PhD in Finance
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
- Operations Research
- Rand Journal of Economics
- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Management Science
- Journal of Finance
- Review of Finance
- Journal of Financial Economics
- Journal of Political Economy

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

**Yrio 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