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Accounting PhD pathway: Course outline

The Accounting PhD pathway at Cambridge Judge Business School runs over a period of four to five years and includes a foundation year, when you will be registered as a research MPhil student, followed by three to four years as a PhD student. The programme is designed to prepare you for an academic career in the accounting department of a business school. The PhD programme consists of two components:

- A coursework component, comprising a suite of foundational and methodological courses complemented by research seminars that introduce you to exciting current streams of research in the field.
- A research component, which builds on the coursework and normally consists of three supervised research projects connected by a common theme, which constitute the core of your PhD thesis.

Coursework

The normal coursework component for the PhD in Accounting consists of the following assessed modules:

- Pre-course reading: Preparatory course in Mathematics and Statistics
- Corporate Finance I
- Asset Pricing I
- Corporate Finance II OR Asset Pricing II
- Fundamentals of Competitive Markets
- Econometrics I or Econometric Methods
- Econometrics II (or an appropriate Economics module from the Faculty of Economics)
- Three electives for students not taking an MPhil dissertation
- Financial Accounting
- Management Accounting

Your coursework requirement will be completed during the foundation year (when you will be registered as a research MPhil student) and the first year of your PhD (typically 8-11 modules in total across two years, with the majority of modules within the MPhil Finance). Your individual coursework requirement may deviate from the above list. In the 1st year PhD, a number of courses on advanced econometric techniques and other accounting topics may be assigned to you based on your background, your developing research programme and whether the faculty deems that additional courses are necessary to complete your training. These modules may be taught at CJBS, the Faculty of Economics or elsewhere (such as London Business School or London School of Economics).

In addition, ad hoc unassessed courses may be offered by visiting faculty to the school and students may be required to take these on occasion.

The trademark of an academic career is continuous, lifelong learning. During the course of your PhD we will therefore expect you to expand your field knowledge and methodological skill set further by
participating in relevant courses offered by CJBS or cognate departments at Cambridge and by attending appropriate courses or workshops in other business schools.

**Foundation year: research masters degree**

The MPhil in Finance is the standard route to a PhD in Accounting. During this one-year programme, students are required to take:

* six taught modules and a dissertation OR
* nine taught modules

The dissertation option is available, conditional on the approval of the Accounting PhD pathway representative and the MPhil in Finance Programme Director.

**Preparatory Mathematics & Statistics (September)**

The MPhil in Finance offers a pre-term online refresher course. Its aim is to review mathematical and statistical methods. The course is mandatory.

**PhD continuation requirements**

You will write a research proposal during the first term of the MPhil year and apply for continuation to the PhD in January. Your application will be assessed by the PhD admissions committee in January on the basis of your research proposal, an admissions interview and your module performance during the first term. Continuation to the PhD will be conditional on your overall performance in the MPhil or parts thereof; the usual condition is a mark of 70 per cent overall and 70 per cent in any dissertation.

**Summer (July-September)**

Continuing PhD students are strongly advised to discuss with their subject group faculty how to continue their research over the summer prior to the start of the first PhD year. This ensures that they don't lose valuable time that could be put towards completing their PhD. Students may continue the work that they have begun on the MPhil dissertation. We prefer students to remain in Cambridge over this period if possible. If this is not practicable (e.g. for visa reasons), students may be supervised from a distance.

Visiting faculty members at CJBS may offer methodology workshops over the summer. These workshops are highly recommended for continuing PhD students.

**First year of the PhD**

The first year of the PhD is still probationary. Its purpose is to complete your coursework requirements and to develop a convincing final research proposal and execution plan for the PhD. Students will typically take typically two coursework modules, accounting for roughly 20% of the time, with the remainder dedicated to individual research.

A senior faculty member (your principal supervisor) will work with you on the development of your PhD research programme during the year and you may work with your principal supervisor or
another faculty member on a specific research project, possibly but not necessarily as a continuation of the dissertation you may have done during the Master's year.

First year report

You will work with a faculty supervisor to produce a research report. This first year report is comprised of two parts:

- A draft of a scientific paper targeted for publication which will become your first PhD paper. The paper will normally be co-authored with a faculty member, in which case your report will clarify your specific contribution to the paper.
- An extended research proposal on the broader theme that you wish to address with your PhD research, including a thorough literature review and/or an in-depth case study based on your experience in an organisation, and a clear proposal and execution plan for a first research paper during the second PhD year.

The report will demonstrate that you are able to produce your first research paper (typically co-authored with faculty) during the following academic year and provides evidence of your ability to formulate focused research questions, summarise relevant academic debates, critically assess the extant literature, and choose and execute appropriate research methods. You may (but do not have to) incorporate any part of your MPhil work into the first year report, such as module essays, dissertation or a summer project (where applicable).

During the first year we also expect that you will have started work on planning your second PhD paper.

Second year continuation requirements

To proceed to the second year of the PhD, you will have to gain a mark of 70 per cent for your first year report and have to pass all required courses (60 per cent pass mark).

Second year of the PhD

In the second year, the main focus will be on completing your first paper to the point that you can submit the paper to a major conference and progressing your second research paper to the working paper stage.

Students generally 'learn on the job' by joining a project proposed by a faculty member or working closely with a faculty member to define a project to work on jointly. This usually results in a co-authored paper. You will get useful feedback by regularly presenting your work to the Accounting Group. You will be expected to submit the first paper to top accounting conference(s) in the autumn of this year, after which you will normally be expected to submit the paper to a journal.

For the second paper, you may continue to work with your faculty co-author or another co-author or choose to work independently. You can expect your advisors to play a significant role in helping shape the idea for this paper, but you will be expected to take the lead in executing it and be the clear primary author.
Third year of the PhD

Your focus in your third year will be on finalising your second paper. You will be expected to submit this paper for presentation at a top Accounting conference (AAA: submit December, conference late July) in this year, after which you will be expected to submit the paper to a journal. In parallel with the development of this second paper, you will be busy with the revision of your papers and with presenting these at seminars and conferences. In addition you will be expected to get a third paper ready in working paper format.

We encourage you to spend part of the third year as a visitor in an accounting department of another top university, typically in the USA, to build closer ties with potential collaborators and the global accounting community. The third paper may be conceived and written during that stay.

Fourth year of the PhD

The fourth year is your job market year. You will be expected finish you third year paper and to present your first two papers at top accounting conferences and continue to revise and polish them. In addition, you will work on finishing your third paper. This third paper should demonstrate your independence as a researcher – the idea, while generated in discussion with your advisors and other academics, should be substantially your own, and the execution should be driven by you, including assembling a suitable team of co-authors if required. You will submit your PhD thesis during your fourth year.

Optional fifth year

Good research requires you to take risks, to explore avenues and tackle issues that are new and original. Research may therefore not unfold as planned and your work may require substantial revision. In fact, many of the most influential research projects ended up taking considerably longer than anticipated. We encourage students to be aspirational and take risks – and we work with them to manage these risks. To accommodate early "wrong turns" and unforeseen delays, we sometimes recommend that a student delays entering the job market by a year and spend an additional year at CJBS (and possibly another university) to work on paper revisions with faculty and strengthen their portfolio of research paper before applying for a junior faculty position.

This optional fifth year is typically funded through a combination of a post-doc research grants (which is contingent on progress toward publication) and targeted teaching opportunities, which further strengthen your job market prospects.