



# Finance PhD Program CUHK Business School

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Associate Professor of Finance

CUHK Business School

The Chinese University of Hong Kong

# Overview of the University: The Chinese University of Hong Kong





# Chinese University of Hong Kong



- The Largest University (in size) and One of the Three Major Research Universities in Hong Kong
  - 20,277 Students (3,581 Postgraduate Students)
  - 1059 Research Professors; 564 Teaching Faculties
  - 9 Residential Colleges
  - More than 200,000 alumni(figures as at December 31, 2016)

# Research Excellence

3 Nobel Laureates

1 Fields Medalist

1 Wolf Prize Laureate in Mathematics

1 Turing Award Winner

30 IEEE Fellows

6 Academicians of the Chinese Academy of Sciences

4 Foreign Academicians of the Chinese Academy of Sciences

3 Academicians of the Chinese Academy of Engineering

1 Foreign Academician of the Chinese Academy of Engineering

8 Academicians of Academia Sinica

19 Winners of the State Natural Science Award

17 Awardees of the Croucher Senior Research Fellowship

7 Awardees of the Croucher Senior Medical Research Fellowship

5 Fellows of the American Physical Society

3 Fellows of Econometric Society

5 Fellows of the Association for Computing Machinery

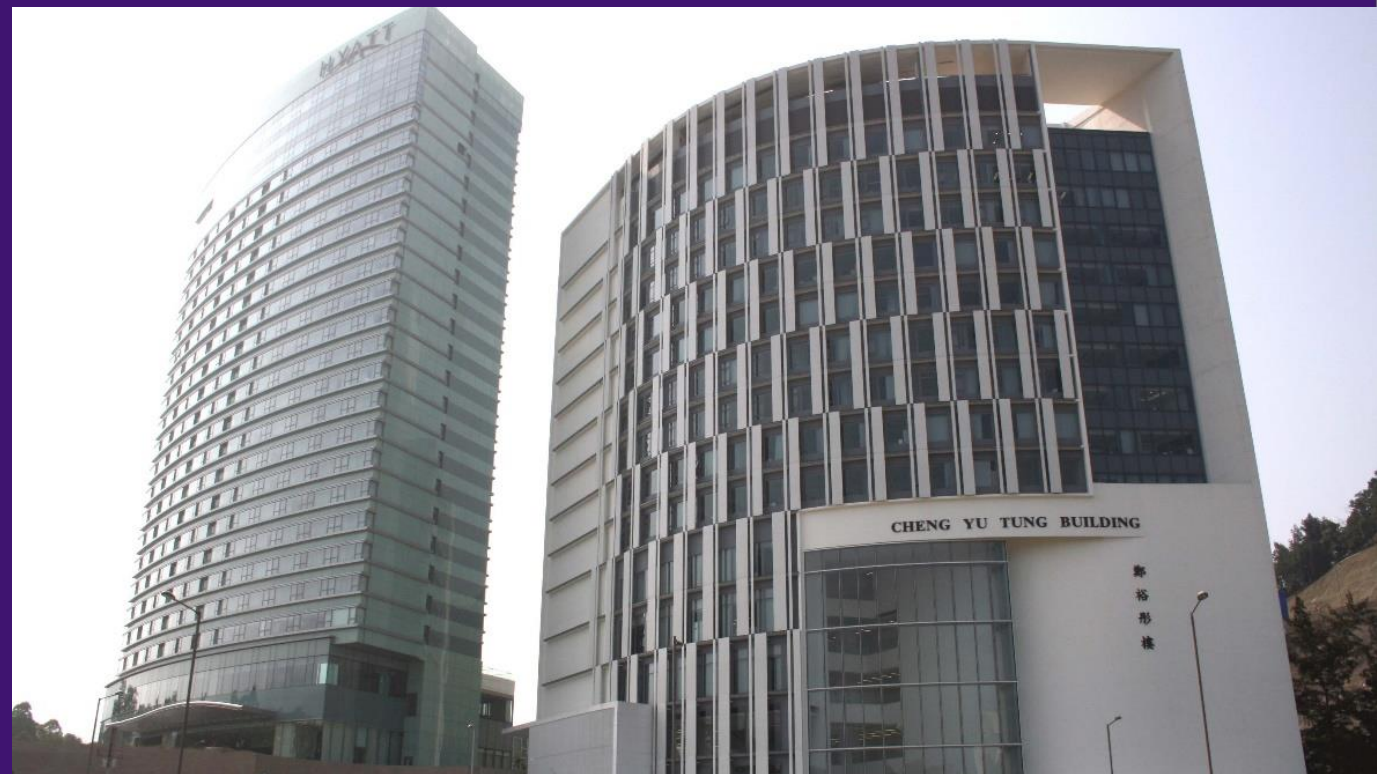


# Faculties at CUHK

1. Faculty of Arts
2. Faculty of Business Administration  
(CUHK Business School)
3. Faculty of Education
4. Faculty of Engineering
5. Faculty of Law
6. Faculty of Medicine
7. Faculty of Science
8. Faculty of Social Science

There are 59 graduate divisions

# Overview of the CUHK Business School and The Department of Finance



# CUHK Business School



- Our Dean: Prof. Kalok Chan
  - Wei Lun Professor of Finance
  - Ph.D. in Finance, Ohio State University
- Financial Times MBA Program Rankings
  - Ranked No. 30 in 2015
  - Ranked No. 26 in 2016
- One of the first two business schools in Asia accredited by The Association to Advance Collegiate Schools of Business (AACSB);
- Established the first Beta Gamma Sigma chapter in Hong Kong;
- The only university of Hong Kong that is an invited member of the Worldwide Universities Network.





# Departments that Offer PhD Programs

- School of Accountancy
- School of Hotel and Tourism Management
- Decision Sciences and Managerial Economics
- **Finance**
- Management
- Marketing

# Department of Finance

## Research Profiles

- We have a young, active, and productive research team with a total number of 30+ faculty members
- Cover all areas of mainstream finance research
- With a strength in investment and trading
  - Asset pricing
  - Mutual fund, hedge fund
  - Behavioral finance
  - Market micro-structure
  - Derivatives
- Close interactions with financial industry

# Top Journal Publications By Department of Finance 2007-2017

- **Journal of Finance (8)**
- **Journal of Financial Economics (11)**
- **Review of Financial Studies (12)**
- **Journal of Financial and Quantitative Analysis (10)**

# Recently Joined Faculty Members



Prof. Sudipto Dasgupta  
(Ph.D., University of Southern California)

- Theory and empirical corporate finance
- 40+ Publications in Prestigious International Academic Journals
- Managing Editor, International Review of Finance

# Recently Joined Faculty Members

➤ **Prof. Wenxi Jiang**  
**(Ph.D., Yale University)**

- Research interest – Asset Pricing, Behavioral Finance, Financial Institutions



➤ **Prof. Darwin Choi**  
**(Ph.D., Yale University)**

- Research interest – Mutual Funds, Hedge Funds, Short Selling, Behavioural Finance



# Recently Joined Faculty Members



➤ **Prof. Yizhou Xiao**  
**(Ph.D., Stanford University)**

- Research interest – Asymmetric Information and Asset Pricing, Entrepreneurial Finance



➤ **Prof. Zhenyu Gao**  
**(Ph.D., Princeton University)**

- Research interest – Asset Pricing, Behavioural Finance, Real Estate Finance, the Chinese Economy



# Recently Joined Faculty Members

➤ **Prof. Luis Goncalves-Pinto**  
**(Ph.D., University of Southern California)**

- Research interest – Asset Pricing, Financial Institutions, Limits to Arbitrage and Return Predictability



➤ **Prof. Chen Yao**  
**(Ph.D., University of Illinois at Urbana-Champaign)**

- Research interest – High-Frequency Trading, Market Microstructure, Liquidity



# PhD Program in Finance at CUHK



# Structure of the PhD Program

Year 1: Coursework



Year 2: Second-Year Paper



End of Year 2: Qualifying Exam



Beginning of Year 3: Second-Year Paper Presentation (Thesis Proposal Defense)



Year 3-5: Dissertation (Single-authored) + Other Working Papers



Year 5: Job Search and Oral Defense

# Features of Finance PhD Program



- **PhD courses taught by world-class visiting researchers**
  - Many are journal editors
- **Close interactions between students and supervisors**
  - All students have joint work with supervisors
- **Data supports**
  - Fabulous research data subscriptions
- **Close interactions with finance industry**
  - Invited presentations at industry conferences by leading financial institutions
  - Opportunities to collaborate with banks and asset management companies

# PhD Courses by External Experts

Course Title	Teachers	Affiliation
<b>Empirical Asset Pricing</b>	Prof. Tarun Chordia	Emory University
	Prof. Amit Goyal	Swiss Finance Institute
<b>Corporate Finance Theory</b>	Prof. Sudipto Dasgupta	CUHK
<b>Asset Pricing Theory</b>	Prof. Bing Han	University of Toronto
<b>Empirical Corporate Finance</b>	Prof. Andrew Ellul	Indiana University
	Prof. Jarrad Harford	University of Washington
<b>Selected Finance Topics</b>	Prof. Neil Pearson	UIUC
	Prof. Kewei Hou	Ohio State

# PhD Placement



- Prof. Xintong (Eunice) ZHAN at Erasmus University Rotterdam
  - 2012-2016, PhD in Finance, Chinese University of Hong Kong
  - 2008-2012, BA in Finance, Peking University
  
- During her four years in our PhD program, she
  - Made **7 papers** including 1 R&R at “Review of Financial Studies” and 3 accepted paper at “Management Science”
  
  - Made over **30 presentations** at international conferences, universities and financial institutions: US/UK/Canada/Singapore/Swiss/Australia Korea/Japan, etc.



2012 PKU



2013 HK



2014 Canada



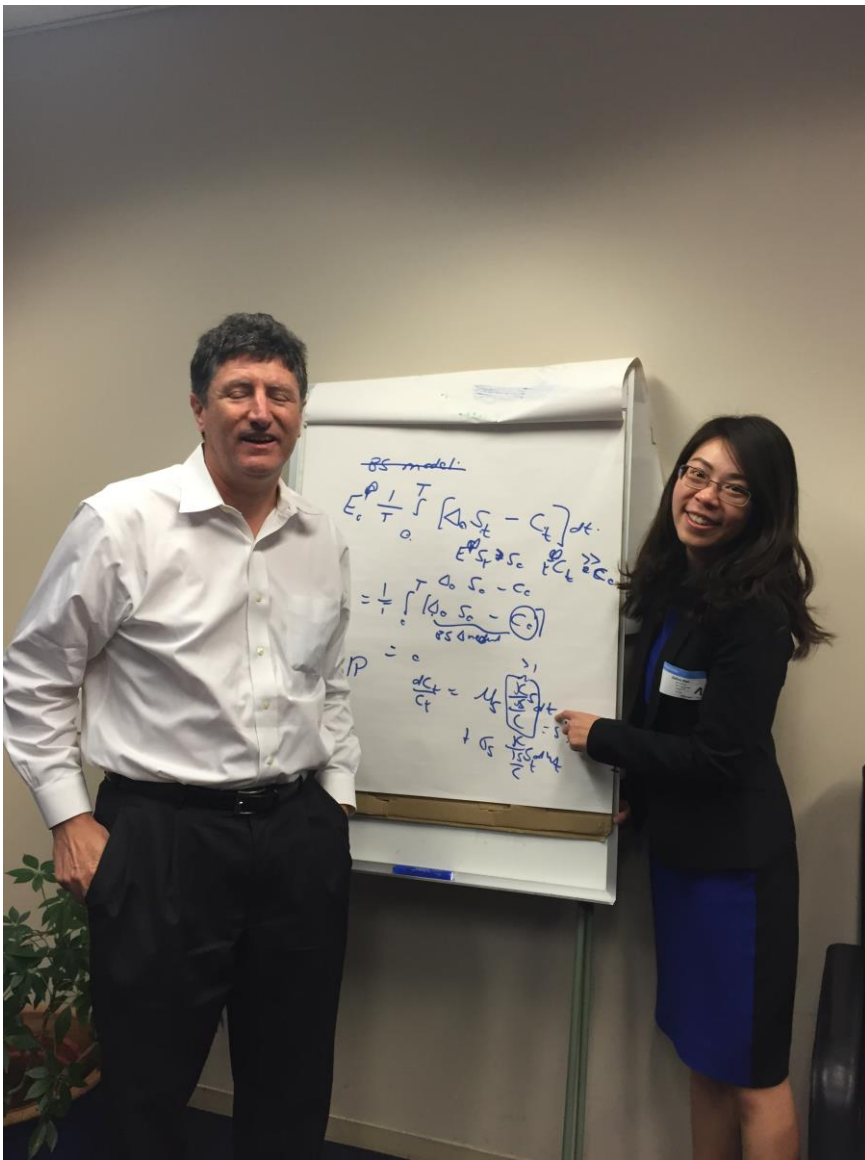
2014 Japan



2015 UK

## 2015 CQAsia (芝加哥定量联盟-亚太) Conference: President of CQA, CUHK Faculty, and the 4<sup>th</sup> Year PhD student Xintong Zhan





2016 US, NYC  
With Peter Carr, Morgan Stanley



2017 Netherlands

# Financial Assistance: Studentship

- Guarantee 4+1 years' postgraduate studentship
- Around HK\$16,660 monthly
  - You need to spend 2500-4000 to rent a room;
  - 4000 goes to your tuition;
  - 3000-4000 goes to your food and transportation;
- Around 90% of RPg students within normative period are allocated dormitory



# Hong Kong PhD Fellowship Scheme

The Hong Kong PhD Fellowship Scheme, established by the Hong Kong Research Grants Council (RGC) in 2009, aims at attracting the best and brightest students from all over the world to pursue their PhD studies in Hong Kong.



# **Hong Kong PhD Fellowship Scheme - Eligibility**

Candidates who are seeking admission as new full-time PhD students in the eight UGC-funded institutions in Hong Kong, irrespective of their country of origin, prior work experience, and ethnic background, are eligible to apply.

# Hong Kong PhD Fellowship Scheme - Fellowship Award

Provides a stipend of HK\$25,100/month (USD3220) and a conference travel allowance of HK\$12,600 (USD1,600) per year for a maximum period of three years

231 PhD Fellowships are awarded in the 2016/17 academic year

For awardees who need more than three years to complete their PhD studies, additional support will be provided by our University

# Hong Kong PhD Fellowship Scheme - Selection Criteria

The HKPFS Selection Panels will select awardees based on the following factors with candidates' academic excellence being most important:

- Academic excellence
- Research ability and potential
- Communication and interpersonal skills
- Leadership abilities

# Hong Kong PhD Fellowship Scheme

Since established by the Hong Kong Research Grants Council (RGC) in 2009, more than 1,330 PhD Fellowships were awarded in the past 6 years.

Among them, more than 260 awardees have chosen CUHK to pursue their PhD studies.

**Deadline: Dec 1**



# Overseas Exchange Scholarships

- A number of exchange scholarships are set up to support students financially, such as *“The Global Scholarship Programme for Research Excellence”*
  
- RPg students may apply for the Postgraduate Student Grant for Overseas Academic Activities in conducting the following activities:
  - Presenting papers in international conferences
  - Field Trip related to thesis
  - Data Collection for thesis

# Conference Presentation and Research Trip

- Ms. Shuran ZHANG: American Finance Association (AFA) Annual Meeting in **Chicago**, US; 29th Australasian Finance and Banking Conference in **Sydney**, Australia; Other conferences in **Amsterdam**, Taiwan, and Xiamen;
- Mr. Xiaofeng ZHAO: 2016 Financial Management Association (FMA) European Conference in **Helsinki**, Finland; Asian Bureau Finance and Economic Research (ABFER) 4th Annual Conference in **Singapore**; 2016 China Financial Research Conference in Beijing, China
- Mr. Kuo ZHANG: American Finance Association (AFA) Annual Meeting in **San Francisco**, US; 42nd Annual Meeting of the European Finance Association (EFA), **Vienna**, Austria; Other conferences in **Venice**, **Iceland**, **Sydney**, **Bangkok**, Taiwan, Xiamen, Shenzhen, and Hangzhou
- Research Trips to **York University** (Toronto), **Singapore Management University** (Singapore), **Indiana University** (Bloomington), **Columbia University** (New York)

# Number of Intakes

	2013- 14	2014- 15	2015- 16	2016- 17	2017- 18	2018- 2019
Business School	20	14	18	29	18	23
Finance Department	6	3	3	6	4	4



# Some Recent New PhD Recruitment

- 2015 – BA in Finance, Renmin University
- 2016 – BSc in Quantitative Finance and Risk Management, Chinese University of Hong Kong
- 2016 – Master in Economics, Xiamen University
- 2016 – Master in Accounting, Xiamen University
- 2017 – BSc in Quantitative Finance and Risk Management, Chinese University of Hong Kong
- 2017 – BSc in information System, Peking University
- 2018 – BSc in Economics, Tsinghua University  
BSc in Economics, Nanjing University

# Admission Requirements

- Master's degree holder; or Bachelor's degree, normally with honors not lower than Second Class/grade "B+"
  - please submit the official transcripts and degree certificates;
- GMAT/GRE (>650)
- Personal Statement
- English Proficiency:
  - GMAT/GRE: verbal>50%;
  - TOEFL(>550(p) / >79(i))
  - IELTS (>6.5)
- **Two or Three Strong Reference Letters**
- **(Strongly Preferred) A Research Proposal/Writing Sample**
- Details refer to: <https://grad.bschool.cuhk.edu.hk/programmes/finance/>

# Application

- Tentative Deadlines
  - HKPFS: 1 December 2018
  - CUHK: 1 November 2018 (First round)  
1 December 2018 (Second round/HKPFS)  
11 January 2019 (Final round, while quota last)
  
- Online Application (open now)
  - HKPFS:  
<https://cerg1.ugc.edu.hk/hkpfs/index.html>
  - CUHK Business School:  
<https://www.gs.cuhk.edu.hk/admissions/admissions/how-to-apply>

If you are now a 3<sup>rd</sup> year undergraduate or 1<sup>st</sup> year master student; and you are interested in applying for our PhD program in the future ...



- CUHK Business School holds a summer camp for PhD applicants every year;
- We pay for your travel and accommodation costs;
- If you are interested, contact me with your CV next April.
- My Email: [ling.cen@cuhk.edu.hk](mailto:ling.cen@cuhk.edu.hk)