Accountancy and Finance research study in Scottish universities

A guide for PhD students 2017
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Introduction

The Strategy and Research Advisory Group (formerly known as the Research Committee) of ICAS (The Institute of Chartered Accountants of Scotland) has first-hand experience, through its sponsorship of research projects, of the rich diversity and high quality of academic research in Scotland. The relationship between research student and supervisor is very special and must be established with care by both parties. This guide will help you identify the supervisor whose research interests are closest to your intended field of study.

It is the hope of ICAS that the expertise and experience of Scottish higher education may be harnessed to the benefit of the next generation of academic researchers, with mutual benefit to the academic community and the accountancy profession.

Scotland offers unrivalled opportunities for research students in accountancy and finance. In addition to Scotland’s outstanding natural beauty and opportunities, the country’s universities enjoy a very high level of collaboration, both with the accountancy profession and with each other. The relative proximity of neighbouring universities permits active interaction between faculty and students at different institutions. The universities meet together annually for the Scottish Accounting Group conference. Many research students attend this friendly, informal conference.

In addition, an annual Scottish Doctoral colloquium is held. All research students in accountancy and finance are warmly welcomed to this event, where they can meet students from other institutions, share the fruits of their research and establish the mutually supportive relationships on which the Scottish Universities thrive. A further doctoral colloquium is also held the day before the Scottish Accounting Group conference. The universities also participate in the Scottish Graduate School of Social Sciences (SGSSS) Summer School, which offers advanced research teaching through accounting and finance masterclasses. In your first year of PhD studies you will be invited to attend a welcome event organised by the Scottish Universities and hosted by ICAS with the support of SGSSS. This informal event ‘starting with engagement and impact in accounts and finance doctoral research in Scotland’ enables you to integrate into both the academic and the wider
professional network in Scotland and hopefully will help you meet your full potential. Accountancy and finance research students in Scotland are part of, and have all the advantages of, a large and diverse academic network, without losing the close individual attention and specific attributes offered by their chosen institution.

ICAS is committed to promoting evidence-based policy making and the Strategy and Research Advisory Group of ICAS, therefore, commissions research in key areas to support the development of policy. For further details and to view the ICAS funding brochure, visit icas.com and search for research funding.

Amy Hutchinson
Head of Research and Secretary to the ICAS Strategy and Research Advisory Group

February 2017
Recruitment of students

The Department of Accountancy and Finance is situated at King’s College within the Aberdeen University Business School. The department comprises about 15 teaching and research staff, plus a number of part-time and full-time postgraduate students. The University offers a PhD in accountancy or finance and a MRes in business or finance.

The department considers that a good working relationship between supervisor and student is crucial to the successful completion of postgraduate research and ensures that all students are working in areas of the discipline in which the department has the appropriate expertise.

Full-time PhD students will take three years to complete and present a thesis. Part-time students will study over four or five years. In both cases the work should include original material worthy of presentation as a fresh contribution to knowledge. Successful completion of the research within the stipulated time period will result in the award of the degree of Doctor of Philosophy.
Entry requirements

Students come from a variety of educational and professional backgrounds, and should have:

(a) a good honours degree in accountancy/finance or a related subject; and
(b) a taught masters degree or a masters degree by research or a professional accountancy/finance qualification with relevant work experience.

A student who has just graduated from an undergraduate accountancy or finance degree may exceptionally be accepted into the PhD programme.

Entry into the programme is via a completed application form (see website: www.abdn.ac.uk/business/postgrad-research.php) which should be accompanied by a personal research proposal of around 2,000 words. This should demonstrate clear understanding of the relevant research literature as well as an overview of the intended research questions, data and methodology. Applications are carefully considered and students only accepted if we have a staff member with expertise in the proposed area that is able and willing to offer supervision. We therefore encourage applicants to have informal discussions with us about their research interests and research proposal before formally applying. To do this, please contact Professor Clare Roberts: c.roberts@abdn.ac.uk.

Doctoral programme

All PhD students will receive training tailored to their specific needs and interests throughout their studies. This may include: discipline-specific courses offered in the Business School, in particular the MRes in Business Research and the MRes in Finance; courses of any other MRes programmes offered in the College of Arts and Social Sciences; study skills, English language and teacher training courses run by the University; and, research seminars and workshops run by the Business School. In addition, we are able to offer financial support to students to attend doctoral colloquia, conferences and training events elsewhere, both in the UK and overseas.
All full-time postgraduate research students are provided with fully networked personal computers, shared office space and a common room. They also have access to a variety of databases including Datastream, I/B/E/S (Institutional Brokers’ Estimate System) and Thomson Reuters Eikon databases.

Research supervisors and their research interests

Dr Chandana Alawattage
Critical perspectives on management accounting, governance, control and social accounting. He is particularly interested in ethnographic case studies of management accounting, governance, control and reporting practices/issues in non-western contexts.

Dr Ercan Balaban
Empirical finance and applied financial econometrics with special reference to asset pricing, market efficiency, corporate finance, emerging markets and issues in central banking.

Dr Olga Klinkowska
Empirical finance and asset pricing. Also financial econometrics and applied econometrics.

Dr Laura McCann
Corporate Finance. Laura is interested in supervising students in the field of corporate finance. In particular she is interested in corporate debt, for example examining the choice of debt source or debt maturity structure. She is also interested in the following areas: mergers and acquisitions, corporate governance and payout policy.

Mr Mark Whittington
Strategic management accounting, accounting education, international accounting, reporting and financial statement analysis. He is particularly interested in the following areas: accounting for marketing and strategy; accounting education – in particular the use of IT in education and the profession; international reporting and analysis – in particular segment reporting and pension accounting.
Dr Ngoc Nguhen

Research interests: Asset pricing, asset comovement and crisis contagion in an international framework, and the effect on asset allocation and diversification.
A policy statement on recruitment of students

The Dundee Business School (DBS) at the Abertay University welcomes PhD, MPhil and Masters by Research (MbR) applications from candidates with a relevant masters degree or a good honours degree in a relevant subject area. Applicants for a research degree are selected on the basis of their qualifications, their knowledge of the subject area and the suitability of their research proposal. Each successful candidate is allocated a principal and a second supervisor with interests in that candidate’s research topic. Candidates may apply to study for a PhD direct if they have a masters degree in the relevant subject and experience in doing research. All research degree students (MbR, MPhil and PhD) are expected to attend research training workshops and to participate in the school research seminars as part of their research training programme. The DBS also offers MSc degrees in Oil and Gas Accounting and Management and in International Finance and Accounting. All research degree students (MbR, MPhil and PhD) are a member of the University’s Graduate School, expected to attend research training workshops and to participate in the school research seminars, research reading groups, and brown bag presentations as part of their research training programme.

Registration

A research student may be registered to study for an MbR, MPhil or for a PhD direct, depending on qualifications and research experience. Those registered at MPhil and Masters by Research level may transfer to PhD level when they are deemed to have made satisfactory progress.
Research Interests

The following are indicative of the research interests of staff for supervision purposes:

- Oil and gas accounting
- Energy accounting and finance
- Human resource accounting
- Disclosure and company valuation
- Public sector governance and accountability
- Social and environmental accounting
- Strategic management accounting
- Foreign direct investments
- Management accounting
- International financial accounting
- Venture capital and private equity
- Choice of financial reporting regime
- Small business financial structure
- Entrepreneurial finance
- Public sector performance management and budgeting
Research contacts

To obtain information concerning the MSc or MBA degrees or to discuss any proposals for MbR, MPhil or PhD research, please contact:

Professor Mohamed Branine
Dundee Business School
Abertay University
Bell Street
Dundee DD1 1HG

Tel: 01382 308 438  email: m.branine@abertay.ac.uk

or

Professor Reza Kouhy
Professor of Energy & Environmental Accounting
Director of Research
Dundee Business School
Abertay University
Dundee DD1 1HG

Tel: 01382 308 762  email: r.kouhy@abertay.ac.uk

To obtain an application form and further information on studying for a research degree at Abertay University please contact:

Ms Lesley Coats
Administrative Officer
Research, Enterprise and Innovation Services
Abertay University
Bell Street
Dundee DD1 1HG

Tel: 01382 308 068  email: rdcapps@abertay.ac.uk

Web: www.abertay.ac.uk/research/researchstudents-applications
Masters programmes

The Accounting & Finance Group within the School of Social Sciences at the University of Dundee offers both taught and research Masters programmes of study. The taught Masters programmes involve a 60 credit dissertation and 120 credits of taught modules. The School offers the following research-oriented taught accounting and finance programmes:

- MRes Accounting & Finance
- MSc Accountancy
- MSc Accounting and Finance
- MSc Accounting, Management & Strategy
- MSc Banking & Finance
- MSc Finance
- MSc International Accounting & Reporting
- MSc Management

The School also offers a one-year research Masters, an MAcc (by research) as well as a two-year MPhil programme in accounting and finance.

In addition, the School offers a 12 month MSc Professional Accountancy and
PhD students

The PhD Programme ensures a close relationship between the students and the staff/supervisor(s). It is School policy that all students work in research areas to which the School can claim to offer particular skills and reputation. All research students are closely supervised by at least two experienced staff members with a particular research expertise in that field.

Full-time PhD students take three years to complete a thesis on a specific research focus which they define in collaboration with their supervisor(s). A full programme of support, training and advice is provided for the students. Students will be given a warm welcome and a supportive introduction to the School.

The course of study undertaken by a research student will be designed to meet his or her specific needs. For full-time PhD students this will normally involve some taught modules, including research methodology and methods, during the first six months of their programme. These modules are assessed and successful completion leads to the award of a Diploma or Masters (the latter with a dissertation). A satisfactory performance is necessary to continue with doctoral studies. Research students also participate in the staff and visitors seminar programmes and the weekly PhD seminar and attend and present at conferences.

Entry to the programme

Entry requires completion of an application form accompanied by a research proposal via UKPASS. Dr Theresa Dunne, PhD Director, deals with all correspondence associated with the application, the intended research area and other matters relating to the potential offer of a place on the programme. The formal offer of a place is made by the University’s Admissions & Student Recruitment which then deals with registration details, accommodation, funding and other issues.

Conditions of entry vary considerably depending on the applicant’s background. A sound education in accounting, finance or management (or closely related subject area), a good awareness of the appropriate area of
research and a desire to work within the School’s areas of expertise are normally required. An official transcript (or equivalent) of prior degree studies and two supportive academic references are all factors that strongly support a candidate’s application. For students whose first language is not English, a good facility in the language such as TOEFL 603 or IELTS of 6.5 is essential.

Research supervisors and their research interests

All initial contact with the Accounting Finance Group is handled by:

Dr Theresa Dunne  
School of Social Sciences  
Accounting & Finance  
University of Dundee  
Dundee DD1 4HN  
Tel: 01382 385174 email: t.m.dunne@dundee.ac.uk

The School’s policy is to recruit students who wish to specialise in the areas of the School’s expertise. Students’ interests are matched, whenever possible, with supervisor(s) who can provide the best support to the chosen field of enquiry. Current PhD supervisors in the school and their broad areas of expertise are:

Professor Bruce Burton BAcc PhD FHEA ON  
Capital markets; financing announcements; insider trading; corporate governance; behavioural finance; qualitative research in finance; banking regulation.

Dr Renzo Cordina BCom BAacct (Hons) MSc PG Dip PhD  
Management accounting; venture capital investment; patenting; intangible assets; research and development.

Dr Theresa Dunne BComm MAcc  
Financial reporting; corporate governance; digital reporting and xbrl; charity reporting and governance; international accounting; derivatives accounting and reporting; accountability; corporate social reporting; accounting in emerging economies.

Dr Anne Fearfull BA
Critical analysis of accountability and social responsibility of and within contemporary organisations, with a particular interest in the management of human rights.

Dr Suzanne Fifield BAcc MSc FHEA
Emerging stock markets; financial management; international finance; capital markets; accounting in emerging economies; stock market efficiency; trading rules.

Dr Gwen Hannah BAcc MCIBS FHEA
Public sector accountability (not for profit organisations).

Dr Vicky Lambert MA
Public sector accounting; governance and accounting in charities.

Dr Fiona McMillan MA (Hons)
Examining the dynamics of bank profits; modelling bank risk; modelling the relationship between bank (firm) profits (return) and risk; examining the relationship between firm profits and profit persistence and stock returns; panel econometrics.

Dr Gizella Marton MA PG Dip MSc AFHEA
Compliance with IASs/IFRSs; segmental reporting; application of the materiality concept; country-by-country reporting (CBCR); lease accounting; financial accounting in transition economies.

Dr Elizabeth Monk BA MSc FHEA
Change management; accounting education; information and accounting.

Professor David Power BComm MSc PhD FRSA FHEA
Capital markets; stock market anomalies; emerging capital markets; financial management; segmental reporting; trading rules; insider trading.

Professor Robin Roslender BA PhD
Intellectual capital and knowledge management; accounting for people, including health and wellbeing; strategic positioning accounting; accounting and marketing; accounting for brands; social, organisational and behavioural accounting; critical accounting; accountants’ work experiences; the accounting profession; accounting education.
A policy statement on recruitment of students

The group accepts candidates for the degrees of MSc Accounting and Finance, MSc Finance and Investment, MSc Financial Management, MSc (by research), MPhil and PhD. Postgraduate students for the research degrees are accepted on the basis of their application form and of research proposals which are assessed by the member of staff with a research interest in the applicant’s area of study. Any proposals which are thought to have merit but where we do not have the expertise to supervise are directed to other subject groups within the Business School or to other universities.

Information on the registration of students, conditions, etc.

Initial contact with the group is handled by Dr Maria Michou, Accounting & Finance Group, The University of Edinburgh Business School, 29 Buccleuch Place, Edinburgh, EH8 9JS. A formal offer is made by the College Postgraduate Studies Committee which reports to the Senatus. The MSc by Research (Management) is a twelve-month degree which involves a programme of research training and submission of a dissertation on a management topic. It may be taken either as a free-standing MSc or as the first part of a PhD. The Business School offers doctoral supervision across a wide range of management subjects. The normal period of study is 36 months for full-time students and 48-72 months for part-time students.
Students in the first year of a PhD are required to undertake research training, unless they have already taken some or all of the components of the research training programme. The first year of PhD or MPhil registration is probationary. Confirmation of registration for the PhD is contingent on satisfactory progress in the first year. The College Postgraduate Studies Committee may impose conditions before agreeing to register an applicant.

Full-time students must remain in residence in Edinburgh, during term, throughout the period of study prescribed, unless leave of absence has been granted. Each candidate will work under the guidance of two University supervisors.

**Research supervisors and their research interests**

Current supervisors and their areas of research interest are:

**Professor Seth Armitage BA MPhil PhD**
Corporate finance; cost of capital; seasoned equity offers.
Tel: 0131 650 3794  email: seth.armitage@ed.ac.uk

**Iris Bosa MA MSc PhD, Lecturer in Accounting**
Management accounting; professional accountability; sustainability; healthcare and social care sector.
Tel: 0131 651 3025  email: iris.bosa@ed.ac.uk

**Maria Boutchkova BSc MSc PhD, Lecturer in Finance**
Corporate ownership structures; pyramidal business groups; politics and stock market volatility; privatisation; international corporate governance; financial development in emerging markets.
Tel: 0131 651 5314  email: maria.bouthkova@ed.ac.uk

**Tom Brown BSc CA, Lecturer in Accounting**
Financial analysis; information systems.
Tel: 0131 650 8333  email: t.brown@ed.ac.uk
Yew Ming Chia MSc FCPA (Australia) ACIS PhD, Senior Lecturer in Accounting
Accounting education; public sector research; behavioural accounting research; management accounting systems design.
Tel: 0131 651 3024  email: yew.ming.chia@ed.ac.uk

Professor Jo Danbolt BA PhD Baillie Gifford Chair in Financial Markets
Mergers and acquisitions; capital structure; corporate governance; corporate finance.
Tel: 0131 650 2448  email: jo.danbolt@ed.ac.uk

Arman Eshraghi BSc, MBA, PhD, Lecturer in Finance & Accounting
Behavioural finance, fund management, corporate governance, textual analysis in finance.
Tel: 0131 650 4311  email: arman.eshraghi@ed.ac.uk

Ronan Gallagher BSc MSc PhD, Lecturer in Finance
Empirical asset pricing; pension risk analysis; market microstructure.
Tel: 0131 650 8075  email: ronan.gallagher@ed.ac.uk

Angelica Gonzalez BSc(Econ) MSc PhD, Lecturer in Finance
Corporate governance: diversity (including gender diversity), short-termism, risk-taking and reputation.
Empirical asset pricing: bonds, equities, currency carry trade.
Tel: 0131 651 3027  email: angelica.gonzalez@ed.ac.uk

Ufuk Gucbilmez BSc MSc PhD, Lecturer in Finance
Initial public offerings; investments; real options.
Tel: 0131 650 3016  email: u.gucbilmez@ed.ac.uk

Elisa Henderson LLB CA (ICAS) PhD, Lecturer in Accounting
Qualitative research in financial reporting and auditing
Tel: 0131 651 4213  email: elisa.henderson@ed.ac.uk
Sebastian Hoffmann Dipl.-Bw. (BA) Dipl.-Kfm. Dr. rer. oec. habil, Lecturer in Accounting  
Accounting standard setting, accounting regulation, accounting history  
Tel: 0131 651 5462  email: sebastian.hoffmann@ed.ac.uk

Wenxuan Hou PhD Reader in Finance  
Corporate governance and emerging capital markets.  
Tel: 0131 651 5319   email: Wenxuan.Hou@ed.ac.uk

Gbenga Ibikunle MBA PhD, Lecturer in Financial Markets  
Market microstructure; high frequency trading; algorithmic trading; exchange traded funds; environmental finance; energy finance.  
Tel: 0131 651 5186   email: Gbenga.Ibikunle@ed.ac.uk

Professor Ingrid Jeacle MA PhD FCA Professor of Accounting & Popular Culture  
Accounting history; Accounting and popular culture.  
Tel: 0131 650 8339   email: ingrid.jeacle@ed.ac.uk

Xi Liang BA MPhil PhD CFA, CISI, FRM, Senior Lecturer in Energy Finance  
Valuation of flexibilities in energy projects and energy systems; incentive schemes design for greenhouse gas mitigation in the UK and China; Valuation of retrofit option in low-carbon building; financing and risk management issues of emerging low carbon technologies; economics, policy and finance of renewable and carbon capture and storage (CCS) technologies.  
Tel: (0)131 651 5328   email: Xi.Liang@ed.ac.uk

Yue (Lucy) Liu BEng MSc MBA PhD, Lecturer in Finance  
Mergers and acquisitions; corporate governance; behavioural corporate; finance; corporate finance.  
Tel: 0131 650 4309   email: yue.liu@ed.ac.uk
Maria Michou BA (Hons) MSc PhD, Senior Lecturer in Finance
Capital market anomalies; empirical asset pricing; market-based accounting research; behavioural finance.
Tel: 0131 650 8341  email: maria.michou@ed.ac.uk

Peter Moles MA MBA PhD, Senior Lecturer in Finance
Risk management; valuation and foreign exchange management; financial distress; complex decision making.
Tel: 0131 650 3795  email: peter.moles@ed.ac.uk

Professor Paolo Quattrone PhD CPA (Italy)
Management accounting; reporting design; management controls in megaprojects.
Tel: 0131 651 5541  email: paolo.quattrone@ed.ac.uk

Professor Bill Rees FCA MBA PhD
Financial analysis; valuation models; corporate governance.
Tel: 0131 651 5244  email: bill.rees@ed.ac.uk

Tatiana Rodionova BA MSc PhD, Lecturer in Finance
Corporate social responsibility and sustainability; corporate governance; equity valuation and financial markets; shareholder register; insurance companies; experimental research design and causal inference.
Tel: 0131 6503789  email: Tatiana.Rodionova@ed.ac.uk

Professor Stephen P. Walker BA PhD CA
Accounting history; the accountancy profession; accounting and gender.
Tel: 0131 651 5543  email: s.walker@ed.ac.uk

Further information about the programmes, supervisors and their research interests can be found on the School’s website: www.business-school.ed.ac.uk
Recruitment and registration

Edinburgh Napier University Business School is the largest of its kind in Scotland with over 120 academic staff within all business-related disciplines teaching to over 3,000 students. The Accounting Subject group covers the academic areas of Financial Accounting, Management Accounting Finance, CSR, Risk Management, Sustainability Reporting Auditing and Taxation.

An applicant for registration for the degree of MPhil or MPhil/PhD shall normally hold a first or second class honours degree of a University in the UK or a qualification which is regarded as equivalent to such an honours degree (such as an equivalent overseas qualification).

Direct registration for the degree of PhD may be permitted to an applicant who holds a Masters degree awarded by a UK University or an overseas Masters degree of equivalent standard, provided that the Masters degree is in a discipline which is appropriate to the proposed research and that the Masters degree included training in research and the execution of a research project. Alternatively a candidate who has a good honours degree (or equivalent) in an appropriate discipline and has had appropriate research or professional experience may also register for PhD directly.

Applicants not holding any of the above qualifications may be considered on his/her merits and in relation to the nature and scope of the programme of work proposed.
Applicants whose first language is not English must provide evidence of an appropriate English language qualification, achieved no more than two years prior to the expected registration date: IELTS score of at least 6.5 with no component below 6.0, or TOEFL IBT score of at least 90 (or equivalent paper or computer based test) or Pearsons Test of English score of at least 60.

However, you will not have to provide evidence of holding an approved English Language qualification/test provided that: if you have completed more than 2 years of continuous study in English in one of the English speaking countries including either:

- an honours degree (class I or 2:1) which has been fully taught and examined in English, with a minimum 60% in the project/dissertation, or
- a Masters degree which has been fully taught and examined in English, with a minimum 60% mark in the project/dissertation and a minimum 60% overall module average.

Further application details are available from:

http://www.napier.ac.uk/research/research-degrees/Pages/Research-degrees.aspx

**Research contact:**

Professor Simon S Gao BA Cert(Mgmt) MA PhD ILTM
The Business School - Accounting Subject Group
Edinburgh Napier University
Craiglockhart Campus
Edinburgh   EH14 1DJ

Tel:  0131 455 4446
Fax: 0131 455 4460
email: s.gao@napier.ac.uk
The Accounting and Finance group has four broad research areas:

1. **International accounting**: accounting in developing countries (Eastern Europe and China); international comparison of social and environmental accounting; joint venture accounting.

2. **Financial accounting and auditing**: corporate governance; social audit and disclosure; accounting for risk; accounting for leases; insurance accounting; corporate social responsibility and disclosure.

3. **Finance and investment**: option valuation; share option incentives; islamic finance; life insurance and insurance investment in emerging economies; risk management for SMEs; credit guarantee scheme; capital asset pricing.

4. **Management accounting**: total quality management; internal reporting and management control; accountability, EVA and corporate performance.
The PhD programme

The Glasgow PhD programme is designed to help satisfy the growing demand for rigorous and well-trained researchers in all aspects of accounting and finance. With the rapid rate of global change in organisations, economies, societies and education, the need for research of the highest quality has never been higher. In response to this, we offer PhD supervision to a range of topics within the Accounting and Finance subject area in line with our staff’s research interests. This results in students from the University of Glasgow to be able to graduate with a PhD in their area of research specialism:

- PhD in Accounting
- PhD in Finance (Accounting and Finance)
- PhD in Accounting and Finance

The programme is an exciting blend of formal research training, high levels of interaction between faculty and students, and a rigorously developed and closely supervised thesis based on original and relevant research. It normally takes up to four years (full-time) to complete, although this may vary depending upon the candidate’s prior experience. In the first year, they will normally study a number of chosen courses in Accounting and Finance, which will develop their quantitative and qualitative research skills as well as their knowledge of accounting and finance research literature and methodologies. An appropriate programme of study is devised for each student in consultation with the director of the programme and the candidate’s supervisor. Students will also work with their supervisors to develop their PhD research proposal.
into a fully operational research plan. At the end of this period, the candidate presents a fully developed thesis proposal to the Thesis Committee. This committee is responsible for approving the student’s research proposal, overseeing and guiding the student’s research progress.

Progress to subsequent years of the programme will be dependent on performance, including the passing of all taught courses and the development of a satisfactory detailed research proposal. The following years of doctoral studies will mainly be spent undertaking the research and writing the thesis while also undertaking further research training. A range of seminars, meetings and presentations provide support and encouragement for the candidate throughout the whole period of the candidature. The Glasgow programme is closely involved with the Scottish Doctoral Collaboration in Accounting and Finance (ScotDoc) and candidates will have the opportunity to join colleagues from other universities in Scotland to undertake courses, share experiences and present at seminars. The PhD thesis should normally, for a full-time student, be submitted at the end of the period of doctoral studies for examination by experts in the appropriate field of research. The examination, by viva voce, represents the culmination of the candidate’s scholarship and effort. It is not uncommon that candidates, by the time of their examination, will have already presented papers from their research to learned conferences or be in the process of submitting papers for publication in learned journals.

**Entry requirements**

Please note that there are only a limited number of places available on our PhD programme each year, and we regret that we will not be able to offer a place to all qualified applicants. We are highly selective in our admissions procedures and only consider applications from candidates proposing to undertake research in an area related to the research interests of a potential supervisor. This is to ensure students receive supervision from staff with a knowledge of and an interest in their chosen research area. The Department also has a policy of limiting the number of students each member of staff can supervise, as we wish to offer as much help and support as possible to each individual student. You will find information on staff research interests below, as well as in the staff section of our departmental web pages.

Applicants are required to submit a research proposal with their application,
and this is a most important part of the application. Research proposals vary in length, but should normally be in the region of five to eight pages. It should include a clear explanation of the intended research topic and ideally also the specific research question(s), together with a brief review of some core academic literature in this field and an explanation of how your research links to this. It should also provide an explanation of the likely research methodology and sources of data.

Applicants should normally possess at a minimum a 2.1 Honours degree or a good Master’s degree (or overseas equivalent), with a significant component in accounting and finance. A very good knowledge of the English language is essential and applicants for whom English is not their first language are required to provide evidence of proficiency in English of a minimum score of 7.0 on an IELTS test, with no element below 6.5.

The application should comprise the following:

- A completed application form.
- A minimum of two academic references.
- Evidence of prior degrees and other qualifications, including certified transcripts of prior degrees.
- A research proposal (normally of about 5-8 pages in length) outlining the proposed research area. This should include an outline of the nature of the research field, research question(s), core literature, likely methodology, and sources of data.
- Where appropriate, evidence of your capacity in the English language.
- Evidence of funding.
- Any additional information that may help us assess the applicant’s suitability for the PhD programme.

Applications are considered when received, and there is no set application deadline. Early applications are, however, encouraged. Studies commence in the middle of September each year.
Aims of the doctoral programme

The primary aim of the doctoral programme is to provide well-qualified students with an exciting and demanding training and grounding in the highest standards of research in accounting and finance.

Students completing the first year of the doctoral programme will have achieved a high level of knowledge of quantitative and qualitative research methods as applicable to accounting and finance research as well as in-depth knowledge of a wide range of both theoretical and empirical accounting and finance literature. They will have an appreciation of the main research paradigms and philosophies used in accounting and finance research, and will have gained a wide range of experiences in research, in expressing their ideas both orally and in writing, and in interacting with other students and academics from around the world. Graduates will be fully equipped to design, conduct and report on high-quality research and will be well qualified for a programme of doctoral research, for employment as researchers, or for other jobs where analysis and excellent communication skills are valued.

Students graduating with a Doctor of Philosophy degree in accounting or finance will have further developed their research competence, particularly in their chosen field of research. Most importantly, they will have produced a substantial doctoral thesis demonstrating a significant contribution to knowledge in their chosen field. They will leave Glasgow well equipped to further develop their own research projects and to make substantial contributions themselves to the international learned journals.

Programme structure

In very general terms, the doctoral programme normally follows the following structure:

Year 1 - Preparation and proposal development

Student will be taking various courses in quantitative and qualitative research methods, as well as specialist accounting and finance courses and seminars. They will also be working closely with their supervisors to develop their knowledge of subject-specific literature and techniques, through directed reading. Students will be required to develop their PhD research proposal and to defend this to their Thesis Committee.
Year 2-3 - Undertaking the research

The main activity will be to undertake the fieldwork/data collection and/or analyses of data under the supervisors’ directions. Students will continue to attend the weekly PhD Master Classes, which will develop their knowledge of accounting and finance literature and give them the opportunity to work with staff and other research students. Students are required to present their work-in-progress regularly, both at doctoral seminars and to their Thesis Committee. Students are also encouraged to present their work externally eg. at the ScotDoc day and at various doctoral colloquia.

Year 3-4 - Final analysis and write-up

While concentrating on conducting final analyses of data and the process of writing their thesis, students will make further presentations to both doctoral seminars and the Thesis Committee. Students are encouraged to present work from the thesis at external seminars and/or learned meetings. The process culminates with the submission and examination of thesis.

Research supervisors and their research specialisms

As indicated above, we will only consider applications where it is proposed to undertake research on a topic related to the research interests of a potential supervisor. Below is a list of academic staff who can act as PhD supervisors. It also provides some information on our research areas. You are, however, strongly encouraged to also consult our web pages for more detailed information regarding staff, their research interests, and recent publications.

As indicated above, we expect research students to pursue areas of research within the area of competence and interest of our members of staff.

Dr Paul Ahn BA  MPA MA PhD CPA (Australia)
Public sector accounting and accountability, Management accounting and control, Accounting history and profession, Critical perspectives on accounting

Dr Mark Aleksanyan BSc MPhil
Financial analysts’ information processing, valuation and decision-making; Equity valuation; Market-based accounting.
Dr Thereza Raquel Sales de Aguiar BAcc, PG Dip, MSc, PhD and PG CAP
Corporate Social Responsibility, Corporate Disclosure, Accountability, Carbon Accounting, Global Climate Change Policies, Accounting Education, Gender and MNCs.

Dr Wan-Chien Chiu BSc MSc PhD
Financial stability; Financial risk; Debt structure.

Professor Sonja Gallhofer Mag.Phil Dr.Phil MSc MA(Econ) FHEA FRSA
Financial reporting; accounting education; corporate governance; accounting history; critical accounting; social and environmental accounting.

Dr Marco Guidi BSc Msc PhD
Corporate governance, business ethics, and democratic workplace organisations.

Dr Mohammad Hudaib
Accountability and business ethics; auditing and corporate governance; critical perspective on accounting; Islamic accounting and finance.

Dr Chi-Hsiou Hung BSc MSc PhD FHEA
Asset pricing and bubbles; investor sentiments; market microstructure; capital structure; hedge funds; financial econometrics.

Mrs Yvonne Joyce BA CA
Corporate insolvency; the insolvency profession; the accountancy profession; accounting education.

Dr Kirsten Kininmonth BA Acc PhD
Accounting and business history.

Dr Georgios Kominis BSc MAcc PhD
Management accounting; human behaviour in organisations; design of management control systems; incentive schemes and motivation.
Mrs Margaret Milner BA MAcc  
Financial reporting; annual reports; graphical analysis; graphical displays; statistical reasoning and skills development.

Professor John McKernan MBA MAcc FCCA PhD  
Critical accounting theory; accounting and audit judgement, ethics and regulation.

Dr Hong Liu BSc MSc PhD  
Banking.

Dr Shammyla Naeem MS MBA PhD  
Dividend policy; capital structure.

Professor Kwaku Opong BCom DipEd MSc PhD  
Capital market research; corporate governance.

Professor Catriona Paisey LL.B. (Hons) M.Ed PhD CA  
Accountancy profession; accounting education; accounting ethics; gender issues.

Professor Georgios Panos  
Financial literacy, financial inclusion, household finance, retirement planning, entrepreneurship, labour-finance & personnel economics.

Dr Antonios Siganos BSc MA PhD  
Stock market anomalies and the momentum effect.

Dr Charalampos Stasinakis  
Financial forecasting, trading, computational and artificial intelligence techniques

Dr Greg Stoner BSc FCA PhD  
Accounting history; The Accounting Profession; IT skills of accounting students/ accounting profession; Information Systems; The application of critical accounting theory in managerial accounting and business reporting.
Dr Yannis Tsalavoutas BSc MBA PhD
Value relevance of accounting information; determinants and consequences of mandatory disclosure requirements; enforcement of international accounting regulation; corporate governance; the effects of professional and social networks on investment decision making.

Dr Evangelos Vagenas-Nanos BSc MSc PhD
Mergers and acquisitions.

Professor Danture Wickramasinghe BSc MCom MSc PhD
Management accounting and accountability practices in developing countries; critical accounting; management accounting innovations.

Dr Betty Wu BA MPhil PhD
Managerial compensation; private equity; behavioural and empirical finance.

Applications and enquiries
All applications should comply with the “Entry requirements” detailed above.

By post
All applications and enquiries should be addressed, in the first instance, to:

Miss Linda Thomson
College of Social Sciences - University of Glasgow
Florentine House - Rm 107
53 Hillhead Street
Glasgow G12 8QF

By email
Enquiries may be addressed to:
angela.foster@glasgow.ac.uk
or
Ioannis.Tsalavoutas@glasgow.ac.uk
or
Antonios.Siganos@glasgow.ac.uk

Internet
Further information can be found at:
http://www.gla.ac.uk/research/opportunities/subjects/accountingfinance/
Recruitment

The normal minimum qualification is a good honours degree or equivalent in a relevant subject together with evidence of research potential.

Exceptionally, a student with a Masters degree or a good honours degree in a non-cognate subject may be admitted.

Registration

All students are registered for an MPhil degree and are subsequently transferred to PhD registration.

Research contacts

Accountancy and finance

Dr Stuart McChlery
Tel: 0141 331 3358      email: s.mcchlery@gcu.ac.uk
Research interests

The following are indicative of staff research interests for supervision purposes:

Finance

Real options; property investment and finance; technical analysis; valuation; mergers and acquisitions and value creation in the UK and China; multinational financing strategies including financing choice and performance; executive compensation and governance in non-profit organisations in the UK; banking risk taking behaviour and performance.

Accounting

Public sector accounting; social accounting; financial reporting; critical accounting; oil and gas accounting; accounting education; accounting reform in emerging economies; developments in management accounting; ethics and ethical decision-making; relationship between accounting firms and their professional employees.

Auditing

Corporate governance; social audit.

Public sector

Public sector accounting and financial reporting; Principles of public audit; Risk management and internal audit; Public sector auditor committees.
Policy statement on recruitment of students

As a dynamic and collegial department we recognise the importance of research students in contributing to this atmosphere. We currently have over 20 students undertaking PhD research in various fields of accountancy and finance, a significant proportion of the community of research students in the School of Social Sciences (formerly School of Management and Languages).

We do not impose a research topic on applicants, but strongly encourage applications to be in an area of interest to current research staff in order to ensure adequate supervision. Please consult the list below of research areas and staff, but note that informal enquiries about research topics are welcome through the enquiries email address. Students will be assigned a committee of two staff who are responsible for leading the student in their research and in the acquisition of a broad range of competencies in preparation for their chosen career path.

Applicants are expected to have a very good undergraduate degree or a master’s degree in a related subject. Students would normally register directly for a PhD programme, although we can offer MPhil study if more appropriate. Potential applicants can download the form at www.sml.hw.ac.uk/about/programmes/phd-programmes.htm, where more information can also be found about the application process. Scholarships for fees and/or maintenance are available on a competitive basis, but we can also assist and advise on the application process for other sources of finance.
Contact details:

How to apply

For information on how to apply please contact the SML Research Secretary, Caroline Murray:
Tel: 0131 451 4454 email: c.a.murray@hw.ac.uk

Admissions selector:
Dr Audrey Paterson
Tel: 0131 451 3905 email: a.paterson@hw.ac.uk

Research supervisors and their research interests

The following is a list of potential supervisors with the general areas in which they are willing to supervise PhDs, plus, in some cases, (i) the more specific issues/questions they are willing to supervise within those areas, and/or (ii) one or more particular projects on which they would be willing to supervise PhDs.

Professor Mustafa Caglayan  BSc (Electrical Engineering) MSc (Economics) PhD (Economics)
Applied macroeconomics, financial economics and international finance including financial market frictions and firm behaviour (capital investment, R&D investment, cash holdings, inventories); financial markets, financial market volatility and transmission of monetary policy; exchange rates and international trade; corruption.
Tel: 0131 451 8373 email: m.caglayan@hw.ac.uk

Dr Andrea Eross BSc MSc PhD
International banking, Interbank contagion, financial bubbles, liquidity risk propagation, endogenous risk, virtual currencies, Bayesian econometrics.
Tel: 0131 451 4069 email: a.eross@hw.ac.uk
Professor Roszaini Haniffa BSc, MSc, PhD, FHEA
Corporate governance; international accounting; auditing; business ethics; Islamic accounting and finance.
Tel: 0131 451 8348       email: r.haniffa@hw.ac.uk

Dr Boulis Ibrahim BSc(Hons) MSc
Microstructure of financial markets; carbon emission and commodity pricing and trading; information transfer; return predictability; market integration; trading strategies; liquidity and co-liquidity; volatility modelling; time series econometric analysis; portfolio theory; asset pricing theory; asset-liability modelling; capital structure.

General areas for PhD supervision (high frequency and daily data available):
• the relationship between microstructure pricing models and volatility;
• effects of the crisis on finance theory, empirical models and investor perceptions;
• high frequency trading strategies (in the carbon market or other financial markets).

Specific projects for PhD supervision:
• the incremental profitability of high frequency trading strategies;
• can microstructure models help predict hotspots?
• can game theory help explain excess volatility?
• high frequency data analysis of spill-over effects between international markets;
• microstructure analysis of opening and closing auctions in financial markets.

Tel: 0131 451 3560       email: b.m.ibrahim@hw.ac.uk
Dr Bill Jackson BCom(Hons) PGCAP FHEA
Any topic that uses a historical methodology to research the history of accounting, in particular the history of accounting in the public sector, accounting and health care and the history of accounting's cultural impact; gender issues as they relate to the accountancy profession; any of the above general areas in a non-UK setting.

A project looking at the history of accounting and state medicine in the UK; no work has been done on this to date and all the work looking at the emergent of accounting practice of the NHS focuses on charitable rather than municipal practice.
Tel: 0131 451 3737   email: w.jackson@hw.ac.uk

Dr Eddie Jones BA MSc PGCE
All areas of corporate finance and corporate governance: executive compensation; investor protection; institutional investment and investment decision-making; capital structure; dividend policy; corporate growth opportunities; competition policy; credit ratings; investment trusts; and international corporate governance; including statistical analysis and event study methodology.
Tel: 0131 451 4207   email: e.jones@hw.ac.uk

Professor Rania Kamla BSc MSc PhD
Critical and qualitative research in social and environmental accounting; critical and qualitative research in Islamic accounting; qualitative and critical research in international accounting; issues related to the accounting profession (especially in the Middle East context); issues of gender and accounting; issues of language/culture and the professional socialization and training of accountants in the Arab world.
Tel: 0131 449 5111    email: r.kamla@hw.ac.uk

Dr Hao Li
Executive compensation and the cost of debt.
Tel: 0131 451 8233   email: hao.li@hw.ac.uk
Dr John-Paul Marney BA (Hons)
Market efficiency; the application of parallel computing techniques to financial data; methodology; alternative measures of risk-return; financial cycles, herd effects and bayesian learning.
Tel: 0131 451 3859 email: j.marney@hw.ac.uk

Professor Nick Paisey BA(Hons) MEd PGCE CA
Qualitative research into issues relating to accounting education and the accountancy profession.
Qualitative projects examining issues within continuing professional development (CPD) of accountants or professional accountancy accreditation.
Tel: 0131 451 3550 email: n.paisey@hw.ac.uk

Dr Audrey Paterson BCom(Hons) MSc PGCAP FHEA
Public sector accounting and health care management.
History of accounting as it interfaces with medical practice; gender issues in the accountancy profession; social accounting; any of the above from an international perspective.
Tel: 0131 451 3905 email: a.paterson@hw.ac.uk

Professor Chris Pong PDip MSc PhD FCCA
Audit quality; pricing of audit services and audit services market structure (using quantitative research methods); effects of auditor rotation on audit quality; the effects of corporate governance on audit quality.
Tel: 0131 451 8007 email: c.pong@hw.ac.uk

Dr Mohamed Sherif BA(Hons) PGCAP FHEA MSc
Asset pricing anomalies and return predictability; contagion and financial crises; market microstructure; initial public offerings CIPOs; market segmentation/integration; corporate finance; entrepreneurial and behavioural finance; financial econometrics, banking and Islamic finance.
Tel: 0131 451 3681 email: m.sherif@hw.ac.uk
Dr Bing Xu MA(Hons) PhD
Modelling the impact of energy price shocks on the economic activities; building forecasting models for oil prices/volatilities; bankruptcy prediction; design multidimensional frameworks for performance evaluation of entities such as competing forecasting models, firms, industries, and energy strategies; development of Data Envelopment Analysis (DEA) and Multi-criteria Decision Analysis (MCDA) methodology, as well as novel applications of DEA and MCDA.
Tel: 0131 451 8072  email: b.xu@hw.ac.uk

Dr Akira Yonekura  BA MAcc MBA
Comparative international financial accounting; international accounting standards; corporate governance.
Tel: 0131 451 3558  email: a.yonekura@hw.ac.uk
Policy statement on recruitment of students

The Aberdeen Business School, located within The Robert Gordon University, provides students with the opportunity to study for the research degrees of Master of Philosophy (MPhil) and Doctor of Philosophy (PhD).

The University provides a research methods programme leading to a PG Certificate in Research Methods. A conference is organised annually, at which research students are expected to contribute papers. Students are also encouraged to attend external conferences where relevant.

Information on the registration of students

Normally students are expected to hold a first/upper second class Honours degree and/or a taught Masters degree. Students usually register for MPhil/PhD with transfer to PhD dependent on satisfactory progress. Those who already possess Masters degrees that included significant research may be able to register directly for a PhD. Any candidate whose first language is not English must normally demonstrate competence in English.
Students can enrol at any point in the academic year and can study full or part time. The minimum and maximum periods of study are listed below:

**MPhil**

Full-time - 18 months (minimum), 36 months (maximum)
Part-time - 30 months (minimum), 48 months (maximum)

**PhD - by transfer from MPhil registration and inclusive of period of MPhil registration**

Full-time - 30 months (minimum), 48 months (maximum)
Part-time - 42 months (minimum), 72 months (maximum)

**PhD by direct registration**

Full-time - 24 months (minimum), 48 months (maximum)
Part-time - 36 months (minimum), 72 months (maximum)

**Research contacts**

**Finance**

Dr Farooq Ahmad BSc MSc PhD
Financial markets efficiency; debt markets; interest rates; money market.
Tel: 01224 263 422 email: f.ahmad@rgu.ac.uk

Dr Ayodele Asekomeh BSc MBA MRes ACMA CGMA FCCA PhD FHEA
Petroleum/extractive industries accounting & finance; international energy project finance; financial reporting; income smoothing; governance & accountability; local content development.
Tel: 01224 263 443 email: a.asekomeh@rgu.ac.uk

Dr Tong Jiao BEng MSc PhD
Capital structure; credit ratings.
Tel: 01224 263 418 email: t.jiao@rgu.ac.uk
Dr Lin Xiong BA MA
Financial liberalisation; small business entrepreneurship
Tel: 01224 263 130  email: l.xiong@rgu.ac.uk

Dr Xin Zhang BA MSc PhD
Corporate credit ratings; sovereign credit ratings; credit risk
Tel: 01224 263 964  email: x.zhang2@rgu.ac.uk

Accounting

Professor Louise Crawford BSc PhD CA
Politics of international standard setting for the accountancy profession; financial reporting developments by not-for-profit organisations across the globe; professional accountancy education; audit, ethics and independence.
Tel: 01224 263 434  email: l.crawford2@rgu.ac.uk

Professor Elizabeth Gammie DipM BA CA PhD
Accounting education; professional training and development; gender issues.
Tel: 01224 263 810  email: e.gammie@rgu.ac.uk

Dr Omaima Hassan BSc MSc PhD
Financial reporting, corporate finance, corporate governance and market-based accounting research. In particular, the determinants and economic consequences of corporate disclosure; the impact of corporate governance on the level and quality of corporate disclosure; accounting quality and financial reporting quality; measurement of corporate disclosure; the information content of accounting information; corporate credit rating; audit fees and audit quality.
Tel: 01224 263 929  email: o.hassan@rgu.ac.uk
Research interests

The following are indicative of staff interests for supervision purposes:

Within the discipline of Accounting & Finance, research is undertaken in a number of areas, as detailed below. Research is managed by Professor Louise Crawford. Staff regularly publish papers in academic journals, publish refereed monographs and book chapters and are active in presenting papers at national and international conferences. Several areas of research undertaken by staff in the department have had practice relevant impact, for example informing international standard setting agendas and international professional accounting education. Areas of research undertaken include:

Accounting education and the profession

- Graduate selection and performance in the profession
- Group assessment at final degree level
- International professional accounting education

Accounting and finance for energy and extractive industries’ activities

- Earnings management and creative practices
- Financial management and strategy for national and international oil companies
- Accounting and finance in developing economies, with emphasis on governance, accountability and sustainable natural resources and energy development
- International energy project finance

Critical Accounting

- Gender issues in accounting
- Accounting history
- Emancipatory accounting and the role of civil society organisation
- Politics of international standard setting and lobbying
Financial accounting, audit and taxation

- Accounting quality, financial reporting quality and measurement of corporate disclosure
- Segmental reporting
- The information content of accounting information;
- Audit fees and audit quality
- Ethical issues and developments relating to tax avoidance.

Market-based accounting research

- Efficiency Analysis
- Evaluation of the impact of innovations/reforms in Financial markets
- Gilt-edged Market, management of public debt
- Yield Curve Analysis
- Credit ratings and credit risks
- Determinants and economic consequences of corporate disclosure

Not-for-profit Accountability and governance

- International standard setting for the sector
- Accountability frameworks for diverse stakeholders
The PhD programme

Accounting and Finance at St Andrews is located in the School of Management. The PhD programme is a substantial and growing component of the School of Management and combines the attractions of small groups working around key thematic areas of specialism with the advantages of being part of a larger body of integrated students from across all of the specialist area of business and management. Whilst accounting students are typically working in the areas of ethics, sustainability and accountability and are based in the Centre for Social and Environmental Accounting Research, (www.st-andrews.ac.uk/management/csear), other students in accounting and finance are working in, banking, credit unions, socially responsible investment and general areas of finance. Such students are located in the new Centre for Responsible Banking and Finance within the School.

The full-time Doctoral programme is normally of three or four year’s duration. The programme is an exciting blend of formal research training, high levels
of interaction between faculty and students and a rigorously developed and closely supervised thesis based on original and relevant research.

An appropriate programme of study is devised for each student in consultation with the Director of the programme and the candidate’s potential supervisors. The four year programme comprises a one-year programme of study for the Masters in Research (MRes) followed by three years of doctoral study. The three-year programme comprises a short period of formal training before embarking upon the programme of research. Research training involves attendance at courses on research methods and methodologies, guidance on studying as a doctoral student; other specialist courses relevant to the area of research; and a course of supervised reading developed with the candidate’s supervisor. On the basis of successful performance in the taught component of the programme the student then presents a full research proposal, working closely with their supervisor, that provides the basis for the exciting process of undertaking a well-focused and important programme of original research. Throughout the process, the Research and Development Committee over-sees and monitors the process. A range of in-school seminars, review meetings and presentations provide support and encouragement for the candidate throughout the whole period of the candidature. The St Andrews accounting and finance programme is closely involved with the both the Scottish Doctoral Collaboration in Accounting and Finance (ScotDoc) the Scottish Doctoral Training Centre (DTC) and its accounting and finance pathway. Candidates will have the opportunity to join colleagues from other universities in Scotland to undertake courses, share experiences and present at seminars.

At the end of the three or four-year period, a well-developed thesis is submitted for examination by experts in the appropriate field of research. The final examination, by viva voce, represents the culmination of the candidate’s scholarship and effort. It is not uncommon that candidates, by the time of their examination, will have already presented papers from their research to learned conferences or be in the process of submitting papers for publication in learned journals.

**Entry requirements**

Although applications for admission to the programme are welcomed from exceptionally qualified individuals at any time in the year, the School considers
applications in the Spring of each year and admission to the programme is typically in the September of each year. Applicants should normally possess a very good Masters degree with a significant component of advanced study in the intended area of specialism. Applicants without a Masters degree will normally be asked to take the 1-year MRes programme as a pre-requisite of entry to the PhD programme. Applications should comprise:

- A completed application form;
- A minimum of two academic referees;
- Evidence of prior degrees and other qualifications;
- Certified academic transcripts of prior degrees;
- A three to four page outline of the intended area of research which should demonstrate the applicant’s awareness of the appropriate research literature;
- Where appropriate, evidence of the applicant’s capacity in the English language (IELTS score of 7 or more); and
- Any additional information which may help us assess the suitability of the application.

Applicants are asked to pay particular attention to the thematic research groups of the School and the research specialisms of the supervisors listed below. More detail about the School, its Doctoral Programme and the range of non-accounting and finance possibilities is available at the St Andrews University website. Only those applications which relate to areas of research which fall within those specialisms will be considered. Potential candidates are encouraged to consult the School’s website where, apart from anything else, the work of other doctoral students can be found at: www.st-andrews.ac.uk/management/research

**Aims of the doctoral programme**

The primary aims of the programme are to provide gifted students with an exciting and demanding training and grounding in the highest standards of research in accounting, finance and management. Students graduating from the programme will have achieved both a high level of knowledge of the research literature and a significant degree of competence in research in
their chosen field. Most importantly, they will have completed a substantial doctoral thesis which demonstrates a significant contribution to knowledge in their chosen field. Students will also have gained a wide range of experiences in research, in presentation and in interaction with other students and colleagues from around the world. They will leave St Andrews well-equipped both to develop their own further research projects and to make substantial contributions themselves to the international learned journals.

Programme structure

In very general terms, the three year doctoral programme will be structured as follows:

Year 1 (Taught research training and preparation):

- A grounding in research training – courses in research methods and methodology and in quantitative methods;
- A selection of further courses designed to advance and develop the students’ specialist knowledge in relevant fields of enquiry;
- A programme of guided reading and study with the supervisor;
- A programme of doctoral seminars in which the student learns to listen to and discuss the work of others and learns to present his/her own work; and
- Formal presentations and the production and submission of a well-developed and detailed research proposal discussing the literature and methodologies/methods pertinent to the proposed study.

Year 2 (Undertaking the research):

- Undertaking of fieldwork/data collection and/or analyses of data under the supervisor’s direction;
- Presentation of work-in-progress to doctoral seminars;
- Discussion of the work as it progresses with supervisor, colleagues and other experts; and
- Participation in conferences and workshops where appropriate.
Year 3 (Final analysis and write up):

- Further presentations to doctoral seminars;
- Concentration on conducting final analyses of data;
- Writing up the thesis;
- Presentation of work from the thesis at external seminars and/or learned meetings; and
- Submission and examination of thesis.

Research supervisors and their research specialisms

Professor Jan Bebbington BCom MCom PhD FCCA
Sustainable development; education; social and environmental accounting; evidence-based policy.

Dr Kais Bouslah BA MBA PhD
Socially responsible investing; Asset pricing; Risk management; Empirical Finance; Islamic finance.

Dr Dimitris Chronopoulos BSc MSc PhD
Banking: productivity; empirical asset pricing; mergers & acquisitions.

Professor John Ferguson BA MAcc PhD FHEA
Social and environmental accounting; Corporate governance; Ethics; accounting education.

Professor Rob Gray BSc(Econ) MA(Econ) PhD FCA FCCA MBE FAcSS
Social and environmental accounting, reporting and audit; Sustainability; Accountability; Accounting education; Ethics.

Dr Samuel Mansell BA (Hons) MSc PhD
Business ethics and moral and political philosophy.

Dr Shona Russell BA (Hons) PhD
Governance and accountability, especially that related to water and climate change; how social media technologies enable people to connect, imagine and take action for sustainability.

Lorna Stevenson BA, CA, MAcc FHEA
Social and environmental accounting; education.

Professor John Wilson BA MPhil PhD
Industrial organisation; European banking; credit unions; economics of sport.

Applications and enquiries

All applications should comply with the “Entry requirements” detailed above.

By post

All applications and enquiries should be addressed, in the first instance, to:

The PhD Secretary
School of Management
University of St Andrews
Gateway Building
North Haugh
St Andrews  KY16 9RJ

By email

Enquiries may be addressed to: phdres@st-andrews.ac.uk
Policy statement on PhD student recruitment

The division welcomes applications from well-qualified and well-motivated students who are keen to study for a PhD or for an MPhil by research. We accept students depending on excellence in education, the quality of the research proposal and the availability of supervisory resources. In general, we consider a student for admission if s/he obtains excellent performance on one of our MSc programmes (or one of equivalent quality), with a significant component in accounting or finance; a high GMAT score is viewed favourably. A very good knowledge of English is a prerequisite. Applicants whose native language is not English must provide evidence of proficiency in English, such as a minimum IELTS score of 6.5, with no element below 6.0, or a minimum TOEFL score of 577/233. For exceptional candidates, divisional or university funding is occasionally available. Candidates interested in pursuing their PhD studies on a part-time basis can also apply. Applications should include a developed research proposal. The proposal should be around 2,000 words and should include the following: importance of the proposed research question; prior relevant research and literature review; research methodology; and any limitations or particular requirements for the research.

Applications for admission as research students are considered carefully and applicants are only admitted where there is congruence between their proposed area of study and the research interests of potential supervisors. We seek to ensure a supportive environment for all our research students. Each student enjoys the benefit of supervision from two faculty members, who often bring complementary skills to the supervision. Staff are also prepared to work with candidates in developing suitable research topics. Research
students are encouraged to discuss the results of their work at divisional seminars where they can enjoy the benefit of advice from staff and fellow-students in a friendly and informal way. Presentation of papers at academic conferences is also encouraged and financially supported.

**PhD research environment**

Following initial registration, the PhD status is usually confirmed after ten months, if progress is satisfactory. Research students undertake an initial period of supervision and training during this time. This comprises induction, subject-specific training, generic research training and employment-related training, all undertaken within a fully supportive environment. The Stirling Graduate Research School contributes to this process by organising an Induction Day and a comprehensive programme of academic seminars on generic research and scholarship issues. It also organises a range of social activities. Students meet their supervisors on a regular basis to pursue an agreed programme of subject-specific studies.

Students can expect a shared office equipped with networked computers. This will provide them with access to extensive information services within the University and across the broader academy, and to financial databases including Datastream, FAME, Lexis/Nexis, BoardEx and Thomson One. They also have access to telephone, mail and photocopying facilities. Currently, the division has several research students from different countries, the majority of whom are engaged in full-time study. Together with students from other disciplines in the Graduate Centre of the Stirling Management School, they provide a critical mass of research activity and enquiry.

**Research supervisors and their research interests**

Professor Graeme Acheson, PhD
Banking history; corporate governance; finance and law.

Dr Kevin Campbell MA PhD
Corporate governance; corporate social responsibility; offshore finance; stock market behaviour; corporate finance in transition economies.

Dr Colin Dey BCom
Social accounting; accountability; sustainability; social movements and activism.
Dr Dionysia Dionysiou BSc MSc PhD
Corporate finance (including initial and seasoned equity offerings (IPO, SEO), bankruptcy prediction); behavioural finance; asset pricing and performance measurements (including liquidity).

Dr Alisdair Dobie MA PhD FCA
Accounting, business, economic and financial history: medieval, early modern and modern, using accounting records and other primary sources; accounting within religious institutions.

Professor Lisa Evans MA PhD CA
Accounting and auditing professions; accounting and audit history; harmonisation/convergence of international accounting and audit regulation (qualitative methods); language; accounting in literature; translation of accounting regulation.

Professor Ian Fraser MA CA
Corporate governance; auditing standards; auditing and culture; auditing methodologies and business risk; audit of narrative disclosures; social audit; income and value measurement.

Professor Alan Goodacre BSc PhD ACA
Determinants of leasing and capital structure; Lease accounting and its economic consequences; lease-debt substitutability; auditor-client interactions; the audit market – concentration, switching and fees; scholarly knowledge development.

Dr Patrick Herbst MSc PhD
Empirical and theoretical asset management; fund manager behaviour; buy-side and sell-side analysts; financing conditions and innovation; corporate governance, organisation and innovations.

Dr Dimos Kambouroudis, PhD, MSc, BA
Volatility forecasting; emerging markets; risk management.
Professor David McMillan
Modelling and forecasting financial asset prices, returns and volatility; predictability of stock returns; modelling the relationship between financial markets and the macroeconomy; modelling the relationship between spot and futures/forward markets; modelling nominal and real exchange rates.

Dr Sarah Jane Smith  BAcc MSc PhD
Intellectual capital reporting/disclosure; business model reporting; determinants of leasing; lease accounting and its economic consequences; lease-debt substitutability; determinants of undergraduate performance; academic faculty issues.

Dr Isaac Tabner MSc PhD CFA ASIP
Portfolio diversification and stock indices; asset pricing and valuation; corporate governance; household finance; house prices; environmental finance; environmental economics and investing.

Dr Boram Lee PhD
Household finance; behavioural economics; valuation of alternative investment in collectibles; management issues in creative industries; measuring cultural value.

Dr Konstantinos Garriliidis PhD
Behavioural finance; herd behaviour; emerging markets; institutional investors.

Contact details
Informal enquiries may be made by sending a CV containing detailed academic results to:

Dr Patrick Herbst
Division of Accounting and Finance
University of Stirling
Stirling  FK9 4LA

Tel: 01786 467 300 email: patrick.herbst@stir.ac.uk

Further information about the division’s broader research activities, together with details of the formal application process, can be found at: www.stir.ac.uk/management/about/accounting-and-finance
Policy statement on the recruitment of students

The department provides formal research training in both accounting and finance aimed at preparing individuals to pursue demanding careers as academics, professional researchers in the financial services sector and as managers of business, government and professional organisations. The School of Business offers extensive structures of academic support, research training and career advisement that complement resources provided to the students at departmental level. All PhD supervisors are required to attend a training course designed and administered by the Strathclyde Business School. Full details of the Department of Accounting and Finance are available on its website: www.strath.ac.uk/business/accountingfinance

Pursuit of a PhD in accounting is seen by the department as an opportunity for individuals to develop the theoretical competencies required to make a contribution to understanding the role of accounting in organisations and society. Students are encouraged to pursue an interdisciplinary approach to the technical and institutional practices that constitute accounting as a specific social practice. This means the exploration of, inter alia, sociological, institutional and political approaches to investigating the research question.

The PhD in Finance is designed to develop the theoretical and empirical skills necessary to make a contribution to the latest research in the student’s chosen area. Students are encouraged to consider both theoretical and empirical issues as part of their agenda.
The general aim of the programme is to prepare individuals to design and carry out research plans based on a well rounded understanding of the theoretical and methodological issues. In particular students are expected to develop the philosophical, technical and ethical awareness required to produce high quality research.

All research students attend a training course at regular intervals during their first year of study. This provides a grounding in research method and methodology and opportunities to make presentations of work to date. There is close liaison with the supervisor to tailor the assignments to the specific plans for research study.

**Information on the registration of students, conditions, etc**

The department assesses each application on its merit. For the PhD in Accounting, qualified accountants and part-qualified accountants with a first degree in social sciences or humanities are especially encouraged to apply. For the PhD in Finance, students with the equivalent of a good Masters degree, particularly in finance, economics, accounting or mathematics are encouraged to apply. We will also consider applicants with exceptional undergraduate degrees (the equivalent of an honours first) in the above disciplines. Admission to either programme will also require a research proposal that attracts support by a member of staff trained in PhD supervision and an academic or professional record that demonstrates the ability to produce high-quality research. We encourage informal enquiries by those interested in pursuing postgraduate study and ask these to be directed in the first instance to the relevant Director of Postgraduate studies.

To be accepted into the PhD programme applicants must meet criteria set jointly by the Strathclyde Business School and the department. The PhD in accounting or finance is normally pursued on a full-time basis. In specific circumstances and subject to specific conditions, part-time study can be arranged. For full-time students completion of the degree normally requires three years.
Upon written request to the Office of Postgraduate Studies of the University of Strathclyde, an information pack setting out these criteria and including an application form is sent to the candidate. Completed applications and the required supporting documents should be returned to the Office who then forward it to the appropriate Director of Postgraduate Studies. After a decision is taken at departmental level, the Postgraduate Office is informed and they in turn write to the applicant. If the applicant is accepted by the department, a formal offer of a place is made by the Postgraduate office who then deal with registration details, accommodation, funding and other issues.

Research supervisors and their areas of interest

Full details of departmental staff resources and research interests in finance and accounting may be found on our website: www.strath.ac.uk/business/accountingfinance/.

Address for all supervisors:

Department of Accounting and Finance
Strathclyde Business School
University of Strathclyde
Stenhouse Wing
199 Cathedral Street
Glasgow G4 0LN
Tel: 0141 548 3261

Dr Dimitris Andriosopoulos Senior Lecturer PhD
Corporate finance; insider trading; M&As; corporate governance; payout policies; closed-end funds; banking
Tel: 0141 548 3892 email: d.andriosopoulos@strath.ac.uk

Dr Devraj Basu Senior Lecturer PhD
Asset Pricing; Asset allocation; Commodities
Tel: 0141 548 3229 email: devraj.basu@strath.ac.uk
Professor Christine Cooper BA MSc PhD
Accounting standards; critical theory; privatisation.
Tel: 0141 548 3231   email: c.cooper@strath.ac.uk

Dr Andrea Coulson BA, Senior Lecturer
Financial accounting; sustainability accounting; accounting for risk.
Tel: 0141 548 3179   email: a.b.coulson@strath.ac.uk

John Dunn BA MAcc CA, Lecturer
Sociological approach to financial reporting and the accounting profession.
Tel: 0141 548 3893   email: john.a.dunn@strath.ac.uk

Professor Jonathan Fletcher MA MSc PhD
Portfolio theory; asset pricing models; fund performance.
Tel: 0141 548 4963   email: j.fletcher@strath.ac.uk

Claudine Grisard, Lecturer
Critical and interpretivist approaches of accounting in various settings.
Tel: 0141 548 3936   email: claudine.grisard@strath.ac.uk

Professor David Hillier  PhD BSc (Hons)
Corporate finance; corporate governance; financial markets.
Tel: 0141 548 3896   email: david.hillier@strath.ac.uk

Dr Javier Husillos PhD Reader
Accountability; Accounting Information Systems; Accounting Profession
Tel: 0141 548 2944   email: francisco.husillos@strath.ac.uk

Professor Andrew Marshall BA MPhil
Corporate finance; derivatives; international finance; risk management.
Tel: 0141 548 3894   email: a.marshall@strath.ac.uk

Dr Patrick McColgan  BA PhD, Senior Lecturer
Corporate governance; corporate restructuring; family firms.
Tel: 0141 548 3690   email: patrick.mccolgan@strath.ac.uk
Sasithorn McDonald  Lecturer  
Financial accounting; Short-term financial management/working capital management.  
Tel: 0141 548 3935  email: sasithorn.mcdonald@strath.ac.uk

Professor Krishna Paudyal MSc PhD  
Corporate financial decisions; investments; market microstructure.  
Tel: 0141 548 2894  email: krishna.paudyal@strath.ac.uk

Dr Julia A. Smith BCom PGC (TLHE) FCMA FRSA, Reader  
Management accounting; accounting and finance in the small firm; venture capital investment.  
Tel: 0141 548 4958  email: julia.smith@strath.ac.uk

Dr Leilei Tang BEng MSc, Senior Lecturer  
Financial econometrics; credit risk management.  
Tel: 0141 548 4961  email: leilei.tang@strath.ac.uk

Dr Chandra Thapa  MBA-IBF PhD, Senior Lecturer  
Determinants of international portfolio investments (home bias and foreign bias); impact of international portfolio investments; cross country determinants of cost of capital; emerging markets finance and firm level analysis.  
Tel: 0141 548 3891  email: chandra.thapa@strath.ac.uk

Daniela Senkl, Lecturer  
Environmental reporting; earnings management/earnings quality  
Tel: 0141 548 3890  email: daniela.senki@strath.ac.uk

Amandeep Sahota, Lecturer  
Internal capital markets, an analysts' earnings forecasts and mergers and acquisitions.  
Tel: 0141 548 3899  email: amandeep.sahota@strath.ac.uk
Recruitment of students

The Accounting and Finance Division comprises 20 full-time teaching staff, over 600 undergraduate students, 85 postgraduate students and 30 full-time and part-time PhD students in both accounting and finance.

The Division accepts MPhil and PhD candidates. The typical registration is MPhil/PhD. Acceptance is based on submitted research proposals which are initially assessed within the Division and are then routinely approved by the Research Degrees Committee.

Entry and registration

Students should normally hold a first or good upper second Honours degree in accounting/finance for admission to the MPhil/PhD programme. Admission directly to the PhD track would normally be restricted to candidates holding an MSc degree in an appropriate subject area which included training in research methodologies.

We would only accept research students with proposals within our own areas of expertise and competence. All applications, therefore should be accompanied by a three or four page synopsis of the proposed research topic.

Current and recently completed PhD projects have included studies of accounting theory and history, accounting education, credit ratings, and relationship banking.
Registration for MPhil/PhD is either full-time or part-time. The minimum registration period is 33 months (full-time) or 45 months (part-time), with a maximum period of 72 months in both instances. During the period of registration there are ‘landmark’ formal events which ensure that good progress is being achieved.

Students whose first language is not English will have to demonstrate a suitably high command of that language, both oral and written.

**Research contacts**

Professor Angus Duff  BSc PhD MSc ACMA MCT FHEA  
Accounting education; accounting profession and equality and diversity issues; auditing; credit ratings agencies; corporate social responsibility and accounting firms.  
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Dr Mary Fletcher MA MSc PhD  
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Dr Firdu Gemech  BA MPhil MHEA  
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Dr Xin (Michael) Guo  BA MSc PhD FHEA  
Accounting education; service quality; banking relationships; structural equation modelling; accounting and finance in China.  
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Dr Abeer Hassan  BCom MSc
Accounting issues in venture capital investments; corporate social responsibility and environmental management.
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Professor Heather Tarbert
Financial markets.
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Professor Sam McKinstry  BA PhD FCIS FCIBS TQCFE
Accounting history; development of accounting thought and practice; impact of accounting on organisational culture.
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Professor John Struthers  MA MPhil FRSA FHEA
Financial markets; international finance.
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Dr Minmin Xi  BA MA Phd PGCHET
Management control systems; performance management; management accounting.
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