CityU DBA
Doctor of Business Administration

CityU College of Business
香港城市大學
City University of Hong Kong

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As one of the most prestigious and recognised Doctor of Business Administration (DBA) programmes in the world, the DBA programme offered by the College of Business at the City University of Hong Kong (CityU) is designed for senior executives who are eager to engage in rigorous business research with practical and societal impacts. We focus on the quality of both research output as well as the research process with a one-on-one personal attention.

We are proud to recognise the following graduates of our programme for generating high quality research with contributions to the society and knowledge. Congratulations!

DBA Programme, College of Business, City University of Hong Kong

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Thesis title
How Rating Analysts' Subjective Judgements Affect Bank Credit Ratings

Abstract
The proper functioning of asset markets relies on reasonable expectations, with credit ratings (CR) from credit rating agencies (CRA) playing a crucial role in shaping these expectations. Despite facing scrutiny post-2008 financial turmoil, CR remains vital for market practitioners and regulators. For instance, asset management companies use CR to guide investments, while regulators, such as the finalizing Basel III aka Basel IV, utilize CR to calculate risk-weighted assets for banks and determine capital requirements. This study examines the rated banks across 61 economies, focusing on the interpla en objective ratings from the benchmarks and subjective adjustments from the rating analysts. Findings reveal a negative correlation between these components, resulting in stable final ratings. Analysts' subjective adjustments, especially in asset quality and capitalization & leverage, mitigate cyclical fluctuations in objective ratings, ensuring an accurate reflection of banks' standings.

Dr CHAN Dan
Director,
Product Specialist Group,
Fitch Solutions,
an affiliate of Fitch Ratings

Thesis title
A Comparative Study of How Cognitive Biases Impact Initial Investment Decisions of Different Types of Venture Capitalists Investing in Fintech

Abstract
This research examines the impact of cognitive biases on the investment decisions of venture capitalists. A survey of 93 venture capitalists in Hong Kong and Singapore revealed that biases like representativeness, anchoring and adjustment, endowment effect, similarity bias, and herd behavior significantly influence investment choices. The research confirms that investors who exhibit confirmation bias, representativeness, anchoring and adjustment, outcome, and local bias tend to invest more than non-biased investors. Regression and ANOVA analyses show that corporate and government venture funds react differently to certain biases. These findings highlight the role of cognitive biases in venture capital, offering insights for improving investment decision-making and contributing to the field of behavioral finance.

Dr DE FARIA NEIVA Joao Andre
Head of Cyber,
Zurich Global Ventures

Thesis title
Navigating the Green Bond Market: A Thorough Scrutiny of Time-Series Volatility, Market Interactions, and Yield Heterogeneity Amid Global Climate Change and COVID-19

Abstract
This research investigates the intricacies of the green bond market and its interaction with the clean energy and carbon-efficient sectors, scrutinizing the dynamic relationships between green bond returns and relevant equity indices. It specifically focuses on the influence of the increasing global climate change focus and the COVID-19 pandemic on these relationships. Moreover, the research uncovers a significant heterogeneity in offering yields by examining the linkage between the primary interest cost of green bonds and the secondary green bond market index. The analysis reveals pronounced shifts in these relationships during the pandemic period, emphasizing the considerable impact of global climate focus on green bond pricing.

Dr HYUN Jaeho Mike
Chief Representative,
Commerzbank Korea

Thesis title
Exploring Factors Influencing Digitalisation Adoption Intention in the Syndicated Loan Industry

Abstract
Digitalisation is a major trend that is changing economies, societies, and businesses. Organisations around the world are paying increasing attention to the development and use of digital technologies to adapt their strategies to new market needs. This creates opportunities for firms to apply digital technologies to change their business models or operations. However, while there is increasing attention being paid to digitalisation in many sectors, there has been limited research on digitalisation in the syndicated loan industry. This study identifies adoption determinants and their implication on adoption using empirical studies. It provides insights that will aid understanding of the factors affecting digitalisation adoption decisions and facilitate digital transformation of the syndicated loan market.

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