

# Research Studies in Economics and Finance (*PhD/MPhil*)

2016 Entry

*Explore*

*Discover*

*Inspire*





The Department of Economics and Finance is committed to training and fostering prospective students to become excellent researchers and outstanding professionals in the areas of economics and finance. We offer research degree programmes leading up to the degree of Doctor of Philosophy (PhD) and Master of Philosophy (MPhil). Upon completion of the programme, students will be well-equipped to work and be able to contribute significantly in academic institutions and in various business sectors.

The Department has one of the strongest research teams in Asia in the field of economics and finance. The areas of strength of our current faculty members include, among others:

- International trade and finance
- Economic development and growth
- Micro and macro economic theory
- Econometrics
- Money and banking
- Urban and real-estate economics
- Chinese economy
- Public economics
- Corporate finance
- Financial markets
- Market microstructure
- Security analysis and portfolio management
- Derivative instruments
- Banking system and financial institutions
- Management of financial institutions

## Research Rankings of the Department of Economics and Finance in Asia



## Distinguished Speakers



**Professor Myron S. Scholes**, the 1997 Nobel Laureate in Economic Sciences and the Frank E. Buck Professor of Finance, Emeritus, at Stanford University, was speaking under the auspices of the City University Distinguished Lectures on 13 November, 2013.



**Professor Thomas J. Sargent** of New York University, and 2011 Nobel Laureate in Economic Sciences, discussed global fiscal crisis with the audience on 28 September, 2012.



**Professor Gregory C. Chow** of Princeton University, one of our renowned visiting faculty members, has been delivering seminars regularly for the Department.

## Selected Renowned Honorary Professors

- Prof. Gregory Chow, Princeton University, USA
- Prof. Edwin J. Elton, New York University, USA
- Prof. Cheng Hsiao, University of Southern California, USA
- Prof. Andrew K. Rose, University of California, Berkeley, USA
- Prof. Christopher A. Sims, Princeton University, USA  
(recipient of 2011 Nobel Memorial Prize in Economic Sciences)



## Admissions

### Application period

Applications of Research Degree programmes are accepted throughout the year and will normally be considered during January - March of the admission year. The application deadline for 2016 entry is 7 December 2015.

### How to apply

Applications for admission should be made via the CityU's Online Application System.

For application details, please refer to <http://www.sgs.cityu.edu.hk/prospective/apply/procedures>.

### Further admission enquiries

Chow Yei Ching School of Graduate Studies

City University of Hong Kong

Tel : (852) 3442-9076

Email : [sg@cityu.edu.hk](mailto:sg@cityu.edu.hk)

Website : <http://www.sgs.cityu.edu.hk/prospective/RPg>

## Entrance Requirements

### Doctor of Philosophy (PhD)

- be a current MPhil student in the University who seeks transfer to PhD candidature; or
- hold a higher degree by research (or equivalent qualification) from a recognized university; or
- hold a Master's degree (or equivalent qualification) from a recognized university; or
- hold a Bachelor's degree with first class honours (or equivalent qualification) from a recognized university.

### Master of Philosophy (MPhil)

- hold a relevant Bachelor's degree with first or second class honours (or equivalent qualification) from a recognized university.

## English Proficiency Requirements

Applicants from an institution where the language of teaching is not English should satisfy the minimum English proficiency requirements specified by both the University and the College of Business.

- a TOEFL score of 550 (paper) or 213 (computer) or 79 (internet); or
- an overall band score of 6.5 in IELTS; or
- other test scores that may be regarded as equivalent to the above.



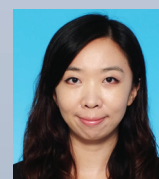
**LIN Mi** (2010 PhD Graduate)  
Lecturer  
University of Lincoln (UK)



Faculty members encourage, drive and collaborate with research students to publish in leading academic journals and present in international conferences and workshops.



I was offered the exchange study opportunity in University of Paris 1 and Paris School of Economics.



**DONG Jinyue** (2014 PhD Graduate)  
Economist  
Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (Hong Kong)



Through the PhD studies at CityU, I was intensively trained to investigate certain Economics topics deeply. It greatly helps me understand and analyze today's market situations and further my specialties.

Apart from acquiring theoretical knowledge, my way of thinking and handling difficulties was enlightened. This was an experience that enriched my life.



**LAW Ka Chung** (2003 PhD Graduate)  
Chief Economist & Strategist  
Bank of Communications Limited (Hong Kong)

## Scholarships and Funding

### As an Applicant...

You may consider applying for the **Hong Kong PhD Fellowship Scheme** which is established by the Research Grants Council (RGC) of the HKSAR Government. It aims at attracting the best and brightest students across the world to pursue their research degree studies in Hong Kong.

The Fellowship provides the awardees with a monthly scholarship of HK\$20,000 and conference and research related travel allowance of HK\$10,000 per year. In addition, CityU offers the **Chow Yei Ching School of Graduate Studies Entrance Scholarships** to each nominee of the Fellowship, which covers student's full-time tuition fees and on-campus hostel accommodation expenses in their 1st year of research studies.

Applicants should register at the RGC's Online Application System (OAS) and obtain a reference number on or before 1 December 2015 (12 noon Hong Kong time). They are required to submit full application to the CityU's Online Application System on or before 7 December 2015.

Please refer to <http://www.sgs.cityu.edu.hk/prospective/RPg/HKPhD> for more information.

### As a CityU Student...

Financial awards / assistance are available for government-funded research students:

Financial awards / assistance	Amount of funding
<b>Postgraduate Studentships</b>	Tentative HK\$15,300/month for 2015-2016*
<b>Chow Yei Ching School of Graduate Studies Scholarships</b>	A one-off cash award of HK\$60,000*
<b>Research Tuition Scholarship</b>	In the form of an exemption for students from paying tuition fees
<b>Conference Grant</b>	Up to HK\$10,000*
<b>Research Activities Fund</b>	Up to HK\$30,000*

\* Subject to revision every year

## Exchange Opportunities

Exchange programmes are established respectively with University of California, Santa Cruz and Central University of Finance and Economics for PhD students to join.

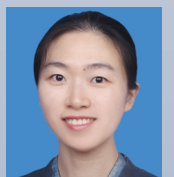


I was given the opportunity to take a summer internship with JPMorgan Chase in its quantitative research department. The technical know-how and business acumen picked up in the PhD program eventually helped me establish my own investment outlet QEdge after graduation.

**ZHUANG Ziyin, Roger** (2012 PhD Graduate)  
Executive Director & Portfolio Manager  
QEdge Capital (Hong Kong)



It provided me with systematic training, great research facilities, and ample opportunities to discuss with scholars all over the world.



**LUO Miao** (2011 PhD Graduate)  
Assistant Professor  
Sun Yat-Sen University (China)



## Curriculum

PhD/MPhil students are required to take the stipulated courses specified by the Chow Yei Ching School of Graduate Studies and the College of Business. In addition, students have to fulfill the following coursework requirements designated by the Department.

PhD programme	
<b>PhD students in Economics</b> have to take: <b>7 core courses (21 credit units)</b> which include –	<b>PhD students in Finance</b> have to take: <b>7 core courses (21 credit units)</b> which include –
<ul style="list-style-type: none"> <li>• Advanced Microeconomics</li> <li>• Econometrics</li> <li>• Topics in Microeconomics</li> </ul> <ul style="list-style-type: none"> <li>• a course in another department within the College of Business of at least 3 credit units at postgraduate level</li> </ul>	
<ul style="list-style-type: none"> <li>• Advanced Macroeconomics</li> <li>• Topics in Macroeconomics</li> <li>• Topics in Econometrics</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Corporate Finance</li> <li>• Empirical Research in Finance</li> <li>• Financial Economics</li> </ul>
<ul style="list-style-type: none"> <li>+ at least 1 or 2 elective courses (6 credit units)</li> <li>+ successfully completed the Qualifying Examination at the end of the second year of study</li> </ul>	

MPhil programme	
<b>MPhil students in Economics</b> have to take: <b>5 core courses (15 credit units)</b> which include –	<b>MPhil students in Finance</b> have to take: <b>3 core courses (9 credit units)</b> which include –
<ul style="list-style-type: none"> <li>• a course in another department within the College of Business of at least 3 credit units at postgraduate level</li> </ul>	
<ul style="list-style-type: none"> <li>• Advanced Microeconomics</li> <li>• Advanced Macroeconomics</li> <li>• Econometrics</li> <li>• Topics in Econometrics</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Corporate Finance</li> <li>• Empirical Research in Finance</li> </ul>

### Thesis Submission

An MPhil thesis should present the results of research investigation, give evidence of a sound understanding of the area of study, its context and applicability, and make a contribution to knowledge. A PhD thesis, in addition to the above, should make a substantial original contribution to knowledge in the subject area concerned.

### Study Period

Students are required to complete their studies, including the submission of their theses, within the below stipulated study periods.

Programme of Study	Full-time	Part-time
MPhil	2 years	4 years
PhD ( <i>students with a research master's degree or a master's degree with a thesis/project/dissertation before admission</i> )	3 years	6 years
PhD ( <i>students without a research master's degree or a master's degree with a thesis/project/dissertation before admission</i> )	4 years	8 years



## Professional Seminars

Renowned and experienced industry professionals / practitioners are invited to share the current industry practices and the latest developments in the financial markets on a regular basis. Students could interact and establish networks with the speakers via these professional seminars.

### Partial list of recent speakers



**Dr. Paul Chow Man Yiu,**  
*GBS, SBS, JP* (周文耀先生)  
Chairman  
Hong Kong Cyberport  
Management Company Limited  
Former Chief Executive and  
Executive Director  
Hong Kong Exchanges and  
Clearing Limited



**Mr. Shih Wing Ching**  
(施永青先生)  
Founder & Director  
Centaline Group



**Mr. Frank J. Niedermann**  
Managing Director  
UBS Wealth Management  
Singapore  
Adjunct Professor  
City University of Hong Kong



**Mr. Chris Leung Shiu Kay**  
(梁兆基先生)  
Executive Director and  
Senior Economist  
Group Research  
DBS Bank (Hong Kong) Limited



**Mr. Simon Topping**  
Principal  
Financial Services (Regulatory)  
Asia Pacific  
KPMG

### Graduate Placement in **Education Sector:**

HK Baptist University HK Polytechnic University  
HK Shue Yan University Open University of HK  
City University of HK University of HK  
Chinese University of HK University of Lincoln (UK)  
Sun-Yat-Sen University Shandong University  
Guangdong University of Foreign Studies

### Graduate Placement in **Commercial Sector:**

Citi Bank Core Pacific-Yamaichi Securities  
HKMA Aegon HK Exchange and Clearing Ltd  
HSBC KunLun Gas Ping An Asset Management  
Banco de Bilbao Vizcaya and Argentaria  
Guotai Junan Securities ICBC

“

The key difference between CityU's Economics graduate program from others is its tighter connection to the real-world application...I was surprised to find myself being capable of leading the fixed income strategy team of one of the top asset management companies in China.

”



**WU Liang** (2011 PhD Graduate)  
Fixed Income Strategist  
Ping An Asset Management Company (Shanghai)

“

The program conducted a lot of seminars...which was really helpful in building up networking and getting up to date market knowledge in the industry...it really helps me in developing my successful career in quantitative and risk management area.

”



**CHOW Wai Man** (2008 PhD Graduate)  
Portfolio Strategist  
BOCI-Prudential Asset Management Limited (Hong Kong)



The network among alumni is also strong at CityU, I have been maintaining research collaboration with some alumni as well even after graduation.



**SO Pik Ki** (2013 PhD Graduate)  
Lecturer  
Hong Kong Baptist University

**LIN Jing** (2013 PhD Graduate)  
Regional Manager of Data Science  
Aegon (Singapore)



You will have plenty of opportunities to join both internal and external seminars and conferences to be engaged, valued and recognised in your research area with the good publication.



The MPhil programme at CityU is designed to provide rigorous training in economic theory and empirical methods.



**CHEN Tao, Toro** (2009 PhD Graduate)  
Assistant Professor  
The Open University of Hong Kong



I benefit a lot from the world-class faculty and research support in the EF department.



**HO Cheuk Yin** (2007 MPhil Graduate)  
Assistant Professor  
Beijing Normal University -  
Hong Kong Baptist University United International College



## Contact Information

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