

PhD studentship (Full-time)

Institution	Xi'an Jiaotong-Liverpool University, China
Department	IBSS (ACF)
Supervisors	Principal supervisor: Professor Stephen Gong (XJTLU, IBSS) Co-supervisor: Dr Brian Wright (XJTLU, IBSS) Co-supervisor: Dr John Zhang (UoL, Dept. of Accounting & Finance)
Application Deadline	Open until the position is filled
Funding Availability	Funded PhD project (world-wide students)
Project Title	Chinese title: 媒体报道的因果效应：来自异地上市 AH 股对盈利报告反应之证据 English title: The Causal Effects of Media Coverage: Evidence from Stock Price Reactions to Earnings Announcements of Dual-Listed A-H Shares
Subject Areas	<i>Accounting & Finance</i>
Contact	Please email Stephen.Gong@xjtlu.edu.cn (XJTLU principal supervisor's email address) with a subject line of the PhD project title

Requirements:

Academic qualification: The candidate should have a first class or upper second class honours degree, or a master's degree (or equivalent qualification), in accounting, finance, economics, or a related discipline.

Language qualification: Evidence of good spoken and written English is essential. The candidate should have an IELTS score of 6.5 or above, 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 5,000 RMB as a contribution to living expenses. 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 or research 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:

This study investigates the causal impact of media coverage in the unique setting of China's dual-listed A-H shares, by developing and applying a textual analysis method to media reports published in

Mainland China and Hong Kong. We explain differences in short- and longer-term stock price reactions to the earnings announcements of A-H shares of the same company by differences in the quantity and quality of media coverage in these segmented markets. This “quasi-natural experiment” setting, and the ability to quantify the media content/tone, offer the potential to overcome econometric concerns in prior studies, and hence the ability to draw casual inferences. The evidence sheds light on the media's role in shaping the information environment and investor behavior, and offers new explanations for the A-H share price premium/discount. This study contributes to the theory of market efficiency (i.e. driving forces) and has practical implications for both investors and regulators.

For more information about doctoral scholarships and PhD programmes at Xi'an Jiaotong-Liverpool University (XJTLU), please go to <https://www.xjtlu.edu.cn/en/> and Click **Study with Us**.

How to Apply:

Interested applicants are advised to email Stephen.Gong@xjtlu.edu.cn (XJTLU principal supervisor's email address) the following documents for initial review and assessment (please put the project title in the subject line).

- CV
- Two reference letters with company/university letterhead
- Personal statement outlining your interest in the position
- Proof of English language proficiency (an IELTS score of 6.5 or above)
- 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 Professor Stephen Gong (Stephen.Gong@xjtlu.edu.cn), whose personal profile is linked below,
<https://www.xjtlu.edu.cn/en/departments/academic-departments/international-business-school-suzhou/staff/stephen-gong>