

# GSEFM MSQ and Ph.D. Programs

## Second-Year Orientation

### Academic Year 2020/21

November 2020

# Outline of Today's Orientation

- Studying at GSEFM: Reminder About the Big Picture
- Studying at GSEFM during the COVID-19 Pandemic
- Structure of Second Year (and, for Ph.D., Following Years) of Studies
- Funding Issues
- Key Elements of "Prüfungsordnung" (Rules and Policies) for Second Year (and, for Ph.D., Following Years) of Studies
- Writing Papers and Code of Academic Integrity
- Offerings of the Goethe Graduate Academy (GRADE)
- Reminder About Contacts at GSEFM
- Presentation of Various of the Specialization Courses and Seminars Offered During Academic Year 2020/21



# Studying at GSEFM: Reminder About the Big Picture

- ❑ GSEFM aims to engage program participants in substantive research in economics and business of relevance to society as a whole.
- ❑ Faculty members at GSEFM want program participants to be successful in contributing to the research at Goethe University Frankfurt, Johannes Gutenberg University Mainz and/or Technische Universität Darmstadt.
- ❑ The reward looming upon graduation: A research-oriented career, whether in academia or in research-based public or private sector institutions.
- ❑ All this requires that GSEFM imposes high standards, and much is expected from program participants. [Various of the rules and policies covered today, though, are due to legal mandates imposed by the state and/or university at large.]

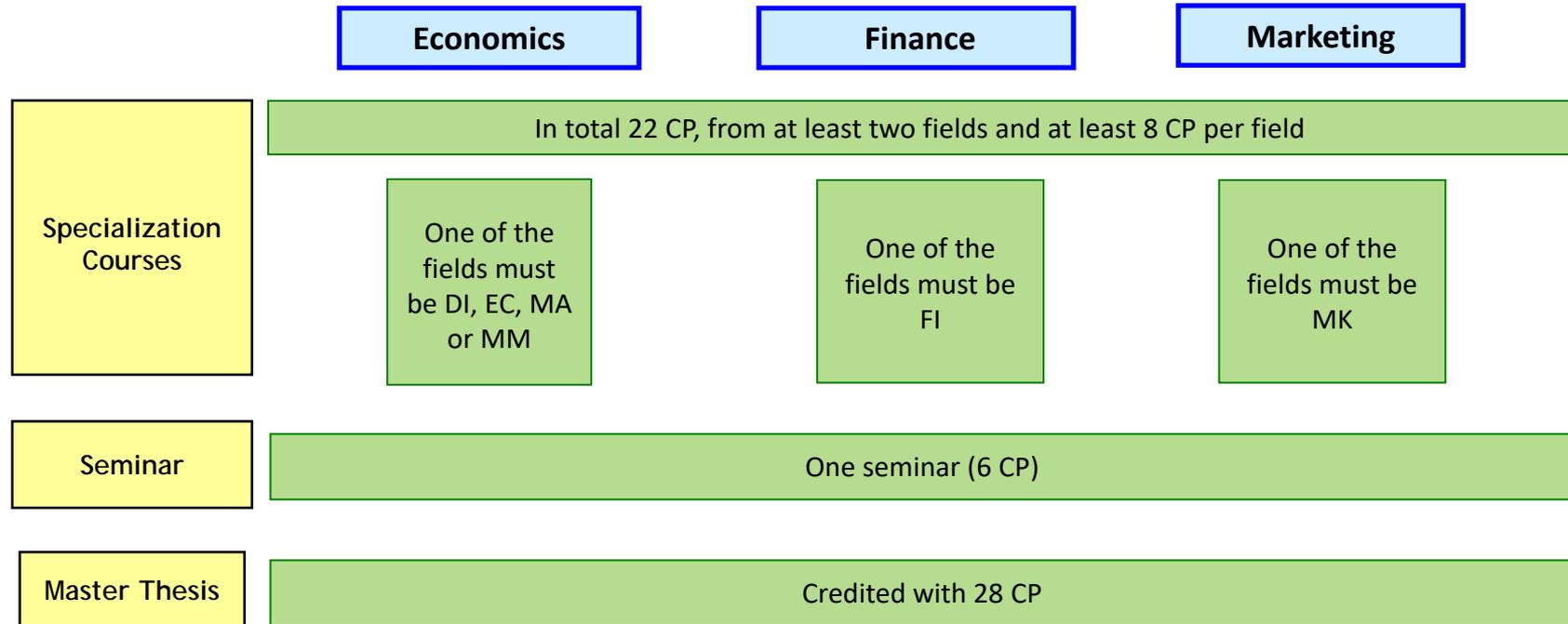


# Studying at GSEFM During the COVID-19 Pandemic

- ❑ GSEFM during the pandemic is constrained by decisions of the Executive Board of Goethe University. The executive Board communicates its decisions under <http://www.goethe-university-frankfurt.de/86886482>
- ❑ Caveat: Decisions concerning rules and policies of the MSQ and Ph.D. programs will be communicated by GSEFM directly (only).
- ❑ GSEFM understands that program participants would like to plan ahead. In the current situation, it will be unavoidable, though, that many decisions will have to be communicated at shorter notice. Please keep in mind that this will not be by choice and please bear with us and the university at large.



# Structure of Second Year – MSQ Enrollees



AC	-	Accounting
DI	-	Development and International Economics
EC	-	Econometrics
FI	-	Finance
MA	-	Macroeconomics
MK	-	Marketing
MM	-	Microeconomics and Management

## Expectations for Second Year – MSQ Enrollees

- Complete first-year courses (if any of them have not yet been passed). Complete specialization courses (Ph.D. specialization courses or MSQ-only "Professional Track" courses).
- Complete one seminar.
- Talk to GSEFM faculty members and pro-actively secure a Master thesis advisor. Complete Master thesis.

Bottom line: Graduate from MSQ program at end of second year of studies and – unless continuing in Ph.D. program – secure a job. (Please consult with Master thesis advisor for advice and references for your job search.)



# Structure of Second and Following Years – Enrolled in MSQ and Ph.D.



**Economics**

**Finance**

**Marketing**

**Specialization Courses**

In total 32 CP, from at least two fields, with at least 8 and at most 16 CP per field

One of the fields must be DI, EC, MA or MM

One of the fields must be FI

One of the fields must be MK

**Seminars**

Two Ph.D. seminars (in total 12 CP)

**Master Thesis**

Credited with 28 CP

**Doctoral Thesis Writing Phase**

Participation in workshops, thesis supervision requirement, third-year research paper requirement (28 CP), independent studies course (teaching requirement) (6 CP), job market preparation (6 CP) and participation, doctoral thesis submission, doctoral thesis defense

AC	-	Accounting
DI	-	Development and International Economics
EC	-	Econometrics
FI	-	Finance
LE	-	Law and Economics
MA	-	Macroeconomics
MK	-	Marketing
MM	-	Microeconomics and Management

# Expectations for Second and Following Years – Enrolled in MSQ and Ph.D.

- Second Year: Complete Ph.D. specialization courses, two Ph.D. seminars and Master thesis, to then also graduate from MSQ program. Talk to GSEFM faculty members on a regular basis and by end of second year have pro-actively secured a doctoral thesis advisor.
- Third Year: Complete third-year research paper (as part of doctoral thesis research). Participate in workshops (brown-bag series and "Kolloquien").
- By Fifth (?) Year: Complete doctoral thesis research. Complete independent studies course (teaching requirement). Complete job market course. Participate in job market. Submit doctoral thesis. Defend doctoral thesis.



# Funding Issues

- ❑ Most of the financial support for second- and higher-year Ph.D. students comes in the form of student-assistant positions as well as teaching and research assistantships (exceptions include the "Deutschland Stipendien").
- ❑ Some of these positions may require adequate command of the German language. Still, numerous positions will be available that do not require German language skills. Beyond excellence in the program and motivation, a key consideration for hiring for these positions is the effectiveness to communicate in English language.
- ❑ Hiring for student-assistant positions as well as teaching and research assistantships occurs on a decentralized basis through individual faculty members. GSEFM supports this process through posting announcements for positions as well as application dossiers on the GSEFM Internal Job Market website.



## Funding Issues (Continued)

- ❑ Participation in the internal job market in numerous ways mimics "real" job market participation upon graduation from Ph.D. program: ceteris paribus, success is contingent on overall qualification and motivation, but also depends on factors such as applicant's flexibility in regards to type and location of position.
- ❑ Beyond internal job market participation, use specialization courses and seminars to let faculty members get to know you. These courses and seminars are an excellent opportunity to get started with discussing research questions of interest with the faculty members.
- ❑ Some external institutions (including, for example, Deutsche Bundesbank) also offer part-time research oriented positions. Consult with advisor (or program director) when considering external positions.



## Funding Issues (Continued)

- ❑ GSEFM faculty members also can support applications for external scholarships. Consult with advisor (or program director).
- ❑ To date, almost all students who excel during their first year of studies and in specialization courses have been able to secure a position as a student assistant or teaching/research assistant by the middle of the second year of studies in the Ph.D. program.

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# Details of Rules for Second (and Following) Years in the MSQ and Ph.D. Programs: Disclaimer

This set of slides features a selective summary of key points of the MSQ and Ph.D. "Prüfungsordnungen" that are posted on the GSEFM website:

MSQ:

[http://gsefm.eu/fileadmin/user\\_upload/dateien\\_abteilungen/abt\\_gsefm/Regeln\\_und\\_Rechtliches/MSQOrdnung2015\\_zur-Veroeffentlichung-mit-Datum.pdf](http://gsefm.eu/fileadmin/user_upload/dateien_abteilungen/abt_gsefm/Regeln_und_Rechtliches/MSQOrdnung2015_zur-Veroeffentlichung-mit-Datum.pdf)

Ph.D.:

[http://gsefm.eu/fileadmin/user\\_upload/dateien\\_abteilungen/abt\\_gsefm/Regeln\\_und\\_Rechtliches/2016\\_PhD.pdf](http://gsefm.eu/fileadmin/user_upload/dateien_abteilungen/abt_gsefm/Regeln_und_Rechtliches/2016_PhD.pdf)

MSQ and Ph.D.:

[http://gsefm.eu/fileadmin/user\\_upload/dateien\\_abteilungen/abt\\_gsefm/Regeln\\_und\\_Rechtliches/MSQ\\_PhD-Rules-SoSe20.pdf](http://gsefm.eu/fileadmin/user_upload/dateien_abteilungen/abt_gsefm/Regeln_und_Rechtliches/MSQ_PhD-Rules-SoSe20.pdf)

These latter documents are the only legally binding documents. In case of doubt about any of the rules, consult with the GSEFM Office of Academic Records. Note: The following slides only apply for program participants who were enrolled with full-time student status in Sommersemester 2020.

# Details of Rules for Second (and Following) Years in the MSQ and Ph.D. Programs: Specialization Courses and Seminars

- ❑ The grading scale for all specialization courses and the seminar ranges from 1.0 (best grade) to 5.0 (worst grade). Details of requirements (which *inter alia* may include problem sets, an examination, and/or a term paper) may vary across courses/seminars, and for each course/seminar are individually announced by the instructor(s).
- ❑ *MSQ*: The minimum passing grade at the MSQ level is 4.0. All specialization courses and the seminar must be passed latest in the third attempt and latest by the end of the *eighth* semester. Otherwise, a student must leave the MSQ program, without possibility of re-instatement. Subject to the *eight* semesters time limit, a failed specialization course or seminar may be re-taken in its entirety.



# Details of Rules for Second (and Following) Years in the MSQ and Ph.D. Programs: Specialization Courses and Seminars

- ❑ *Ph.D.*: The minimum passing grade at the Ph.D. level is 2.3. All specialization courses and the seminars must be passed latest in the third attempt and latest by the end of the *seventh* semester. Otherwise, a student must leave the Ph.D. program, without possibility of re-instatement. Subject to the *seven* semesters time limit, a failed specialization course or seminar may be re-taken in its entirety.

# Details of Rules for Second Year in the MSQ Program: Master Thesis Regulations

- Registration for Master thesis possible after (first-year) courses in Quantitative Methods and Specific Foundations have been passed, as well as the (second-year) seminar.
- Master thesis advisor must be a Professor or Juniorprofessor at one of the GSEFM Faculties.
- Master thesis must be completed within six months of registration.
- A pro-active approach to identifying a Master thesis advisor and agreeing on a Master thesis topic is strongly recommended. (This means: Approach professors on your own initiative and talk to them about your research plans. Be flexible in terms of research area. Consider all three GSEFM Faculties.)
- The grading scale for the Master thesis ranges from 1.0 (best grade) to 5.0 (worst grade). The minimum passing grade is 4.0



# Details of Rules for Second Year in the MSQ Program: Master Thesis Regulations (Continued)

- ❑ The Master thesis must be passed latest in the second attempt and latest by the end of the *eight* semester. Subject to the *eight* semesters time limit, a second attempt to pass the Master thesis can be undertaken. The second attempt must involve a new thesis topic. If the Master thesis is not awarded a passing grade in the second attempt, a student must leave the MSQ program, without possibility of re-instatement.

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Advisor

- ❑ A pro-active approach to identifying a doctoral thesis advisor is strongly recommended. (This means: Approach professors on your own initiative and talk to them about your research plans. Be flexible in terms of research area. Consider all three GSEFM Faculties.) A doctoral thesis advisor must have been declared by the end of the *fifth* semester of studies - use the joint GRADE/GSEFM form on the GSEFM website.
- ❑ It is recommended that the doctoral thesis advisor is a Professor (or Juniorprofessor) at one of the GSEFM Faculties. Formally, it is also acceptable if he/she is a Professor Emeritus or a Privatdozent at one of the GSEFM Faculties.



## Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Advisor (Continued)

- The doctoral thesis advisor at the end of every Sommersemester from the third year of studies onwards must evaluate a doctoral thesis progress report - see the joint GRADE/GSEFM form on the GSEFM website. The evaluation must rate the doctoral thesis progress as satisfactory. Otherwise, satisfactory progress must be re-established within six months. If after six months still no satisfactory progress is made, the GSEFM Board of Examiners will decide whether a student must leave the Ph.D. program.
- The doctoral thesis advisor may be changed (when accepting funding from a faculty member, it should be inquired, though, what the faculty member's expectations are concerning doctoral dissertation supervision, and it is expected that agreements made in this context are honored).



# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Advisor (Continued)

- ❑ It is recommended to consult with the primary doctoral thesis advisor about the secondary doctoral thesis advisor at an early stage of the doctoral thesis research, and to regularly talk with the secondary doctoral thesis advisor also.



# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Third-Year Research Paper

- ❑ The third-year research paper should be written in close consultation with the doctoral thesis advisor. Timing needs to keep in mind that if there was a need for a second attempt, this must be passed by the end of the *seventh* semester.
- ❑ The grading scale for the third-year research paper ranges from 1.0 (best grade) to 5.0 (worst grade). The minimum passing grade is 2.3.
- ❑ The third-year research paper requirement must be passed latest in the second attempt and latest by the end of the *seventh* semester. Otherwise, a student must leave the Ph.D. program, without possibility of re-instatement.
- ❑ The third-year research paper may be co-authored, but it is essential to discuss and clear any co-authorships with the doctoral thesis advisor prior to starting work on the paper.

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Third-Year Research Paper (Continued)

- ❑ The third-year research paper cannot be identical to the Master thesis, but may be a suitable extension of the Master thesis. It is essential to discuss this issue with the doctoral thesis advisor prior to starting work on the paper.
- ❑ The third-year research paper may later, possibly after suitable revision and extension, become part of the doctoral thesis.

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Independent Studies Course

- The independent studies course is designed to help with developing teaching and presentation skills.
- Part of the independent studies course is an assignment to either teach a course involving at least one semester hour ("1 SWS") independently (one example of such courses are the MSQ/Ph.D. program pre-semester courses) or serve as a teaching assistant for a course in one of the GSEFM Faculties involving at least bi-weekly 90 minutes classes (either discussion sessions or tutorials) taught by the teaching assistant.
- The independent studies course may be completed with the doctoral thesis advisor, but also with any other GSEFM faculty member.



# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Independent Studies Course (Continued)

- The independent studies course is graded on a pass/fail basis.
- The independent studies course must be passed latest in the third attempt and latest by the end of the *seventeenth* semester. Otherwise, a student must leave the Ph.D. program, without possibility of re-instatement. Subject to the *seventeen* semesters time limit, a failed independent studies course may be re-taken in its entirety.

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Job Market Preparation Course

- ❑ The job market preparation course is designed to help with applications on the international job markets.
- ❑ Outside of North America, non-trivial share of hiring for positions in academia and policy oriented institutions still taking place in idiosyncratic manner (including timing). Nonetheless: key role of job market associated with annual Allied Social Science Association (ASSA) Meetings; more recent developments: European (EEA) and Chinese (CICE) Job Markets.
- ❑ Typical calendar: GSEFM information session during Sommersemester; job market course presentations at beginning of Wintersemester; EEA (CICE/ASSA) job market application packages to be sent out by end of October (middle of November/U.S. Thanksgiving); EEA (CICE/ASSA) meetings at beginning of December (in middle of December/at beginning of January); visits with potential employers between January and March.



# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Job Market Preparation Course (Continued)

- Minimum prerequisite for participation in job market: one polished paper (ideally single authored). Key to job market success are a strong job market paper, a strong overall portfolio of completed and intended research, and strong interviewing and presentation skills.
- The job market preparation course is graded on a pass/fail basis.
- The job market preparation course must be passed latest in the third attempt and latest by the end of the *seventeenth* semester. Otherwise, a student must leave the Ph.D. program, without possibility of re-instatement. Subject to the *seventeen* semesters time limit, a failed job market preparation course may be re-taken in its entirety.

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Regulations

- ❑ The doctoral thesis committee consists of the primary doctoral thesis advisor, a secondary doctoral thesis advisor, as well as two additional (GSEFM) faculty members for the oral defense.
  - At least one committee member must be from "econometrics, macroeconomics or microeconomics", and at least one committee member must be from "finance, management or marketing".
  - The doctoral thesis committee will need to comprise faculty members from at least two of the GSEFM Faculties.
  - There is a possibility to involve non-GSEFM faculty members in the thesis committee. If this option is supported by the primary doctoral thesis advisor, consult with the GSEFM Office of Academic Records for details.



# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Regulations (Continued)

- ❑ The doctoral thesis is cumulative, made up of individual research papers (plus an overall summary).
  - Each paper counts for  $1/N$  points, with  $N$  being the number of authors of the paper.
  - All papers together must add up to least two points, with the additional restrictions that (i) at least one chapter must be single-authored, and (ii) at most one paper may have appeared in the doctoral thesis of another student.
- ❑ The grading scale for the doctoral thesis ranges from summa cum laude (0) to non rite (4). The minimum passing grade is rite (3).

# Details of Rules for Rules for Second and Following Years in the Ph.D. Programs: Doctoral Thesis Regulations (Continued)

- ❑ The doctoral thesis defense must be passed latest in the second attempt. The second attempt will need to occur within a period of twelve months of the first attempt and must occur latest by the end of the *seventeenth* semester. If the doctoral thesis defense is not passed in the second attempt, a student must leave the Ph.D. program, without possibility of re-instatement.



# Additional Rules for Second (and Following) Years in the MSQ and Ph.D. Programs

The GSEFM Office of Academic Records communicates with all MSQ and Ph.D. program students in regards to the following issues:

- Registration for individual courses.
- Rules to observe when falling ill or not being able to continue studies for other relevant reasons (one aspect of this: any illness that jeopardizes the ability to pass any program requirement in timely manner must be immediately reported to the GSEFM Office of Academic Records, latest *within three working days*).

## Writing Papers and Code of Academic Integrity (Reminder)

- ❑ There are numerous good references on how to write papers in business administration and economics; see, for example, the following collection of documents and links:  
<http://www.bus.lsu.edu/hill/writing.htm>.
- ❑ All program participants were informed last year about the necessity to complete the online module "Good Academic Practice During Doctoral Studies" ([http://www.goethe-university-frankfurt.de/54293778/Portal\\_GSP](http://www.goethe-university-frankfurt.de/54293778/Portal_GSP)) by March 31, 2020. The module covers issues such as how to avoid plagiarism.
- ❑ GSEFM's policies in regards to plagiarism and other violations of the code of academic integrity stipulate that if any such violation does occur, the Board of Examiners may decide that the student in question will have to terminate his/her MSQ/Ph.D. studies at GSEFM, even if the violation in question is a first-time occurrence.

# Offerings of the Goethe Graduate Academy (GRADE)

- All second-year Ph.D. students are expected to continue as/become a member of GRADE.
- GRADE offers a range of "transferable skills" workshops and short courses (related, for example, to communicative competence, organizational proficiency, and the writing of papers and grant applications).
- GRADE also offers language courses and a language service for English-language manuscripts.
- GRADE membership gives access to numerous opportunities. However, during the second year of studies, academic focus should remain on the Ph.D. program courses.



## Contacts at GSEFM

- ❑ All questions related to individual courses should be addressed to the faculty member(s) teaching the course in question.
- ❑ Academic questions not specific to individual courses should be addressed to the Program Director in question (Finance: Prof. Kraft; and Marketing: Prof. Wies) and the GSEFM Dean (Prof. Binder, also for questions regarding the Economics program).
- ❑ For all questions directed at faculty members: Please make use of office hours and keep e-mail to an unavoidable minimum.
- ❑ Questions related to general rules of studying at GSEFM and academic records should be addressed to GSEFM's Office of Academic Records. Please be aware of capacity constraints.
- ❑ Questions related to issues of non-academic support for studies at GSEFM should be addressed to GSEFM's Office of Student Services. Please be aware of capacity constraints.
- ❑ It remains advisable to select two representatives to facilitate joint communication with faculty members and GSEFM.



# Presentation of Various of the Specialization Courses Offered During Academic Year 2020/21

- ❑ The list of Ph.D. courses for Wintersemester 2020/21 is available in QIS/LSF. The list of MSQ-only "Professional Track" courses is available on the GSEFM website. A complete list of courses for Sommersemester 2021 will be available shortly before the beginning of Sommersemester 2021.
- ❑ "Professional Track" courses are courses that originate in the Master in Management, the Master in Money and Finance, and the Master in International Economics and Economic Policy programs. These courses feature an emphasis on issues of implementation and/or policy issues. It is not feasible to coordinate their timing with those of the specialization courses that originate within GSEFM.
- ❑ Course presentations today feature a good many of the specialization courses that originate within GSEFM and will be offered during academic year 2020/21.





## Appendix: Learning Goals of Courses in GSEFM MSQ/Ph.D. Programs

# Learning Goals of Courses in GSEFM MSQ/Ph.D. Programs

- ❑ LGMSQ-1/LGPHD-1: Mastering state-of-the art modelling approaches and research methodology in economics, finance, management and/or marketing.
- ❑ LGMSQ-2/LGPHD-2: Ability to go beyond the current state of knowledge and adduce novel findings, possibly in inter- or transdisciplinary form, for current research questions in economics, finance, management and/or marketing.
- ❑ LGMSQ-3/LGPHD-3: Ability to provide scientifically-substantiated expertise concerning complex issues faced by society in the fields of economics, finance, management and/or marketing.
- ❑ LGMSQ-4/LGPHD-4: Ability to effectively communicate concerning topics in economics, finance, management and/or marketing.

