Postgraduate Research Scholarship in Asymmetric Dependence in Finance

Terms and Conditions

February 2018

1. Background
   a. A unique opportunity is available for an outstanding PhD scholar in the area of asymmetric dependence in finance.
   b. This project is part of an Australian Research Council Discovery Project.

2. Eligibility
   a. Applicants must have an unconditional offer of admission for full-time studies in a PhD within the Discipline of Finance at the University of Sydney, and be willing to undertake research in the field of asymmetric dependence in finance.
   b. Applicants must also hold an Honours degree (First Class or Second Class upper) or a Master's degree in either finance, economics, econometrics, statistics, or a related field with a substantial research component awarded in the last 5 years.
   c. Applicants must have a background in corporate finance and asset pricing. Applicants must also demonstrate proficiency in (or a strong desire to become proficient in) quantitative skills including mathematical modelling and financial econometrics.

3. Selection Criteria
   a. The successful applicant will be awarded the Scholarship on the basis of:
      I. academic merit,
      II. area of study and research proposal,
      III. curriculum vitae,
      IV. feedback from two academic referees, and
      V. a personal statement which demonstrates their interest and experience in corporate finance and asset pricing, quantitative skills including mathematical modelling and financial econometrics, written and verbal communication skills and the ability to work independently and as part of a research team.
   b. The successful applicant will be awarded the Scholarship on the nomination of the relevant research supervisor in the Discipline of Finance.

4. Value
   a. The Scholarship will provide an annual stipend allowance of $32,000 per annum (fixed rate) for three years, subject to satisfactory academic performance. The recipient may apply for an extension of up to 6 months.
   b. Academic course fees are also provided for a successful international applicant where they gained a minimum Weighted Average Mark (WAM) of 85 or equivalent, in either their Honours or Master’s degree, for twelve research periods with up to a possible two research period extension.
Postgraduate Research Scholarship in Asymmetric Dependence in Finance

c. Periods of study already undertaken towards the degree prior to the commencement of the Scholarship, will be deducted from the maximum duration of the Scholarship excluding the potential extension period.

d. The Scholarship is for commencement in relevant research period in which it is offered for and cannot be deferred or transferred to another area of research.

e. No other amount is payable.

f. The Scholarship will be offered subject to the availability of funding.

5. Eligibility for Progression

a. Progression is subject to passing the annual progress review.

6. Leave Arrangements

a. The Scholarship recipient receives up to 20 working days recreation leave each year of the Scholarship and this may be accrued. However, the student will forfeit any unused leave remaining when the Scholarship is terminated or complete. Recreation leave does not attract a leave loading and the supervisor's agreement must be obtained before leave is taken.

b. The Scholarship recipient may take up to 10 working days sick leave each year of the Scholarship and this may be accrued over the tenure of the Scholarship. Students with family responsibilities, caring for sick children or relatives, or experiencing domestic violence, may convert up to five days of their annual sick leave entitlement to carers leave on presentation of medical certificate(s). Students taking sick leave must inform their supervisor as soon as practicable.

7. Research Overseas

a. The Scholarship recipient may not normally conduct research overseas within the first six months of award.

b. The Scholarship holder may conduct up to 12 months of their research outside Australia. Approval must be sought from the student's supervisor, Head of School and the Faculty via application to the Higher Degree by Research Administration Centre (HDRAC), and will only be granted if the research is essential for completion of the degree. All periods of overseas research are cumulative and will be counted towards a student's candidature. Students must remain enrolled full-time at the University and receive approval to count time away.

8. Suspension

a. The Scholarship recipient cannot suspend their award within their first six months of study, unless a legislative provision applies.

b. The Scholarship recipient may apply for up to 12 months suspension of Scholarships for any reason during the tenure of their Scholarship. Periods of Scholarships suspension are cumulative and failure to resume study after suspension will result in the award being terminated. Approval must be sought from the student's supervisor, Head of School and the
Postgraduate Research Scholarship in Asymmetric Dependence in Finance

Faculty via application to the Higher Degree by Research Administration Centre (HDRAC). Periods of study towards the degree during suspension of the Scholarship will be deducted from the maximum tenure of the Scholarship.

9. Changes in Enrolment

a. The Scholarship recipient must notify HDRAC and their supervisor promptly of any planned changes to their enrolment including but not limited to: attendance pattern, suspension, leave of absence, withdrawal, course transfer, and candidature upgrade or downgrade. If the award holder does not provide notice of the changes identified above, the University may require repayment of any overpaid stipend.

10. Termination

a. Unless terminated earlier under this paragraph, the Scholarship will terminate:

I. on resignation or withdrawal of the student from their Masters by Research or PhD,
II. upon the student having completed 4 years equivalent full time study for a PhD, or 2 years equivalent full time study for a Masters by Research,
III. upon submission of the thesis or at the end of the award,
IV. if the student ceases to be a full-time student and prior approval has not been obtained to hold the Scholarship on a part-time basis,
V. if the recipient receives an alternative primary scholarship. In such circumstances this Scholarship will be terminated in favour of the alternative scholarship where it is of higher value,
VI. does not resume study at the end of a period of approved leave, or
VII. If the student ceases to meet the eligibility requirements specified for this Scholarship, (other than during a period in which the Scholarship has been suspended or during a period of approved leave).

b. The Scholarship may also be terminated by the University before this time if, in the opinion of the University:

I. the course of study is not being carried out with competence and diligence or in accordance with the terms of this offer,
II. the student fails to maintain satisfactory progress, or
III. the student has committed misconduct or other inappropriate conduct.

c. Stipend payments will be suspended throughout the duration of any enquiry/appeal process.

d. Once the Scholarship has been terminated, it will not be reinstated.

11. Misconduct

a. Where during the Scholarship a student engages in misconduct, or other inappropriate conduct (either during the Scholarship or in connection with the student’s application and eligibility for the Scholarship), which in the opinion of the University warrants recovery of funds paid to the student, the University may require the student to repay stipend amounts and any other payments made to the student in connection with the Scholarship. Examples of such conduct include and without limitation; academic dishonesty, research misconduct
within the meaning of the Research Code of Conduct (for example, plagiarism in proposing, carrying out or reporting the results of research, or failure to declare or manage a serious conflict of interests), breach of the Code of Conduct for Students and misrepresentation in the application materials or other documentation associated with the Scholarship.

b. The University may require such repayment at any time during or after the Scholarship period. In addition, by accepting this Scholarship, the student consents to all aspects of any investigation into misconduct in connection with this Scholarship being disclosed by the University to the funding body and/or any relevant professional body.