

2022 / 2023 Academic Year:

Examination Schedule:

- The critical survey paper should be submitted by October 1, 2023. The presentations would be scheduled in October 2023.
- For those students who fail the critical survey paper part, they will have the opportunity to have a second attempt by March 31, 2024.
- The written comprehensive examination is given once each year, normally in the end of June. For 2022/23 academic year, the written comprehensive examination is scheduled in the end of June 2023. If a student fails the examination, the student may retake in the following year.
- Students who fail the second attempt on either the critical survey paper part or the written comprehensive examination part will leave the Ph.D. program but will have the option to transfer to the MPhil program if they can meet the MPhil requirements.

More detailed information for contents:

- The critical survey paper

The paper consists of two parts. The first survey part (50% of the grade) would be a survey of the literature on a topic the student is interested in. Students are expected to organize the research works in a coherent and logical way, show their understanding of the models/methodologies/findings and the contributions of each of the relevant work. The next criticism part (50% of the grade) would be the dissection of a particular paper (a high-quality paper recognized by at least one of the co-supervisors) in this literature – what the paper does, what the student does not like about this paper and how it can be improved.

To pass, the student should obtain a grade of 5 or higher in the survey part (with 7 being the highest and 1 being lowest), and a majority of “yes” votes from the PG Committee in the criticism part. The written paper and oral presentation have equal weights.

- The 2023 written comprehensive examination:

(1) The Tech part will be mainly based on the materials covered in the following three courses:

- FTEC 5030 Statistical Methods for Financial Technology
- FTEC 5031 Advanced Probability Theory
- FTEC 5032 Optimization Theory

(2) The Fin part will be mainly based on the materials covered in the following three courses:

- FTEC 5100 Research in Corporate Finance
- FTEC 5101 Microeconomic Theory
- FTEC 5110 Research in Asset Pricing

Both Tech part and Fin part will be given a grade of P/MP/F. ‘P’=Pass, ‘MP’=Marginal Pass, ‘F’=Fail.

To pass, the student should obtain one P plus one MP or above in sub-category grades.

**Please kindly be noted that you are allowed to take a calculator with you during the written comprehensive examination. Cheat sheets are not allowed.

APPENDIX A: Critical Survey Paper Grading Rubric

1. Grading Rubric of the Survey Part (50% of the grade)

<p>1-3</p> <ul style="list-style-type: none"> - Some knowledge of the literature. - Rudimentary connections among different themes in the literature. - Scope of review too narrow, which makes it difficult to identify key emerging themes in the literature. - Review does not identify significant gaps in existing literature where additional research could be done. - Provides a cursory overview of the key findings of the literature, almost no discussion of unanswered questions. - Missing citations, poor formatting. 	<p>4-5</p> <ul style="list-style-type: none"> - A good understanding of the literature. Some discussion of major research strands in the chosen area. - Identifies some links among different strands of the literature. - The review covers several major themes in the literature (although not all); shows some connections among these themes. - Some discussion of gaps in the literature - Provides some discussion of unanswered question in the literature <ul style="list-style-type: none"> - Provides all the citations. Formatting and English is of appropriate standard 	<p>6-7</p> <ul style="list-style-type: none"> - A solid understanding of the literature. - Briefly traces the evolution of the literature to its current form. - Synthesizes the literature and provides a discussion of major research questions in the area. - Summarizes the major findings in the literature. - Identifies unanswered questions and provides a discussion of where the literature is headed. - Gives attention to detail; Survey is written well; it has been proof-read; and the citations match the list in the references.
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2. Grading Rubric of the Criticism Part (50% of the grade)

In the criticism part, the PG committee member shall give the ‘yes’ vote if the student performs the dissection of a particular paper (a high-quality paper recognized by at least one of the co-supervisors) in this literature – identifying what the paper does, arguing on what the student does not like about this paper and offering suggestions for how it can be improved. Otherwise, a ‘no’ vote should be given.