

Course Information Sheet for entry in 2024-25

DPhil in Finance

About the course

Our doctoral training will immerse you in all aspects of academic life.

You will be both a student and a junior research colleague. We provide courses in a wide variety of research methods and you will work closely with your supervisors to define your research question and develop your thesis. In addition, you will have opportunities to gain teaching and research assistant experience and become involved with the intellectual community within both Saïd Business School and the wider University. You will attend academic conferences, make presentations, organise lectures and seminars and contribute to management and academic decisions.

Both of our doctoral programmes run in parallel, with only differences in taught courses and preparation for writing in relevant journals to your subject of choice.

We have deliberately kept the programmes small which means that in the vast majority of cases, students are fully funded to allow them to devote their energies to research. The DPhil corresponds to a PhD degree offered at most other universities.

Examples of previous research topics include asset-pricing and corporate finance, the design and regulation of securities markets, corporate financial policy, and the impact of financial markets on real economic activity.

Benefits and opportunities

Students on the DPhil in Finance programme at Saïd Business School are able to:

- Engage with internationally renowned faculty.
- Access conference and research funding.
- Receive training in principal research methods at both at Saïd Business School and wider University.

Students will also have the opportunity to:

- Access paid teaching and research assistant opportunities.
- Contribute to management and academic programme decisions through student representation on committees.
- Access postgraduate careers resources.

Supervision

You will be assigned two initial supervisors who will guide you through your first year.

They will help you to identify your specialist area of interest and further suitable advisers in that field. You will work closely with them to define your research question and develop your thesis. It is an important relationship and also a very personal one: it is shaped by you, your supervisors and the ways you interact. A minimum of nine meetings, or equivalent per year, are expected to be held between the supervisor and the student.

For this course, the allocation of graduate supervision is the responsibility of Saïd Business School and it is not always possible to accommodate the preferences of incoming graduate students to work with a particular member of staff. Under exceptional circumstances a supervisor may be found outside Saïd Business School.

Assessment and programme milestones

All students will be initially admitted to the status of Probationer Research Student (PRS). During your first year, you will be required to attend taught courses where foundational economic and financial theory will be studied. Based on previous years, these may include, but are not limited to courses that cover topics such as:

- Asset Pricing
- Corporate Finance
- Financial Econometrics
- Economics

During second and third terms, you will select four elective courses offered for the second year of the MPhil in Economics, one of which must be either Financial Economics I or Financial Economics II.

Following successful completion of all necessary courses and within a maximum of six terms as a PRS student (and normally by the fourth term) you will be expected to apply for transfer of status from Probationer Research Student to DPhil status.

A successful transfer of status from PRS to DPhil status will be required to be able to give a clear indication of whether it would be reasonable to consider submission within the course of a further three terms, if work on the thesis continues to develop satisfactorily. Students who are successful at transfer will also be expected to apply for and gain confirmation of DPhil status within nine terms of admission, to show that your work continues to be on track.

Both milestones normally involve an interview with two assessors (other than your supervisor) and therefore provide important experience for the final oral examination.

You will be expected to submit a thesis, which provides a significant and substantial contribution to the field of learning in finance, which should not exceed 100,000 words after four years from the date of admission. It should be good enough to be published in book form or as a series of academic articles. To be successfully awarded a DPhil in Finance you will need to defend your thesis orally (*viva voce*) in front of two appointed examiners.

Changes to courses

The University will seek to deliver this course in accordance with the description set out above. However, there may be situations in which it is desirable or necessary for the University to make changes in course provision, either before or after you commence your course. These might include significant changes made necessary by any pandemic, epidemic or local health emergency.

For further information, please see the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>) and its page on changes to courses (<http://www.graduate.ox.ac.uk/coursechanges>).

Expected length of course

i) Table showing expected course length and mode of study offered

Full Time Only

Expected length	4 years
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Costs

Annual Course Fees for entry in 2024-25

ii) Table showing Annual Course Fees for entry in 2024-25

<i>Fee status</i>	<i>Annual Course fees</i>
<i>Home</i>	£23,580
<i>Overseas</i>	£23,580

Information about course fees

Course fees are payable each year, for the duration of your fee liability (your fee liability is the length of time for which you are required to pay course fees). For courses lasting longer than one year, please be aware that fees will usually increase annually. Information about how much fees and other costs may increase is set out in the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>).

Course fees cover your teaching as well as other academic services and facilities provided to support your studies. Unless specified in the additional cost information (below), course fees do not cover your accommodation, residential costs or other living costs. They also don't cover any additional costs and charges that are outlined in the additional cost information.

Graduate students who have reached the end of their standard period of fee liability may be required to pay a termly University and/or a college continuation charge.

The University continuation charge, per term for entry in 2024-25 is £628, please be aware that this will increase annually. For part-time students, the termly charge will be half of the termly rate payable by full-time students.

If a college continuation charge applies (not applicable for non-matriculated courses) it is likely to be in the region of £100 to £600 per term. Please contact your college for more details.

Additional cost information

There are no compulsory elements of this course that entail additional costs beyond fees (or, after fee liability ends, continuation charges) and living costs. However, please note that, depending on your choice of research topic and the research required to complete it, you may incur additional expenses, such as travel expenses, research expenses, and field trips. You will need to meet these additional costs, although you may be able to apply for small grants from your department and/or college to help you cover some of these expenses.

Living costs

In addition to your course fees, you will need to ensure that you have adequate funds to support your living costs for the duration of your course.

If you are studying part-time your living costs may vary depending on your personal circumstances but you must still ensure that you will have sufficient funding to meet these costs for the duration of your course.

The likely living costs for 2024-25 are published below. These costs are based on a single, full-time graduate student, with no dependants, living in Oxford. We provide the cost per month so you can multiply up by the number of months you expect to live in Oxford.

iii) Table showing likely living costs for one month

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£315	£495
<i>Accommodation</i>	£745	£925
<i>Personal items</i>	£190	£320
<i>Social activities</i>	£40	£95
<i>Study costs</i>	£35	£85
<i>Other</i>	£20	£35
<i>Total</i>	£1,345	£1,955

iv) Table showing likely living costs for nine months

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£2,835	£4,445
<i>Accommodation</i>	£6,705	£8,325
<i>Personal items</i>	£1,710	£2,880
<i>Social activities</i>	£360	£855
<i>Study costs</i>	£315	£765
<i>Other</i>	£180	£315
<i>Total</i>	£12,105	£17,595

v) Table showing likely living costs for twelve months

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£3,780	£5,940
<i>Accommodation</i>	£8,940	£11,100
<i>Personal items</i>	£2,280	£3,840
<i>Social activities</i>	£480	£1,140
<i>Study costs</i>	£420	£1,020
<i>Other</i>	£240	£420
<i>Total</i>	£16,140	£23,460

When planning your finances for any future years of study at Oxford beyond 2024-25, it is suggested that you allow for potential increases in living expenses of 5% or more each year – although this rate may vary depending on the national economic situation. More information about how these figures have been calculated is available at www.graduate.ox.ac.uk/livingcosts.

Document accessibility

If you require an accessible version of this document, please contact webteam@sbs.ox.ac.uk.

Further information

Visit our website <https://www.sbs.ox.ac.uk/programmes/degrees/dphil-finance>.