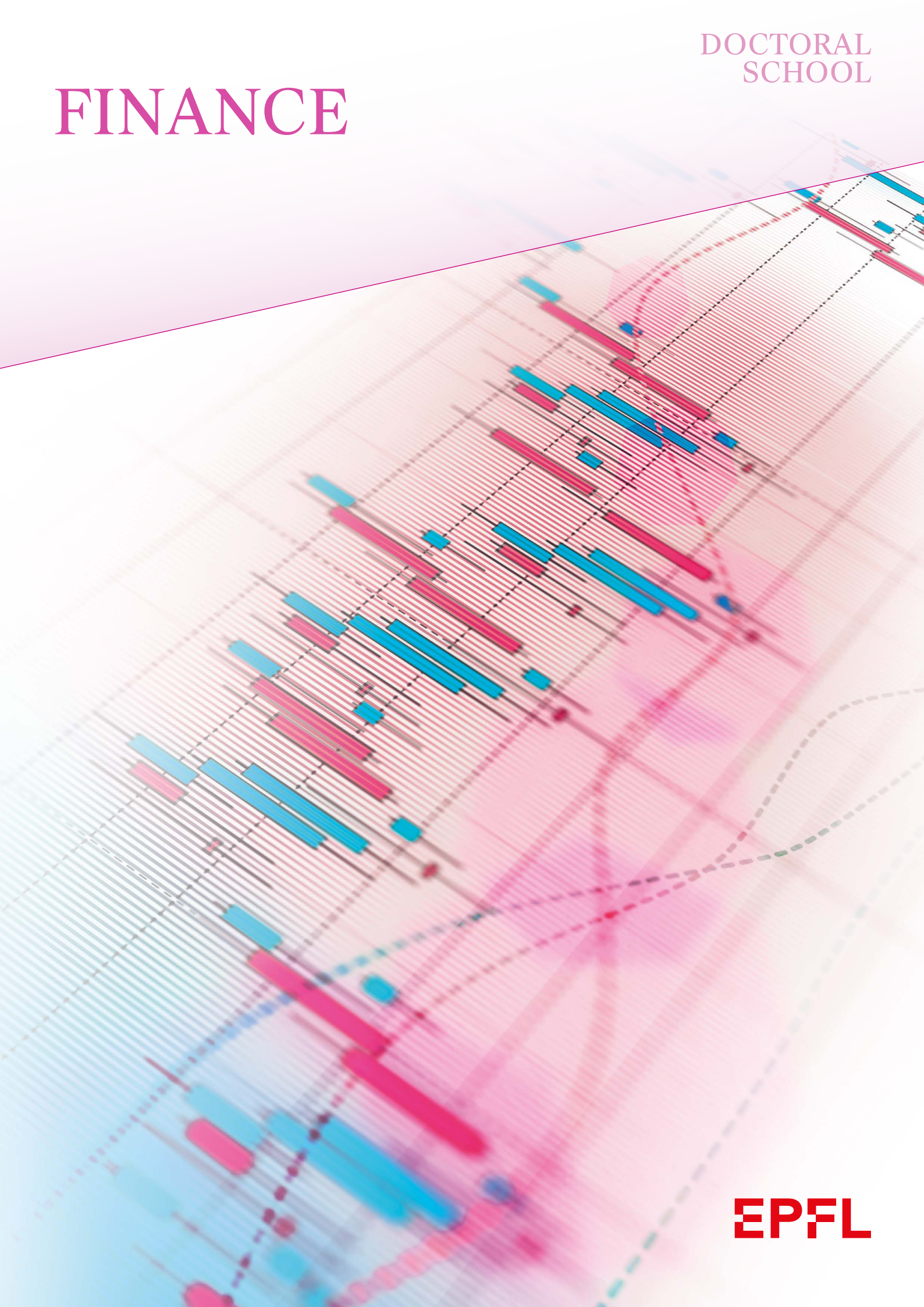


# FINANCE



The EPFL PhD Program in Finance targets academic excellence. It provides rigorous PhD studies in finance within an inspiring intellectual environment. The curriculum of the program is demanding and covers all aspects of modern finance. This program is taught by top international researchers. EPFL PhD graduates obtain placements in some of the world's most renowned universities and financial institutions.

The EPFL PhD program is part of the Swiss Finance Institute PhD Program which is a centrally coordinated program operating on multiple campuses in Switzerland.

This coordination allows PhD students to share their research and ideas and offers a real international visibility.

**Kornelia Fabisik**  
PhD student



“When choosing a PhD program, I knew that I wanted to do empirical research. Because I also wanted to build a solid theoretical background, I chose the SFI Léman, known for its strength in this area. With a background in business administration, I enjoyed exploring the various areas of finance (that I had not been exposed to previously) during the first-year courses.”

“I decided to work in empirical corporate finance. My first research project led me to a month-long effort to build the most extensive database of insider ownership in the US that is currently available. During the project, I had the opportunity to learn the Python programming language and work with high-performance computing clusters. I also took advantage of several courses such as Classroom Presentations and Explanations, as well as the interactive use of class response systems. Overall, I was impressed by the resources available at EPFL.”

“I am getting excellent support from my supervisor, but also from the rest of the faculty. The research seminars present an opportunity to interact with internationally renowned academics and I have greatly benefited from discussing my research with them.”



## PhD Program Placements

### Julien Cujean Alumnus 2013

PhD in Finance SFI@EPFL

Currently Assistant Professor of Finance, University of Maryland, R.H. Smith School of Business, USA

“When I first decided doing a PhD in Financial Economics, the Swiss Finance Institute had just been launched and although SFI did not have a placement record yet, it soon turned out that I had picked what would become one of the best PhD programs in Europe. Within just a few years,

SFI established a wide reputation as an outstanding place to conduct academic research; I was fortunate enough to be part of it.

During my time at SFI, I learnt from the very best theorists in the field. Doing research is a capricious, but fascinating activity. In my opinion, this is precisely what makes the institute unique: SFI offers constant support and exceptional supervision. The program also offers many

opportunities to interact with internationally renowned researchers through workshops and seminars.

I have greatly benefited from that as well.

I regard my studies with SFI as an excellent bridge to an academic career.”

I am very happy that I decided to pursue my PhD in Finance at EPFL. My first three years in the program have been quite an intense yet very rewarding journey. In the first year, coursework in all major fields of Financial Economics ensures that PhD students have the technical knowledge to do research in whatever they are interested in. More importantly, however, one also learns how to use these technical skills to work on something really novel, i.e. a question that has not been answered (or has not even been asked) before. Besides giving the intellectual satisfaction of finding a solution to a new problem, working on the right questions may potentially shape the way we think about the world. The way we think about the world, in turn, influences how we shape it. For instance, the way policy makers regulate financial markets is often based on insights from current research. Being part of this whole process is one of the things I like most about academia.

I am extremely thankful for all the advice I get from my supervisor and other professors here at EPFL. I also benefit a lot from the discussions with other PhD students. Besides providing the ideal environment for becoming a good researcher, EPFL is beautifully located, which makes working here even better.



### Sebastian Vogel

PhD student

## PhD Curriculum and Working Conditions

The EPFL PhD Program in Finance starts with a curriculum of PhD courses. The aim of this intensive course-work is to provide all candidates with a broad and complete education covering the basic building blocks and conceptual tools of finance. The first year of the program requires a full-time commitment to studies.

Upon admission to the second phase of the program, candidates select a thesis topic and choose their supervisor. The emphasis then turns to research: EPFL PhD Program candidates are guaranteed financial support and office space during the whole duration of the program. They also benefit from a wide range of first-class university facilities - library, computers, sports facilities - and are given the possibility to have a research stay in another prestigious University, the choice of which is determined by the candidate together with his/her advisor. The working language of the EPFL PhD Program in Finance is English.

## Applicants Profile and Admission Guidelines

Applicants should have a strong interest in research and the desire to pursue an academic career or to continue their career pursuing research in finance within the public or private sector. Ideally applicants should have a solid academic background in economics and mathematics, although additional prerequisite courses at the beginning of the PhD program should compensate for weaknesses in any of these areas.

The EPFL PhD Program in Finance is internationally oriented and aims at attracting the best students from Switzerland and abroad. Applicants need to have a Master of Science in Finance, Economics, Mathematics or a degree deemed to be equivalent by the Admission Committee.

Please apply directly online to both the EPFL [go.epfl.ch/phd-edfi](http://go.epfl.ch/phd-edfi) and the Swiss Finance Institute [sfi.ch/en/phd/apply-now](http://sfi.ch/en/phd/apply-now)

Applications are reviewed by the Admission Committee composed of professors from the EPFL PhD Program in Finance. Admissions will be decided on a competitive basis.

## Deadlines

There are two rounds of candidate selections with application deadlines on January 15th and March 31st each year. Applicants are informed of the outcome of their application within four weeks of the closure of the application deadline. Courses start in September.

## Research area of the SFI@EPFL Professors

### Asset Pricing and Market Microstructure

Prof. Pierre Collin-Dufresne  
Prof. Julien Hugonnier

### Corporate Finance and Banking

Prof. Rüdiger Fahlenbrach  
Prof. Erwan Morellec

### Mathematical Finance

Prof. Damir Filipovic

### Macro Finance

Prof. Luisa Lambertini

### Networks and Market Structures

Prof. Semyon Malamud

## Contact Information

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