



Guanghua School of Management International Ph.D. - Program Overview

A Message from the Dean

Welcome to the Guanghua School of Management, Peking University! At Guanghua, we share an unshakable commitment to advancing management knowledge, inspiring innovation, and developing business and academic leaders for China and the global community. It is a commitment rooted in PKU's rich history and academic tradition, part of our longstanding belief in the transformative power of an education that broadens perspectives and changes mindsets.



Guanghua's vision begins with people. Our faculty, known for their deep understanding of China's rapidly changing economy and complex business ecosystem, continue to redefine business education by mixing international perspectives with local knowledge. They apply cutting-edge research methodologies to tackle economics and management issues on both a local and global scale.

Guanghua attracts students of the highest intellectual ability. They come from all across the world and are united by a common desire to learn. Tapping into our extensive network of alumni, corporate partners and visiting executives, Guanghua offers the best platform to challenge conventional thinking in business. Together, we not only educate first-class business leaders for China, the world, and the 21st century, but also nurture individuals with professional competence and social responsibility who can make a positive difference.

Guanghua is a diverse and dynamic place. Here, China embraces the world; the East meets the West; and the past creates a foundation for the future. We take pride in our culture and invite you to explore our School.

Qiao Liu
Dean and Professor of Finance
Guanghua School of Management
Peking University

Contact Us

For questions about the iPh.D. program or to receive further information, please contact our International Relations team at international@gsm.pku.edu.cn.

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About Peking University

Located in the heart of China's Silicon Valley in Beijing, Peking University was the first comprehensive national university in China and has been a crown jewel in China's higher education system since its founding in 1898. The University has been involved in key moments of China's history, playing a pioneering role in the country's modernization and facilitating its engagement with the world.

Peking University's outstanding faculty include 76 members of the Chinese Academy of Sciences (CAS), 19 members of the Chinese Academy of Engineering (CAE), and 22 members of the The World Academy of Sciences (TWAS). Its alumni include a Nobel Prize winner and influential figures across industry and government.

- #16** Best University in the World (THE World Reputation Rankings 2020)
- #2** Best University in Asia (THE World University Rankings 2021)
- #2** Best University in Asia for Economics & Econometrics (QS Subject 2020)
- #3** Best University in Asia for Accounting & Finance (QS Subject 2020)
- #5** Best University in Asia for Business & Management (QS Subject 2020)

Why Guanghua?

A Real China Experience

- With a beautiful imperial garden-style campus based in the heart of Beijing's Silicon Valley and four branch campuses, Guanghua promises an immersive China experience.

Global Community

- With over 130 international partner schools, Guanghua is a highly-engaged contributor to the international community and offers opportunities for short-term academic exchange.

World-Class Faculty & Resources

- Guanghua's faculty obtained their degrees from some of the world's most academically rigorous institutions and have kept in close contact with their peers abroad. Their cutting-edge and high-quality research in economics, finance, and management has been published in top international journals and has contributed to China's development.

Unique Research Opportunities

- China leads in fields like mobile technology, digital payments and advertising, AI, and big data, and Guanghua has already established a strong research portfolio focused on these tools and their applications to business and economics. This creates unique opportunities for conducting new and relevant research on emerging technologies.

Data Access

- China's vast market offers a wealth of data for researchers, and as a long-trusted partner of China's largest and most influential companies, Guanghua provides you with access to real, difficult-to-obtain data that is useful in analyzing the business and economic environment.

Program Structure

Program length depends on the highest level of education previously completed. Graduates will be awarded a Ph.D. in Economics or Management, depending on major.

Ph.D. Program for Master's Graduates (4 years)	Ph.D. Program for Bachelor's Graduates (5 years)
Years 1-2	Years 1-2
Tailored curriculum developed by doctoral advisor	Tailored curriculum developed by doctoral advisor
38+ units of coursework, depending on major/concentration	45+ units of coursework, depending on major/concentration
Qualifying exam in 4 th semester	Qualifying exam in 4 th semester
Years 3-4	Years 3-5
Ph.D. Dissertation	Ph.D. Dissertation

Majors/Concentrations:

- Accounting
- Business Economics
- Business Statistics
- Finance
- Marketing
- Mgmt. Information Systems
- Operations Mgmt.
- Organizational Behavior
- Strategy

Program Curriculum

Students across all majors will be expected to take a required set of advanced coursework in economics, statistics, and academic thinking & writing, as well as courses in their chosen field. Depending on major, additional coursework on conducting research and designing experiments is either required or strongly recommended, and students can choose advanced field-specific major courses in coordination with their respective academic advisors.

Student Services and Support

- **Financial Support:** For admitted applicants, Guanghua will cover full tuition fees, provide on-campus housing, and provide a stipend to offset living costs. A limited number of supplemental scholarships are also available that will provide substantial additional funding for particularly outstanding students.
- **Professional Growth:** We will provide you with opportunities to apply for funding to attend international conferences, apply for research assistant and teaching assistant openings, and apply to an international visiting scholar program.
- **Arrival Support:** Guanghua will facilitate your visa application process, assist with arranging your housing, and provide other logistical support.
- **Regular Speakers Series:** We invite international speakers for academic lectures and seminars, host talks by government officials, and organize events with multinational executives.
- **Chinese Language Courses:** Learn the most widely spoken language in the world to aid you in your research process.

Career Prospects

Students that have successfully completed a Ph.D. with Guanghua have moved on to teaching positions at top universities across the globe, including **LSE (UK), Australian National University, University of Melbourne (Australia), Hitotsubashi University (Japan), Seoul National University (South Korea), Tilburg University (Netherlands), Peking University, Sun Yat-Sen University, Fudan University, and Renmin University (China).**

Alumni Network

When you join Guanghua, you are joining a network of more than 30,000 Guanghua alumni and more than 100,000 Peking University alumni spread across 200 alumni associations in more than 50 Chinese cities and more than 20 countries around the world.

Faculty Overview

Our more than 110 full-time faculty obtained their degrees from some of the most academically rigorous programs in the world, with 75% obtaining their Ph.D. internationally and the remainder receiving their degrees from China's best universities. They are trusted partners of entrepreneurs, CEOs, and public figures. Their research is regularly selected for publication in SCI and SSCI journals across a wide array of different disciplines, and they have been recognized with top national research awards.



Chen Songxi
Prof. of Statistics &
Econometrics
Ph.D. ANU



Chen Yuyu
Prof. of Economics
Ph.D. ANU



Jiang Guohua
Prof. of Accounting
Ph.D. UC Berkeley



Jin Li
Prof. of Finance
Ph.D. MIT



Lee Yi-Tsung
Prof. of Accounting
Ph.D. Nat'l Sun Yat-sen U.



Liu Hongju
Prof. of Marketing
Ph.D. UChicago



Liu Qiao
Prof. of Finance
Ph.D. UCLA



Liu Xiaolei
Prof. of Finance
Ph.D. U. of Rochester



Liu Yu-Jane
Prof. of Finance
Ph.D. Nat'l Sun Yat-Sen U.



Lu Hai
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Lu Jiangyong
Prof. of Management
Ph.D. HKU



Ma Li
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Ph.D. Washington U.



Meng Juanjuan
Prof. of Economics
Ph.D. UC San Diego



Ren Fei
Prof. of Mgmt. Science
Ph.D. UC Irvine



Shen Qiaowei
Prof. of Marketing
Ph.D. UC Berkeley



Wang Hansheng
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Econometrics
Ph.D. UW-Madison



Wang Hui
Prof. of Management
Ph.D. HKUST



Weng Xi
Prof. of Economics
Ph.D. UPenn



Xu Jing
Prof. of Marketing
Ph.D. U. of Michigan



Yu Jihai
Prof. of Statistics &
Econometrics
Ph.D. OSU



Zhang Jianjun
Prof. of Management
Ph.D. UC Berkeley



Zhang Yichi
Prof. of Management
Ph.D. Peking University



Zhang Ying
Prof. of Marketing
Ph.D. UChicago



Zhang Zhixue
Prof. of Management
Ph.D. HKU



Zhou Li-an
Prof. of Economics
Ph.D. Stanford

Faculty Research

Guanghua faculty regularly have their research on topics of international impact published in leading journals across the fields of economics, finance, management, and statistics, among others. In 2019 alone, our faculty had 273 articles accepted for publication, of which 126 were published in SCI/SSCI journals.

Sample List of Recent Publications in Leading Academic Journals:

American Economic Review

- Lin, Tse-Chun, Qi Liu, and Sun Bo, “Contractual Managerial Incentives with Stock Price. Feedback”, 2019.

Journal of the American Statistical Association

- Mao, Xiaojun, Songxi Chen, Raymond K. W. Wong, “Matrix Completion with Covariate Information”, 2019.

Journal of Econometrics

- Zhu Xuening, Danyang Huang, Rui Pan, and Hansheng Wang, “Multivariate Spatial Autoregressive Model for Large Scale Social Networks”, 2020.

Journal of Finance

- Huang, Chong, Fei Li, and Xi Weng, “Star Ratings and the Incentives of Mutual Funds”, 2020.

Journal of Financial Economics

- Hong, Harrison and Jiangmin Xu, “Inferring Latent Social Networks from Stock Holdings”, 2019.
- Gao, Ming, Yu-Jane Liu, and Yushui Shi, “Do People Feel Less at Risk? Evidence from Disaster Experience”, 2020.
- Ma, Zhiming, Derrald Stice, and Christopher D. Williams, “The Effect of Bank Monitoring on Public Bond Terms”, 2019.

Information Systems Research

- Wang, Chong, Xiaoquan Zhang, and Il-Horn Hann. “Socially Nudged: A Quasi-Experimental Study of Friends’ Social Influence in Online Product Ratings”, 2018.
- Zheng, Jinyang, Fei Ren, Yong Tan, and Xi Chen, “Optimizing Two-Sided Promotion for Transportation Network Companies: A Structural Model with Conditional Bayesian Learning”, 2020.

Management Science

- Guan, Yuyan, Congcong Li, Hai Lu, and M. H. Franco Wong, “Regulations and Brain Drain: Evidence from Wall Street Star Analysts’ Career Choices”, 2019.
- Shen, Qiaowei and J. Miguel Villas-Boas, “Behavior-Based Advertising”, 2018.

Marketing Science

- Ransbotham, Sam, Nicholas H. Lurie, and Hongju Liu, “Creation and Consumption of Mobile Word of Mouth: How Are Mobile Reviews Different?”, 2019.

Operations Research

- Peng, Yijie, Michael C. Fu, Bernd Heidegott, and Henry Lam, “Maximum Likelihood Estimation by Monte Carlo Simulation: Towards Data-Driven Stochastic Modeling”, 2020.

Journal of Political Economy

- Liang, James, Hui Wang, and Edward P. Lazear, “Demographics and Entrepreneurship”, 2018.

Strategic Management Journal

- Li, Haiyang, **Xiwei Yi**, and Geng Cui, “Emerging Market Firms' Internationalization: How Do Firms' Inward Activities Affect Their Outward Activities?”, 2017.

Unparalleled China Expertise

Guanghua's “Thought Leadership Platform”, launched in 2017, sponsors projects that use international research methodologies to systematically research China-related business and economic topics. These projects have yielded research reports for China's top economic development body, new books and teaching content, business case studies, and China-focused courses. The uniqueness of China's market and institutions provide a ripe opportunity for academics to generate new insights and knowledge in economics and management.

Sample List of Recent China-focused Publications:

Academy of Management Journal

- **Zhang, Yanlong**, Heli Wang, and Xiaoyu Zhou. “Dare to Be Different? Conformity vs. Differentiation in Corporate Social Activities of Chinese Firms and Market Responses”, 2020.
This study explores the effects of conformity versus differentiation in corporate social responsibility (CSR) practices on evaluations by security analysts and responses of the financial market in general. Using the case of corporate social activities of Chinese listed firms during the period from 2008 to 2014, we show that scope conformity has a stronger effect on analyst coverage for state-owned firms and firms with higher visibility.

American Economic Review

- Chen, Yi, Ziyang Fan, Xiaomin Gu, and **Li-An Zhou**, “Arrival of Young Talent: The Send-down Movement and Rural Education in China”, 2020.
This paper estimates the effects of the send-down movement during the Cultural Revolution---when about 16 million urban youth were mandated to resettle in the countryside---on rural education. Using a county-level dataset compiled from local gazetteers and population censuses, we show greater exposure to the sent-down youths significantly increased rural children's educational achievement. This positive effect diminished after the urban youth left the countryside in the late 1970s but never disappeared.
- **Chen, Yuyu** and David Y. Yang, “The Impact of Media Censorship: 1984 or Brave New World?”, 2019.
This paper conducts a field experiment in China to measure the effects of providing citizens with access to an uncensored internet by tracking subjects' media consumption, beliefs regarding the media, economic beliefs, political attitudes, and behaviors over 18 months. We find four main results: (i) free access alone does not induce subjects to acquire politically sensitive information; (ii) temporary encouragement leads to a persistent increase in acquisition, indicating that demand is not permanently low; (iii) acquisition brings broad, substantial, and persistent changes to knowledge, beliefs, attitudes, and intended behaviors; and (iv) social transmission of information is statistically significant but small in magnitude.

The Economic Journal

- Li, Xing, Chong Liu, **Xi Weng**, and **Li-An Zhou**, “Target Setting in Tournaments: Theory and Evidence from China”, 2019.
Motivated by the prevalence of economic targets at all levels of territory administration in China, this article proposes a Tullock contest model to study optimal target setting in a multi-layered tournament-based organization. Our model predicts a top-down amplification of economic growth

targets along the jurisdiction levels, which explains the observed pattern in China. Using both provincial and prefectural-level data, we test the model predictions and find consistent evidence.

Journal of Financial Economics

- **Liu, Laura Xiaolei**, Haibing Shu, and K.C. John Wei, “The Impacts of Political Uncertainty on Asset Prices: Evidence from the Bo Scandal in China”, 2017.

We use the event of the Bo Xilai political scandal in 2012 in China as an exogenous shock to identify the impact of political uncertainty on asset prices. We document that the Bo scandal caused a significant drop in stock prices, especially for firms that are more politically sensitive. Further analysis shows that the stock price drop is mainly driven by a change in discount rate, providing strong support for the existence of priced political risk.

Journal of International Business Studies

- **Zhong, Weiguo**, Ya Lin, Danxue Gao, and Haibin Yang, “Does Politician Turnover Affect Foreign Subsidiary Performance? Evidence in China”, 2019.

We contend that policy uncertainty arising from politician turnover adversely affects the performance of foreign subsidiaries. We develop a framework identifying contingent factors at event (i.e., internal promotion), firm (i.e., international JVs), and environment (i.e., market intermediary development) levels that moderate the relationship between politician turnover and MNC performance. Analyses of foreign subsidiaries in 310 Chinese cities from 1998 to 2007 largely support our thesis.

Review of Financial Studies

- **Jia, Chunxin, Yaping Wang**, and Wei Xiong, “Market Segmentation and Differential Reactions of Local and Foreign Investors to Analyst recommendations”, 2017.

This paper uses segmented dual-class shares of Chinese firms—A shares traded in mainland China by local investors and H shares traded in Hong Kong by foreign investors—to document a rich pattern in the differential reactions of local and foreign investors to analyst recommendations. This reveals that social connections between analysts and investors affect investor reactions to recommendations. Because of the investors’ differential reactions, analyst recommendations may exacerbate, rather than attenuate, the market segmentation between the two share classes.

Applications and Admission

Eligibility

Prospective students must meet the following criteria to apply:

1. Applicants must be between the ages of 18 and 45 and must hold a Bachelor’s degree from an accredited university to apply for the 5-year Ph.D. program or hold a Master’s degree from an accredited university recognized by the P.R.C.’s Ministry of Education for the 4-year program.
2. Applicants whose native language is not English and whose previous studies were conducted in a language other than English must demonstrate their English proficiency with a minimum TOEFL score of 100 or IELTS score of 6.5 (no sub-score below 5.5).
3. International track applicants must be able to show that they meet Peking University’s requirements to be considered international students. All other applicants must follow the application procedures required of Chinese nationals.

Application Process

Submit an online application at www.studyatpku.com. Required materials include:

1. Diploma/Certificates of graduation and academic transcripts
2. Personal statement (3000 words, template available by clicking [here](#))
3. Two academic letters of recommendation (template available by clicking [here](#))
4. English proficiency exam scores (if applicable)

5. GRE/GMAT/HSK/Other standardized test scores (optional)
6. A list of academic publications with abstracts (optional)
7. Passport photo
8. Application fee (800 RMB)

You must mail two sets of hard copies of your materials to Peking University’s International Students Division at the address below and arrange to pay your application fee. It is strongly recommended that you contact us at international@gsm.pku.edu.cn before mailing your application materials.

Mailing Address: Peking University, New Sun Student Center, International Students Division, Room 330, Haidian District, Beijing 100871, P.R. China

Phone Number: (+86) 10 6275-1230

(please note “Graduate Student Application Materials” on the envelope)

Application Timeline

Application Period Opens	October 30, 2020
Application Deadline	Accepted on a rolling basis; Final Deadline: Sunday, March 7, 2021
Committee Application Review	Starts on December 15; reviews will occur once each month until the deadline
Evaluation Test and Interview	Scheduled individually