Finance PhD Program
CUHK Business School

Professor Ling CEN
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


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

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Teachers</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Empirical Asset Pricing</strong></td>
<td>Prof. Tarun Chordia</td>
<td>Emory University</td>
</tr>
<tr>
<td></td>
<td>Prof. Amit Goyal</td>
<td>Swiss Finance Institute</td>
</tr>
<tr>
<td><strong>Corporate Finance Theory</strong></td>
<td>Prof. Sudipto Dasgupta</td>
<td>CUHK</td>
</tr>
<tr>
<td><strong>Asset Pricing Theory</strong></td>
<td>Prof. Bing Han</td>
<td>University of Toronto</td>
</tr>
<tr>
<td><strong>Empirical Corporate Finance</strong></td>
<td>Prof. Andrew Ellul</td>
<td>Indiana University</td>
</tr>
<tr>
<td></td>
<td>Prof. Jarrad Harford</td>
<td>University of Washington</td>
</tr>
<tr>
<td><strong>Selected Finance Topics</strong></td>
<td>Prof. Neil Pearson</td>
<td>UIUC</td>
</tr>
<tr>
<td></td>
<td>Prof. Kewei Hou</td>
<td>Ohio State</td>
</tr>
</tbody>
</table>
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.
2015 CQAsia (芝加哥定量联盟-亚太) Conference: President of CQA, CUHK Faculty, and the 4th Year PhD student Xintong Zhan
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.
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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business School</strong></td>
<td>20</td>
<td>14</td>
<td>18</td>
<td>29</td>
<td>18</td>
<td>23</td>
</tr>
<tr>
<td><strong>Finance Department</strong></td>
<td>6</td>
<td>3</td>
<td>3</td>
<td>6</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>
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
For potential applicants from Peking University, Tsinghua University and Renmin University,

- We encourage you to apply online as soon as possible.

- Please also pass your CV and writing sample to Prof. Ling Cen: ling.cen@cuhk.edu.hk