

PhD studentship (Full-time)



Institution	Xi'an Jiaotong-Liverpool University, China
Department	International Business School. Suzhou
Supervisors	Principle supervisor: Dr Tao Huang (Xi'an Jiaotong-Liverpool University) Co-supervisor: Dr Yi Hong (Xi'an Jiaotong-Liverpool University)
Application Deadline	Open until the position is filled
Funding Availability	Funded PhD project (world-wide students)
Project Title	Trade on inside information among financial institutions – evidence from the Chinese A-share Market 金融机构与内幕交易 – 来自中国 A 股市场的证据
Contact	Please email tao.huang@xjtlu.edu.cn (principal supervisor's email address) and copy doctoralstudies@xjtlu.edu.cn with a subject line of the PhD project title

Requirements:

The candidate should have a first class or upper second class honours degree, or a master's degree (or equivalent qualification), in financial engineering, computer science, engineering or science. Programming experiences in statistical software such as SAS/STATA is highly preferred but not required. Evidence of good spoken and written English is essential. The candidate should have an IELTS score of 6.5 or above, or an equivalent qualification, if the first language is not English. This position is open to all qualified candidates irrespective of nationality.

Degree:

The student will be awarded a PhD degree from the University of Liverpool (UK) upon successful completion of the program.

Funding:

The PhD studentship is available for three years subject to satisfactory progress by the student. The award covers tuition fees for three years (currently equivalent to RMB 80,000 per annum) and provides a monthly stipend of 3500 RMB as a contribution to living expenses (extra stipend is available upon performance). It also provides up to RMB 16,500 to allow participation at international conferences during the period of the award. It is a condition of the award that holders of XJTLU PhD scholarships carry out 300-500 hours of teaching assistance work per year. The scholarship holder is expected to carry out the major part of his or her research at

XJTLU in Suzhou, China. However, he or she is eligible for a research study visit to the University of Liverpool of up to three months, if this is required by the project.

Project Description:

Chinese government and regulator CSRC (China Securities Regulation Commission) have been working hard in investigating inside trading and other misconducts. However, due to the legal condition and corruption, inside trading is still common. In this project, we propose a mutual fund inside trading detection methodology which do not depend on account level data. Above all, this project is motivated by the important and widely existed conflicts of interest in the Chinese stock market structure - broker's major shareholding in mutual fund. This project focus on the three unexplored cases: abnormal change of portfolio of the connected mutual funds and stock returns; analyst's dissent followed by the connected fund and stock returns; analysts' consensus followed by the connected funds and stock returns, and we conjecture these cases can be evidence of inside trading. The study of this project can improve our understanding on the functionality of brokers and mutual funds and their contribution to asset pricing in the Chinese stock market, and provide scientific instruments for the policy makers and regulators to identify misconduct behaviors of the financial institutions.

(This project is also supported by National Natural Science Foundation of China, NSFC-71562016)

For more information about doctoral scholarship and PhD programme at Xi'an Jiaotong-Liverpool University (XJTLU): Please visit

<http://www.xjtlu.edu.cn/en/admissions/phd.html>

<http://www.xjtlu.edu.cn/en/admissions/phd/feescholarships.html>

How to Apply:

Interested applicants are advised to email tao.huang@xjtlu.edu.cn (principal supervisor's email address) the following documents and copy doctoralstudies@xjtlu.edu.cn (please put the project title in the subject line).

- CV
- Two reference letters
- Personal statement outlining your interest in the position
- Proof of English language proficiency (an IELTS score of above 6.5 or equivalent is required)
- Verified school transcripts in both Chinese and English (for international students, only the English version is required)

- Verified certificates of education qualifications in both Chinese and English (for international students, only the English version is required)

Informal enquiries may be addressed to Dr Tao Huang (tao.huang@xjtlu.edu.cn), whose personal profile is linked below,

<http://www.xjtlu.edu.cn/en/departments/academic-departments/international-business-school-suzhou/staff/tao-huang>