

Master of Philosophy (MPhil) and Doctor of Philosophy (PhD) Programs in Finance

Curriculum for Master of Philosophy (MPhil) Program in Finance

The Master of Philosophy (MPhil) program is a research-oriented degree that aims to prepare students for a research and teaching career in universities and research institutes. Students intending to do a Doctor of Philosophy (PhD) in Finance at HKUST should consider entering the MPhil program to acquire the training necessary for a PhD degree.

Program Requirements

a) Introductory Quantitative Requirement

Unless students have clearly demonstrated sufficient knowledge in the area, students entering the MPhil program are required to take the following two mathematics-oriented courses in the first regular term of study. The credits earned from these two courses cannot be counted toward the degree requirements.

ECON 5100 Mathematics for Business and Economics
ISOM 5540 Introduction to Probability

b) RPg Professional Development Requirement

Students are required to complete and pass SBMT 6770 Professional Development in Academia for Business in their first 1.5 years of study. Part-time students may be given extension to complete the course, subject to prior approval of the Department Head and PG Coordinator. The 1 credit earned from this course cannot be counted toward the credit requirements.

c) English Language Requirement

Full-time RPg students are required to take an English Language Proficiency Assessment (ELPA) Speaking Test administered by the Center for Language Education before the start of their first term of study. Students whose ELPA Speaking Test score is below Level 4, or who failed to take the test in their first term of study, are required to take LANG 5000 Foundation in Listening & Speaking for Postgraduate Students until they pass the course by attaining at least Level 4 in the ELPA Speaking Test before graduation.

d) Course Requirement

Students are required to take at least 36 credits in the sequence suggested below. Students may need to take additional courses related to their research topics, as requested by their thesis supervisors.

Fall Term, Year One

ECON	5210	Microeconomic Theory I
FINA	5120	Corporate Finance
FINA	5210	Investment Analysis
FINA	5290	Derivative Analysis
FINA	5360	Fixed Income Analysis
LANG	5002	Postgraduate English for Business and Social Science Studies

Spring Term, Year One

ECON	5220	Microeconomic Theory II
FINA	7900A	Doctoral Seminar - Theoretical Corporate Finance
FINA	7900B	Doctoral Seminar - Theoretical Asset Pricing

Fall Term, Year Two

FINA	7900C	Doctoral Seminar - Empirical Corporate Finance
FINA	7900D	Doctoral Seminar - Empirical Asset Pricing

Spring Term, Year Two

- ACCT 7720 Analytical Research in Accounting; or
ACCT 7730 Empirical Research in Accounting; or
A PhD level course as approved by the MPhil/PhD Programs Coordinator
- ECON 5300 Econometrics

e) Thesis Requirement

Students are required to register in FINA 6990 MPhil Thesis Research, and present and orally defend the MPhil thesis.

Curriculum for Doctor of Philosophy (PhD) Program in Finance

The Doctor of Philosophy (PhD) program is a research-oriented degree that aims to prepare students for a research and teaching career in universities and research institutes.

Program Requirements

a) Introductory Quantitative Requirement

Unless students have clearly demonstrated sufficient knowledge in the area, students entering the PhD program are required to take the following two mathematics-oriented courses in the first regular term of study. The credits earned from these two courses cannot be counted toward the degree requirements.

ECON	5100	Mathematics for Business and Economics
ISOM	5540	Introduction to Probability

b) RPg Professional Development Requirement

Students are required to complete and pass SBMT 6770 Professional Development in Academia for Business in their first 1.5 years of study. Subject to prior approval of the Department Head and PG Coordinator, part-time students may be given extension to complete this course, and HKUST MPhil graduates in Finance who have taken and passed this course before may be exempted from this requirement. The 1 credit earned from this course cannot be counted toward the credit requirements.

c) English Language Requirement

Full-time RPg students are required to take an English Language Proficiency Assessment (ELPA) Speaking Test administered by the Center for Language Education before the start of their first term of study. Students whose ELPA Speaking Test score is below Level 4, or who failed to take the test in their first term of study, are required to take LANG 5000 Foundation in Listening & Speaking for Postgraduate Students until they pass the course by attaining at least Level 4 in the ELPA Speaking Test before graduation.

d) Course Requirement

Students are required to take at least 41 credits. Students may need to take additional courses related to their research topics, as requested by their thesis supervisors.

Students who have taken the HKUST MPhil program in Finance will be granted credit transfer to the PhD program. Students who have taken an MPhil or equivalent in other universities may be granted credit transfer on a case-by-case basis. In such a case, the maximum number of credits transferable is 23.

i) Required Courses

- ACCT 7720 Analytical Research in Accounting; or
- ACCT 7730 Empirical Research in Accounting; or
- A PhD level course as approved by the MPhil/PhD Programs Coordinator
- ECON 5210 Microeconomic Theory I
- ECON 5220 Microeconomic Theory II
- ECON 5300 Econometrics
- FINA 5120 Corporate Finance
- FINA 5210 Investment Analysis
- FINA 5290 Derivative Analysis
- FINA 5360 Fixed Income Analysis
- FINA 7900A Doctoral Seminar - Theoretical Corporate Finance
- FINA 7900B Doctoral Seminar - Theoretical Asset Pricing
- FINA 7900C Doctoral Seminar - Empirical Corporate Finance
- FINA 7900D Doctoral Seminar - Empirical Asset Pricing
- LANG 5002 Postgraduate English for Business and Social Science Studies

ii) General Management Courses

Any one of the following:

ACCT	5100	Financial Accounting Foundations
ISOM	5700	Operations Management
MARK	5120	Marketing Strategy and Policy
MGMT	5230	Management of Organizations

iii) Cross-discipline Research Courses

Any one of the following:

ECON	5140	Macroeconomic Analysis
ECON	5250	Macroeconomic Theory I
ECON	5260	Macroeconomic Theory II
ECON	5570	Advanced Topics in Macroeconomics

e) PhD Qualifying Examination

All PhD students must pass a qualifying examination.

Students admitted via the HKUST MPHil program in Finance will take the qualifying examination in Fall term of the first year of study. Students who fail the qualifying examination in the first attempt can retake the examination once and must pass the examination no later than December of the first year of PhD study.

Students admitted with an equivalent research master's degree will take the qualifying examination in Fall term of the second year of study. Students who fail the qualifying examination in the first attempt can retake the examination once and must pass the examination no later than December of the second year of PhD study.

Students admitted without an equivalent research master's degree will take the qualifying examination in Fall term of the third year of study. Students who fail the qualifying examination in the first attempt can retake the examination once and must pass the examination no later than December of the third year of PhD study.

f) Research Paper Requirement

Students are required to submit a research paper by the Fall Term of the third year of study. Students admitted with an HKUST MPHil degree in Finance or equivalent will be exempted from this requirement.

g) Thesis Requirement

Students are required to register in FINA 7990 Doctoral Thesis Research, and present and orally defend the PhD thesis.