

Two Ph.D. Graduates Win the Outstanding Research Thesis Award 2024

12 SEPTEMBER 2025



Dr. Emmanuel Ofosu



Dr. Li Anqi

Two recent Department of Accountancy Ph.D. graduates, Dr. Emmanuel Ofosu and Dr. Anqi Li, supervised by Prof. Chen Yangyang, have been honored with the 2024 Outstanding Research Thesis Award by the Chow Yei Ching School of Graduate Studies at CityUHK. This prestigious award recognizes

exceptional research work and aims to promote and celebrate outstanding Ph.D. education and research achievements.

Dr. Ofosu's thesis, titled "The Cost of Investor Protection: Bank Loan Contracting During SEC Investigations," explores the economic implications of undisclosed SEC investigations in private debt contracting. This study is among the first to document the economic costs associated with SEC investigations in the bank loan market, contributing significantly to the growing body of literature on regulatory scrutiny and enforcement. A paper derived from this thesis has been accepted for publication in *The Accounting Review*, one of the top three journals in accounting. Dr. Ofosu is currently an Assistant Professor at Lingnan University.

Dr. Li's thesis, "Government Subsidies and the Cost of Bank Loans," investigates the relationship between government subsidies and bank loan costs, providing novel evidence of the benefits of government subsidies in reducing these costs. This study advances our understanding of the microeconomic consequences of government subsidies. Dr. Li is currently an Assistant Professor at Shanghai Lixin University of Accounting and Finance.

The department extends its congratulations to Dr. Ofosu and Dr. Li on this well-deserved recognition and applauds their significant contributions to the Accounting Ph.D. programme at the Department of Accountancy.