

BAYES
BUSINESS SCHOOL
CITY ST GEORGE'S
UNIVERSITY OF LONDON

Full-time PhD degrees

Always learning



"As a PhD student at Bayes Business School (formerly Cass), you will be part of an intellectually vibrant environment with over 150 leading faculty members from all over the world, who are proud to share their wealth of knowledge with you."

Professor Caroline Wiertz
Deputy Dean of Bayes Business School (formerly Cass)

CONTENTS

World-class research in a supportive environment

PhD in Management

PhD in Finance

PhD in Accounting

PhD in Actuarial Science

Your PhD journey

Application process 12

World-class research

in a supportive environment

RISE TO THE CHALLENGE

Completing a doctorate is not easy. But if you have the intellectual capacity, dedication and ambition to become an acknowledged expert in your chosen area of study, a PhD marks you out as a research heavyweight in your field. Top-tier business school professors enjoy international recognition, competitive remuneration and the freedom to explore new ideas.

Our PhD provides intensive training in key aspects of accounting, actuarial, finance and management research. Examples of PhD student projects that provide insight into their work can be found at bayes.citystgeorges.ac.uk/faculties-and-research/students

THE PHD DEGREE WITH REAL-WORLD RELEVANCE

Part of City St George's, University of London, Bayes Business School (formerly Cass) offers a truly international perspective and an environment designed for research learning. A powerhouse of ideas and research, this is a place where students, academics, industry experts, business leaders and policymakers meet to share and enrich each other's thinking. We offer top-level training and a strong research culture; here you will find the people, the facilities and the philosophy to help you achieve your full research potential.

As one of our around 100 full-time PhD students, you will not only benefit from real-world business experience as you progress through your chosen area of doctoral research, you will also be encouraged to balance academic theory with practical application.

We welcome people whose ambition is to build an academic career with the power to provide insight and inspire progress.

ACCLAIMED FACULTY AND RESEARCH

The most recent Research Excellence Framework (REF 2021) exercise, ranked Bayes Business School (formerly Cass) 5th in Business and Management Studies in the UK and 5th for the proportion of research rated as world-leading (4*) (59 per cent). In total, 86 per cent of City St George's, University of London's submission to the REF was rated as being of world leading (4*) and internationally excellent (3*) quality.

INTENSIVE TRAINING AND UNWAVERING SUPPORT

In your first year you will:

- Be matched with two supervisors who will help refine your ideas and offer support throughout your research project
- Attend a rigorous PhD-level training programme assessed by coursework and examinations
- Prepare and present your research thesis, which will provide an in-depth literature review of a chosen topic area and will formulate research questions and hypotheses that you will pursue in the course of your PhD research
- Have the opportunity to attend valuable research seminars organised in your faculty, at which a member of staff from the School or an eminent academic will present their work
- Be encouraged and supported in presenting your findings at major conferences – funding is available from the School for this purpose.



Full-time PhD programme

available in the key disciplines of management, finance, accounting and actuarial science



Intensive research training

addressing both theory and methodology in the first year



Scholarships available



Bayes ranks 5th

in the UK for world-leading research in business & management (REF 2021)



PhD in Management

Full-time
bayes.citystgeorges.ac.uk/phd/management

Our full-time PhD in Management covers the three broad domains of Management, Marketing, and Operations Management, and research from the Faculty of Management is regularly published in leading journals, including *Harvard Business Review* and the *Academy of Management Journal*.

The faculty includes an outstanding array of scholars, influential thinkers and experts active in their own fields. It combines mainstream researchers with scholars adopting less conventional perspectives – all of them at the forefront of the academic debate in their areas:

- Business ethics and corporate social responsibility
- Entrepreneurship and innovation
- Human resource management
- Information management and digital technology
- Marketing
- Organisation theory or behaviour
- Operations management
- Public and voluntary sector management
- Strategy.

Together they form a vibrant and well-integrated intellectual community where collaborations and exchanges across fields are common. This community regularly gathers in seminar series, during which work is presented and discussed in a constructive and friendly atmosphere.

As a doctoral student, you are warmly encouraged to be an active part of this community. We will closely follow your progress, from the start of the programme until the completion of your dissertation, to support the development of your ideas and integration in the international research community, and to ensure you can compete effectively in the academic job market.

PROGRAMME STRUCTURE

The Management PhD is usually a four-year programme. You are registered on the MPhil degree for the first two years, during which you will follow a programme of taught courses and prepare your first research paper.

Year 1: Theory and Methods

You will be introduced to fundamental theories from Psychology and Sociology, and will select from a broad range of electives to tailor your portfolio of courses to your specific interests. You will be introduced to fundamentals of research design, and to the most widely used quantitative and qualitative methods.

You can also select among courses offered by the PhD degrees in Accounting, Finance and Actuarial Sciences. By the end of the first year, you will be matched with a supervisory team and will begin focusing on your dissertation.

Year 1 courses include:

- Philosophy of Social Science
- Fundamentals of Psychology
- Fundamentals of Sociology
- Quantitative Methods
- Qualitative Methods.



"The mentoring I received during my PhD has made me confident to face the challenges to come in my career."

Dr Zahra Sharifonnasabi, PhD in Management at Bayes (2018)
Lecturer in Marketing, Queen Mary, University of London



"The rigorous PhD training at Bayes spans multiple disciplines and prepared me for my career in academia."

Dr Minjie Gao, PhD in Management at Bayes (2020)
Postdoctoral Researcher, Imperial College London

Electives include*:

- Consumer Research
- Decision Sciences
- Entrepreneurship
- Knowledge and Information
- Marketing
- Operations Management
- Organisation Theory
- Organisational Behaviour
- Technology and Innovation
- Strategy.

*Electives are subject to change

Year 2: Research and Teaching Skills

You will participate in a series of seminars providing you with essential research skills and exposing you to advanced research methods. Other activities are designed to reinforce your teaching skills and introduce you to course preparation and delivery.

By the end of the second year, we expect you to present preliminary work to international academic conferences in your field.

Year 2 workshops include:

- Reviewing the literature
- Generating ideas from empirical work
- Funding your research
- Creativity in PhD research
- Positioning your research
- Advanced research methods
- Ethical issues in research
- Writing theory papers.

Year 3: Professional and Career Skills

You will learn about the editorial process and how to publish your own research in the most rigorous academic journals. You will learn the craft of reviewing, as well as responding to editorial letters. Other activities are designed to prepare you for the international academic job market.

By the end of the third year, we expect you to present a more polished and developed paper at the most important conferences in your field, and to enter the international job market.

Year 3 workshops include:

- Effective academic writing
- Co-authoring
- Reviewing and publishing
- Claiming a theoretical contribution
- Preparation for the job market.

Year 4

Year 4 will be focused on your dissertation.

FEES AND FUNDING

Studentships are available to successful candidates covering full fees and living expenses.

Fees are subject to change. Please check our web page bayes.citystgeorges.ac.uk/phd/funding for the most up to date fees and funding information.





PhD in Finance

Full-time
bayes.citystgeorges.ac.uk/phd/finance

Our Finance faculty is one of the largest in the world, giving you the opportunity to join a thriving and international academic community.

We take pride in producing research of the highest academic standard, and our research is published routinely in leading finance journals including the *Journal of Finance, Journal of Financial Economics, and the Review of Financial Studies*.

Located within the City of London, the faculty comprises over 50 academics conducting state-of-the-art research into key areas of finance.

The unique and direct access to leading figures from the world of finance enables us to blend the latest theory and thinking with real-world experience and new developments within the full-time PhD in Finance.

Our research covers all the core areas of finance and reflects our strengths in:

- Accounting
- Asset Pricing and Market Microstructure
- Banking and FinTech
- Commodity, Shipping Finance and Risk Management
- Corporate Finance
- Corporate Governance and ESG
- Finance and the Real Economy
- Financial Econometrics
- International Finance
- Mathematical Finance.

PhD students carry out research in a wide variety of areas and the faculty's engaging and collaborative approach ensures that you will meet many inspiring academics and experts.

PROGRAMME STRUCTURE

The PhD in Finance is usually a four-year programme. You are registered on the MPhil degree for the first two years, during which you will follow a programme of taught courses and prepare your first research paper.

Year 1: Theory and methods

You will attend a comprehensive set of courses designed to train you in the theory and methods necessary to conduct high-quality finance research. These courses are academically rigorous and you will be examined in each of them, except for the pre-courses (taken at the beginning of Year 1) in Statistics and Microeconomics. On successful completion of all first-year courses, you will progress to year two.

Year 1 courses include:

- Introduction to Statistics
- Financial Econometrics
- Corporate Finance Theory
- Asset Pricing
- Empirical Corporate Finance
- Topics in Finance
- Topics in Banking
- Research Project.



Year 2: Research and teaching skills

Your research training continues with workshops focused on developing specific skills such as academic writing, advanced-level reading groups where we delve deeply into key current research papers, and courses introducing you to the practice of learning, teaching and assessment.

Alongside this, you will commence research in your chosen topics and the year culminates with the defence of your first research paper before a transfer panel committee. After the successful defence of your transfer panel paper, you will move onto the final two years of the PhD programme.

Year 2 workshops include:

- Reading groups
- Learning, teaching and assessment
- Academic writing
- Advanced seminars.

Year 3: Professional and career skills

You will attend workshops designed to help you publish your work and to introduce you to the academic job market.

Year 3 workshops include:

- Reviewing and publishing
- The job market
- Advanced seminars
- Faculty workshop and seminars.

Year 4

In the final year we devote a lot of time to both viva voce and job market preparation with the aim of you successfully defending your thesis and taking up academic positions in leading business schools or universities, or research jobs in policy institutions.

FEES AND FUNDING

Studentships are available to successful candidates covering full fees and living expenses.

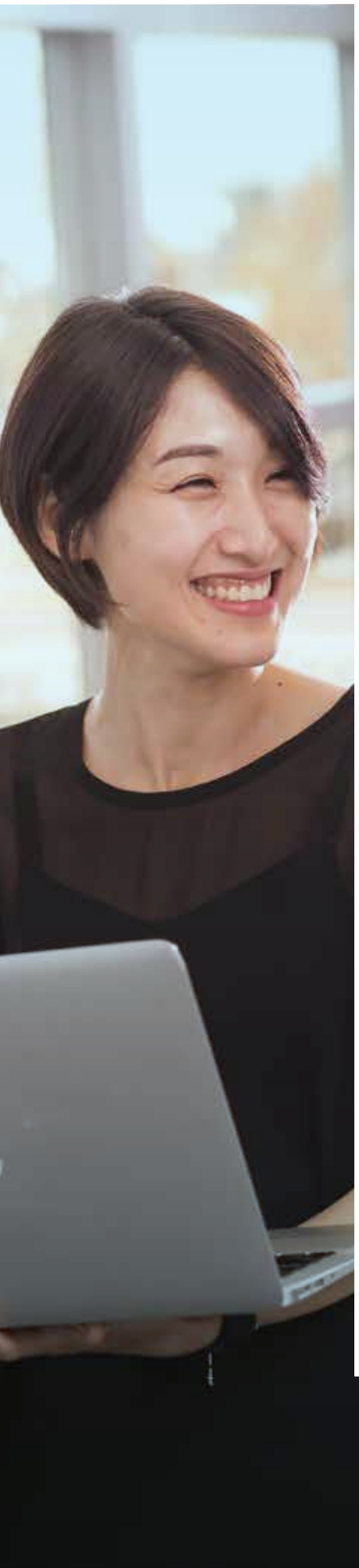
Fees are subject to change. Please check our web page bayes.citystgeorges.ac.uk/phd/funding for the most up to date fees and funding information.



"Bayes is a wonderful place in a prime location in London for finance, IT and marketing."

Dr Cheng Yan, PhD in Finance at Bayes (2015)
Assistant Professor, Durham University Business School





PhD in Accounting

Full-time
bayes.citystgeorges.ac.uk/phd/accounting

This internationally recognised full-time PhD programme is offered by the Accounting Group at Bayes Business School (formerly Cass).

We offer a stimulating learning and research environment, and the PhD in Accounting programme is supported by leading experts in financial accounting and capital market research.

Our researchers routinely publish in leading accounting journals and their work is often quoted in the international financial press.

As a PhD student, you will be encouraged to present your research at leading international conferences in the UK, the US, Europe and Asia.

We also encourage research visits to top US and European business schools, including Harvard Business School, New York University Stern School of Business, Stanford University, University of California at Berkeley, and University of Cambridge.

Graduates of this programme have been hired by Penn State, London School of Economics, University of Paris and the Bank of England.

We encourage applications for topics in areas such as:

- Accountability and governance
- Corporate communication and disclosure
- Investment banking relations
- Analyst research
- Financial reporting
- Audit
- Security valuation
- Financial statement analysis.

PROGRAMME STRUCTURE

The PhD in Accounting is usually a four-year programme. You are registered on the MPhil degree for the first two years, during which you will follow a programme of taught courses and prepare your first research paper.

Year 1: Theory and Methods

You will attend a comprehensive set of courses designed to train you in the theory and methods necessary to conduct high-quality finance research. These courses are academically rigorous and you will be examined in each of them. On successful completion of all first-year courses, you will progress to year two.

In exceptional cases, students who have completed a research-oriented advanced level master's degree are exempted some or all of the first-year courses.

Year 1 courses include:

- Accounting Theory
- Financial Economics
- Corporate Finance Theory
- Empirical Financial Accounting Research
- Research Design and Methodology
- Empirical Corporate Finance
- Research Project.

Year 2: Research and teaching skills

Your research training continues with workshops focused on developing specific skills such as academic writing, advanced-level reading groups where we delve deeply into key current research papers, and courses introducing you to the practice of learning, teaching and assessment.



"I have very fond memories of Bayes Business School (formerly Cass). Aside from the excellent supervision I received for my PhD, Bayes' top quality research culture has shaped my own and continues to be a source of inspiration."

Professor Emmanuel Adegbite, PhD in Management at Bayes (2010)
Professor of Accounting and Corporate Governance and Head of the Accounting Department, University of Nottingham

Alongside this, you will commence research in your chosen topics and the year culminates with the defence of your first research paper before a transfer panel committee. After the successful defence of your transfer panel paper, you will move onto the final two years of the PhD programme.

Year 2 workshops include:

- Literature reviews
- Reading groups
- Learning, teaching and assessment
- Academic writing
- Advanced seminars.

Year 3: Professional and career skills

You will attend workshops designed to help you publish your work and to introduce you to the academic job market.

Year 3 workshops include:

- Reviewing and publishing
- The job market
- Advanced seminars
- Faculty workshop and seminars.

Year 4

In the final year we devote a lot of time to both viva voce and job market preparation with the aim of you successfully defending your thesis and taking up academic positions in leading business schools or universities, or research jobs in policy institutions.

FEES AND FUNDING

Studentships are available to successful candidates covering full fees and living expenses.

Fees are subject to change. Please check our web page bayes.citystgeorges.ac.uk/phd/funding for the most up to date fees and funding information.

RESEARCH RESOURCES

Students on the PhD in Accounting programme have access to state-of-the-art research infrastructure, computing equipment, and extensive library resources.

We offer access to a wide range of databases, including:

- Bloomberg
- Thomson Reuters EIKON
- Factset
- WRDS
- DataStream
- Thomson One.





PhD in Actuarial Science

Full-time
bayes.citystgeorges.ac.uk/phd/actuarialscience

The Faculty of Actuarial Science and Insurance is one of the leading academic actuarial departments in the world, with highly respected degree programmes and research.

The Faculty is ranked 1st in Europe and 2nd in the world for Actuarial Science Research. We make use of our position close to the heart of the City of London and our links to industry, to engage with important and impactful real-world issues.

As a doctoral student on the full-time PhD in Actuarial Science programme, you will have the full support of the faculty comprising of world-leading scholars and experts conducting theoretical and applied research in:

- General and life insurance
- Health and social care
- Machine learning and analytics
- Mortality and longevity modelling
- Pensions and investment
- Risk management
- Statistics
- Stochastic modelling of risk in insurance and finance.

Graduates of this programme have been hired by the University of Cambridge, the University of Copenhagen, ETH Zurich, the University of Toronto, UNSW Sydney, and leading international financial services companies among others.

PROGRAMME STRUCTURE

The Actuarial Science PhD is usually a four-year programme. You are registered on the MPhil degree for the first two years, during which you will follow a programme of taught courses and prepare your first research paper.

Year 1: Theory and methods

You will attend a number of taught courses that provide training in your research field and exposure to wider research areas. You will be able to take PhD-level courses in Actuarial Science, and Finance, as well as a selection drawn from the School's MSc programmes. These courses are academically rigorous and you will be examined in them.

In parallel, you will commence your academic research under the supervision of our academics. At the end of the first academic year, you will submit a research dissertation, demonstrating a clear formulation of a suitable research topic and substantial progress towards your first academic paper.



"While at Bayes, I thoroughly enjoyed this diversity in thought, which combined with the opportunity of working alongside world-class researchers, was instrumental in launching my own academic career."

Silvana Pesenti, PhD in Actuarial Science at Bayes (2018)
Assistant Professor, University of Toronto

In order to progress to the following year, you will need to pass a minimum of three or a maximum of five modules and complete a dissertation in the third term.

Throughout your time as a PhD student, you will attend research seminars held by the faculty of Actuarial Science and Insurance.

Year 2: Research and teaching skills

Your research training continues with workshops and seminars focused on further developing your research skills, and courses introducing you to the practice of learning, teaching and assessment.

Alongside this, you will continue your academic research in your chosen topics. The year culminates with the defence of your first research paper before a transfer panel committee, towards the end of the second term.

After the successful defence of your transfer panel paper, you will move onto the final two years of the PhD programme.

Years 3 and 4

During this time, you will complete your remaining research papers and defend your work at the viva voce examination soon after completing your thesis. The focus of training in the final two years shifts towards preparing you for an academic career.

You will be supported by our academics to prepare for the viva voce and the academic job market, with the aim of you successfully defending your thesis and taking up an academic position at a leading academic institution or a research-oriented job at a financial institution.

FEES AND FUNDING

Studentships are available to successful candidates covering full fees and living expenses.

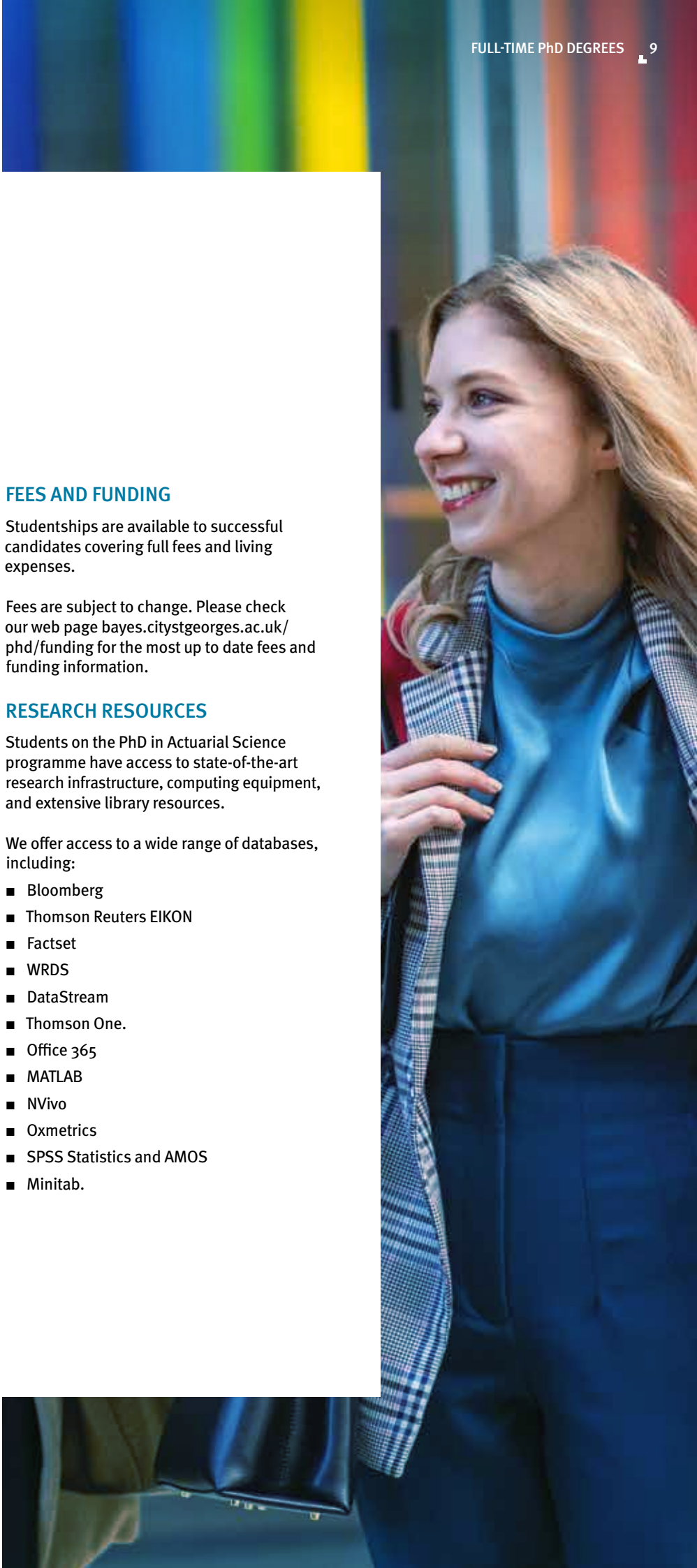
Fees are subject to change. Please check our web page bayes.citystgeorges.ac.uk/phd/funding for the most up to date fees and funding information.

RESEARCH RESOURCES

Students on the PhD in Actuarial Science programme have access to state-of-the-art research infrastructure, computing equipment, and extensive library resources.

We offer access to a wide range of databases, including:

- Bloomberg
- Thomson Reuters EIKON
- Factset
- WRDS
- DataStream
- Thomson One.
- Office 365
- MATLAB
- NVivo
- Oxmetrics
- SPSS Statistics and AMOS
- Minitab.





Your PhD journey

Located in the City of London, Bayes Business School (formerly Cass) has been designed specifically for business learning, making it the perfect place to embark on your full-time PhD journey.

The School consists of 15,000 square metres of transparent architecture designed to encourage interaction and the exchange of ideas. Numerous breakout areas surround our Learning Resource Centre, one of the best-equipped library facilities of all UK business schools, and you will have access to cutting-edge technology, including 5,000 network points and our real-time Bloomberg sponsored dealing room.

ENTRY REQUIREMENTS

Our PhD programme operates on a full-time basis only and takes four years to complete. Admission is highly competitive, with around 10 per cent of applicants obtaining entry. You are expected to live in the UK throughout your studies.

To be eligible to apply you must hold a first degree (a first or equivalent) in a subject related to your proposed research topic.

The following qualifications are highly desirable and would enhance your likelihood of being accepted:

- A master's degree from a leading institution with a distinction or equivalent
- A GMAT score (700 or more) if you do not have a UK or EU degree
- Our students come from a variety of academic backgrounds ranging from Accounting, Actuarial Science and Economics to Engineering, Finance, Management and Mathematics.

We are looking for mature, highly motivated individuals with excellent analytical, problem-solving and verbal skills.

KEY DEADLINES

PhD programmes normally commence in October. You are encouraged to apply as early as possible in the academic year before you wish to gain admission.

Each year we offer Doctoral Training Studentships comprising tuition fees, maintenance grant and funding for conference attendance throughout the four-year period.

Applications for the Studentships close at the end of February and applications after this date will be considered as self-funded.

If your application for a Studentship is successful, we will inform you by the end of April. All remaining PhD applications close at the end of April.

For more detailed deadline information, visit: bayes.citystgeorges.ac.uk/phd



"The PhD helped me define my professional interests and develop a strong taste for impactful and rigorous research. Bayes' high standing reputation and proximity to the City have allowed me to grow a tight network of industry contacts."

Dr Joost Rietveld, PhD in Strategy at Bayes (2015)
Assistant Professor, UCL School of Management

FEES AND FUNDING

Studentships are available to successful candidates covering full fees and living expenses.

Our fees are subject to change. Please check our web page bayes.citystgeorges.ac.uk/phd/funding for the most up to date fees and funding information.

Fees in each subsequent year of study (where applicable) will be subject to an annual increase limited by the All Items Retail Prices Index. We will confirm any change to the annual tuition fee to you in writing prior to you commencing each subsequent year of study (where applicable).

Your classification for fees purposes – whether you pay fees as a home or overseas student – will be determined in accordance with UK Home Office guidelines.

As a full-time student, you will spend the majority of your working time in research. You are expected to dedicate yourself full-time to your research.

Students wishing to pursue part-time distant study may consider the Executive PhD programme.

Doctoral studentships

Studentships are available to successful candidates covering full fees and living expenses.

To find out more, visit:
bayes.citystgeorges.ac.uk/phd/funding

Postgraduate doctoral loans

The UK Government's Postgraduate Doctoral Loans scheme can provide a loan of up to £25,000 over three years to support study for a PhD. This loan can help with course fees and living costs while you study, and can be used alongside support from other sources such as industry or business.

Find out more by visiting:
gov.uk/doctoral-loan

Funding and support during your studies

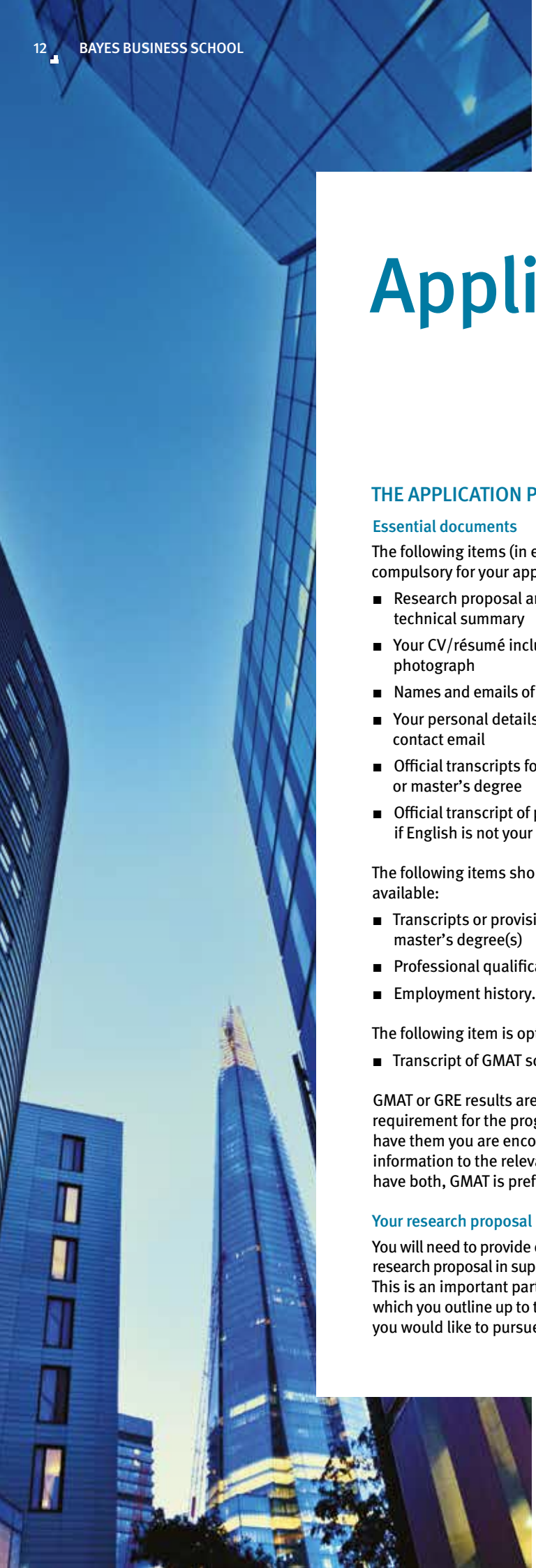
The School provides funding, research and travel support to PhD students and you can apply for travel funding for academic conferences if your research paper is accepted for presentation.

You will also have opportunities to teach courses or act as teaching or research assistants to earn extra income and gain valuable experience.

For enquiries concerning the PhD programme, please contact the PhD Admissions Office:

T: +44 (0)20 7040 8618
E: bayesphd-enquiries@citystgeorges.ac.uk
Bayes Business School (formerly Cass)
PhD programme
106 Bunhill Row
London EC1Y 8TZ





Application process

THE APPLICATION PROCESS

Essential documents

The following items (in electronic format) are compulsory for your application:

- Research proposal and 400-word non-technical summary
- Your CV/résumé including a passport photograph
- Names and emails of two academic referees
- Your personal details, including a contact email
- Official transcripts for your bachelor's and/or master's degree
- Official transcript of proficiency in English, if English is not your first language.

The following items should be supplied if available:

- Transcripts or provisional results of your master's degree(s)
- Professional qualifications
- Employment history.

The following item is optional:

- Transcript of GMAT scores (recommended).

GMAT or GRE results are not a formal requirement for the programme but if you have them you are encouraged to upload this information to the relevant section. If you have both, GMAT is preferred.

Your research proposal

You will need to provide details of your intended research proposal in support of your application. This is an important part of your application in which you outline up to two research directions you would like to pursue in your PhD.

Before preparing your proposal, you should familiarise yourself with the research interests of our academics to make sure that your research is aligned with their expertise.

Your research proposal should include:

- An abstract
- The research objectives
- The proposed research methodology
- A summary review of the relevant literature and current understanding or knowledge
- An indication of how the proposed research will contribute to the discipline.

You should also provide an outline work plan for the period of research including consideration of approval of any implications for research ethics. You are also asked to comment on why you wish to pursue this research and what you feel you will bring to it. The research proposal should be a maximum of three sides of A4.

In addition, if you wish to be considered for a Doctoral studentship, you should provide a non-technical summary of your proposed research. This summary should be no more than 400 words.

Academic references

You will need to provide names and email addresses of two referees who know your work well and can comment on your aptitude for critical thinking and original research within a well-defined framework. We will contact the referees once you have submitted your application.



"Our PhD programme is internationally renowned for its rigorous and comprehensive research training. You will be part of a vibrant and collegial research community that produces world-class impactful research."

Professor Vasso Ioannidou, Associate Dean of Research and Enterprise, Bayes Business School (formerly Cass)

English language requirements

For students whose first language is not English, the following qualifications will normally meet the English language requirement for entry to a postgraduate course of study and to apply for a Student Route visa:

- A first degree from a UK university or from the CNAA
- A first degree from an overseas institution recognised by the institution as providing adequate evidence of proficiency in the English language for example, from institutions in Australia, Canada or the USA
- GCE O-level/GCSE English language or English literature, grade C minimum
- Cambridge ESOL CPE (Certificate of Proficiency in English) at grade C or above
- An overall minimum score of 7.0 in the English Language Testing System (IELTS *Academic) with a 6.5 minimum in all 4 areas (IELTS scores are only valid if they are less than two years old on the programme start date)
- We accept TOEFL iBT score of 100 or higher overall. (TOEFL iBT Special Home Edition). City St George's institution code for TOEFL is 0870. Please note we do not accept My Best Scores.

In addition to the above, we will also monitor your English language skills throughout the admissions process.

Please note, at the initial stage of your application we will accept electronic copies of your official transcripts. If your application is successful, we will require you to send us the original hard copies before a final offer of place is made.

To find out more, visit:
bayes.citystgeorges.ac.uk/phd/apply

Completing your application

When you are ready, you can apply online. You will need to upload your supporting documents in doc or PDF formats to the online application form.

A confirmation email will be sent to you on successful submission of your application. Please note that an offline application process is not available.

After you apply

The PhD Admissions Office processes all applications and is then reviewed by the Director of the programme. The numbers of applicants, their quality (web application, research proposal, transcripts and references) and the availability of an appropriate supervisor are considered.

The final decision of admission is made by the PhD Co-Directors of the programme. If your application is successful, we will inform you by the end of April of the year of admission.

An interview will be held if your application progresses.

Unfortunately, detailed feedback on your application is not possible. We aim to admit 20-25 new research students per year. Competition is intense and many good students may not be accepted. We may also have to turn away good candidates if there is no suitable research supervisor available.



Bayes Business School (formerly Cass)
PhD programme
106 Bunhill Row
London EC1Y 8TZ
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bayes.citystgeorges.ac.uk/phd

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ASSOCIATION OF MBAS
BE IN BRILLIANT COMPANY

EQUIS ACCREDITED

AACSB ACCREDITED

City St George's, University of London is an independent member of the University of London which was established by Royal Charter in 1836. It consists of 18 independent member institutions of outstanding global reputation and several prestigious central academic bodies and activities.

UNIVERSITY OF LONDON