



THE BUSINESS SCHOOL FOR FINANCIAL MARKETS
www.icmacentre.ac.uk



The PhD Programme



Welcome to the ICMA Centre



Europe's first active collaboration between the securities industry and a University finance department began eighteen years ago when the International Capital Market Association (ICMA) established its relationship with the University of Reading to create the ICMA Centre as "the business school for financial markets". Our mission was to deliver teaching and research in finance of the highest standard and to contribute actively to policy debate.

The PhD programme is at the heart of this mission. Its graduates have gone on to take up positions in leading investment banks, central banks and as assistant professor/lecturer at various locations around the world. The Centre's research is published in leading journals, is regularly reported in the media and affects policy and practice. We have also enjoyed recent successes in obtaining prestigious grant funding from the research councils, the Corporation of London, investment banks and other organizations.

Our facilities are among the best in Europe – we have our own award winning building, extended in 2008, which contains the largest simulated dealing room in Europe as well as outstanding teaching and research space. PhD students have their own dedicated room and access to Reuters, Datastream and Bloomberg as well as more specialized databases, a wide range of statistical and

mathematical software, and the latest computer technology. The University's library holds over a million volumes, and students have access to a wide range of specialist journals in finance.

In all, the ICMA Centre provides an excellent and stimulating environment in which to study and offers plenty of scope to apply theory to practice. Our enthusiasm about high quality research, our reputation, our collaborative links with industry, and, not least, our 2,500 graduates across BSc, MSc and PhD programmes from 86 countries, demonstrate our ongoing commitment to meet our objectives.

We are justifiably proud of our PhD students and of the PhD programme, and I very much hope that you find the information in this brochure to be of interest. I look forward to welcoming you to the Centre.



Professor John Board
Director of the ICMA Centre



The ICMA Centre is part of the Henley Business School, University of Reading, which was formed following the University's recent merger with Henley Management College. We have a well established reputation for undergraduate, postgraduate and executive education for the financial markets.

The ICMA Centre's success is based on a number of factors:

- » The integration of applied finance theory and industry specific education
- » Professional and academic expertise
- » Strong links with banks, trade bodies and other financial institutions
- » The largest and best equipped dealing room in any European business school and teaching by former City traders
- » A specialist Career Development Unit providing focused support.

Dealing Rooms

The ICMA Centre has three dealing rooms with over 100 workstations in total, all sponsored by Thomson Reuters. Students also have access to Bloomberg and Datastream. This is the most extensive simulated dealing facility in the world.

The brand new 40-station flagship dealing room is equipped with all the latest trading technology. It has a ticker tape displaying up to date market prices and financial news, four plasma screens with the latest news and quotes and Thomson Reuters 3000 Xtra. The Centre also boasts two lecture theatres, several seminar rooms, a dedicated research area, informal seating areas, cafe bars and Bloomberg TV.

The PhD Programme

Research is an integral part of the ICMA Centre, and we run a highly successful specialist PhD programme recruiting high calibre students worldwide. Our programme is well-established and students undertake research to the highest standard.

Benefits of the programme include:

- » ICMA Centre scholarships of up to £15,000
- » Excellent facilities and access to data, software and journal resources
- » The opportunity to work with leading academics who have international reputations in their fields and are enthusiastic about their research
- » A wide range of possible research areas

Research Environment

All PhD students are housed in a dedicated research area of the ICMA Centre, and all are provided with up-to-date computing facilities and statistical software. The ICMA Centre also has access to large databases on Hedge Funds, transaction data for both equities (London Stock Exchange), and government bonds (MTS Time Series and Thomson Reuters). Most students receive ICMA Centre teaching scholarships, and are given funding for conferences.

Market Microstructure Research

The ICMA Centre is now a partner within the Capital Markets CRC education Programme, which aims to develop applied research that is academically rigorous and commercially viable. Eligible applicants to the ICMA Centre in the market microstructure area can also apply for these studentships, which, if successful, give students the opportunity to:

- » Undertake training in Australia
- » Receive full funding
- » Develop research of commercial value working closely with market participants including the London Stock Exchange.

Research Topics at the ICMA Centre

Although its faculty collectively have a broad range of research interests across finance, we have particular strengths in asset pricing, corporate finance, historical finance, market microstructure, quantitative finance and risk management.

Please note that for a detailed and up-to-date list of the topics for which we would particularly welcome proposals, you should visit www.icmacentre.ac.uk/phd_programme

PhD Programme Structure

Students begin their research immediately while concurrently attending taught modules and undergoing research training. In the first year, students attend two courses on research methodology, both specific to the finance area, and are also required to attend two full modules (or the equivalent) from the wide range on offer from our suite of MSc programmes. The choice of these is made by the student in agreement with his or her supervisor and the Director of the Programme. During their first year, students also draft a detailed literature review on their chosen subject and make a number of presentations of important studies in their area.

Throughout their registration period, programme participants are also expected to attend the weekly seminars held in the ICMA Centre, where its faculty and leading academics from other universities and practitioners present their research.

Students are assessed at the end of their first year based on their performance in the taught modules they have attended, and on the quality of their literature review and research presentations. Thereafter, progress is assessed annually via a workshop-style presentation that each student makes and on the basis of a written report of progress by them and their supervisors.

Recent Doctoral Research

Successfully completed recent theses include:

- » Modelling and measuring equity trading costs on the London stock exchange
- » Multi-state volatility models: theory and applications
- » Improving the price-earnings ratio as a predictor of company returns
- » Equity Indexing: hedging and trading stock market indices and exchange traded funds
- » Empirical studies of credit ratings and spread dynamics
- » Studies in credit risk
- » Reputation, return and credit rating differences between family and non-family firms in the UK
- » Does compliance matter? An investigation of the relationship between compliance with the UK code of corporate governance and firm performance.

“I strongly recommend the ICMA Centre. This PhD will provide numerous opportunities in both academia and the finance industry.”

Arif Khurshed | Former PhD student and now Senior Lecturer in Finance, University of Manchester

“I applied to the PhD programme at the ICMA Centre because of the tradition of the faculty in pursuing top level research. Previously, I had read papers written by the faculty that were published in the most recognised academic journals and I sensed a stimulating research environment.

I was also impressed by the conditions offered to the PhD students including the scholarship, the personal and academic support and the facilities. The technical resources available are of the highest quality, and I can easily argue that they are among the best in Europe.

I experienced an amazing three years of intensive study in a very analytical and rigorous programme and my time at the ICMA Centre was full of hard work but also of a lot of joy. The discussions with the faculty and my peer PhD students were invaluable.

I found the location in Reading to be very convenient because it combines a proximity to the City with the sense of community of a smaller town. The staff are receptive and supportive. I feel very lucky to have been part of the PhD programme and I would encourage anyone who wants to pursue a career in finance, either as academic or banker, to strongly consider the ICMA Centre. It has been a truly rewarding experience.”

Andreza Barboza | Former PhD student and now Risk Officer, JP Morgan



Entry Requirements, Scholarships and the Application Process



Entry Requirements

Applicants should have an excellent academic background and have (or be completing) a Masters degree, with averages at distinction level, in a course containing a significant proportion of finance.

Before applying to the programme, applicants should have a clear understanding of their intended research topic. A mandatory part of the application process is the production of a detailed research proposal. Please note that it is not necessary for applicants to find a supervisor before applying since application materials will be circulated to relevant faculty by the Programme Director.

Scholarships

The ICMA Centre awards several teaching scholarships annually. These currently have a value of £15,000 per year, tax-free, in addition to a tuition fee waiver. These scholarships require students to act as teaching assistants and, at times, to participate in teaching related activities as requested by the Programme Director. Students will automatically be considered for these scholarships if they list "ICMA Centre scholarship" as their source of funding on the application form. The awards are made purely on the basis of merit, and the decision of the Centre concerning the eligibility of applicants for the award is final.

The Application Process

You can apply online at: www.icmacentre.ac.uk/phd_programme or you can request a printed application form by emailing: admin@icmacentre.ac.uk

Please submit your application form, together with:

- >> Your curriculum vitae
- >> Research proposal
- >> Copies of relevant academic transcripts
- >> Two confidential reference letters.

Applications should be sent to:

Admissions Officer
ICMA Centre
Henley Business School
University of Reading
Whiteknights
Reading
RG6 6BA

"I would recommend anyone to do their PhD at the ICMA Centre. There really is a buzz about the place because of the fact that so many staff have close connections with the City."

Keith Anderson | Former PhD student and now Lecturer in Accounting and Finance, University of York

Principal Research Faculty

Normally, students would be allocated two supervisors – the primary supervisor, who would be a member of the permanent ICMA Centre faculty and a second supervisor drawn from a range of experienced academics within Henley Business School.

Professor Carol Alexander

Specialisms: Volatility Analysis, Option Pricing, Hedging, Risk Management, Quantitative Finance

Dr George Alexandridis

Specialisms: Mergers and Acquisitions, Corporate Finance

Professor Simon Archer

Specialisms: Islamic Finance (Banking, Insurance, Investment, Capital Markets and Regulation)

Dr Adrian Bell

Specialisms: History of Finance, Football Finance

Dr Andy Bevan

Specialisms: Fixed Income, Credit Derivatives, Structured Credit

Professor John Board

Centre Director

Specialisms: Market Regulation, Asset Markets, Market Microstructure

Professor Chris Brooks

Specialisms: Financial Econometrics, Investment Management, Asset Pricing, Historical Finance

Professor Richard Dale

Specialisms: Financial Regulation, Regulatory Policy

Dr Alfonso Dufour

Specialisms: Financial Econometrics, Market Microstructure

Professor Rifaat Ahmed Abdel Karim

Specialisms: Islamic finance

Dr Emese Lazar

Specialisms: Financial Econometrics, Market Risk, Volatility Modelling

Dr Leonardo Nogueira

Specialisms: Derivatives: Pricing and Hedging, Volatility Modelling, Trading Systems and Portfolio Optimisation

Dr Carol Padgett

Specialisms: Corporate Finance, Corporate Governance

Dr Jacques Pézier

Specialisms: Investment Management, Risk Management, Financial Engineering

Dr Marcel Prokopczuk, CFA

Specialisms: Asset Pricing, Derivatives, Commodity Markets, Risk Management

Professor Brian Scott-Quinn

Specialisms: Bank Governance and Regulation, Asset and Wealth Management

Professor Charles Sutcliffe

Specialisms: Stock Index Futures, Pension Schemes

Dr Simone Varotto

Specialisms: Credit Risk, Bank Regulation

Professor Charles Ward

Specialisms: Property Investment and Finance

Professor William Ziemba

Specialisms: Security Market Imperfections, Great Investors, Dynamic Investment Analysis, Hedge Funds

“In my view this is quite simply the best PhD in Finance program in the UK. The learning facilities, the academic firepower, and the support combined with the friendly atmosphere make the ICMA Centre the ideal place to research for both academic and practitioner oriented PhD students.”

Apostolos Katsaris | Former PhD student and now Partner and Head of Quantitative Research, Caliburn Capital Partners



Academic Programmes

Further information regarding all of our programmes can be found on our website where you can also request brochures which are of interest to you.

BSc Finance and Investment Banking
MSc International Securities, Investment and Banking
MSc Investment Management
MSc Financial Risk Management
MSc Capital Markets, Regulation and Compliance
MSc Corporate Finance
MSc Financial and Real Estate
MSc Financial Engineering
MSc Investment Banking and Islamic Finance



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The ICMA Centre is supported by the International Capital Market Association, the trade association and market regulator for some 400 member organisations active in the global securities market.