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Graduate Research Degrees

in Business
and Economics

mbs.unimelb.edu.au



Professor Paul Kofman
Dean, Faculty of Business
and Economics
Sidney Myer Chair
of Commerce



Research overview

The Faculty of Business and Economics at the University of Melbourne has established an international reputation as a preferred choice for research and research training. We prepare our graduates to take their place in the world's most respected academic, corporate and public policy institutions.

In 2015, the University of Melbourne consolidated its position as the top university in Australia at No. 44 in the world in the influential Shanghai Jiao Tong Academic Ranking of World Universities. The University of Melbourne is consistently recognised as the number one University in Australia, and in the 2014-2015 Times Higher Education World University Rankings as number 33 in the world.

In the Faculty of Business and Economics we are also proud of our individual subject rankings, with Business and Management ranked 15th globally and Economics and Econometrics ranked 24th in the QS World University Rankings by Subject 2015.

The University of Melbourne has research strengths in each of the business and economics disciplines and provides a vibrant community of business and economics researchers.

The Faculty's research activity also spans a range of specialist research centres including the Melbourne Institute - Australia's leading and

longest standing research institute in the field of economic and social policy research.

Our strong tradition of excellence in research and research training is invigorated by research collaborations with the world's leading institutions and bilateral agreements in 35 countries. Prominent international academic researchers regularly visit and teach at the University, enabling critical international and interdisciplinary collaboration and access to the latest innovative research outcomes essential to early career researchers and graduate research students.

The introduction in 2015 of a four-year coursework plus thesis PhD program across the Faculty has been an important step in consolidating our position as an international destination of choice for research training in business and economics. The program now has over one hundred students from twenty nine countries at various stages of completing their research training.

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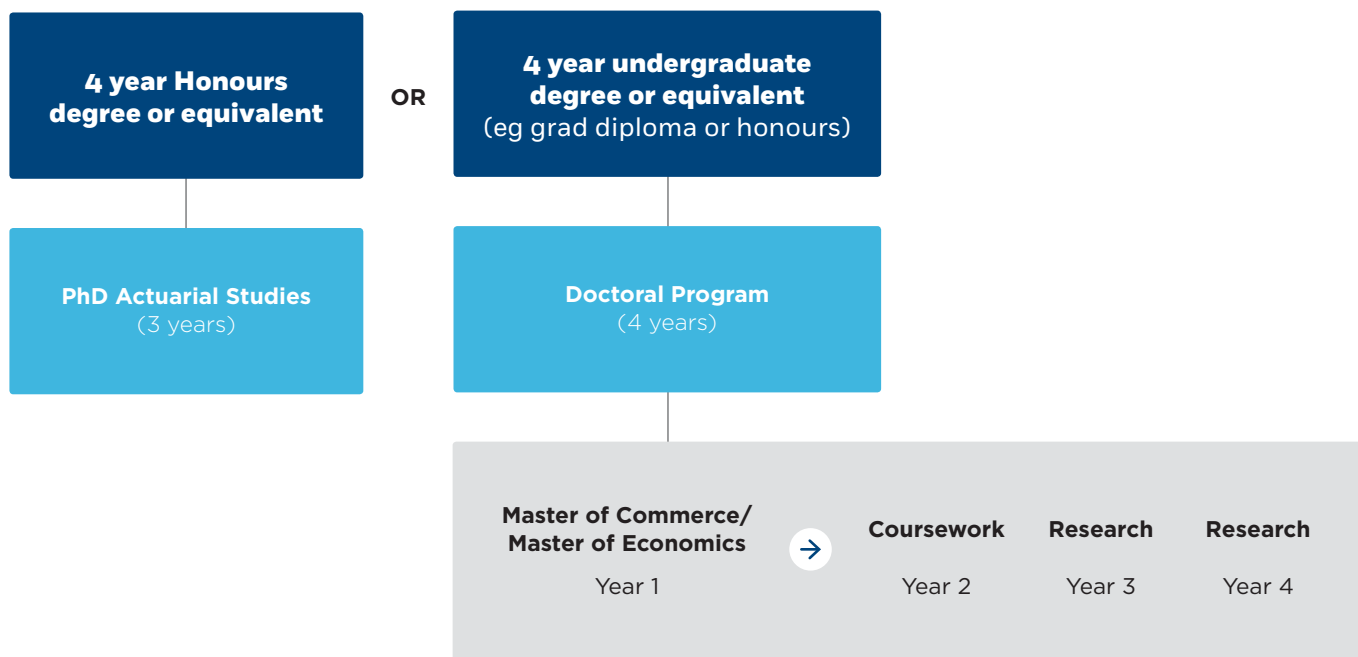
Professor Zeger Degraeve

Dean, Faculty of Business
and Economics
Dean, Melbourne Business School



Professor Zeger Degraeve

Dean, Faculty of Business and Economics
 Dean, Melbourne Business School



Research Story

Bill Yiqing Zu is investigating the role of mutual funds in the real economy, considering the real effects of mutual funds on productivity and output.

He has demonstrated that when funds have information advantages about equity issuers, their participation in new issues can predict real economic output.

“My research provides an important linkage between mutual fund investment in new equity issues, mutual fund flows, and economy-wide productivity growth.”

Bill Yiqing Zu

Fields of study

“The Doctoral program in the Department of Accounting has taught me that rigour is important in all aspects of my professional and student life. My supervisors encourage me to continually challenge ideas and make my own path.”

Michelle Hoggan,
PhD Candidate, Accounting



Program: Doctoral Program in Accounting

Structure: Four years full-time. Two years of coursework followed by two years of research.

For more information see:
fbe.unimelb.edu.au/research/degrees/accounting

Accounting

The Department of Accounting's innovative four-year Doctoral Program in Accounting is structured to provide the best preparation for students intent on careers in research and teaching.

The program incorporates coursework, research seminars, opportunities for collaborative work with academic staff on research projects, and individual, original research including a substantial thesis.

Structure

Applicants will be admitted to the one-year coursework Master of Commerce (Accounting). Successful completion of the Master of Commerce (Accounting) leads directly into a three-year PhD. Students will complete one further year of advanced research coursework with the remaining two years dedicated to completion of the doctoral dissertation.

Minimum entry requirements

» A four-year degree in accounting or relevant discipline at 75% or (University of Melbourne) equivalent standard or a qualification and professional experience considered to be equivalent;

- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GMAT
- » Interview
- » Meet the University's English Language Requirements
- » Academic Referee Reports

Students who complete the Master of Commerce (Accounting) with an average subject grade of 75% will be eligible to progress to the PhD.

Supervision

You are not required to find a supervisor prior to submitting your application.

Accounting expertise

Research training and supervision is offered in the use of archival, survey, experimental and case/field research methods and covers a range of contemporary accounting topics including:

- » **Managing the performance of organisations** – Strategic cost management, performance measurement and compensation system design, corporate social responsibility, sustainability accounting, health care accounting, and corporate downsizing.

- » **Communication of accounting information and capital market efficiency** – Financial accounting and capital markets, valuation, contracting theory, international financial reporting and earnings management.
- » **Interactions among people, processes and systems, in accounting-related contexts** – Enterprise risk management and the communication of risk appetite, audit technology and audit regulation, decision support and business analytics, the business value of IT, and workaround behaviour.
- » **Improving the effectiveness of audit and assurance services** – Economics of auditing and auditor behaviour, the pricing of audits, audit quality, audit judgement, the audit market, corporate governance, business forensics.

Research conducted by Wei Zeng, a current PhD candidate in the Department of Accounting, found that it is vital to consider institutional environments when designing management control in alliances.

“The PhD at the University of Melbourne is highly regarded by employers in Australia and around the world.”

Can (Ken) Jin,
PhD Candidate, Actuarial Science

Program: PhD or
Master of Commerce

For more information see:
fbe.unimelb.edu.au/research/degrees/actuarial_studies

Actuarial Science

The Centre for Actuarial Studies is located within the Department of Economics. Members of the Centre undertake research in insurance, superannuation, financial mathematics and related areas.

PhD structure

Three years full-time or part-time equivalent. Research thesis only (no coursework).

Minimum entry requirements

- » A four-year Honours degree in actuarial studies, commerce or a relevant discipline at 75% or (University of Melbourne) equivalent standard, or a qualification and professional experience considered to be equivalent;
- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GRE
- » Interview
- » Meet the University's English requirements
- » Academic Referee Reports
- » 1,000 word research proposal

Master of Commerce structure

One year full-time or two years part-time. Research thesis only (no coursework).

Minimum entry requirements

- » A four-year Honours degree in actuarial studies, commerce or a relevant discipline at 70% or (University of Melbourne) equivalent standard, or a qualification and professional experience considered to be equivalent;
- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GRE
- » Interview
- » Meet the University's English requirements
- » Academic Referee Report
- » 1,000 word research proposal

Supervision

Applicants for research programs in actuarial science need to find a supervisor prior to submitting an application. The Graduate Research Programs team can assist you with this process (see contact details on the back cover). You can also find academic profiles and details on supervision expertise on the following websites: fbe.unimelb.edu.au/economics/ACT or findanexpert.unimelb.edu.au.

Actuarial Science expertise

We can offer research supervision in areas including:

- » applied probability
- » derivative pricing
- » financial mathematics
- » investment models
- » risk theory
- » survival analysis

“My research explores ways in which retirees can manage longevity risk, that is, the risk that they will outlive their assets in retirement. It specifically investigates alternative ways to managing or insuring against this risk in the absence of the annuity.”

Joan Nakato,
PhD Candidate, Actuarial Science



Program: Doctoral Program in Economics

Structure: Four years full-time. Two years of coursework followed by two years of research.

For more information see:
fbe.unimelb.edu.au/research/degrees/economics

Bryn Lampe,
Andrea La Nauze
and David Delacretaz

Economics

The four-year doctoral program in economics sits amongst the world's top PhD programs, with substantial coursework and research and supervision available across a wide variety of areas in the field of economics.

Structure

Applicants will be admitted to the Master of Economics with advanced standing. Successful completion of the Master of Economics leads directly into a three-year PhD. Students will complete one further year of advanced research coursework with the remaining two years dedicated to completion of the doctoral dissertation.

Minimum entry requirements

- » A four-year bachelor degree in economics or a relevant discipline at 75% or (University of Melbourne) equivalent standard, or a qualification and professional experience considered to be equivalent;
- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GRE
- » Interview

- » Meet the University's English Language Requirements
- » Academic Referee Reports

Candidates who successfully complete Year 1 of the Doctoral Program will be awarded a Master of Economics.

Progression from the first to second year of the program requires an average grade of at least H2A (75%) in the first year of the program.

Supervision

You are not required to find a supervisor prior to submitting your application.

Supervisors will later be chosen from the Economics Department and/or the Melbourne Institute of Applied Economic and Social Research as part of the formal Confirmation of PhD candidature process

Economics expertise

We can offer research supervision in areas including:

- » behavioural economics
- » development economics
- » econometric theory
- » economic design
- » economics of education
- » economics of innovation
- » experimental economics
- » financial economics
- » health economics
- » industrial economics

- » international economics
- » labour economics and social policy
- » labour market research and analysis
- » longitudinal survey research
- » macroeconomic forecasting and business cycles analysis
- » macroeconomic policy research and analysis
- » macroeconomics
- » microeconomic theory
- » micro-simulation modelling
- » monetary economics
- » social policy research and analysis

"I enjoy the chance to learn from academics who excel in their field, and to be surrounded by a group of intelligent and dedicated students."

Andrea La Nauze,
PhD Candidate, Economics

"I am examining the impact of important aspects of supply capacity in private medical practices, such as hours worked, practice size, and nursing staff size, on appointment waiting times for both GPs and medical specialists."

Megha Swami,
PhD Candidate, Economics

**Michael Liu, Professor Bruce Grundy
(PhD Director, Department of Finance)
and Meng Zhou**

“This degree is substantially improving my research knowledge and abilities. I particularly enjoy the richness of finance topics, and the informal networking opportunities, seminars, and workshops that are provided here.”

Michael Liu,
PhD Candidate, Finance

Program: Doctoral
Program in Finance

Structure: Four years
full-time. Two years of
coursework followed by
two years of research.

For more information see:
[fbe.unimelb.edu.au/research/
degrees/finance](http://fbe.unimelb.edu.au/research/degrees/finance)

Finance

The four-year doctoral program in finance is consistent with best practice amongst the elite North American, European and Asian business schools and offers doctoral candidates in-depth training in finance from one of the Asia Pacific's leading finance departments.

Structure

Applicants will be admitted to the one-year coursework Master of Commerce (Finance). Successful completion of the Master of Commerce (Finance) leads directly into a three-year PhD. Students will complete one further year of advanced research coursework with the remaining two years dedicated to completion of the doctoral dissertation.

Minimum entry requirements

- » A four-year undergraduate degree in finance or a quantitative discipline, or equivalent, with at least H2A (75%) average
- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GMAT or GRE*
- » Interview
- » Meet the University's English Language Requirements
- » Academic Referee Reports

* **Note:** Doctoral program applicants must also meet the following entry requirements for admission to the Master of Commerce (Finance) which comprises Year One of the Doctoral Program:

- » applicants must have a GMAT minimum score of 45 on the Quantitative section, 28 on the Verbal section and 4.5 on the Analytical Writing section or a GRE exam minimum score of 156 on the Quantitative section, 151 on the Verbal section and 4 on the Analytical Writing section, or equivalent scores under the scale used on the GRE exam prior to August 2011.

» Applicants must also have successfully completed subjects in Calculus and Linear Algebra. Students who complete the Master of Commerce (Finance) with an average subject grade of 75% will be eligible to progress to the PhD.

Supervision

You are not required to find a supervisor prior to submitting your application.

Finance expertise

We can offer research supervision in areas including:

- » asset pricing and portfolio/funds management
- » corporate finance and corporate governance
- » derivatives and risk management
- » financial institutions and regulation
- » market microstructure

Research Story

Darron Thomas investigated how international crises including the DotCom Bubble (DCB), Sub-Prime Mortgage Crises (SMPC), Global Financial Crisis (GFC), and the European Debt

Crisis (EDC) impacted Australia's Big 4 Banks. The analysis revealed volatility clustering and significant increases in risk-connectedness across the banks during SPMC, GFC and EDC. However, compared to pre-DCB figures, return correlations among the BIG4 fell 10 per cent during the year 2000.

“I will continue my research in this area and hope to investigate further the dual impact of international crises and reforms in the Australian Financial Sector.”

Darron Thomas,
PhD Candidate, Finance



Program: Doctoral Program in Management

Structure: Four years full-time. One and a half years of coursework followed by two and a half years of research.

For more information see: fbe.unimelb.edu.au/research/degrees/management

Alka Singh

Management

The four-year doctoral program in management offers students an opportunity to work with award-winning academics who actively shape management theory and practice. Our management academics have built a teaching and research profile of international significance. They are leading researchers who regularly consult with corporate, government and NGO sectors, and publish in the world's premier management journals.

Structure

Applicants will be admitted to the one-year coursework Master of Commerce (Management). Successful completion of the Master of Commerce (Management) leads directly into a three-year PhD. Students will complete six months of advanced research coursework with the remaining two and a half years dedicated to completion of the doctoral dissertation.

Minimum entry requirements

- » The equivalent of a four-year degree in management at minimum H2A (75-79%) standard from an Australian university
- » Current knowledge of the discipline demonstrated by completion of

tertiary studies and/or relevant professional experience

- » Results of the GRE or GMAT
- » Interview
- » Meet the University's English Language Requirements
- » Academic Referee Reports
- » 1,000-word research proposal

Students who complete the Master of Commerce (Management) with an average subject grade of 75% will be eligible to progress to the PhD degree.

Supervision

You are not required to find a supervisor prior to submitting your application.

Management expertise

We can offer research supervision in areas including:

- » International Business
- » Organisational Studies
- » Strategic Management
- » Human Resource Management
- » Diversity
- » Leadership
- » Operations and Supply Chain Management
- » Conflict Management and Negotiation
- » Organisational Behaviour

"I am tutoring a second year subject while I study. Studying and teaching this subject allows me to share the knowledge in the field with students and has given me an opportunity to hone my teaching and mentoring skills."

Alka Singh,
PhD Candidate, Management

The business landscape is expanding and technology is changing where and how we interact. Andre Gulyas is examining the effectiveness of virtual teams. In particular, his research considers how virtual team members' perceptions of distance impact individual and team outcomes through various group processes.

"What I am really interested in is how teams can operate effectively and towards shared goals in increasingly dispersed environments."

Andre Gulyas
PhD Candidate, Management



Program: Doctoral Program in Marketing

Structure: Four years full-time. One and a half years of coursework followed by two and a half years of research.

For more information see:
fbe.unimelb.edu.au/research/degrees/marketing



“Undertaking a PhD is a very memorable time of life and I am happy that I have chosen such a great and supportive environment to go on this journey.”

Miriam Guenther,
 PhD Candidate, Marketing

Marketing

The four-year doctoral program in marketing offers students an opportunity to work with award-winning academics who actively shape marketing theory and practice. Our marketing academics have built a teaching and research profile of international significance and are leading researchers who regularly consult with corporate, government and NGO sectors and publish in the world's premier marketing journals.

Structure

Applicants will be admitted to the one-year coursework Master of Commerce (Marketing). Successful completion of the Master of Commerce (Marketing) leads directly into a three-year PhD. Students will complete six months of advanced research coursework with the remaining two and a half years dedicated to completion of the doctoral dissertation.

Minimum entry requirements

» The equivalent of a four-year degree in management at minimum H2A (75-79%) standard from an Australian university

- » Current knowledge of the discipline demonstrated by completion of tertiary studies and/or relevant professional experience
- » Results of the GRE or GMAT
- » Interview
- » Meet the University's English Language Requirements
- » Academic Referee Reports
- » 1,000-word research proposal

Students who complete the Master of Commerce (Marketing) with an average subject grade of 75% will be eligible to progress to the PhD degree.

Supervision

You are not required to find a supervisor prior to submitting your application.

Marketing expertise

We can offer research supervision in areas including:

- » Consumer Behaviour and consumer culture
- » Marketing strategy
- » Marketing Communications
- » Services and Relationship Marketing
- » Ethics and Social Responsibility

Atmospheric football crowds that appear to be on the brink of disorder make great television. Yet tension poses challenges for institutions such as the police, football clubs, and safety experts, who all seek to alleviate risk. Tim Hill examines how tensions between different stakeholders play out, and how this contest between stakeholders might be best solved.

“One of the most exciting facets of this research explores the sometimes fraught relationship between the state and the market. I argue that the supposed ‘natural order’ of free-markets only emerges hand-in-hand with complex techniques of social control.”

Tim Hill
 PhD Candidate, Marketing

Frequently asked questions

Entry requirements

What are the minimum entry requirements?

See *Fields of study* on pages 1-6.

GMAT or GRE? you will also require the results of the GMAT or GRE. See our GMAT/GRE FAQs online for more information: mbs.unimelb.edu.au/frequently_asked_questions

Accounting	GMAT
Actuarial Studies	GRE
Economics	GRE
Finance	GMAT or GRE
Management	GMAT or GRE
Marketing	GMAT or GRE

Applications

What do I need to consider before applying?

Current knowledge – You need proof of current knowledge of the discipline in which the research degree will be undertaken, demonstrated by completion of tertiary studies and/or relevant professional experience.

Strong evidence of research ability

Ideally you should provide evidence of your research ability and will usually have completed a research project or component, at fourth year or at masters level, which accounts for at least 25% of that year's work.

English language proficiency

Applicants from countries where English is not the official language or the language of institutional instruction and assessment must provide evidence of English language proficiency as detailed below.

Do I need to find a supervisor?

Applicants are not required to find a supervisor prior to submitting an application, with the exception of Actuarial Science. See details in the relevant Fields of study sections.

Research proposal & CV – What is required for my research proposal?

Applicants need to write a clear 100-word research proposal/ statement of intent to include with their application (1,000 words for the Department of Management and Marketing and for Actuarial Studies). You will also be required to submit a CV and covering letter. Specific forms for academic references are also required and in some cases employment references. You can find the relevant forms and more information here: futurestudents.unimelb.edu.au/admissions/applications/research

Is there a minimum GMAT or GRE test score?

There is no minimum GMAT or GRE test score specified for graduate research entry to our programs. Applications are assessed holistically and the test score is only one tool used by a Selection Committee to evaluate a prospective candidate's suitability. The Department of Finance does require a specific GMAT or GRE score for the Master of Commerce (Finance). Please consult their Doctoral Program entry for more details (page 7).

Is direct entry to the PhD possible?

Applicants will only normally be considered for direct entry if they possess the equivalent of the relevant Masters by Coursework that comprises the first year of the 4-year program and meet the requirements for admission to a PhD. Admission on this basis is at the discretion of the relevant Selection Committee.

English language test scores

For Doctor of Philosophy

TOEFL
Minimum score of 600 and score of 5.0 in Test of Written English (TWE)

TOEFL (Internet Based)
Minimum score of 94 + Writing 27; Speaking 18; Reading 13; Listening 13

IELTS
Minimum overall score of 7.0 and score of 7.0 in writing, with no band lower than 6.0

For Masters by Research

TOEFL
Minimum score of 577 and score of 4.5 in Test of Written English (TWE)

TOEFL (Internet Based)
Minimum score of 79 + Writing 21; Speaking 18; Reading 13; Listening 13

IELTS
Minimum overall score of 6.5 with no band lower than 6.0

Key dates

Applications (Key Dates)

Actuarial Studies:

- » Entry at any time
- » Applications open all year

Accounting:

- » Semester one entry only
- » Applications close 31 August

Economics:

- » Semester one entry only
- » Applications close 31 October

Finance:

- » Semester 2 entry only
- » Applications close 15 April

Management and Marketing:

- » Semester one entry only
- » Applications close 30 September

In most cases other than for Actuarial Studies, Selection Committees will only begin meeting to assess applications after the official closing date.

When does my program start?

Most graduate research programs with coursework commence in semester one of the academic year. Finance candidates commence in semester two.

Scholarships & fees

What scholarships are available?

Doctoral Programs

All successful full-time applicants into any of the doctoral programs are automatically awarded an FBE Doctoral Program scholarship which includes a stipend valued at \$30,000AUD per annum and a full course fee remission. The scholarship covers the four years of coursework and research.

PhD and Masters by Research (Actuarial Studies)

PhD and Masters by Research (Actuarial Studies) candidates are awarded a FBE Graduate Research Scholarship which includes a stipend valued at \$30,000AUD per annum and a full course fee remission and covers the standard course duration (PhD = 3 years; Masters = 1 year).

For other scholarship opportunities, please visit: services.unimelb.edu.au/scholarships/research

The departments also offer individual scholarships for outstanding research students. Details of department specific scholarships are provided here: fbe.unimelb.edu.au/scholarships/opportunities

What are the fees for local students?

The majority of local* graduate research students are offered a place under the Research Training Scheme (RTS) which provides Commonwealth funded places with an 'entitlement' to a HECS exemption for the duration of an accredited research course. Therefore the student pays no fee.

* Australian and New Zealand citizens, Australian Permanent Residents and holders of a permanent humanitarian visa.

What are the fees for international students?

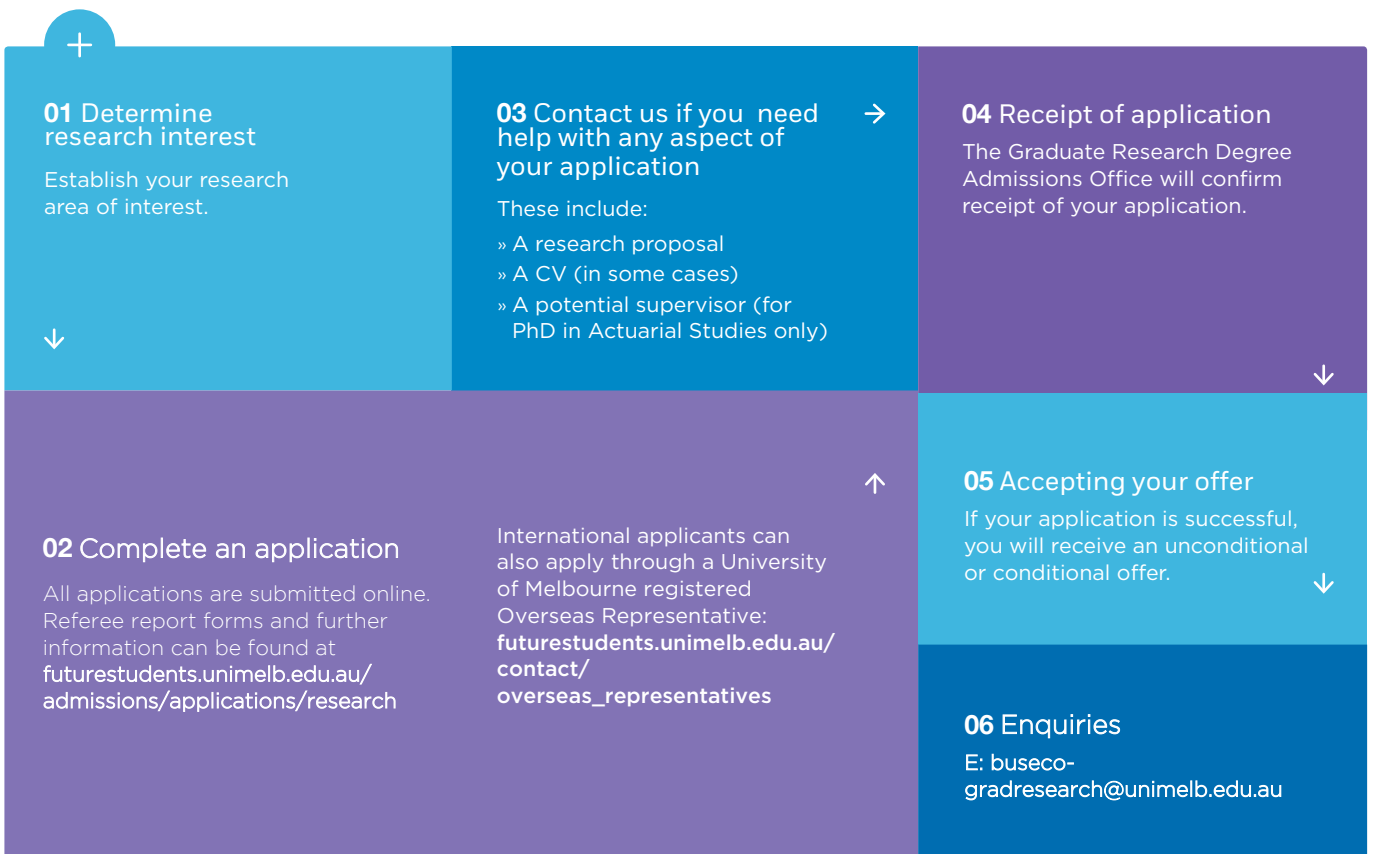
The overall annual fee for full-time international students commencing in 2014 is AU\$34,688. However all applicants made an offer of a place in a graduate research program will be offered a full fee remission if applicable.

Other questions

Can I study part-time?

Part-time study is only available for Australian citizens, Australian permanent residents or New Zealand citizens. Applicants for admission as part-time students must demonstrate to the selection committee and supervisor that adequate time is available to devote to their PhD work and to maintain regular contact with their supervisor and the Department.

How do I apply?



Contact Us

**Graduate Research Programs
Academic Support Office**
Faculty of Business
and Economics
Level 4, 198 Berkeley St
The University of Melbourne,
Victoria 3010 Australia

T: +61 3 8344 4464
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**FBE PhD Student Society with Professor Graham Sewell,
Graduate Research Program Director**

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