



# PhD in Finance

**haskayne**  
School of Business



UNIVERSITY OF  
CALGARY

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*Situated in the #1 most livable city in North America and #3 in the world (2022 Global Liveability Ranking, Economics Intelligence Unit) with a beautiful view of Canadian Rocky Mountains, the University of Calgary is on an ambitious journey to become one of Canada's top research-intensive universities.*

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## Program overview

The main mission of the PhD program in Finance at the Haskayne School of Business, University of Calgary, is to prepare students for positions at reputable business schools in Canada and around the world. Our doctoral program offers an integrative approach combining a solid foundation in theory and empirical research with cutting-edge theoretical and empirical methods that enable students to conduct high-value, innovative research.

Our funding package is one of the most generous among Canadian business schools. We provide \$30,000 per year for four years, \$15,000 in year 5. In addition, we pay full tuition for all PhD students. We also support each student with additional grants and scholarships and cover academic conferences to encourage students to present their research and build their networks.

## Faculty and research

We have a diverse faculty committed to excellence in research and teaching. Their research interests cover theory as well as empirical studies in asset pricing, corporate finance, and banking.

Faculty research have appeared in leading journals such as:

Journal of Economic Theory	Management Science
Operations Research	Journal of Finance
Rand Journal of Economics	Review of Finance
Review of Financial Studies	Journal of Financial Economics
Journal of Financial and Quantitative Analysis	Journal of Political Economy

Our faculty members serve on the editorial board and/or act as ad-hoc reviewers for prominent journals such as Journal of Banking and Finance, Energy Economics, Journal of Finance, Management Science, American Economic Review, and Review of Financial Studies.

## Research Active Faculty Supervisors

### Megan Bailey

Assistant Professor

**Area of expertise:** Energy and Climate Change Policy, Innovation.



### KJ (Kyoung Jin) Choi

Associate Professor, Research Fellow  
Finance Area Chair

**Area of expertise:** Investments, Consumption, Portfolio choices, Fintech/blockchain, Dynamic contracting



### Alexander David

David E. Michell Professor in  
Management

**Area of expertise:** Asset Pricing, Credit Risk, Derivatives, Bayesian Learning models, Energy Finance, Systemic Risk



### Yrjo Koshinen

BMO Professor of Sustainable and  
Transition Finance

**Area of expertise:** Sustainable Finance, Energy Transition, Corporate Finance and Governance



### Alfred Lehar

Professor, Research Professorship in  
Finance

**Area of expertise:** Banking, Corporate Finance, Fintech, Crypto- Currencies.



### Pablo Moran

Associate Professor

**Area of expertise:** Corporate Finance; Mergers, Corporate Takeovers and Restructuring; Securities Offerings; Investment Banking; Real Options.



### Miguel Palacios

Associate Professor

**Area of expertise:** Labor and Finance, Asset-pricing, Education Finance



### Ari Pandes

Associate Professor

Associate Dean, Graduate Programs

**Area of expertise:** Corporate Finance, with specific interests in Securities Offerings, Investment Banking, and Financing Decisions; Entrepreneurial Finance; Law and Finance



For more details about our faculty and academic activities, please visit the [Haskayne Finance Area home page](#).

## In the Spotlight: Our PhD students

### Moty Moravvej

**Bio:** Fourth year student working with Dr. Lehar and Dr. David. Moty's current research interest is Fintech (blockchain and cryptocurrency).



### Adam Upenieks

**Bio:** Third year student working with Dr. Palacios. Adam's current research interest is asset pricing.



Click below to learn about our other PhD students.

- [Amir Hosseini](#)
- [Huanran \(Michael\) Diao](#)
- [Jaime Castillo Leon](#)
- [Mohammadhossein Lashkaripour](#)
- [Chen Yu](#)
- [Behnoud Alizadeh Bazrafshan](#)
- [Nazanin Aziz](#)
- [Parisa Mashhadi](#)
- [Mostafa Mardan](#)

## Student placement

We have successfully placed our PhD students at various institutions in Australia, Canada, and USA. Our graduates have held or are currently holding tenure-track or tenured faculty positions at schools including the following:

- University of Quebec at Montreal
- Cleveland State University
- University of Manitoba
- Toronto Metropolitan University
- Colorado State University
- Simon Fraser University
- University of Sherbrooke
- Bucknell University

Click to learn more about our Graduates below.

- [Nga Nguyen \(UQAM\)](#)
- [Victor Song \(Simon Fraser University\)](#)
- [Ryan Stauffer \(Bucknell University\)](#)
- [Hong Miao \(Colorado State University\)](#)
- [Amel Farhat \(Universite' de Sherbrook\)](#)
- [Maksim Isakin \(Cleveland State University\)](#)
- [Zhenyu Wu \(University of Manitoba\)](#)
- [Yuanshun Li \(Toronto Metropolitan University\)](#)
- [Malgorzata Korolkiewicz \(University of South Australia\)](#)
- [Leung Lung Chan \(UNSW Sydney\)](#)

## Apply today!

**Deadline: January 15**

[Click to view application requirements](#)

For more information, please email [\*\*phdreq@ucalgary.ca\*\*](mailto:phdreq@ucalgary.ca)