Student completion: The long and straight road to Dr.

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Abstract

This paper is a summary of the highs and lows of studying to achieve a PhD in Finance. It was the basis of a presentation at the inaugural RMIT Business post graduate research student Candidature Review Conference in 2002. It provides readers with an insight to the issues facing students who come to post graduate research for the first time and has been written for all those students who want to give up before the begin.
Introduction

Many students and normal people have asked me about the experience of being a PhD student. What skills do you need? How hard will it be? Realistically, how much time will it take? For me I was so naive when I started my PhD I didn’t even know what questions to ask. I enrolled because my Head of School promised a promotion if I at least looked like I was going to complete my PhD. The promotion never came, the Head of School went and I’m now a Doctor.

This paper was the basis of a presentation at the inaugural RMIT Business post graduate research student Candidature Review Conference in August 2002. It outlines my path to doctoratesville. There were a number of signposts on that path that I ignored. There were a number of hairpin bends that I failed to navigate. There were a number of times when a St Bernards dog could not get me out of the quagmire I was in. And if there was a speed limit, I sure didn’t notice it. But I got there. In my mind, a triumph of tenacity over ability. I hope this paper serves a purpose for all those out there who wonder if, and would like to find out why, and seek to answer questions in a meaningful way. The purpose for reading this paper is to invite you to not worry about avoiding falling off the path, but just get on there and run, walk or crawl your way to your destiny.

Background

It all started with an idea. I had read an industry report on the global funds management industry and noted that Australian funds managers kept on average more than 10% of their assets in cash. I instantly thought of my time as a fund manager, and was critical of that holding being so high. In my thesis I wrote about my rationale:

“The rationale for the choice of this topic has a theoretical and industry focus, at both the wholesale and retail levels. In the beginning, I chose this topic because of my industry experience in money market and fixed interest portfolio management. Our strategy in the 1980’s for the management of cash was a simple one - if there was more than $1 million in the bank account before 4 p.m. on a trading day, it was...
deposited with a AAA rated bank or organisation overnight. Once it reached $5 million it was invested in a short term bank bill or used to purchase market size lots of Australian government bonds. As you can see, there was no science to it and no asset allocation weighting process. As a member of a four-person team of fixed interest professionals, we competed in-house for funds against a 30-person team of equity analysts and a 10-person team of property investors. When we introduced benchmarking to our portfolio management techniques in early 1987, we began to consistently out-perform a national government bond index. Our range of out-performance was usually more than 2%, and up to 14% at times (measured monthly). However, before the October 1987 share market crash, our equity colleagues were outperforming their indices by, on average, 45%.

Getting any fund allocation to fixed interest against these types of returns was hard work indeed!” (Diggle 2002, pp18-20).

For me the rationale for my research was straight forward – see if the Australian funds managers can actually outperform the world by having more in cash than other global managers and prove myself right. My supervisor and I were travelling to Hong Kong to teach in the Master of Finance. After one particularly gruelling session, we ended up in the Hotel bar with some local people celebrating their wedding. It was in this environment that my supervisor encouraged me to talk through how I would investigate this problem.

I returned to Australia and enrolled and began an introduction to research with the subject Business Research Methods.

Avoiding single sentence paragraphs became my new motto. When I enrolled I thought author dating was match-making with writers. I thought sighting was looking at things. I thought quantitative data would never be picked up by the spell checker. I thought qualitative data was the opposite to quantitative, similar to black being opposite to white and yin being opposite to yan. I sat in a room full of people who were passionate about their research – I didn’t even have a topic. I wasn’t sure what discipline I was in. I didn’t know what a discipline was – I thought it was a form of punishment, which was probably the only thing that I had right at that stage.
Let me make it clear - I had no idea why I was there.

This was not a fault of my supervisors. I didn’t think to ask them these seemingly basic questions, particularly when I was in an environment where my peers, the other students, seemed so knowledgeable about what they wanted to do, what they thought they would find, and what epistemology and ontology actually meant. I was a finance person - numbers were my game. I was looking forward to torturing data until I got the answer I wanted. I didn’t know what methods I’d use, but I was fairly certain there wouldn’t be too much reflective practice, not a lot of focus groups and ethics approval was not going to be a dilemma for me. I warmed to the idea of action research until I discovered it didn’t mean you got to walk and write at the same time. I liked the idea of structured interviews, but then found out I wasn’t giving them. I went into the Business Research Methods subject with a whole lot of “How come … ?”, “What about … ?” and “Why isn’t there …?” and came out with an enormous amount of “What the …?”

However, I wasn’t truly daunted at this stage. I had been a part time student all my learning life. I knew the plot. They start you out confused, you do the work, you sit the exam, you’re still confused but able to answer a 30 mark question in 15 minutes. I knew time would be the great healer. All I had to do was read a little more.

The other feeling I had when I set out was pride - I was a PhD student. I was a thinker. I was a writer. I was an investigator. I just wasn’t a researcher.

So my next step was to spend hours, days, weeks, months defining what is research. The search for re. I became the great pretender. I had articles. Everywhere. In coloured folders. So I could find things easily. I didn’t actually get around to reading too many of the articles, and I took a long time to decide how I should file them - alphabetically of course, but by title? by discipline? by author? I never worked it out so I kept multiple copies in different filing systems. Just in case.

A year since enrolling and still no progress. I took the bull by the horns and volunteered to teach a new subject in the Master of Financial Planning that would involve me writing and researching all the materials. The subject matter was the background to my thesis and I knew that if I had to teach it, I would definitely know
it before I went into the classroom. One of the benefits of being a lecturer is that in
the classroom you walk in with a perceived advantage of knowing what you are
talking about. I imagine the Pope feels this when he gives a mass. And they say
(unquoted source) that the first time you teach something is often your best
teaching. Can I say from the outset that as background preparation, teaching a
new course to Masters students is not a wise move for a smooth transition to
knowledge. However, it was fun. During the class, one of the students asked me a
question and in giving the answer, it crystallised the theory behind my research
question. I frantically began to write it down. After much shuffling of feet and
delicate coughs, one of the students asked me was I okay. I replied “Yes I’m just
writing my thesis.” This was the first moment I had experienced of other people
staring at me and me thinking what was their problem, whilst they were clearly
thinking “The medication is wearing off”. I was to experience that moment many
more times during my candidature.

After these classes, I became inspired. I began making time to research. Juggling
everything to ensure that I had no time to do anything but always feeling as though
something should be done. I started reading more and taking notes. I began to
write impressions of what I was reading. Then, as if it was a sign, I found a copy of
the original work by the father of my research area. I bought it – significantly it was
the most I had ever paid for a text book. Another sign. I took it home and as I read
the flap jacket, I noticed that the person who’s work I was going to criticise, whom I
fundamentally believed was wrong in his methods, had won the Nobel Prize for his
initial research. Right – I’m going to question a Nobel Prize winner. Sure. Not likely.
So I shut the book and didn’t mentioned anything about it until six months later
when my supervisor asked me why wasn’t I doing anything. I had the usual excuses
- no time, too much marking, the silver needed polishing, how can anyone
research when there are spider’s webs in the architraves? I finally confessed that I
was derailed and struggling to find a topic that interested me. Questioned as to
what happened to my original idea, I outlined the significance of the flap jacket.
My supervisor reminded me that the role of research is to question everything. The
father of my discipline was right when he discovered the theory - but I could be the
child of the effort and disrupt the matrimonial house by straying.

So I got back on track.
The Literature Review

I found an article about how to do literature reviews, but for a while it was like moving deck chairs on the Titanic. I collected more articles - it was clear that all I needed was a bigger literature review. I began creating piles about piles within piles on piles that should be in piles but not yet classified as a pile of its own. It was a beautiful system, designed to make all those who came to the house believe I was researching. I decided I needed a new target - a deadline. I volunteered to present in my School's seminar series, an in-house low key event designed to allow your peers and colleagues to provide you with some insights and recommendations. Lunch was provided. I knew everyone there. It was the original blood sport. I had never felt so demoralised by a process and to this day, have never participated in another School seminar series. My senior colleagues felt the topic was too focussed on industry and not enough on real research. They questioned my methodology, my data, my sources, my background, my reason for being. I had never been to an academic seminar at this stage. I had been to many, many industry briefings and seminars and I could not believe the difference. I walked out of that room thinking I had no right to consider myself a researcher. I was just a practitioner with the gift of the gab.

I'd hit the wall. I had no questions, no data, no answers and no way. I was ready to give it away. I went to my office and into the room of mirrors for a long hard look at myself - why was I doing this? What about MY life? Who really cared but me? I went home and contemplated how I could explain this to my supervisor. I went to see him the next day and he was talking to another staff member who was a recent graduate of his. This staff member was less capable than me. I had a massive realisation - many more people had achieved what I had wanted to do, who were starting with less than what I had. I could do this, I just had to read more.
Methodology

I began to sort the literature into ideas and themes. Three main themes started to show through that were related to my basic question. I actually put some articles in a box to be read later. I became discriminate. Then I was reading a chapter in a text to try to get a better understanding of one of the concepts that was mentioned quite a few times in the articles. There it was. The single sentence that made me say - no that’s where they’ve made the mistake. And I was away. Within a day I had written 3,000 words and had a structure to my thesis. I had a main question and a number of subsidiary questions. I knew what data I needed to test my theory. I had a theory.

Then I had my own Nobel Prize moment. I read an article about Michael Jordan’s basketball career - the gold medals, the best player, all time great etc etc etc. The articles had a time line with all his main achievements marked off. What if there was a link between Michael Jordan’s basketball career and the S&P 500? At this stage, Jordan had just retired, hence the articles about his career. What if there was a relationship between the mood of the market and Michael Jordan’s career? What if I could predict that if Jordan came out of retirement, the S&P would soar. I saw myself presenting at Harvard Business School, on my way to a European tour, before returning to a seaside villa in Australia. I saw the cover of Time magazine with me and Michael shaking hands - me standing on a box and him squatting down just to get us both in frame - and me telling everyone the story over dinner. And then I saw it for what it was - a diversion.

So I waded on. The path became bogged with models – and not the beautiful variety. I became aware that you can model anything, believing the outcome as if it were true. I became a convert to the religion of expected return being the mean of the past returns. Excel was no longer my motto, it was my best friend. Hours and hours together, me pressing enter and it saying “#VALUE!”. It was the language of new knowledge, if only I could translate it.
By now, in a desperate attempt to understand research and to find re, I offered to team teach the Business Research Methods subject with my supervisor. Finally being able to define epistemology and ontology, but never knowing why, I urged others onto the pathway of research enlightenment. Don’t tell me your name, tell me your question. This teaching inspired me to do more. However, one Saturday after a day long class I approached my supervisor with the idea that I wanted to change my topic. I was bored with it. I was going no where. I had found some things but nothing of great significance. The body of knowledge would barely gain a pound from my contribution. My supervisor gave me some very good advice. “Before you change topic, look at what you have already written and see if aspects of it can be used in a new topic.”

I combined all the words I had written into one document. I ran “properties” and “Statistics”. I had 45,000 words. Admittedly, in the end I probably ditched 10,000 of those original words, but it was amazing for me to think that I had written so much about this topic.

I was hooked.

Findings

I began sorting the rubbish from the reality and devising a system for organising my work into chapters. It was too dull to keep ploughing away at one thing, so I worked on a number of issues at once. I kept my chapters, the associated articles and the data on disk in plastic folders (of different colours). When I had a question about one aspect of the topic, I would take the whole envelope to my supervisor. That way I could show him where I had gotten the idea or methodology from, how I was applying it, and if need be, run the software to show him the models I was using. I sorted the literature, and counted the words. I found a formula that I not only understood, and that I was able to expand and make new findings from the data. I found an ending to my work. I saw the light at the end of the tunnel and knew it wasn’t a train.
I really focussed on the writing and on the analysis, devoting at least one full day a week to my thesis, sometimes I could manage all week-end without interruption. I didn’t need to work at this pace, I wanted to. Many times I found myself unable to crack the code on a formula or the significance of a finding. One particular week-end comes to mind where I tried to work out a standard graphical representation of the selection of an investment portfolio from a series of portfolio returns. No matter which way I worked it, the line was always concave and it should have been convex. Hours and hours. Much reading. Looking, looking, looking. Referring to the on-line help for Excel - yes I confess - I’ve read it. Still no answer. Back to the basic texts. Still no answer. Monday morning, in the office of my supervisor, I explained how I had spent the entire week-end pressing enter to no avail. I asked could I cheat and draw the graph I wanted rather than the one the data was providing. My supervisor laughed and said “its only a theory - you can’t actually get it to work”. He is still breathing today, although as he reads this he probably goes a little pale when he remembers my response to his gem of wisdom.

Getting to Your Own Conclusion

The personal gains I have had from my thesis being passed have been many. The joy my family and friends have had from celebrating my achievement was completely unexpected. The purpose of this paper is to add to knowledge about the getting of knowledge. There are many tips to those of you picking up the research map and heading for your doctorate. Kind of like ten commandments without the commands:

I. Don’t expect to sit down one week-end and write your thesis, but do expect to sit down every week-end and write something.

II. Remember you are a student – you can still ask questions. You don’t get to be the expert until you’ve passed the PhD, so remember it’s still okay to be dumb.
III. Criticism is just that - it's not a plague on the nation. If you can't take criticism of your work, then get out now, because the only way to add to the body of knowledge is to first understand what exists about that body of knowledge, and then allow your contribution to be examined by the world. Criticism and research go hand in hand. Successful researchers use criticism to their betterment. Unsuccessful researchers take it personally.

IV. Remember your goal and don't lose sight of the woods for the trees. Keep on track.

V. Keep an open relationship with your supervisor - they have what you want - it's up to you to get it out of them, not up to them to give it to you.

VI. A literature review is a summary of the relevant literature to your research discipline, not everything you have ever read about the topic. Find a method for presenting your review, e.g chronologically or divided into your research sub-questions, and then place each article in its appropriate context.

VII. Be critical and have an opinion about other people's research. You are not turning into a research clone, you are growing as an individual, learning and writing about new things. There is no requirement for you to agree with everything you read, or for you to try to incorporate it into your work, or for you to put a positive spin on work that you believe is incomplete or flawed.

VIII. Always read your written work out aloud before you submit it. Set yourself up at home with the ironing board as your lectern. Take questions off the couch and the mirror. Allow the lamp to interject. In this way you improve your grammar and the flow of your work.

IX. Start writing.

X. Don't waste time and don't give up.
Summary

Some of you may think that my experience is unique. Others will seek to blame my supervisors for aspects of my experience as a student that were not conducive to good learning and research practice. However any fault in the process is truly mine. I didn’t ask questions. I didn’t actively seek supervision. When I asked for help, I always got it by the bucket load. When I was wrong in my analysis or conclusions, I was never damned by my supervisors, just encouraged to try other ways or to read other works. When I finally began asking questions, no question was ever treated as being insignificant, even though now I cringe when I think of some of the questions I asked. From my supervisors I learnt more than theory and application – I learnt how to get the best out of me and I hope, how I will get the best out of any research students who come my way in the future.

For the record, this is the only time I have used epistemology and ontology in my writing, there are 3,791 words in this article and it took me 3 hours to write. There are no references other than to my thesis.
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