Master of Science in Finance

Best Practices in Investment Management & Financial Analysis
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Established in 1991, the School of Business and Management at the Hong Kong University of Science and Technology (HKUST Business School) is young, dynamic and very well respected for the quality of its programs and the impact of its research.

We are recognized as one of the youngest and most respected business schools in Asia. Our programs are highly regarded for their cutting-edge design and delivery, and are consistently ranked among the very best in the world by international media.

We are the first business school in the region to be accredited by both the US-based Association to Advance Collegiate Schools of Business (AACSB International) and the European Quality Improvement System (EQUIS). The degrees offered by the HKUST Business School are recognized globally.
Financial Times
Executive MBA Rankings 2007, 2009-2013, 2016-2018
WORLD NO. 1
Kellogg-HKUST Executive MBA Program

QS Business Masters Rankings 2018-2020
ASIA NO. 1
HKUST Investment Management (MSc IM) Program*

Financial Times
Global MBA Rankings 2010-2019
WORLD TOP 20
HKUST MBA Program

University of Texas at Dallas
Business School,
Research Ranking 2005-2019
ASIA NO. 1

Times Higher Education
Young University Rankings 2018-2019
WORLD NO. 1

QS World University Rankings 2020
WORLD TOP 32

*MSc in Investment Management (MSc IM) and MSc in Financial Analysis (MSc FA) programs are integrated as MSc in Finance (MFin) program in 2019.
Our MSc in Finance (MFin) program prepares you for the exciting challenges that await you as a finance professional. We cover all of the critical areas in investment management and financial analysis, with optional concentrations in asset management, risk management, FinTech, corporate finance, and security analysis. You will learn modern techniques and frameworks that sharpen your financial decision-making skills. Our world-class faculty and experienced industry practitioners will teach and inspire you to tackle real-life finance problems with analytical rigor and creativity, and you will learn how to develop innovative, value-creating solutions to practical problems.

HKUST’s Department of Finance is renowned for its research. It is the only finance department in the Asia-Pacific region whose research activities are consistently ranked in the top 25 globally. You might well learn a few cutting-edge ideas from our faculty even before they are incorporated into the finance industry.

The 2020-21 intake marks an important milestone for our MSc in Investment Management (MSc IM) and MSc in Financial Analysis (MSc FA) programs: both are now integrated into our exciting new MSc in Finance (MFin) program. We have streamlined the programs while keeping the strengths of both. Our MSc IM program has operated on a part-time basis since 1996, and the MSc FA program was launched in 2002. These programs have trained and graduated well over 1,000 students, many of whom have taken up key roles in the finance industry. The full-time launch of our MSc IM Program in 2014 was an instant success. Our alumni tell us that our MSc IM and FA programs are the most important investments they have made in their careers. Come join their ranks through the MFin program!

Hong Kong sits at the very center of finance for Asia and much of the world. It is an exciting and dynamic city, constantly adjusting to the rapidly changing world of finance. Our rebranded MFin program will help you develop a global view of finance and jump-start your career in the finance industry.

Prof. Peter MacKay
MFin Academic Director
Program Design

Our Master of Science in Finance (MFin) program grew out of the integration of the MSc in Investment Management (MSc IM) and MSc in Financial Analysis (MSc FA) programs in 2019. Both programs have been widely recognized by finance professionals as premier academic programs.

The new program has been designed to provide rigorous training for students interested in professional careers in the finance industry. The curriculum is structured to meet the growing and specialized demands of the industry. The MFin program offers both full-time and part-time study modes, which students can complete in 12 or 24 months, respectively.

The program begins with a solid foundation of courses in corporate finance, quantitative and computing skills, investment analysis, and financial derivatives, which are the core subjects in the Chartered Financial Analysts (CFA), Chartered Alternative Investment Analyst (CAIA), and Financial Risk Management (FRM) examinations curriculums.

The MFin program continues to equip students with the cutting-edge finance knowledge and skills required for career advancement and continual professional development.

During the program, enrichment activities and luncheon talks are organized to provide students with platforms for networking with industry practitioners in Hong Kong. In addition, study tours can be arranged during the semester break. Study tours help students to understand the industry landscape, develop applied skills in industry and company analysis, and network with industry practitioners outside Hong Kong.
Program Curriculum

The MFin program commences in September every year with orientation starts in mid-August. Full-time students can complete all of the course requirements in two semesters (12 months), and part-time students can complete the program in four semesters (24 months) for a total of 30 credits.

Students must complete a minimum of 30 credits (15 courses) of coursework to graduate, including 10 credits of core courses (5 courses), 10 credits of required courses (5 courses), and 10 credits of elective courses (5 courses). Students may choose to declare ONE concentration by taking the specified required courses for a given concentration or may graduate without electing a concentration by taking any five courses from the list of required courses given below.

In addition to the five elective courses in the MFin program, students are also allowed to choose courses from outside the Department of Finance, subject to the approval of the Academic Director.

Core Courses
- Corporate Finance
- Derivatives Analysis
- Empirical Methods in Finance
- Fixed Income Analysis
- Investment Analysis

Required Courses (for each concentration)

<table>
<thead>
<tr>
<th>Asset Management Concentration</th>
<th>Risk Management Concentration</th>
<th>FinTech Concentration</th>
<th>Security Analysis Concentration</th>
<th>Corporate Finance Concentration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Valuation</td>
<td>Statistical Methods for Risk Management</td>
<td>FinTech Analytics</td>
<td>Advanced Topics in Financial Management</td>
<td>Advanced Topics in Financial Management</td>
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<td>Equity Investment Management</td>
<td>Equity Investment Management</td>
<td>Big Data in Finance</td>
<td>Equity Valuation</td>
<td>Mergers, Acquisitions &amp; Restructuring</td>
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<td>Hedge Funds</td>
<td>Corporate Risk Management</td>
<td>Financial Modeling</td>
<td>Financial Modeling</td>
<td>Venture Capital and Private Equity</td>
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<td>Wealth Management</td>
<td>Foreign Exchange Market</td>
<td>FinTech: Algorithmic Trading</td>
<td>Corporate Risk Management</td>
<td>Corporate Risk Management</td>
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</table>

Elective Courses
Students choose any 5 finance elective courses offered to complete the program.
*The above courses are subject to change at the discretion of MSc Programs Office.

Sample Study Plan

Full-Time mode (12 months)

<table>
<thead>
<tr>
<th>1-year</th>
<th>Spring Term (Feb – May)</th>
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<tbody>
<tr>
<td>Fall Term (Sept – Dec)</td>
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<tr>
<td>* Core courses</td>
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<tr>
<td>* Required courses</td>
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<td>Spring Term (Feb – May)</td>
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<tr>
<td>* Required courses</td>
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<tr>
<td>* Elective courses</td>
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Part-Time mode (24 months)

<table>
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<tr>
<th>Year 1</th>
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<tr>
<td>Spring Term (Feb – May)</td>
<td>Spring Term (Feb – May)</td>
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<tr>
<td>* Required courses</td>
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<td>* Elective courses</td>
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<td>Summer Term (Jun – Aug)</td>
<td>Spring Term (Feb – May)</td>
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<tr>
<td>* Required courses</td>
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<td>* Elective courses</td>
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<td>Year 2</td>
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<td>Fall Term (Sept – Dec)</td>
<td>Fall Term (Sept – Dec)</td>
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<td>* Core courses</td>
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<tr>
<td>* Required courses</td>
<td></td>
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<tr>
<td>* Elective courses</td>
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</tbody>
</table>
CORE COURSES (10 CREDITS)

FINA 5120 Corporate Finance (2 credits)
Valuation of cash-flow streams (PV of cash flow streams, annuities, and perpetuities), valuation of bonds, valuation of stocks using dividend discount models, capital budgeting decisions (NPV, IRR, payback), capital structure, limits to the use of debt (trade-off models), estimation of the cost of debt and equity, WACC, and terminal value.

FINA 5290 Derivatives Analysis (2 credits)
Basic characteristics of derivatives instruments such as forwards, futures, options, and swaps. Topics include the pricing of futures and forward contracts, forward-spot basis risk, option strategies, put-call parity, and an introduction to the Black-Scholes model. The development and use of interest rates and currency swaps are also discussed.

FINA 5250 Empirical Methods in Finance (2 credits)
This course covers the techniques of empirical investigation in finance. Students are introduced to recent empirical findings based on asset pricing and corporate finance models. The course includes a selection of econometrics and their financial applications. Students apply these techniques using a programming language.

FINA 5360 Fixed Income Analysis (2 credits)
Includes techniques in fixed-income portfolio management and the introduction of fixed-income derivatives. Topics include term-structure theories, yield-curve fitting techniques and yield-curve trading strategies, portfolio performance evaluation, floating rate securities, forward-rate agreements, bond and interest rate futures, and interest rate swaps.

FINA 5210 Investment Analysis (2 credits)
An introduction to the fundamental concepts of investment analysis. The first part covers risk and return trade-off, portfolio diversification, and modern portfolio theory including the capital asset pricing model and arbitrage pricing theory. The second part covers basic analytical tools used in analyzing fixed income securities. The topics include interest rates and yield curve mathematics, duration and convexity.
SAMPLE REQUIRED COURSES

FINA 5220 Equity Investment Management (2 credits)
Asset Management/
Risk Management Concentration
The course covers the complete investment process including constructing investment objectives, outlining investment policies, choosing asset allocations, monitoring investments, and measuring performance. Practical issues relating to investment style, active management, and passive management are discussed. Advanced techniques in portfolio construction such as the Black-Litterman model and multi-factor models are covered.

FINA 5240 FinTech Analytics (2 credits)
FinTech Concentration
The course is based on the open-source Python language that provides a wide variety of statistical and graphical techniques, and is well-suited for data manipulation, calculation, and graphical display. The remainder of the course covers a general introduction to Python, and then illustrates the use of specific tools such as matrix manipulation, optimization, random numbers and simulation, etc. with financial applications.

FINA 5150 Corporate Risk Management (2 credits)
Risk Management/ Security Analysis/
Corporate Finance Concentration
Practical and theoretical issues in risk management from the corporate end-user’s perspective, benefits and optimal strategies of risk management, and current cases that have been debated in the media.

FINA 5840 Financial Modeling (2 credits)
FinTech/ Security Analysis Concentration
This is a course about financial modeling. The goal is to make financial models that provide useful answers to questions concerning the economy. Selected topics that lend themselves to financial modeling are covered, such as (but not limited to) loan amortization schedules, valuation and private equity, equity derivatives, mutual fund performance and style analysis, fixed income derivatives, and optimal portfolio selection.
SAMPLE ELECTIVE COURSES

FINA 5130 Corporate Governance (2 credits)
The course on corporate governance examines how corporations induce their managers to maximize shareholder value through incentives and monitoring institutions. This course analyzes how good corporate governance can mitigate incentives and information problems, nurture great leaders, and foster great companies.

FINA 5230 ESG Investing (2 credits)
This course puts together a collection of industry cases, projects, and academic papers on Sustainable Investing, also known as ESG investing, which it is an investment approach that integrates three additional factors — environment (E), social (S) and governance (G), into security analysis and portfolio allocation. Students learn that financial analysis with ESG integration provides the basis for more informed investment decisions.

FINA 5560 Structured Products and Exotic Options (2 credits)
This course provides students with a basic understanding of commonly traded financial derivatives and bonds instruments in financial markets. Detailed explanations on hedging, pricing, and risk management methodologies are included. Illustrative case studies of some real products are provided.

FINA 5590 Trading in Equity Markets (2 credits)
This course aims to give students an insight into finance in action while focusing on the equity market. Led by a market practitioner, it examines, amongst other things, how a trading floor works and the different forces and factors that lead to a market behaving in the way that it does. It focuses on enabling students to apply the knowledge that they have gained in other courses to practical situations and to be able to make a distinction between theory and practice. It also emphasizes the needs of market practitioners.

FINA 5600 Real Estate Financing (2 credits)
This course focuses on how real estate financing is undertaken and the key considerations for the borrower and the lender. It focuses on the key steps in a transaction life-cycle and requires participants to prepare basic cash-flow models, approval memos, and negotiate term-sheets. The course also includes additional case studies on hedging and considerations of cross-border real estate financings.

FINA 6910B Smart Applications of Distributed Ledger Technology (DLT) (2 credits)
This course covers the fundamental concept, design, and implementation of distributed ledgers and blockchains. The characteristics and properties, as well as misconceptions, of blockchains are discussed. In-depth study is conducted of Ethereum, Hyperledger, R3 Corda, Ripple, Quorum, and Stella, and their respective business and finance applications. Live demos and hands-on sessions are conducted to illustrate how DLT/Blockchain and smart contracts can disrupt the financial landscape and support innovative FinTech solutions.

FINA 6910D Advanced Venture Capital (VC) Investing (2 credits)
This course is a follow-up of the Venture Capital and Private Equity (VCPE) course, with a particular focus on early-stage venture companies. Students are able to experience and practice all of the content learned, particularly that related to VC endeavors in real-world VC settings. Students can “invest” alongside VC practitioners as well as be guided by investing, accounting, and legal professionals on various topics such as screening prospective investee companies in a live pitch session and drafting and compiling due diligence lists, term sheets, the required closing documentations, and valuation assessments with respective professionals, in addition to presenting early-read memos to industry professionals for deal approvals, among other topics.

*The above elective courses may be subject to change at the discretion of the MSc Programs Office.
Recognized as one of the few institutions in the Asia Pacific region that is known internationally for its high standing in the world of research, the HKUST Business School is blessed with a strong and internationally renowned faculty. Besides being a group of active researchers, many of them are well-known leaders in their specific academic fields. The MFin program has also recruited a number of industry practitioners to teach electives in their areas of expertise. Students are therefore assured that they can learn both state-of-the-art academic theories as well as the most current market practices from our program. Below is a partial list of teaching faculty for the MFin program.

**Prof. Chu ZHANG**  
Head/Professor  
(PhD, University of Chicago)

**Research Interest**  
Asset pricing theories and empirical studies; Financial markets and institutions in China and Japan

**Prof. Utpal BHATTACHARYA**  
Professor  
(PhD, Columbia University)

**Research Interest**  
The dark side of financial markets

**Prof. Yingying LI**  
Professor  
(PhD, University of Chicago)

**Research Interest**  
Asymptotic statistics; Financial econometrics; Financial risk management; High-frequency data; Volatility estimation and market microstructure; Statistical inference for stochastic processes

**Prof. Peter MACKAY**  
Associate Professor/Academic Director of MFin Program  
(PhD, Purdue University)

**Research Interest**  
Corporate finance; Financial institutions and management; International finance; Real options; Risk management
Prof. Abhiroop Mukherjee
Associate Professor / Associate Director, Center for Asian Financial Markets (PhD, Yale University)

Research Interest
Frictions in financial markets - institutional, informational or behavioral

Prof. Jialin Yu
Associate Professor / Academic Director of HKUST-NYU Stern MSGF Program (PhD, Princeton University)

Research Interest
Investments; Behavioral finance; Chinese financial markets

Prof. George Panayotov
Assistant Professor (PhD, University of Maryland)

Research Interest
Investments; Risk management; Asset pricing; Derivatives; Hedge funds

Prof. Entela Benz-Saliasi
Adjunct Associate Professor (PhD, University of Lausanne)

Research Interest
Pricing venture capitalist contracts; Asset allocation; Credit risk pricing
The MFin Program admitted around 120 full-time and 50 part-time students in the 2019-20 intake, respectively. The students from both full- and part-time modes are from diverse educational backgrounds and nationalities. Over 70% of the class graduated with diverse undergraduate majors from universities outside of Hong Kong.

**Country of First Degree Institution (Full- & Part-time)**

- USA 18%
- Mainland China 38%
- Hong Kong 23%
- Australia 9%
- UK 4%
- Canada 3%
- Ireland 1%
- Korea 1%
- Japan 1%
- Russia Federation 1%
- Taiwan 1%

**Years of Work Experience (Part-time)**

- 1 - 3 years 25%
- 3 - 6 years 45%
- 5 - 9 years 13%
- 9 - 11 years 11%
- Over 12 years 6%
The alumni of the last three intakes have secured their first jobs after completing the program (full-time mode). Over 90% of our graduates are working in Hong Kong and Mainland China while the others are working in Dubai, Germany, Italy, Singapore, Thailand, and the United Kingdom. Most of them have embarked on careers in Banking and Finance (90%). Their job functions span Finance, Management Trainee, Sales and Trading, Consulting, etc.

### Business Nature
- Investment Financial Services 29%
- Investment Bank 27%
- Securities 18%
- Commercial Bank 9%
- Private Equity 5%
- Asset Management 2%
- Others 10%

### Job Location
- Hong Kong 57%
- Mainland China 36%
- United Kingdom 3%
- Italy 1%
- Switzerland 2%
- India 1%

### Job Function
- Analyst 45%
- Management Trainee/Intern 26%
- Associate 10%
- Consulting 3%
- Sales & Trading 8%
- Others 8%

### List of Employers
- Allianz Global Investors
- Bank of America
- Bank of China
- Barclays Bank
- Black Rock
- BNP Paribas
- Boston Consulting Group
- China Construction Bank
- Citibank
- CITIC Capital/Securities
- Credit Suisse
- Deutshe Bank
- DBS
- Goldman Sachs
- Haitong Securities
- HSBC
- J.P. Morgan
- Jefferies LLC
- KPMG
- Macquarie Group
- Morgan Stanley
- Natixis
- Nomura
Clément DUMUR (2014-15 Intake, Full-time)
Company & location: Credit Suisse, Switzerland
Current position: Portfolio Manager

The program has been an incredible experience. As a foreigner in Hong Kong, I have been able to learn about a new culture and at the same time to drastically improve my knowledge of finance. The quality of the teaching faculty and the course contents are flawless and focus on academic excellence.

One of my favorite classes was “Trading in Equity Markets” with Prof. Mohammed Apabhai, Director of Citigroup Trading Strategies. It was a perfect mix between technical knowledge and practical views about the industry. The HKUST campus is wonderful, and it was a real privilege to study in that environment. HKUST taught me to never have dreams, but to always have goals.

Polina DZYUBA (2014-15 Intake, Full-time)
Company & location: Macquarie Group, New York
Current position: Associate, Infrastructure and Real Assets

As a foreigner in Hong Kong with no local language skills, I initially experienced several difficulties while looking for a job here. My career advisor was very helpful in preparing me for interviews and I was very lucky to have her assistance. Everything I learned during the program was extremely important and helpful. I was well-prepared even for the most challenging interview questions.

Jay HA (2016-17 Intake, Full-time)
Company & location: Credit Agricole CIB, Hong Kong
Current position: Associate

The program was a great combination of financial theories and practicality. It gave me a fresh perspective on current issues and the intricacies of the financial sector. The diversity and the intensity of the program enabled me to start a career in Hong Kong.

The courses and the professors helped me to chalk out my career path. For instance, the “Sustainable Investing” class sparked my interest in the field of sustainability within the financial sector, which led me to a part time internship at Robeco.

I believe such experience has been a huge factor in my landing a job at Natixis CIB, which stresses social sustainability in its business model.

The support from the MSc Programs Office was great. Whenever I needed help or had a question, the team was always there to assist me. Without such support, I believe I would have wasted a huge amount of time gathering information and figuring things out.
Sienna CHEN (2017-18 Intake, Full-time)
Company & location: BNP Paribas, Hong Kong
Current position: Investment Banking Analyst

During my study, I was positively influenced by my classmates, who came from diversified backgrounds. They shared their experiences and knowledge with me; networking with excellent students and professors have pushed me further. The program provides different kinds of career services such as company visits, recruitment talks, soft-skill training, one-on-one coaching, an informative recruiting board, etc. The excellent career services and competitive peers were important factors that helped me succeed in securing a job.

Clifford NG (2018-19 Intake, Part-time)
Company & location: Nanyang Commercial Bank, Hong Kong
Current position: Investment Product Specialist

I am delighted that the program has not only equipped me academically, but has also helped me to gain the latest industry insights from the many electives that were taught by professionals such as a multinational expert in commercial real estate financing and a hedge fund manager, who specialized in investment strategies. Despite the fact that all of the knowledge is yet to be applied at work, for someone like me who has chosen an investment career, a solid foundation in different relevant areas has been built.

In line with the motto that “Opportunities are reserved for those who are well-prepared,” I’m truly ready to meet challenges and opportunities with confidence.

Edison KE (2018-19 Intake, Full-time)
Company & location: PinPOINT Asset Management Limited, Hong Kong
Current position: Investment Analyst

The program’s well-designed curriculum equipped me with a wide range of academic knowledge and pragmatic skills in finance and investment. Professors with prestigious academic backgrounds and rich industry experience have a deep understanding of the latest investment industry trends and always put cutting-edge academic research and textbook theories to real-world practice.

The career service, shared with HKUST’s top-tier MBA program, was absolutely the best amongst all MSc programs that I’ve heard of. Especially the one-on-one career coaching with Director-level employees of famous financial institutes provided us with tailored plans and strategies for breaking into our dream industries.

I’m grateful for the days and nights spent with my classmates in the sea-view library and 24-hours breakout rooms, in which I learned a lot and made many good friends. The program office was very supportive. The staff responded to our requests in a timely manner and helped us to solve all sorts of problems. I’m really happy that I made the right decision in joining this program!
HKUST’s MFin program helps prepare students to embark on their careers. HKUST Business School’s MSc Career & Professional Development team provides guidance and service for all full-time MSc students, which includes:

- Identifying students’ unique career-related interests, values, and capabilities;
- Enhancing their job searching skills, preparing them for the workplace, and teaching them career-management strategies;
- Accessing opportunities for internships and full-time employment with a diverse group of recruiting firms and organizations.

One-on-one career coaching, as well as career-related training/workshops, are provided for students when they join HKUST.

The MSc Programs Office also arranges various enrichment activities and luncheon talks for students. These form a platform for networking with industry practitioners and senior management from industry in Hong Kong and Mainland China.

In addition, a study tour may be arranged for students during the semester break. The tour helps students to better understand the industry landscape, develop applied skills in industry and company analysis, and network with industry practitioners outside of Hong Kong.
HKUST is more than just a place at which to learn. We aim at developing our students to their full potential, preparing them for career success. We focus on creating a unique learning experience for each of our students and developing future business leaders in Asia for the world.

Spread over 60 hectares in a beautiful setting in Clear Water Bay, the HKUST campus provides students with a relaxing environment in which to study and grow. Students enjoy all the benefits of a full-scale university campus in a relaxing environment.

Student amenities such as banks, medical clinics, a supermarket, a bookstore, postal services, a hair salon, a souvenir shop, and choices of Asian and Western catering outlets are located on campus. Other facilities include a five-story library with over 700,000 books, periodicals, microfilms and 300 electronic databases, computer barns, wireless Internet access, a language-learning center, a self-access center with multimedia resources, swimming pools, a fitness center, tennis courts, an athletic track, and a soccer pitch.

A wide range of amenities is also provided to encourage extra-curricular activities and to generally enhance the quality of campus life. These include conference and meeting rooms, common and quiet rooms, workshops and a darkroom, karaoke and music rooms, and a performance stage.

Public transport is easily accessible, with the city center less than 30 minutes away. HKUST is near Hang Hau, home to an impressive range of restaurants, various malls, major supermarkets, a wet market, and the Tseung Kwan-O Public Hospital. Just ten minutes from the main campus by bus is Sai Kung, famous for its seafood restaurants, water sports facilities — including both Hong Kong’s major yacht clubs — and country parks with a wealth of hiking, mountain biking, and camping possibilities.

**Lee Shau Kee Campus**

The Lee Shau Kee Campus — including the Lee Shau Kee Business Building and the Institute for Advanced Study — was built in 2013. Located atop HKUST’s main campus, the Lee Shau Kee Campus occupies an area of around 10 hectares, representing about 15% of the total campus.

The HKUST Business School is located in this building. Students can enjoy state-of-the-art teaching and learning facilities and an exclusive area to work on group projects or assignments.
Admission Requirements

Applicants of the program should satisfy all of the following requirements:

A Good First Degree
Applicants must possess a Bachelor’s degree with satisfactory academic performance from a recognized university or approved institution.

English Proficiency
Applicants whose first language is not English, and whose Bachelor’s degree or equivalent qualification was awarded by an institution where the medium of instruction was not English, are required to fulfill the minimum English Language requirements in TOEFL/IELTS examination.

* A qualification with a duration equivalent to a full-time Bachelor’s degree (i.e., at least three years)

GMAT / GRE
Applicants are required to have a satisfactory GMAT/GRE score.

Relevant Work Experience
Applicants for the part-time study mode should have at least one year of full-time post-qualification work experience. Work experience is not required for the full-time study mode, but applicants with relevant work experience are given preference.

The key selection criteria will be assessed through written and/or online application documents and through a personal assessment interview.

Program Fee and Expenses

Program Fee
The total program fee for the 2020-21 intake is HK$395,000.* The program fee covers tuition of up to 34 credits of courses, textbooks and course materials for some of the core courses and required courses, and some enrichment activities.

Other Expenses
Travel and living expenses in Hong Kong are not included in the tuition fee.

On-campus accommodation at HKUST is not available due to heavy demand. Students will have to explore short-term, off-campus accommodation.

Admission Scholarships
Admission scholarships may be offered to candidates believed to be outstanding contributors to the program.

Besides excellent academic achievement, such candidates should exhibit a well-rounded background, related experience, or contribute to diversity.

Eligibility for an admission scholarship is assessed on a case-by-case basis once the online application is submitted and the interview has been conducted.

*Subject to change
Application Deadlines and Procedures

We invite applications for the MFin program from September 2019 onwards for the 2020-2021 intake. Admissions are on a rolling basis. We recommend that non-local applicants apply as early as possible to allow sufficient time for student visas, personal preparations, and arrival in Hong Kong.

Application deadlines for the 2020-2021 intake are as follows:

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<thead>
<tr>
<th>Phase</th>
<th>Full-Time Mode</th>
<th>Part-Time Mode</th>
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<td>1</td>
<td>1 November 2019</td>
<td>16 December 2019</td>
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<tr>
<td>2</td>
<td>16 December 2019</td>
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<tr>
<td>3</td>
<td>1 February 2020</td>
<td>1 April 2020</td>
</tr>
<tr>
<td>4</td>
<td>15 March 2020</td>
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</tbody>
</table>

Consideration of phase 3 applications will depend on the availability of places. Only applications with the complete set of application materials will be considered.

Application Materials

Your application should include the following materials:

- Completed online application form, including a personal statement
- CV/resume with photo
- Transcript and degree certificate of undergraduate studies
- Official GMAT/GRE score report
- Documentary proof of other professional qualifications (if applicable)
- Official TOEFL/IELTS score report (if applicable)
- Two academic referees
- Application fee

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