

# Rules for Course Requirements for the PhD Program of the Department of Finance National Central University

Amendments approved in the April 20, 2016 Department Affairs Meeting  
Amendments approved in the May 17, 2016 School of Management Curriculum Meeting  
Amendments recorded in the June 15, 2016 Academic Affairs Meeting  
Amendments approved in the July 28, 2020 Department Affairs Meeting  
Amendments recorded in the October 14, 2020 Academic Affairs Meeting  
Amendments approved in the December 1, 2021 Department Affairs Meeting  
Amendments recorded in the March 16, 2022 Academic Affairs Meeting

Recital: The Rules are formulated in accordance with the Academic Regulations and the Detailed Regulations for the Academic Degree and Examination of Students in the PhD and Master's Programs of this University. The course requirements for the Advanced Management Branch of the PhD Program of this Department are separately stipulated under the University's Rules for the Course Requirements for the Advanced Management Branch of the PhD Program of the Department of Finance. The other branches shall be governed by the following provisions.

## Article 1 Years of Study, Credits, and Grades

1. Years of study: limited to three to seven years.
2. Graduation credits: At least 30 credits, for a PhD student, and at least 36 credits, for a PhD student admitted directly from undergraduate school, shall be fulfilled. The aforementioned credits do not include the credits of the graduation dissertation.
3. Students subject to any of the following circumstances shall be forced to withdraw:
  - (1) Failure to pass the degree examination or qualifying examination within the prescribed period and to meet the requirements for retaking the examination or to pass the re-examination after it is administered once.
  - (2) Failure to complete all the required courses and credits and pass the degree examination when the required term of study has expired.
  - (3) Failure to take the examinations for all the courses of the entire semester, or the scores of the examinations are all zero (Article 60 of the Academic Regulations).

## Article 2 Curriculum

### 1. Required courses

#### (1) Financial courses

FM8001 Financial Theory I	(Required), 3 credits
FM8002 Financial Theory II	(Required), 3 credits
FM8010 Topics in Investments	(Required), 3 credits
FM8011 Topics in Corporate Finance	(Required), 3 credits

(2) Economic courses

Advanced Microeconomics (Required), 3 credits

Advanced Macroeconomics (Required), 3 credits

[Note: For the above two economics courses, courses in microeconomics and macroeconomics offered by the Graduate Institute of Industrial Economics or the Department of Economics for a master's level or above may be taken, provided that the credits of courses for a master's program shall not be included in the graduation credits for the PhD program.]

(3) Research methodology

Advanced Quantitative Methods I (Required), 3 credits

Advanced Quantitative Methods II (Required), 3 credits

(4) Special topics

Seminar on Finance Theory and Applications (Required), 1 credit

(Required for each semester in the first **three** academic years)

Research Methods (Required), 1 credit

(Required for each semester beginning with the **fourth** academic year)

2. Elective courses

(1) At least one of the following quantitative courses:

Mathematical Statistics, Numerical Analysis, Probability Theory, Advanced Calculus, Stochastic Processes, Differential Equations, and other related courses recognized by the Chairperson of the Department and the Mentor of the PhD program.

(2) At least one of the following financial courses:

Topics in Derivative Securities, Topics in Financial Institutions, Financial Econometrics, Behavioral Finance, Market Microstructure, and other related courses recognized by the Chairperson of the Department and the Mentor of the PhD program.

[Note: The above electives must be courses above a master's level, and credits of master's-level courses are not included in the graduation credits.]

### Article 3 Qualifications of Doctoral Candidates

Students are eligible to become doctoral candidates only if they meet the following requirements:

1. Subject examinations

(1) Eligibility: Applicants who wish to sit for the written examination of the subject examination must have completed and passed the Financial Theory courses (two in total).

(2) The subject examinations shall be written examinations with the Chairperson of the Department organizing the Subject Examination Committee for the PhD Program and serving

as the organizer or designating an organizer.

- (3) There are two courses for the examinations: Financial Theory I and Financial Theory II. Passing the examination of both courses is required.
- (4) There are basically two subject examinations. Both courses are included in the first examination. Any courses that are not passed will be included in the second examination. If they are still not passed in the second examination, an application may be submitted to the Subject Examination Committee for the PhD Program for a re-examination, and the committee will decide whether to accept the make-up examination application. A re-examination may be taken only once.
- (5) In principle, applicants shall submit their applications for the first subject examination at the end of the first academic year (end of June) for such examination to take place during the summer vacation before the beginning of the second academic year (end of July). The timing of the second subject examination shall be decided by the Subject Examination Committee for the PhD Program and will be basically two weeks before the start of the second academic year.
- (6) The students are required to pass the subject examinations before the end of the third academic years of their enrollment.

## 2. Financial research paper (Second-year paper)

- (1) This is implemented in the second academic year with the research proposal submitted midway through the first semester of the second academic year (end of November). The research results shall be presented by the end of the second semester of the second academic year.
- (2) The students are required to seek their financial research paper advisor on their own and register with the Department Office. The financial research paper advisor is not required to be the subsequent dissertation advisors for the academic degree.
- (3) The research proposal shall specify the main ideas about the research problems, research methodology, and potential contributions as well as be signed and approved by the financial research paper advisors and the Chairperson of the Department before being submitted to the Department Office for recordation.
- (4) The examination of the report on research results shall be conducted orally by three to five internal or external oral examiners invited by the financial research paper advisors.
- (5) The students are required to pass the oral examination on the research papers by the end of the first semester of the third academic year.

## 3. The students are required to complete and pass the required financial courses (four in total).

Article 4 If a graduate student transitioning into the doctoral program directly from an undergraduate program does not meet the qualifications of a doctoral candidate under Article 3, but satisfies the criteria for a master's degree, then a master's degree may be conferred instead pursuant to a resolution adopted by the Subject Examination Committee for the PhD Program (Article 62 of the Academic Regulations).

## Article 5 Guidance of Dissertation

1. A student is required to select the advisors of the dissertation for the degree by the end of the third

academic year at the latest and register the same in the Department Office. If the advisors of the dissertation for the degree change, then the change shall also be registered with the Department Office.

2. At least one of the advisors of the dissertation for the degree shall be a full-time teacher of this Department.

#### Article 6 Graduation and Degree

A student is required to meet all of the following requirements before being eligible for graduation:

1. All the required subjects and credits have been completed within the required period.
2. The qualifications of a doctoral candidate of this Department have been met.
3. The research papers shall be publicly presented once in a seminar organized by the Department and a paper shall be presented in English at an international academic conference before the degree examination.
4. At least one paper shall be published in a domestic or foreign journal in the name of National Central University before graduation.

The acceptable foreign journals for publication (including SSCI) or journals in the following list of Finance, Accounting and Economic journals:

- (i) Finance: Latest report on the ranking of international journals in the financial field within the Financial Discipline of the National Science and Technology Council.
- (ii) Accounting: Latest report on the ranking of international journals in the accounting field within the Financial Discipline of the National Science and Technology Council.
- (iii) Economics: Latest report on the ranking of international journals in the field of economics within the Economic Discipline of the National Science and Technology Council.

Domestic journals as follows:

- Economic Papers of the Academia Sinica
- Taiwan Economic Review
- Journal of Financial Studies
- Review of Securities and Futures Markets
- Journal of Management and Business Research

Other circumstances of publication shall be decided by the Department Affairs Meeting.

The papers shall basically be the results of financial research conducted during the semesters.

5. The dissertation proposal for the degree shall be examined via oral examination by examiners of whom at least one third shall be external examiners.
6. The degree examination for the doctoral program of this Department, which shall be conducted orally, must be passed.

7. There shall be five to nine oral examiners for the degree examination with external examiners accounting for at least one third of the examiners.
8. For other requirements, please see the Detailed Regulations of National Central University for the Degree Examination of Doctoral and Master's Programs and the Administrative Rules for the Academic Progress of Doctoral Students of the School of Business Administration of National Central University.
9. If a student has passed the dissertation oral examination during the semester and meets the graduation requirements, application may be submitted to drop or withdraw from Research Methods during the semester before the deadline for add/drop application. If this does not coincide with the add-drop or withdrawal application period, then an application may be submitted to the Curriculum Committee, which will apply to the University for the withdrawal from Research Methods.

#### Article 7 Credit Waiver

1. Up to nine credits may be waived. Courses in a doctoral program of another university or department may not be used to waive the credits of the Department's financial courses, provided that this restriction does not apply to courses of the Department's doctoral program that have been taken earlier.
2. If the courses of Microeconomics and Macroeconomics offered by a graduate program of the University or another university have been taken with exceptional grades, a credit waiver application may be made to waive three credits of Advanced Microeconomics and three credits of Advanced Macroeconomics.
3. The waiver shall be approved by the Mentor of the PhD program and the Chairperson of the Department.
4. For detailed rules, please refer to the Rules for Credit Waiver by Students of the Department of Finance.

Article 9 Matters not provided for under the Rules shall be governed by relevant requirements of the Ministry of Education and the University.

Article 9 The Rules shall be adopted by the Department Affairs Meeting and the School of Management Curriculum Committee and shall be implemented after being submitted to the Academic Affairs Conference for recordation, and this also applies to amendments there to.