

PhD studentship (Full-time)



Institution	Xi'an Jiaotong-Liverpool University, China
Department	Department of Mathematical Sciences
Supervisors	Principle supervisor: Dr. Yi HONG(XJTLU, Department of Mathematical Sciences) Co-supervisor: Dr. Conghua WEN (XJTLU, Department of Mathematical Sciences) Co-supervisor: Dr. Lu ZONG (XJTLU, Department of Mathematical Sciences) Co-supervisor: Professor. Jinglai LI (UoL, Department of Mathematics)
Application Deadline	Open until the position is filled
Funding Availability	Funded PhD project (world-wide students)
Project Title	Research on China's Corporate Bonds and Applications for Asset-Liability Management (ALM).
Contact	Please email yi.hong@xjtlu.edu.cn (XJTLU principal supervisor's email address) 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 the finance and mathematics subjects. 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 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:

Title: Research on China's Corporate Bonds and Applications for Asset-Liability Management (ALM)

Despite the well-documented industrial practice and academic research on corporate bonds in developed countries, corporate bond market in China emerges in recent years. This market, as a pillar of China's capital markets, plays an important role of modernizing Chinese economy. However, few studies were conducted in this market due to its early development stage.

This project aims to conduct a series of studies on corporate bond market from three perspectives. First, we estimate default densities and liquidity premia across a range of credit ratings by employing information involving financial statements and stock/bond market prices. Second, we study credit-rating migration in corporate bonds by integrating rating information and corporate bond prices. Third, we conduct an economic scenario analysis, based on the research outcomes, to assess the quality of information estimated in this market, and further explore the applications for asset-liability management (ALM).

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

<http://www.xjtlu.edu.cn/en/study-with-us/admissions/entry-requirements>

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

How to Apply:

Interested applicants are advised to email yi.hong@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)
- PDF copy of Master Degree dissertation (or an equivalent writing sample) and examiners reports available

Informal enquiries may be addressed to Dr. Yi Hong (yi.hong@xjtlu.edu.cn), whose personal profile is linked below,

<http://www.xjtlu.edu.cn/en/faculty/yi.hong>