



Faculty of Economic and Management Sciences

Fakulteit Ekonomiese en Bestuurswetenskappe
Lefapha la Disaense tša Ekonomi le Taolo

DEPARTMENT OF FINANCIAL MANAGEMENT INFORMATION BROCHURE

PhD specialising in Finance and Investment

(Code 07267205)

Applications: 2026 academic year

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1. INTRODUCTION

Welcome to the Department of Financial Management! This brochure contains important information regarding the degree PhD (Finance and Investment) offered by the Department of Financial Management at the University of Pretoria. This PhD is a research degree requiring supervised and independent research that results in a unique scientific contribution to existing knowledge and culminates in a thesis and peer-reviewed publication.

2. ADMISSION REQUIREMENTS

A relevant Master's degree with an average of at least 65% is required. Prospective students must apply through the Student Service Centre (SSC, see Section 9 below). Applications are subject to a selection process that considers, amongst other things, an applicant's previous academic performance and research outline, the departmental research focus areas, and supervisory capacity.

3. GUIDELINES FOR THE RESEARCH OUTLINE

The department needs a candidate's research outline (see the template in Section 12 below) to assess the feasibility of the planned research and the availability of a supervisor. **What is the planned unique and scientific contribution suitable for the PhD level?** It is not limited to but should at least cover the following:

- What are the research objectives?
- What gap in existing academic knowledge will this research fill?
- What is **the planned unique and scientific contribution of the study**?
- Which data will be used to achieve the research objectives?

Naturally, the outline will also include at least a short list of references. The research outline must be sent to the programme coordinator before applying. Please note: **If the outline is over 2000 words, it may be rejected immediately.** (See guidelines for the outline in Section 12 below).

4. CURRICULUM INFORMATION

- A thesis and peer-reviewed publication confer the PhD.
- The research component weighs 100% towards the degree requirements.
- A compulsory module in Research Methodology must be completed.
- The head of the department has the right to prescribe any additional modules/seminars.
- Regular personal contact is regarded as very important.
- The modules for the PhD are:
 - FBS 995: Thesis, Financial Management
 - FBS 884: Research Methodology

5. INTERNATIONAL STUDENTS

Requirements Specific to International Applicants

- For foreign qualification holders, one requirement for postgraduate studies at the University of Pretoria is a Certificate of Evaluation issued by the South African Qualifications Authority (SAQA). The purpose of the SAQA evaluation is to recognize foreign qualifications in terms of the South African National Qualifications Framework (NQF).
 - Postgraduate applicants may complete their UP online application without their SAQA certificate, however, we strongly encourage applicants to begin the process of applying for the SAQA certificate as soon as possible.
 - Postgraduate applications may be considered for conditional admission while an applicant is awaiting their SAQA certificate to be issued.
 - For postgraduate applicants who receive final admission and are registered, a SAQA certificate will be required during the first year of registration.
 - Please contact the South African Qualifications Authority directly for further information on the foreign qualification evaluation process. The University of Pretoria is not involved in the application process for SAQA Evaluation Certificates. Detailed information is available on the website at <https://www.saqa.org.za/services/evaluation-of-foreign-qualifications/>

- For international applicants whose previous qualification was conducted and completed in a language other than English; completed English Proficiency test results may be required.
 - English Proficiency tests that are acceptable are; TOEFL or IELTS or Pearson Test of English Academic or the Oxford Test of English.
 - Applicants may complete the UP online application without the English Proficiency test; the faculty will communicate with you should the English Proficiency test results be required.
- Please contact the Postgraduate International Enrolment office at pginternational@up.ac.za or +27 (0)12 420 8369.
- The Departmental Postgraduate Selection Committee concerned, reserves the right to set additional admission requirements.
- International students who receive final admission should start the VISA Application process and gather all relevant documentation well in advance, to avoid any VISA approval delays. Visa approval delays can affect your place in the Honours program.
- For the immigration hold to be lifted during registration, please upload a copy of your passport, study visa for UP and the 12 months SA medical aid cover for 2024, onto your student portal.
- If you have applied for a visa and you have the SA VFS RECEIPT, then you can upload the receipt. (WE UNFORTUNATELY DO NOT ACCEPT VISA APPLICATION RECEIPTS FROM OUTSIDE SA)
- Please contact the International Cooperation Division at jenny.lambinon@up.ac.za or +27 (0)12 420 4024
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6. FEES AND FUNDING

Please visit the Fees & Funding website at <https://www.up.ac.za/article/2749200/fees-and-funding>.

7. NATURE OF STUDY

Once the departmental Research Committee accepts an applicant's 2000-word research outline, they can prepare a more extensive 45-50-page research proposal. This proposal must be presented to the departmental Research Committee about six months later. As soon as this committee is satisfied with the **study's planned unique and scientific contribution**, the student may formally enrol for a PhD. Under the supervisor's guidance, the student completes the analysis, conforms to all scientific requirements including those of the Faculty's Ethics and Postgraduate Committees, and submits the thesis and concept articles for publication. The research component forms 100% of the requirements for the degree. The degree is only completed once all requirements have been met.

8. DURATION OF STUDY

PhD studies must be completed within three years after the first registration for the degree. On the other hand, if a student's academic progress is not satisfactory, the Dean may cancel a student's registration at any time and at the recommendation of the Postgraduate Committee.

9. APPLICATIONS

Prospective students are encouraged to apply as soon as possible after applications open in March of the year preceding the study. Due dates for applications for the 2025 academic year are:

- 31 August 2024 for non-South African citizens.
- 30 September 2024 for South African citizens.

Only online applications are accepted. (Please visit <https://www.up.ac.za/online-application> for more details or contact the SSC at ssc@up.ac.za).

10. PROGRAMME CO-ORDINATOR

Prof Elda du Toit

Tel. +27 (0)12-420-3818

E-mail: elda.dutoit@up.ac.za

Candidates are encouraged to contact the programme coordinator **before** they apply.

11. OTHER ENQUIRIES

Additional information about the PhD degree appears in the postgraduate brochure of the Faculty of Economic and Management Sciences.

Student Administration: Faculty of Economic and Management Sciences

Ms Khomotso Matebane

Tel: +27 (0)12-420-5387

E-mail: khomotso.matebane@up.ac.za

Student Service Centre: University of Pretoria

Information regarding possible financial support, application forms, study fees, closing dates, postal address, etc.

Tel. +27 (0)12-420-3111

E-mail: ssc@up.ac.za

12. TEMPLATE FOR RESEARCH OUTLINE

See the **Research Outline Template** starting on the next page with the words “**Proposed title.**” Please follow this template closely.

PROPOSED TITLE

Type the proposed working title of your research project in capital letters in place of the words “PROPOSED TITLE” above. The title should be positioned horizontally (i.e., from left to right) and vertically (i.e., from top to bottom) in the middle of the page.

Name and Surname **MPhil or PhD Finance and Investment**

Delete the contents of this page and all blue guiding text once you have read and checked your documents against the requirements outlined below. Your document should have the following basic format:

Paper size	A4
Font (body text)	Arial, 12pt
Line spacing (body text)	1½ spacing
Language setting	Use the English (South African) or English (UK) language settings in MS Word. DO NOT use the English (US) setting.
Length	1500 to 2000 words
Margins	
▪ Left & right	2 cm
▪ Top & bottom	2 cm
Heading numbering and format	As shown in the document. Leave a blank line open before and after each heading.
Paragraph formatting	All paragraphs should be justified (i.e., the text should be aligned evenly along the left and right margins to form a square box).
Page numbers	Bottom right-hand corner

1. Introduction and background

Provide context and background to your study by including a brief overview of the literature to introduce and motivate your topic. Note that you need to add citations to support this section.

2. Problem statement

Provide a clear problem statement. Remember that a problem statement is a statement of fact, indicating the problem to be addressed to fill a gap in the body of knowledge. The fact that something has not been done before is not sufficient motivation.

3. Research objectives or questions

Provide research objectives, which are the aims or goals of the research that address the problem identified in the problem statement. This can be supplemented with research questions.

4. Research contribution

The contribution of the research is of utmost importance.

The **Master of Philosophy (MPhil)** degree generally requires a student to make a significant and original contribution to knowledge in their field. Some key aspects are making a substantial contribution to the academic field through original research and demonstrating a deep understanding of the subject matter through a written dissertation. The contribution level required for an MPhil typically involves originality and an independent investigation that adds to existing knowledge. The research should showcase critical analysis, innovation, and a comprehensive understanding of the topic or area of study.

A **Doctor of Philosophy (PhD)** degree is the highest academic qualification achievable and typically demands a substantial and original contribution to knowledge in a specific field. The work should display a profound understanding of the subject matter and demonstrate high intellectual independence. The contribution expected for a PhD is considerably more substantial compared to a Master's degree. It should present original, innovative, and significant findings that add new knowledge or perspectives to the field.

5. Data sources and methodology

The research outline must clearly state what data will be used and where the data will be obtained. If the data source is not a licensed data provider, uncertainties concerning data permissions should be addressed. The broad research methodology also needs to be discussed.

References

Use APA 7th for citations and referencing.

Details are available at <https://apastyle.apa.org/>.