the dissertation. At least one of the assessors appointed shall be a member of the habilitated or equally qualified research staff. All other assessors shall have qualification comparable to that of the abovementioned group of persons; at least one of the assessors shall be from a foreign university or a foreign educational or research institution equivalent to a university. All of the assessors together shall make up the examination panel.

(4) The provisions of the Bylaws of WU Vienna University of Economics and Business shall apply to the evaluation of the dissertation.

(5) After the positive evaluation of all courses and examinations pursuant to § 5 and the positive evaluation of the dissertation, the student shall publicly defend the dissertation in a *defensio dissertationis* (subject examination worth 4 ECTS credits) before the examination panel. The assessment of the *defensio dissertationis* is “attended with success” (“*mit Erfolg teilgenommen*”) if at least two members of the examination panel give the *defensio dissertationis* a passing grade; in all other cases it is “attended without success” (“*ohne Erfolg teilgenommen*”).

§ 7 Completion of the PhD Program

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

§ 8 Academic Degree

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

§ 9 Entry into Force

This Curriculum shall enter into force on October 1, 2009.

§ 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 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 be entitled to complete that phase of the program which they have not yet completed at the time of entry into force of the new curriculum in a period corresponding to the duration of the program as specified by law plus one semester. 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.