

Course Information Sheet for entry in 2022-23: DPhil in Finance



About the course

The University of Oxford's doctoral programme at the Saïd Business School offers high-calibre finance researchers the chance to work closely with faculty at the forefront of their fields, to be part of a vibrant research community and to benefit from the resources and reputation of the University.

The Saïd Business School is a young school in an ancient university, but it has already generated outstanding research strengths and our DPhil, which is known internationally as a PhD, offers you the opportunity to engage with internationally-renowned faculty and access our specialist research centres and facilities.

The DPhil in Finance embraces subjects such as 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.

During their first year, Probationer Research Students will be required to attend taught courses where foundational economic and financial theory will be studied. Based on prior experience, these may include, but not be limited to modules that cover subjects such as financial economics, microeconomics, macroeconomics and econometrics.

Current DPhil projects and faculty areas of interest are available on the Saïd Business School website.

Supervision

The allocation of graduate supervision is the responsibility of the 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. A supervisor may be found outside the Saïd Business School.

Each student has two supervisors. Supervisors oversee students' study and research as well as advise them on the preparation of their thesis through regular meetings. Whilst there is no prescribed frequency for supervisor meetings, supervisors and students should work together to establish mutually convenient regular meeting times.

Assessment

All students will be initially admitted to the status of Probationer Research Student (PRS). Normally by the fourth term you will be expected to apply for and achieve transfer of status from Probationer Research Student to DPhil status.

A successful transfer of status from PRS to DPhil status will require students to have passed the appropriate assessment requirements and a substantial piece of written work relevant to the proposed thesis as specified in the Course Handbook. 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 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 substantial contribution to finance research, which should not exceed 100,000 words, usually after four years from the date of admission. To be successfully awarded a DPhil in Finance you will need to defend your thesis orally (viva voce) in front of two appointed examiners.

You may choose from a range of methodologies and approaches, but your contribution in the field of theory, methodology or in terms of your empirical results should be relevant enough to be published as a book, or as a series of academic articles. Students can choose to submit a single monograph or integrated thesis (a hybrid of conventional chapters and papers, or be fully article-based), and will also be expected to complete a oral examination.

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 registration. These may include significant changes made necessary by a pandemic (including Covid-19), epidemic or local health emergency. For further information, please see the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>) and our page on changes to courses (<http://www.graduate.ox.ac.uk/coursechanges>).

Expected length of course

	Full Time Only
Expected length	4 years

Costs

Annual fees for entry in 2022-23

Fee status	Annual Course fees
Home	£21,800
Overseas	£21,800

Further details about fee status eligibility can be found on the fee status webpage (<http://www.graduate.ox.ac.uk/feestatus>).

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 2022-23 is £548, 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.

The likely living costs for 2022-23 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.

Likely living costs

	Likely living costs for 1 month		Likely living costs for 9 months		Likely living costs for 12 months	
	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range
Food	£290	£410	£2,610	£3,690	£3,480	£4,920
Accommodation	£680	£810	£6,120	£7,290	£8,160	£9,720
Personal items	£135	£260	£1,215	£2,340	£1,620	£3,120
Social activities	£45	£120	£405	£1,080	£540	£1,440
Study costs	£45	£100	£405	£900	£540	£1,200
Other	£20	£55	£180	£495	£240	£660
Total	£1,215	£1,755	£10,935	£15,795	£14,580	£21,060

When planning your finances for any future years of study at Oxford beyond 2022-23, you should allow for an estimated increase in living expenses of 3% each year.

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 the document please contact Graduate Admissions and Recruitment by email (graduate.admissions@admin.ox.ac.uk) or via the online form (<http://www.graduate.ox.ac.uk/ask>).