

## Graduate Programme in Economics and Finance (GPEF)

### Fact Sheet for the Specialisations Economics and Econometrics (PEcon)

Legal basis: Award Regulations of the University of St Gallen, November 7, 2016 (PromO 17), Course Regulations for the Doctoral Studies in Economics and Econometrics of December 14, 2020 (PEcon 21), Implementation Provisions of May 2, 2017, and decisions of the Programme Committee of the PEcon

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#### **1. PROGRAMME STRUCTURE (Articles 20-22 of the Award Regulations for the Doctor's Degree, Articles 7-17 of the Programme Regulations for the Ph.D. in Economics and Econometrics)**

Students may choose only one specialisation: Economics or Econometrics.

##### Entry Requirements

The PEcon courses build on prior knowledge in core areas, which is generally attained by a competitive Master's degree programme in Economics. Applicants therefore need to prove entry level knowledge in the main fields which are relevant to their desired specialisation. Students who don't have the necessary background may be required to take additional Master level courses. These courses must be taken in the first year. The Programme Committee decides which students are required to take additional entry level courses.

The PEcon programme is split into a coursework phase and a research phase.

##### **1. Coursework Phase**

The course phase consists of:

- compulsory courses and compulsory elective courses;
- preparation of the research proposal;
- colloquium on the research proposal.

The courses in the coursework phase must be completed and passed within four semesters of the start of the Ph.D. programme. The Programme Committee strongly recommends the course phase to be completed within two or a maximum of three semesters. The length of the course phase determines the requirements for the content of the research proposal.

An extension of the coursework phase may only be granted if the Ph.D. student has completed all relevant courses without receiving a pass grade in all elements.

During the coursework phase, PEcon students must take a total of nine courses to earn **36**

### ECTS credits:

- Three compulsory Master level courses must be completed to earn **12 ECTS credits**: Advanced Macroeconomics II, Advanced Microeconomics II and either Microeconometrics or Time Series Econometrics or Asset Pricing or Financial Volatility for the Economics specialization; Microeconometrics, Time Series Econometrics and either Advanced Macroeconomics II or Advanced Microeconomics II or Asset Pricing or Financial Volatility for the Econometrics specialization.
- Six compulsory elective courses must be completed to earn **24 ECTS credits**:
  - At least 12 ECTS credits of the compulsory elective courses shall be obtained in own specialization;
  - At least 8 ECTS credits of the compulsory elective courses shall be obtained in the other specializations: Econometrics and Finance for Economics students, and Economics / Finance for Econometrics students.

### Bidding and Course Attendance Rules

Students who plan to take a course as a regular course or as an optional course with an examination should register via the bidding system. Enrolment in a course is binding: students must attend the course and take the exam. Otherwise a “not pass” will be shown on the scorecard.

De-registration from a course or seminar shall be possible if this:

- a) is done at the latest two weeks after the end of the registration window (end of the bidding round) or
- b) is the result of special circumstances such as illness, accident or family events (birth, death).

Students who plan to take a course as an optional course and without an examination should not register via the bidding system. They should register directly with the lecturer.

### Grading

- All courses taken during the coursework phase are assessed as either passed or failed;
- Ph.D. students who fail a course (i) may repeat a compulsory course once; (ii) may repeat a compulsory elective course or replace it with another compulsory elective course. Note that there is no automatic right to repeat the same compulsory elective course.

## **2. Research Phase**

Admission to Research Phase: all courses in the course phase and all entry requirements have to be completed and passed, and the research proposal has to be accepted.

Ph.D. students who are not admitted to the research phase are not entitled to continue their doctoral studies at the University of St. Gallen.

The research phase starts in the term when the research proposal is defended. Students have to start attending the Ph.D. seminars and they may give presentations.

During the research phase, four Ph.D. seminars must be completed to earn **16 ECTS**.

All students will have to give three presentations in the PhD seminar, of which at most one **presentation in the poster seminar**, and a presentation in the applied research seminar or a job market presentation. The presentation in the applied research seminar has to have research content and to be on an industry or relevant policy issue.

### Ph.D. seminars - Rules:

Presentations in research seminars at the hosting University while being abroad may be credited for Ph.D. seminar presentations. A confirmation by the lecturer of the seminar (including the date and title of the presentation) has to be provided.

Only one Ph.D. seminar presentation may be replaced by outside presentations.

Each paper may be presented only once. An exception is possible when presenting in the job market or applied research seminars.

Papers co-authored with other GPEF students may be presented only once. The co-author must be present and both authors get credits for the presentation. Only one such joint presentation may be credited per student. The PhD seminars can be completed within any specialization of GPEF.

### **3. Crediting**

Ph.D. students may ask for the Master level compulsory courses in the specialization, taken internally or at their home university, to be credited. In addition, externally completed courses and Ph.D. seminars at the Ph.D. level may be credited (usually up to **16 ECTS** and in exceptional cases up to a maximum of **24 ECTS credits**). An external presentation (e.g. at international conferences or during an exchange semester) may be credited towards the Ph.D. seminars (4 ECTS credits).

Gerzensee: individual sequences of the Gerzensee program may be credited (8 ECTS). Individual sequences replace a compulsory course and a compulsory elective course in the specialization. Students who complete the entire Gerzensee program receive 24 ECTS credits, which are counted as 6 courses: the Econometrics sequence counts as 2 Econometrics courses (8 ECTS credits); two Economics sequences count as 4 Economics courses (16 ECTS credits). If the Gerzensee programme is passed (minimum average grade 4.0), crediting is possible even if single sequences are not passed.

The Gerzensee programme replaces all additional courses in Economics and / or Econometrics required for admission.

Students may substitute one of the three Ph.D. seminar presentations by one external presentation at top general conferences like EEA, ESEM, EFA, or top conferences in the respective field of research. The crediting is possible only if the maximum allowed number of ECTS credits taken elsewhere is not yet reached.

The PEcon Programme Committee decides about the crediting of external courses and seminars. Students are strongly advised to consult the Programme Committee (via the Executive Director) before taking courses outside the University of St Gallen. Students have to submit a written request to the Executive Director with a detailed course description (title of the course, name of the lecturer, course outline) and indicating in what specialisation the course shall be credited. The Executive Director forwards the request to the member of the Programme Committee responsible for the specialisation.

## **2. THESIS COMMITTEE (Articles 9-12 of the Award Regulations for the Doctor's Degree)**

The Programme Committee has to approve the thesis committee members. The Thesis Committee consists of at least the supervisor, a co-supervisor and a Programme Committee member/delegate of the Programme Committee. An additional member is possible. Either the co-supervisor or the additional member is external. The supervisor and the co-supervisor have to write full reports on the thesis, the Programme Committee member doesn't write a report on the thesis.

- At least one member of the thesis committee is a faculty member of SEPS (for Economics and Econometrics specializations).
- As a general rule, at least one of the members of the thesis committee shall be from another university. The Programme Committee may grant exceptions to this rule.
- Supervisor: if a Ph.D. student does not have a supervisor at admission, the Programme Committee has to appoint a supervisor within one year of the start of his/her Ph.D. study;
- An additional member in the thesis committee is required for those thesis chapters which are co-authored with the supervisor or co-supervisor and are not yet published in a peer reviewed journal. He/she has to be a professor at the University of St. Gallen.

The Thesis Committee is responsible for the:

- overall supervision of an individual thesis;
- assessment of the research proposal;
- assessment of the Ph.D. thesis.

## **3. RESEARCH PROPOSAL (Articles 28-29 of the Award Regulations for the Doctor's Degree)**

### Submission

Students have to contact their supervisor during their first or second semester in the course phase and agree on a research outline. They should contact the Programme Committee via the Executive Director if they don't have a supervisor. A supervisor will be appointed by the Programme Committee within one year of the start of the PhD study.

Before submitting their research proposal, students have to apply to the Executive Director for a Programme Committee member to be appointed in their Thesis Committee. Students have to send the Executive Director to [gpef@unisg.ch](mailto:gpef@unisg.ch) the research proposal (PDF file) or a summary. The Programme Committee decides which member is appointed to the Thesis Committee. The student is then informed by the executive director.

The research proposal must be submitted within four semesters of the start of the doctoral studies. The Programme Committee strongly recommends that the research proposal be submitted within two or a maximum of three semesters. It shall be submitted to the Ph.D. office per email as a PDF file. The front page has to include the title of the research proposal and the names of the Thesis Committee members.

The structure is as of the final thesis: at least three outlines and one single-authored. Depending on the date of submission, there are different requirements on the content of the research

proposal. To be accepted,

- a) a research proposal submitted during the third term must consist of at least three outlines of papers;
- b) a research proposal submitted later must consist of at least one paper and two outlines.

If a student successfully attends the full Gerzensee programme, conditions under a) apply for the fourth semester too.

Students who need to complete additional programme-specific entry requirements as a precondition for admission shall be entitled to a six-month extension of the period required to complete a written research proposal on request to the Ph.D. Office. The additional requirements must be completed before the research proposal is submitted. However, the deadline for submitting the thesis shall remain unchanged, as defined in Art. 23 1 of the PromO 17.

### Content

The research proposal should define the research field and formulate the main research question, discuss the possible research methods, explain why the proposed approach is the most appropriate way to address the research question, discuss the potential impact of the proposed research on the field.

The proposal must fulfil the same criteria in form and content as a thesis (i.e. number of papers, requirements on single authored/co-authored papers).

The form and layout of the research proposal follows the usual criteria for academic work. Its length should not exceed 50 pages.

### Colloquium

- Both the supervisor and the member of the Programme Committee have to assess the proposal within 6 weeks. Together with the student, they agree on a date for the colloquium, and they inform the Executive Director;
- The colloquium has to take place within 8 weeks of submitting the proposal and has to take place in the presence of the appointed members of the Thesis Committee. The research proposal can only be accepted if the appointed thesis committee members are present during the colloquium;
- The colloquium must take at least 30 minutes and shall not be public. The student will give a short presentation of the main points of the proposal and a preview of the future research. This shall be followed by a discussion;
- The appointed members of the Thesis Committee discuss the research proposal, decide whether the intended research meets the PEcon standards and decides whether to accept the research proposal. The chair of the Thesis Committee informs the Programme Committee in case of a failure. The outcome of the colloquium together with the signed written assessment has to be sent to the PhD Office;
- The dean of studies will subsequently notify the student of the admission to the research phase.

### Pass Conditions

- The research proposal is not graded but has to be accepted for the student to pass;
- The colloquium of the research proposal shall be deemed to be have been passed if the research proposal is accepted;
- When submitted the first time, the research proposal may be accepted, sent back for reworking (deadline for resubmission: a maximum of 12 months) or rejected. Rejection

is final;

- When submitted the second time, the research proposal may not be returned for reworking, and may be only accepted or rejected. The rejection is final;
- If the research proposal is not submitted in time, it has to be submitted within 6 months, it may not be returned for reworking, and it may be only accepted or rejected. The rejection is final.

#### **4. PH.D. THESIS (Articles 23, 33-39 of the Award Regulations for the Doctor's Degree, Article 16 of the Programme Regulations for the Ph.D. in Economics and Econometrics)**

##### Submission

- The Ph.D. thesis must be submitted within ten semesters of the start of the doctoral studies.
- The submission of the thesis has to be done according to the HSG rules;
- The thesis has to be reviewed by the Thesis Committee within three months after submission;
- If a thesis requires some minor amendments, the final acceptance of the thesis may be made contingent upon the student's making the required revisions;
- A thesis that is not accepted the first time may either be sent back for reworking or may be rejected;
- When submitted for a second time, a thesis may not be returned again for rework. On second submission, the thesis may only be accepted or rejected. A period of 12 months is granted for the reworking of the thesis;
- A thesis that is not submitted on time shall be deemed to have been rejected. Any student in this situation will not be accepted for any further Ph.D. programme at the University of St.Gallen;
- The Programme Committee strongly encourages the submission of the thesis within three-four years of the start of the doctoral study;
- The thesis may be submitted at any time during the period allowed for its completion. All Ph.D. seminars must be completed and passed before the thesis may be submitted.

##### Content

The thesis in the Ph.D. programme in Economics and Econometrics has to be written as a cumulative thesis and has to satisfy the following conditions:

- the thesis must be written in English;
- the general HSG rule applies: it consists of at least 3 papers;
- at least one paper is a single authored paper and it represents a notable contribution to the overall thesis;
- if a paper is co-authored with a member of the thesis committee, then an additional member (internal Assist. Prof./Prof.) will referee that chapter;
- supervisor and co-supervisor must not be co-authors of the same paper;
- the overall quality and style of the three papers as required by renowned international academic journals;
- an extended literature overview may be a substantial part of one of the papers;
- the thesis has to contain a declaration that it has been written by its author without any inadmissible assistance. Furthermore, the author has to declare that the thesis has not

- already been submitted to another university;
- in the case of co-authored papers, individual authors have to provide the PhD office at submission with a written statement showing the extent of their own independent contribution. The statement has to be signed by all authors;
- if two students co-author a paper, that paper is part of both theses.

#### Pre-Defence and Defence

- A pre-defence of the thesis has to be held before the defence;
- The pre-defence takes place in the presence of the Thesis Committee and it is not public;
- All thesis committee members must be present at the pre-defence;
- The defence must take place within four months after the submission of the thesis to the Ph.D. office;
- The pre-defence consists of a presentation by the candidate and questions by the committee. It usually proceeds paper by paper;
- The public defence may take place if the Thesis Committee recommends the acceptance of the thesis. When the thesis is returned for revision, there is no public defense;
- The public defence has to take place on the premises of the University of St. Gallen and shall take at least 60 minutes. The Thesis Committee has to announce the upcoming defence to the Ph.D. office. Upcoming defences are announced electronically within the University of St. Gallen;
- The Ph.D. candidate and at least the Supervisor must be present at the thesis defence.

### **5. EVALUATION OF THE PH.D. THESIS (Articles 33-39 of the Award Regulations for the Doctor's Degree)**

#### Grading of the Thesis

The thesis is examined and graded by the Thesis Committee. The grade of the thesis is based on the written thesis.

In terms of scientific content and quality, a thesis should be similar to the standards required by scientific journals. Therefore, all referees are recommended to apply the following reference scheme for grading the theses:

6.0: It is very likely that all 3 papers are publishable in good field or general journals, or 2 papers are publishable in very good journals, or one paper in an absolutely top journal.

5.5: It is very likely that 2 papers are publishable in good field or general journals, or 1 paper is publishable in a very good journal.

5.0: It is very likely that 1 paper is publishable in a good field or general journal.

Grades 5.75 and 5.25 may be used for intermediate / borderline cases.

A higher standard may be applied to co-authored papers.

The thesis is considered to be accepted if it is awarded a grade of at least 4.0.

To assist in the evaluation of a thesis, referees should name journals where a paper (chapter) is likely to be published. The grading of the thesis will be based on a matrix and examples of journals (see the Appendix).

The chair of the Thesis Committee (member of the Programme Committee) ensures that the same standards are applied to all submitted theses.

The Thesis Committee submits a proposal of acceptance, conditional acceptance, major revision, or rejection of the thesis. Based on the recommendation of the supervisor and the co-supervisor, the Thesis Committee also jointly proposes a grade to the Programme Committee.

The grade of the thesis should be based on an assessment of each constituent paper of the thesis.

A thesis returned for a major revision is not graded. A thesis with a non-pass grade (below 4.0) must be rejected.

If a thesis that initially has been returned for major revisions is submitted for the second time, the top grade is no longer possible because the final result has only been achieved after external intervention.

#### Grading of the Ph.D. Defence

The Thesis Committee jointly proposes the grade for the defence. The grade is based on both the presentation and the quality of the content. The defence is passed with a minimum grade of 4.0. Full or half grades are possible. If the defence is not passed, it can be repeated once.

#### Final Grading and Notification of the Grade

The thesis accounts for 80% and the defence for 20% of the final grade. All parts of the examination have to be passed. The Programme Committee approves the final grade for the thesis and the thesis defence based on the proposals of the Thesis Committee.

The following levels of distinction are awarded:

- with a grade average of 5.75 to 6.00: summa cum laude (with the highest distinction);
- with a grade average of 5.50 to 5.74: magna cum laude (very good);
- with a grade average of 5.00 to 5.49: cum laude (good).

No level of distinction is awarded for average grades below 5.00.

The Ph.D. examination shall be deemed to be failed definitively if:

- two or more courses or seminars are failed or
- the research proposal is rejected or
- the thesis is rejected or
- the thesis defence is not passed at the second attempt.

Students who fail to pass definitively the Ph.D. examinations will not be accepted for any further Ph.D. programme at the University of St.Gallen.

Ph.D. candidates have the right to formally appeal against the final thesis grade after they are officially notified by the Dean of Studies.

The Thesis Committee must not inform the Ph.D. candidate about the grade before the Programme Committee has approved the final grade. The notification of the grade is exclusively within the authority of the Dean of Studies.

Modifications of the final grade after the decision by the Programme Committee are not possible. However, Ph.D. candidates have the right to formally appeal against the grade. Appeals may only be made on the basis of the officially communicated grades.

#### Finalization and Printing

The final thesis must be submitted to the Ph.D. Office and to EDIS no later than 12 months after the



decision by the Programme Committee.

If the Ph.D. thesis has been conditionally accepted, the supervisor and/or co-supervisor have to confirm that the conditions for acceptance are fulfilled. They can do this by sending an e-mail to the executive director. All necessary changes in the thesis have to be made before the public defense. The thesis shall be printed after the public defense.

Programme Committee  
Ph.D. in Economics and Econometrics (PEcon)  
July 2022

## **Appendix. Grading of the Thesis by the Supervisor / Co-supervisor**

For the Ph.D. thesis the following grading scheme holds.

|     |   |                      |
|-----|---|----------------------|
| 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              |

Intermediate grades (quarters such as 5.25) are possible.

The supervisor and co-supervisor are both requested to assess each constituent paper of the thesis based on the reference points listed under 1 below.

Based on this assessment the supervisor and the co-supervisor each propose a grade for the entire thesis based on the matrix listed under 2 below. Deviations of 0.25 from the grade shown in the matrix are possible. Hereby, the co-authorship of chapters can also be considered.

### 1. Assessment of constituent papers

#### First-tier publishable:

- The paper is accepted for publication at a first-tier (top or very good) field journal or has been invited for revision at such a journal.
- Alternatively, the paper has the potential to be published in a first-tier field journal after minor revisions only.

#### Second-tier publishable:

- The paper is accepted for publication in a second-tier field journal or has been invited for revision at such a journal
- Alternatively, the paper has the potential to be published in a second-tier field journal after minor revisions only.

#### Other publishable

- The paper is accepted for publication in a refereed journal or has been invited for revision at such a journal
- Alternatively, the paper has the potential to be published in a refereed journal after minor revisions only.

#### Working paper acceptable

- The paper has sufficient quality to be published as a UNISG School of Economics and Political Science working paper after minor revisions only.

#### Working paper not acceptable

The paper could not be published as a UNISG Economics and Political Science working paper without major revisions.

In the following, some journals are given as examples for a thesis in the core areas of economics and econometrics. These examples are not intended as a complete list.

1st tier:

**Top-5:** QJE, JPE, JoF, AER, Econometrica, REStud

**Top-GI:** RESTAT, EJ, JEEA, AEJ:XX, Management Science

**Economics:** Journal of Labor Economics, Journal of Economic Growth, Journal of Public Economics, Journal of International Economics, Journal of Economic Theory

**Econometrics:** Journal of Econometrics, Econometrics Journal, JRSS:B, JASA, Journal of Financial Econometrics

2nd tier:

**GI:** EER, PNAS, Quantitative Economics, JEBO, JPAM

**Economics:** Journal of Human Resources, Review of Economic Dynamics and Control, Journal of Urban Economics, Experimental Economics, Games and Economic Behaviour

**Econometrics:** Journal of Applied Econometrics, Econometric Theory, Econometric Reviews

1. Assessment of the thesis

| Best paper<br>2 <sup>nd</sup> & 3 <sup>rd</sup> papers | 1 <sup>st</sup> -Tier | 2 <sup>nd</sup> Tier | Other publishable | Working paper Acceptable | Working paper Not acceptable |
|--|-----------------------|----------------------|-------------------|--------------------------|------------------------------|
| 1 <sup>st</sup> Tier                                   | 6.0                   |                      |                   |                          |                              |
| 2 <sup>nd</sup> Tier                                   | 6.0                   | 5.5                  |                   |                          |                              |
| Other publishable                                      | 5.0                   | 5.0                  | 4.5               |                          |                              |
| Working paper Acceptable                               | 5.0                   | 5.0                  | 4.0               | 4.0                      |                              |
| Working paper Not acceptable                           | <=3.5                 | <=3.5                | <=3.5             | <=3.5                    | <=3.5                        |