

**For PhD students admitted in 2025/26 Academic Year:****Examination Schedule:**

- The critical survey paper should be submitted by October 7, 2026. The presentations would be scheduled in late October 2026.
- For those students who fail the critical survey paper part, they will have the opportunity to have a second attempt by March 31, 2027.
- The written comprehensive examination is given once each year. For 2025/26 academic year, the written examination is scheduled at the end of June 2026. If a student fails the written examination, the student is required to retake the written examination at the end of August 2026.
- Students who fail the second attempt on either the critical survey paper part or the written comprehensive examination part will leave the PhD 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 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, showing their understanding of the models/methodologies/findings and the contributions of each of the relevant work. The next criticism part 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 part on critical survey, 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 comprehensive examination:

(1) The Tech part focuses 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 focuses 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

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

To pass the written comprehensive exam, the student should obtain one P plus one MP or above in the sub-category grades. In the second attempt, it is optional for students to retake the sub-category part if MP was obtained in the first attempt in that part.

## APPENDIX: Critical Survey Paper Grading Rubric

### 1. Grading Rubric of the Survey Part

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

### 2. Grading Rubric of the Criticism Part

In the criticism part, the PG committee member would give the ‘yes’ vote provided that the student performed successively the dissection of a particular paper (a high-quality paper recognized by at least one of the co-supervisors) in the relevant 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 would be given.