



Accounting & Finance PhD Programmes

From induction to independent research

Programme structure • Research culture • Future careers

Prof. Hening Liu
Director of PhD Programmes in Accounting & Finance

PGR Induction Day
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TODAY

1. Where am I?

- The A&F research community
- The structure of the PhD
- Who supports you

2. What is expected?

- RTP and pilot project
- Seminars and reviews
- Independent ownership

3. How do I develop?

- Research strategy
- Five forms of capital
- Responsible use of AI

4. Where can it lead?

- Academic careers
- Policy and industry
- The 2030/31 market

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A successful PhD is not just a completed thesis. It is a credible research identity.

COMMUNITY

70+ faculty members

≈20 PhD researchers

One of four academic
divisions within AMBS

Accounting research

- Auditing and assurance
- Capital markets and disclosure
- Financial and management accounting
- CSR / sustainability reporting
- International accounting

Finance research

- Asset pricing and macro-finance
- Corporate finance and governance
- Household finance and banking
- Financial econometrics
- Market microstructure and risk

Recent work has appeared in leading outlets across finance, accounting, economics and management.

Journal of Finance

Review of Financial Studies

Journal of Financial Economics

Management Science

Journal of Accounting Research

Review of Accounting Studies

Contemporary Accounting Research

Journal of Econometrics

JFQA, RoF, JME, etc.

MINDSET

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A PhD is an apprenticeship in creating reliable new knowledge under uncertainty.

Not simply...

- More coursework
- A long MSc dissertation
- A race to accumulate papers
- A test of how much software you can use

It is...

- Learning to frame important questions
- Building theory and evidence
- Receiving and using criticism
- Taking ownership of an uncertain project

The destination

- Independent judgement
- A coherent research identity
- A credible portfolio
- Capacity to teach, communicate and collaborate

The programme gives you structure; independence grows through repeated practice.

JOURNEY



Across all years

- Regular supervision
- Divisional research seminars
- AMBS Doctoral Conference
- Skills and career development

Progression

- Year 1 annual review
- Six-monthly reviews thereafter
- Evidence of progress, not activity alone
- Timely submission planning

Your trajectory

- From guided training
- to research ownership
- to external credibility
- to a professional identity

Year 1: the Research Training Programme (RTP)

YEAR 1

120
credits

75 credits: taught research training

- Across two semesters
- Minimum passing mark: 60%
- Course choices agreed with supervisors
- Approved exemptions only

45 credits: research pilot project

- 20–25 pages, excluding tables and references
- Substantive initial study or advanced proposal
- Preliminary empirical evidence is acceptable
- Presented at the Year 1 review

Three training streams

Finance

Accounting (quantitative)

Accounting (qualitative)

PILOT PROJECT

- 1 Question** A precise question with economic or accounting significance
- 2 Contribution** What changes in the literature if you are right?
- 3 Design** Theory, identification, data, method and feasibility
- 4 Evidence** Pilot analysis, preliminary sample, or disciplined design
- 5 Communication** A document and presentation that invite useful feedback

A good pilot project should *ideally* become the foundation of a real paper

Years 2 onward: turn a project into a research portfolio

YEARS 2+

Build

- Working papers with clear contributions
- Theory / identification / data that can survive scrutiny
- Reproducible code and documented decisions

Expose

- Present at the AMBS Doctoral Conference
- Use divisional seminars and workshops
- Seek external conference feedback when ready

Refine

- Respond to criticism rather than defend every draft
- Strengthen robustness and interpretation
- Decide what belongs in the thesis portfolio

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Progress is not “time spent”. Progress is a sequence of research decisions that makes the paper more credible.

Six-monthly reviews: typically late January and late June, until notice of submission.

PROGRESSION

e-Prog records

- Supervision meetings
- Progression reviews
- Documents and milestones
- Notice of submission and related processes

A strong review shows

- What changed since the last review
- What evidence has been produced
- What the main bottleneck is
- A realistic six-month work plan

Raise problems early

- Illness or wellbeing difficulties
- Data or ethical-approval delays
- Supervision or project difficulties
- Funding, interruption or attendance issues

Do not wait for a poor review to disclose a problem that has already affected progress.

The purpose of early communication is support and problem-solving—not punishment.

RESEARCH CULTURE

Divisional research & brownbag seminars

- A core programme expectation throughout the PhD
- Hear working papers before they become “finished”
- Learn how strong scholars frame questions and handle criticism
- Observe methods, presentation choices and research norms
- Dates are normally circulated by email

AMBS Doctoral Conference

- Year 1: present the research proposal / pilot project
- Years 2–3: present developing working papers
- Use the deadline to create a real research product
- Treat feedback as data, not as a verdict

Seminar habit: before → predict the contribution; during → identify the design; after → research memo.



Choose a clear intellectual home—but learn from methods and questions across the division.

Your PhD output is a portfolio—not only a thesis

PORTFOLIO

Flagship paper

A distinctive project that reveals your research identity

Supporting papers

Evidence of breadth, collaboration and sustained production

Methods & code

Reproducible workflows; data construction; theory or empirical skill

Communication

Seminars, conferences, teaching and writing for different audiences

Reputation

Reliability, openness to feedback, collegiality and research integrity

Quality over volume. Coherence over a collection of unrelated exercises.

FORECAST

My base-case forecast: the market will not disappear—it will bifurcate.

More difficult for...

- Generic research profiles
- Routine empirical work that AI makes easier to reproduce
- Candidates with no teaching adaptability
- Paper quantity without a convincing research identity

More valuable...

- A distinctive job-market paper
- Credible theory / identification / data construction
- AI, coding and reproducibility literacy
- Ability to teach core A&F plus one emerging area

More common...

- Postdocs and research-fellow routes
- Hybrid academic / policy / industry careers
- Internationally dispersed opportunities
- Greater variation in teaching load and research support

Your hedge: research credibility + teaching versatility + transferable technical skills + professional trust.

PLACEMENT

Selected UK destinations

- London Business School
- City, University of London
- Queen Mary University of London
- Bath • Birmingham • Bristol
- Cardiff • Exeter • Lancaster
- Leeds • Liverpool • Warwick • Newcastle

Selected international destinations

- University of Chicago • University of Arizona
- Nanyang Technological University
- Fudan University • Nankai University
- Nova School of Business and Economics
- University of Memphis • University of São Paulo
- Universities across China, Europe, Asia and the Americas

Placement is the outcome of research quality, fit, timing, networks and preparation—not the degree title alone.

SUPPORT

Academic questions

- Your supervisory team
- Pathway / RTP leadership
- Subject specialists and seminar community

Programme and progression

- Prof. Hening Liu, Dr. Emiel Jerphanion (Finance), Dr. Patrick Ryu (Accounting)
- PhD committee and review process
- PGR handbook and e-Prog

Administrative processes

- Doctoral Academy PGR team
- Registration, funding and formal applications
- Submission, interruption and policy processes

Research environment

- A&F Head of Research
- Divisional seminars and workshops
- AMBS Doctoral Conference and external research networks

Wellbeing and personal support

- Speak early to supervisors and the PGR team
- University counselling and wellbeing services
- DASS, GP and specialist support where appropriate

Use the current PGR Handbook and Doctoral Academy communications as the authoritative source for procedures and contacts.

Five commitments for your PhD journey

- 1 Own the question
- 2 Build credible evidence
- 3 Use feedback early
- 4 Use AI transparently
- 5 Develop for the career you want

Welcome to the A&F research community. Ask ambitious questions—and build the discipline to answer them.