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 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 year 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) 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 5001 Postgraduate English for Academic Purposes

Spring Term, Year One

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

Fall Term, Year Two

FINA	7900C	Empirical Corporate Finance
FINA	7900E	Continuous Time Finance

Spring Term, Year Two

ECON	5300	Econometrics
FINA	7900D	Empirical Asset Pricing

d) <u>Thesis Requirement</u>

- Registration in FINA 6990 MPhil Thesis Research; and
- Presentation and oral defense of 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) <u>Introductory Quantitative Requirement</u>

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) <u>RPg Professional Development Requirement</u>

Students are required to complete and pass SBMT 6770 Professional Development in Academia for Business in their first year 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 (FINA) graduates 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) 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 (FINA) program will be granted credits transfer to the PhD program. Students who have taken an MPhil or equivalent in other universities may be granted credits transfer on a case-by-case basis. In such a case, the maximum number of credits transferable is 23.

i) Required Courses

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	Theoretical Corporate Finance
FINA	7900B	Theoretical Asset Pricing
FINA	7900C	Empirical Corporate Finance
FINA	7900D	Empirical Asset Pricing
FINA	7900E	Continuous Time Finance
LANG	5001	Postgraduate English for Academic Purposes

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:

ACCT	7730	Empirical research in Accounting
ECON	5140	Macroeconomic Analysis
ECON	5250	Macroeconomic Theory I
ECON	5260	Macroeconomic Theory II

d) <u>PhD Qualifying Examination</u>

All PhD students must pass a qualifying examination.

Students admitted via the HKUST MPhil (FINA) program will take the qualifying examination in the Summer of the second year of MPhil 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 the Summer of the first year of PhD 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 the Summer of the second year of PhD 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.

e) <u>Research Paper Requirement</u>

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

f) <u>Thesis Requirement</u>
- Registration in FINA 7990 Doctoral Thesis Research; and
- Presentation and oral defense of PhD thesis.