

Factsheet for Supervisors and Co-supervisors of PhD Theses

This factsheet highlights selected aspects for the members of the Thesis Committee. It complements the Award Regulations for the Doctor's Degree of the University of St. Gallen from December 11th 2006.

1. PhD Thesis

1.1. Contents and Size

The PhD thesis must be a PhD candidate's own academic achievement and provide evidence of the author's extensive specific knowledge and expertise in scientific methodology. It has to be written under the supervisor's guidance. The thesis shall not exceed 300 pages. It is recommended that the co-supervisor is also consulted during the drafting stage of the thesis.

1.2. Submission

The thesis shall be submitted within 3 years after the course phase. It shall be submitted to the PhD office in hardcopy as well as electronically. Hardcopy and electronic version have to be identical. The number of hardcopies has to correspond to the number of members on the Thesis Committee.

1.3. Form of the Thesis

The thesis must be written as a cumulative thesis. It consists of at least three articles that represent the quality standards of international refereed journals. The Thesis Committee has to enforce the quality standard.

All constituent parts have to include the author name(s), title and abstract. Each constituent part can only be included in one cumulative thesis, even if two or more PHD candidates are coauthors. At least one of the articles has to be single authored by the PhD candidate. Otherwise, coauthors are allowed. Supervisor and co-supervisor must not be coauthors of the same article. For already published or submitted articles, PHD candidates have to indicate the status (submitted, in revision, forthcoming etc.) of the publication. Available referee reports have to be attached to the corresponding articles.

At least one of the articles has to be accepted for publication in an SSCI-ranked journal. If this criterion is not met, a third member will be added to the Thesis Committee, such that at least one member is a tenured professor at another university (external examiner). This third member has to communicate her/his acceptance or rejection of the thesis to the Program Committee.

1.4. Language of the thesis

The thesis shall be written in English. Supervisor and co-supervisor have to check the language quality and report it explicitly in their referee reports.

1.5. Thesis Committee

The Thesis Committee consists at least of supervisor and co-supervisor. If no part of the cumulative thesis is accepted for publication in an SSCI ranked journal, a third external examiner (tenured professor at a university

other than St. Gallen) has to be added to the Thesis Committee. This third member communicates the acceptance or rejection of the thesis to the Program Committee in a summary report. The Program Committee can add further members to the Thesis Committee. It ensures that all topics of the thesis are covered by the expertise of the Thesis Committee members.

2. Referee Report and Grading of the Thesis

2.1. Contents of the Referee Report

Supervisor, co-supervisor and potential external referees write their referee reports independently. The referee reports should contain the following aspects:

- a) Aim of the thesis and relevance of the research topic:
 - How significant is the contribution of the research to the literature in the field of the thesis?
 - Any help beyond the usual advice provided by the supervisors has to be mentioned.

- b) Assessment of the individual papers:
 - Short summary of each paper.
 - Does the exposition of each paper (structure, design, language) adhere to the standards of international refereed journals? If not, which improvements are required to make the thesis acceptable? If yes, which improvements would be recommended towards a future publication of the paper?
 - Does the content of each paper (motivation, relevance, originality, discussion of related literature, data description, analysis, contribution...) adhere to the standards of international refereed journals? If not, which improvements are required to make the thesis acceptable? If yes, which improvements would be recommended towards a future publication of the paper?

- c) Overall assessment of the thesis.
 - The overall assessment must provide a sufficient justification of the grade. It should be as specific as possible.
 - The main strengths and weaknesses of the thesis should be addressed.

2.2. Grading of the Thesis

The Thesis Committee proposes a grade to the Program Committee.

For the PhD thesis the following grading scheme holds. Intermediate grades (quarters such as 5.25) are possible.

6	=	excellent
5.5	=	very good
5	=	good
4.5	=	satisfactory
4	=	marginal
3.5	=	unsatisfactory
3	=	poor
2.5	=	poor to very poor
2	=	very poor
1.5	=	very poor to useless
1	=	useless

A thesis with a grade below 4.0 is rejected.

According to Art. 36 of the Award Regulations for Doctor's Degree, a PhD "thesis must be a doctoral student's very own academic achievement and provide evidence of its author's extensive special knowledge and mastery of scientific methodology." Therefore, each accepted PhD thesis will necessarily have this quality. Even a thesis that is accepted with a grade of 4.0 must contain a notable scientific achievement. Accordingly, higher grades require a superior achievement.

Referees are recommended to apply the following reference points for grading the thesis:

6 (excellent)

- The best paper is accepted for publication in a top journal or has been invited for revision at a top journal and the referee comments have already been incorporated into the paper. Or, the best paper has the potential to be published in a top journal after minor revisions only.
- On average the other papers could - with reasonable revision - be published in a good journal.
- All papers could be published as is as a UNISG working paper (no single paper has unacceptable weaknesses or mistakes).

5.5 (very good)

- The best paper is accepted for publication in a good journal or has been invited for revision at a good journal and the referee comments have already been incorporated into the paper. Or, the best paper has the potential to be published in a good journal with minor revisions only.
- On average the other papers could - with reasonable revision - be published in a good journal.
- All papers could be published as is as a UNISG working paper (no single paper has unacceptable weaknesses or mistakes).

5 (good)

- The best paper has the potential to be published in a good journal after reasonable revisions.
- All papers could be published as is as a UNISG working paper (no single paper has unacceptable weaknesses or mistakes).

4.5 (acceptable)

- The best paper has the potential to be published in a refereed journal with reasonable revisions.
- All papers have sufficient quality to be published as a UNISG working paper with minor revisions.

4 (pass)

- All papers have sufficient quality to be published as a UNISG working paper with minor revisions.

Less than 4 (non-pass grade, dissertation needs to be revised)

- At least one paper has severe mistakes / weaknesses. That paper could not be accepted as a UNISG working paper without major revisions.

Grades between 5.75 and 5.25 may be used for intermediate / borderline cases. To assist in the evaluation of a thesis, referees should name specific journals in which a paper is likely to be published. The Program Committee ensures that the same standards are applied to all submitted theses.

After the initial submission, the thesis may be returned for revision or rejected. If a thesis that initially has been returned for revision is submitted for the second time, the top grade is no longer possible because the final result has only been achieved after external intervention.

3. Defense

3.1. General Remarks

During the defense, PhD candidates have to provide evidence of whether they satisfy the thesis requirements. The defense may take place as soon as the referee recommends the acceptance of the thesis. When the thesis is returned for revision, there is no defense. Supervisor and co-supervisor participate in the defense and propose the grade. A defense should have at least 60 minutes in length.

3.2. Grading

The defense is passed with a minimum grade of 4.0. Half grades are possible. If the defense is not passed, it can be repeated once.

If the defense has taken place (because the Thesis Committee has recommended acceptance of the thesis) and has been passed, but the PhD thesis is returned for revision by the Program Committee, the grade for the defense may remain in place upon request of the PhD candidate.

3.3. Organizational Issues

The defense has to take place at the University of St. Gallen. It is public. The supervisor has to announce the upcoming defense to the PhD office. Upcoming defenses are announced electronically within the University of St. Gallen.

3.4. Deadlines

The defense must take place within four months after submission of the thesis to the PhD office. The thesis should be reviewed by the Thesis Committee within three months.

4. Final Grading and Notification of the Grade

4.1. Final Grading

Coursework accounts for 20%, the thesis for 70% and the defense for 10% of the final grade. All parts of the exam have to be passed.

The Program Committee decides on the final grade based on the recommendations of the Thesis Committee. Therefore, the referee reports have to be submitted to the PhD office on time. If supervisor and co-supervisor propose different grades, the Program Committee will decide after hearing the PhD Committee. If necessary, the Program Committee will require a third referee report.

4.2. Notification of the Grade

Supervisor and co-supervisor must not inform the PhD candidate about the grade before the Program Committee has decided on the final grade. The notification of the grade is exclusively within the President's authority.

5. Finalization and Printing

5.1. Final Discussions with the PhD Candidate

It is essential that supervisor and co-supervisor stand without any reservations by the grade decided by the Program Committee. No differences of opinion must be reported to the PhD candidate. Modifications of the grade are not possible. However, PhD candidates have the right to formally appeal against the grade.

5.2. Conditions for Acceptance

In the referee reports there must be a clear distinction between recommendations for improvement and conditions for acceptance. If the PhD thesis has been conditionally accepted, the PhD office sends a form to the PhD candidate that has to be returned with the final copies of the thesis. On this form, supervisor and co-supervisor have to confirm that all the conditions for publication have been met.

Program Committee
for the PhD in Finance
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