



PhD in Finance

haskayne
School of Business



UNIVERSITY OF
CALGARY

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.

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

Our faculty members serve on the editorial board and/or act as ad-hoc reviewers for prominent journals such as American Economic Review, Econometrica, Energy Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Operations Research, Review of Economic Studies, 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, Fintech/blockchain, Central Bank Digital Currency, Consumption, 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



Marious Zoican

Associate Professor

Area of expertise: Decentralized Finance, Market structure, FinTech, Experimental finance



In the Spotlight: Our PhD students

Jaime Castillo

Bio: Fifth year student working with Dr. Palacios and Dr. Lehar. Jaime's current research interests include Monetary and Fiscal Theory in conjunction with blockchain technology.



Michael Diao

Bio: Sixth year student working with Dr. Pades. Michael's current research interest lies in empirical corporate finance, and his current research explores issues related to investment banks and security offerings.



Click below to learn about our other PhD students.

- [Moty Moravvej](#)
- [Mohammadhossein Lashkaripour](#)
- [Chen Yu](#)
- [Mostafa Mardan](#)
- [Maysam Ranjbar](#)
- [Adam Upeniels](#)
- [Behnoud Alizadeh Bazrafshan](#)
- [Nazanin Aziz](#)
- [Parisa Mashhadi](#)

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
- University of Warwick
- Colorado State University
- Simon Fraser University
- University of Sherbrooke
- Bucknell University

Click to learn more about our Graduates below (Current Affiliation, Graduate year, Supervisor)

- [Nga Nguyen \(UQAM, 2021, Ari Pades\)](#)
- [Victor Song \(Simon Fraser University, 2014, Alfred Lehar\)](#)
- [Ryan Stauffer \(Bucknell University, 2019, Alfred Lehar\)](#)
- [Hong Miao \(Colorado State University, 2008, Robert Elliot\)](#)
- [Amel Farhat \(Universite' de Sherbrook, 2018, Alexander David\)](#)
- [Amir Golafshani \(University of Warwick, 2024, Alexander David\)](#)
- [Maksim Isakin \(Cleveland State University, 2017, Alexander David\)](#)
- [Zhenyu Wu \(University of Manitoba, 2011, Jess Chua\)](#)
- [Yuanshun Li \(Toronto Metropolitan University, 2010, Gordon Sick\)](#)
- [Malgorzata Korolkiewicz \(University of South Australia, 2004, Robert Elliot\)](#)
- [Leung Lung Chan \(UNSW Sydney, 2006, Robert Elliot\)](#)
- [Jia, Shen \(BMO, 2015, Robert Elliot\)](#)

Apply today!

Deadline: December 1

[Click to view application requirements](#)

For more information, please email phdreq@ucalgary.ca