



Department  
of Accounting

# PhD in Accounting

# The PhD in Accounting programme



The Department of Accounting has a well-established doctoral programme, training students to undertake research of the highest international standards. The programme enables students to develop the technical, methodological and intellectual skills needed to pursue doctoral research in accounting and related areas. Given the demanding and intensive nature of the programme, entry is highly selective. We support research in a broad range of subjects, including:

- Accounting, organisations and institutions
- Accounting, financial reporting and capital markets
- Management accounting and organisational control
- Accounting, governance and risk management
- Accounting and public policy; accounting history.

Doctoral students become members of an integrated community of researchers, interacting and working with some of the leading academics in accounting. Students join a highly rated research-driven Department which enjoys a reputation as one of the leading groups in the world and adheres to a strong international and interdisciplinary orientation.

Research supervised by faculty in financial reporting and capital markets covers a wide range of accounting issues including design and choices between alternative accounting methods, the use of accounting numbers in economic decision making, assessment of financial reporting quality, the economic consequences of financial reporting, and the interactions between financial reporting, legal and economic institutions, and corporate governance. While much research in these areas takes the form of empirical archival analysis, theoretical analysis and field research can also be relevant in some cases.

Faculty are equally interested in supervising studies in management accounting, as well as social and institutional analyses of accounting. Work here includes analyses of accounting systems in the private and public sector, transformations of auditing and risk regulation regimes, historical studies of accounting, as well as broader contributions to social theory.

The critical and analytical skills that students develop during their research training are useful primarily for those interested in pursuing top-level academic careers. Graduates from the Department's doctoral programme have successfully secured positions with renowned academic institutions.

## **A stimulating research environment...**

Doctoral students benefit from access to a wide range of taught courses and research seminars in the Department and in related departments and research centres within the School (such as the Departments of Economics, Finance, Management and LSE Health). They also benefit from the Department's close relationship with the Centre for Analysis of Risk and Regulation (CARR), which adds significantly to the quality of the research environment.

Doctoral students are encouraged, at an early stage in their research training, to participate in appropriate international workshops and colloquia. Students are encouraged to present their work at, or attend, conferences relevant to their area of research. Students are also offered the opportunity to gain teaching experience, with appropriate training, in a way that is complementary to their research and enables them to acquire transferable skills in areas such as communication, understanding and explaining issues and ideas, organisation, prioritisation, teamwork and leadership.

Additional support is available to research students through the School's PhD Academy. The PhD Academy provides dedicated assistance in areas such as research skills and professional development. Further information is available on the following websites: [lse.ac.uk/PhDAcademy](http://lse.ac.uk/PhDAcademy)

## **...resourced to meet the needs of research students**

The Department provides its research students with well-equipped, dedicated research space, in shared offices. Research students obviously have access to the LSE Library, one of the world's leading social sciences libraries, and a major resource for postgraduate research. The Library has additional study space set aside for research students.

## **ESRC recognition**

LSE is an ESRC Doctoral Training Centre. The MPhil/PhD Accounting is part of the Global Economic Performance Policy and Management group of accredited programmes for ESRC funding. For further information, visit the ESRC website: [esrc.ac.uk](http://esrc.ac.uk)

# The programme structure

## The programme structure

The PhD in Accounting is available on a full-time basis only. The maximum duration for registration on the programme is normally four years.

The Department of Accounting offers an MPhil/PhD Accounting programme with two tracks. The aim is to ensure the highest quality in the development of research students, in their research skills and to support their progression to the completion and defence of high quality theses in their respective specialisms.

**Track 1** is devoted to the study of interrelationships between accounting, organisations and institutions. Research in this track examines how accounting practices are much more than a collection of routine techniques, but are shaped by their institutional contexts, have behavioural consequences and can represent different values. Efforts to design internal and external accounting practices are both a function of specific economic and political interests, but are also shaped by social and political aspirations. Research in this track includes a wide variety of accounting topics examined through this lens using primarily qualitative methods, such as studies in management accounting, analyses of accounting systems in the private and public sector, transformations of auditing and risk regulation regimes, historical studies of accounting, as well as broader contributions to social theory.

**Track 2** primarily examines accounting and financial reporting issues from an economics perspective. Research in this track covers a wide range of accounting topics including design and choices between alternative accounting methods, the use of accounting numbers for internal reporting, performance measurement, incentive systems, and in economic decision making, assessment of financial reporting quality, the economic consequences of financial reporting and performance measurement, and the interactions between financial reporting, legal and economic institutions, and corporate governance. While much research in these areas takes the form of empirical archival analysis, theoretical analysis and field research can also be relevant in some cases.

When making an application, MPhil/PhD students in Accounting will choose to follow either Track 1 or Track 2.

Both tracks follow a similar programme structure with students taking taught courses in their first year with further

courses taken in the second year as necessary. In addition, students are required to attend the Department's Accounting Research Forums and other relevant workshops and seminars. Students are also encouraged to attend any relevant seminars in related areas in the School.

## The courses

PhD students in Accounting normally take the following courses in their first year:

### Track 1:

**AC500 Accounting, Organisations and Society**

**AC502 Foundations of Accounting, Organisations and Institutions (H)**

### Track 2:

**EC400 Introductory Course in Mathematics and Statistics (pre-sessional course)**

**AC501 Empirical Financial Accounting and Capital Markets**

PhD students must also take further graduate-level courses, normally to the value of 1.5 units. Taught courses would usually be taken in the first year, although availability and timetabling constraints may require that some courses are taken in the second year. Taught courses which students have attended in the past include those listed below with many others also available:

**AC412 Accountability, Organisations and Risk Management**

**AC415 Management Accounting for Decision Making,**

**AC420 Financial Reporting in Capital Markets**

**AC444 Valuation and Security Analysis (H)**

**AC470 Accounting in the Global Economy (H)**

**AN473 Anthropological Approaches to Value (H)**

**EC402 Econometrics**

**EC485 Further Topics in Econometrics**

**EC486 Econometric Methods**

**EC476 Contracts and Organisations**

**EH429 History of Economics: Ideas, Policy and Performativity (H)**

**FM421 Applied Corporate Finance (H)**

**FM 436 Financial Economics**

**FM437 Financial Econometrics**

**FM481 Financial Econometrics for Research Students**

**FM502 Corporate Finance for Research Students**

**FM503 Asset Pricing for Research Students**

**GV488 Law and Politics of Regulation**

**LL4D5 Legal Risk in the Financial Markets (H)**

**LL440 Corporate Accountability: Topics in Legal and Accounting Regulation**

**SO425 Regulation, Risk and Economic Life**

**SO430 Economic Sociology (H)**

**(H) = half-unit course**

In addition students take methodology courses, including courses offered by the Department of Methodology, either in their first and/or second year of the programme. Student may also audit other courses which they may find useful.

Students who have completed less than 1.5 examined graduate-level course units in Year One will take additional courses, so that at the end of year 2 all students have completed at least 2.5 examined graduate-level course units.

## Supervision and progress monitoring

Doctoral students are supervised by faculty whose research interests are a close fit with those of the student. Each student has a principal and secondary supervisor. Usually, because of the close relationship between the supervisor and their subject area, a PhD student can take the opportunity to develop a solid intellectual relationship with an experienced researcher who is directly engaged with, and interested in, their research progress. The direction and guidance given to the student occurs through frequent student/supervisor meetings and reviews, as well as discussions of relevant academic issues during seminar presentations by faculty and visiting academics.

In each year of the programme, all students are required to make presentations of their work in a seminar attended by fellow students, supervisors and other members of faculty. This provides a source of academic feedback on the student's work and helps them to develop their skills in presentation and discussion.

Students will initially be registered for the MPhil. In order to progress to PhD registration, students must have achieved a pass mark of at least 65 per cent in their taught course exams, and have made satisfactory progress in their research, which normally is understood to mean a solid draft of one complete chapter, plus a detailed outline for the rest of the dissertation with abstracts for each proposed chapter. The Departmental MPhil/PhD Assessment Review Committee will review the progress of each research student, and make recommendations for upgrading to PhD on a case-by-case basis. The Committee meets regularly each year to consider reports received from both supervisors and students and plays an ongoing role in monitoring the progress of all research students.

# The faculty



**Dr Vasiliki Athanasakou, Assistant Professor of Accounting**

Financial reporting practices (earnings management, mandatory/voluntary disclosure); accounting and market regulation; and implications for the financial market.

**Professor Alnoor Bhimani, Professor of Management Accounting**

Management accounting in the digital economy; international comparative strategy and cost management; the sociocultural analysis of accounting systems.

**Professor Michael Bromwich  
CIMA Professor of Accounting and Financial Management, Emeritus**

Accounting standards; theory of fair value; economics of information and organisations; management accounting in the new manufacturing environment; strategic management accounting; accounting for utilities.

**Dr Jose Carabias Palmeiro, Assistant Professor of Accounting**

Financial statements analysis and asset pricing

**Dr Stefano Cascino, Lecturer in Accounting**

Accounting conservatism; corporate governance; international accounting; debt markets; disclosure regulation in capital markets and family firms.

**Dr Yasmine Chahed, Lecturer in Accounting**

Interdisciplinary work in the areas of financial reporting; management accounting; regulation; and corporate governance; and strategic management.

**Dr Pascal Frantz, Lecturer in Accounting and Finance**

Securities analysis; the economics of disclosures and auditing.

**Dr Martin Giraudeau, Lecturer in Accounting**

Accounts of the future; entrepreneurship and strategy; entrepreneurial work; strategic planning; strategy as practice; economic sociology; business history; history of economic thought; anthropology of the future.

**Dr Matthew Hall, Associate Professor of Accounting**

Management accounting; management control systems and performance measurement; behavioural accounting and professional commitment of accountants.

**Professor Bjorn Jorgensen, Professor of Accounting**

Risk measurement; risk disclosure; risk management; equity valuation and capital markets; earnings management.

**Dr Liisa Kurunmäki, Associate Professor of Accounting**

Accounting in the New Public Sector; with special reference to healthcare.

**Professor Richard Macve, Professor of Accounting, Emeritus**

Conceptual framework of financial accounting and reporting; financial reporting in the insurance industry; the historical development of accounting; environmental accounting and reporting; interactions between insurance and environmental management.

**Dr Andrea Mennicken, Associate Professor of Accounting, PhD in Accounting Programme Director**

International accounting and auditing; accounting regulation and harmonisation; economic transition and social transformation in post-Soviet Russia; the sociology of calculative practices; public sector accounting reforms.

**Professor Peter Miller, Professor of Management Accounting**

Investment appraisal in new manufacturing environments; accounting and "New Public Management"; accounting as a social and institutional practice.

**Dr Julia Morley, Lecturer in Accounting**

The influence of financial economics on financial reporting practice; economic valuation methods for pensions; changing performance metrics for social enterprises; the role of professionals in the market for social investment.



**Dr Tommaso Palermo, Lecturer in Accounting**

Management control systems and performance measurement; linking risk management to performance management, management accounting and public sector management.

**Professor Peter Pope, Professor of Accounting**

IFRS implementation in Europe; global equity market anomalies; fundamental valuation models, with particular reference to the links between financial statement factors, risk and equity returns.

**Professor Michael Power, Professor of Accounting**

The role of internal and external auditing in the corporate governance process; internal control systems and corporate risk management and regulation; risk reporting and communication.

**Dr Ana Simpson, Assistant Professor of Accounting**

Voluntary disclosure – incentives and consequences; analysts' forecast efficiency; earnings management.

**Professor Ane Tamayo, Professor of Accounting**

Impact of accounting information on capital markets; role of financial intermediaries in capital markets; empirical asset pricing and portfolio allocation; corporate governance/ finance.

**Professor Wim A Van der Stede, CIMA Professor of Accounting and Financial Management, Head of Department of Accounting**

Management control systems; budgeting; performance measurement; and incentive systems; corporate governance; executive compensation; boards of directors; and internal controls.



# Research in accounting



## **Financial accounting and corporate reporting**

- European and international dimensions of accounting
- Audit and financial regulation
- Comparative and historical studies of financial accounting and reporting in different countries
- The economics and politics of accounting standard setting and harmonisation

## **Management accounting and control**

- The economic, organisational and social analysis of management accounting systems
- Studies of accounting innovation in organisations

- Cost management
- Performance measurement and incentives
- International differences in management accounting and organisational control
- Public sector accounting and "New Public Management"

Members of the Department of Accounting also have strong relationships with the profession, working on research projects with professional accounting institutes such as the Chartered Institute of Management Accountants and the Institute of Chartered Accountants in England and Wales, as well as public sector-related bodies such as the Kings Fund.



**Professor Wim A Van der Stede**  
Head of Department of Accounting



**Dr Andrea Mennicken**  
PhD in Accounting  
Programme Director

## Centre for Analysis of Risk and Regulation (CARR)

The Centre for Analysis of Risk and Regulation (CARR) is an interdisciplinary research network at LSE, administered by the Department of Accounting on behalf of the main stakeholder departments – Government, Law and Sociology. CARR's core intellectual work focuses on the organisational and institutional settings for risk management and regulatory practices. CARR's wide-ranging remit also involves working closely with government policy-makers and business practitioners, as well as the

development of younger scholars working in risk and regulation. CARR has rapidly established itself as an international reference point and centre of excellence for risk and regulation studies.

CARR's research agenda is defined by three themes which are consistent with those of the Department of Accounting:

- Organisation and system crisis
- Innovation and sustainability
- Reputation and legitimacy

For further information, go to [lse.ac.uk/carr](http://lse.ac.uk/carr)

# To apply



## Eligibility and applications

The Department has a policy of only accepting students that it genuinely believes are capable of delivering high quality doctoral work. A rigorous admissions policy aims to ensure that only the most committed and qualified students are accepted into the doctoral programme.

Entry to the programme is normally conditional on a candidate having obtained strong marks (typically a high merit or distinction) at masters level or other degree accepted as equivalent in Accounting or a related discipline.

If you are considering applying for the PhD in Accounting, you can contact the Graduate Admissions Manager for an informal discussion about your application. The Graduate Admissions Manager will be able to provide advice on the suitability of proceeding to a full application.

Applications for a PhD in Accounting can be made online through LSE's Graduate Admissions Office:  
**[lse.ac.uk/graduateAdmissions](https://lse.ac.uk/graduateAdmissions)**

Your application should be accompanied by a research proposal outlining your provisional research topic and area of interest. You are encouraged to identify a member of

the accounting faculty whose research may be closest to the area of research you are interested in so that we are able to support your research. Promising applicants will be invited to an interview where they will be asked to present their research to faculty.

## Funding your studies

The School has a number of full scholarships available for new PhD students covering fees and living expenses for four years. They are available for Home UK/EU and Overseas students undertaking full time research in any LSE discipline, with annual renewal subject to satisfactory academic performance at the School. There is no separate application form to apply for the scholarships, nominations will be based on the PhD application submitted to the School and awarded on academic merit and research potential.

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For further information, visit the ESRC website: **[esrc.ac.uk](https://esrc.ac.uk)**. Some other awards

(eg, from the Worshipful Company of Chartered Accountants) may be available for MPhil/PhD Accounting students. Departmental doctoral scholarships may also be available. Please see the School's Financial Support Office website for full details of all available funding: **[lse.ac.uk/financialsupportoffice](https://lse.ac.uk/financialsupportoffice)**

The department strongly encourages early applications. Applicants wishing to be considered for ESRC funding in particular should ensure they have submitted a complete application for admission, including transcripts and references, by the early January deadline. Please see the online graduate prospectus (**[lse.ac.uk/graduateadmissions](https://lse.ac.uk/graduateadmissions)**) for full details of all funding deadlines.

## Visiting Research Students Programme in Accounting

In addition to the PhD in Accounting programme, the Department has a programme that allows a small number of doctoral students registered at other institutions to spend up to a year at LSE as a Visiting Research Student (VRS). A VRS has access to the same research facilities, faculty, seminars and activities as other doctoral students in the Department. To be

considered to provide clear evidence of how they intend to use their visit to LSE.

The formal application process for the VRS programme is through the Graduate Admissions Office via the School's online application form, and fees are charged proportionally, according to the length of the VRS stay at LSE. Candidates interested in finding out more about the

programme and their eligibility to apply should contact the Graduate Admissions Manager ([accounting@lse.ac.uk](mailto:accounting@lse.ac.uk)) with a copy of their CV and an outline of what they would like to achieve during their time as a VRS in Accounting. This information will be considered by the VRS selection committee and informal feedback given before a formal application is made.

# Student profiles



## **Simon Tan**

### **Completed PhD in Accounting 2010**

"I joined the Department's PhD programme in Accounting in 2005 after completing my BSc and MSc in Accounting and Finance there. My thesis focused on the involvement of some sell-side financial analysts based in the US and UK in corporate governance across the past decade or so. It investigated the various ways in which these analysts have evaluated the governance procedures adopted by companies, and attempted to integrate corporate governance within investment analyses. In the process of completing my PhD thesis, I joined the Department of Management at King's College London as a Lecturer in Accounting in September 2010."

## **Anette Mikes**

### **Completed PhD in Accounting 2006**



"I joined the Department's doctoral programme in 2000, and my dissertation 'Enterprise Risk Management in Action', was the first field-based research study on risk management in financial institutions. The subsequent publication 'Risk Management and Calculative Cultures' won the 2009 David Solomons Prize. In 2007, I joined Harvard Business School's Accounting and Management unit. In addition to researching risk-management practices in financial services firms during the global credit crisis, I study risk management practices in high-risk nonfinancial organisations, such as the Mars Program at NASA's Jet Propulsion Laboratory."

## **Dane Pflueger**

### **Completed PhD in Accounting 2013**

"I joined the PhD in Accounting at LSE having recently completed a Masters in Public Administration (MPA) at the School. I was drawn to the Department by its extraordinary work at the interface of government and accounting. Since joining, I have been working in this area, exploring the way that "quality" is understood, measured, and managed in hospitals. The extremely stimulating multidisciplinary environment of the Department has encouraged me to develop my thesis and my thinking in unexpected and exciting ways. With the support of the Department, I visited Columbia University's Sociology Department in 2012, in order to continue to broaden my theoretical perspectives, while also conducting fieldwork in a number of US hospitals."

## **Recent PhD titles in Accounting**

### **Julia Morley**

"Sequences of change in financial reporting: the influence of financial economics."

### **Florian Gebreiter**

"Making medicine calculable: Hospital costing between the art of science and the science of medicine."

### **Narisa Dai**

"Control dynamics in a Chinese-German joint venture."

### **Yasmine Chahed**

"Mistrust in Numbers: The Rise of Non-Financial and Future-orientated Reporting in UK Accounting Regulation in the 1990's."

### **Renuka Fernando:**

"Stability in unstable times: Sarvodaya and the logical framework".

"The PhD programme gave me the unique opportunity to combine my curiosity for the institutional and social dynamics of accounting with my wider interest in sociological theory and processes of change and transformation."

**Andrea Mennicken, Associate Professor of Accounting  
(completed PhD in Accounting 2005)**

# Contact



## Useful links for further information

Department of Accounting  
[lse.ac.uk/accounting](http://lse.ac.uk/accounting)

LSE Careers Service  
[lse.ac.uk/careers](http://lse.ac.uk/careers)

Economic and Social Research

Council (ESRC)  
[esrc.ac.uk](http://esrc.ac.uk)

Centre for Analysis of  
Risk and Regulation  
[lse.ac.uk/carr](http://lse.ac.uk/carr)

Financial Support Office  
[lse.ac.uk/financialsupportoffice](http://lse.ac.uk/financialsupportoffice)

Graduate School  
[lse.ac.uk/graduateAdmissions](http://lse.ac.uk/graduateAdmissions)

## For further information on our PhD programme contact:

Graduate Admissions Manager  
Department of Accounting  
The London School of Economics  
and Political Science  
Houghton Street  
London WC2A 2AE

Tel: 020 7955 6603  
Fax: 020 7955 7420  
email: [accounting@lse.ac.uk](mailto:accounting@lse.ac.uk)

## Taught graduate programmes available in the Department of Accounting

Diploma in Accounting and Finance

MSc Accounting and Finance

MSc Accounting, Organisations  
and Institutions

MSc Law and Accounting

