

Regulation concerning the Doctoral Program in Finance (EDFI)

01.09.2017

Please note that only the French version is legally binding.

The EDFI Doctoral Program Commission,

taking into account art. 3 al. 3 and 6 al. 2 of the Ordinance on the Doctorate conferred by the Ecole Polytechnique Fédérale de Lausanne of January 26, 1998¹ and 2 al. 4 ch. 3 of the Directives concerning doctoral studies at the Ecole Polytechnique Fédérale de Lausanne of November 21, 2005,²

decrees:

1. Field of Application

The regulation concerning the EDFI doctoral program (hereinafter: EDFI program) sets forth the rules relating to the study plan of the EDFI program, as well as the candidacy examination for the formal admission to start the doctoral thesis in the EDFI program of the EPFL. Furthermore it reiterates and details the application of certain essential rules concerning the doctorate at the EPFL.

2. Study Plan

2.1 The study plan of the EDFI program requires **30 ECTS credits**³ (European Credit Transfer and Accumulation System).

¹ RS 414.133.2

² EPFL LEX 2.4.1

³ For candidates who started the Swiss Finance Institute doctoral program before 2009, 24 ECTS credits are required (14 at the end of the first year at the EPFL). For candidates enrolled in 2009 and 2010, 19 credits are required (14 at the end of the first year at the EPFL). For candidates enrolled in 2011 and 2012, 20 credits are required (16 at the end of the first year at the EPFL).

- 2.2 At least **24 ECTS credits of these 30 credits** must be obtained during the first year of doctoral studies at EPFL. The EDFI doctoral program is part of the doctoral program of the "Swiss Finance Institute" organized together with the Universities of Geneva and Lausanne. These credits must be acquired by successfully passing the EDFI courses available in the list of courses offered by EDFI. Among these courses, the students must pass the following courses:
- Asset Pricing
 - Dynamic Asset Pricing
 - Game Theory
 - Theoretical Corporate Finance
 - Empirical Corporate Finance
 - Empirical Methods in Corporate Finance
 - Information and Asset Pricing
- 2.3 **Up to 4 credits**, with the exception of the ones required during the first year, may be freely chosen by the candidate from the transferable skills courses or PhD courses of the EPFL Course Booklet.
- 2.4 The **remainder of the credit requirement** may be obtained by successfully passing other doctoral courses at EPFL, at a Swiss or foreign university with the approval of the EDFI program director and the thesis director. As a general rule, a credit equivalence of up to a maximum of 6 ECTS credits is granted for doctoral courses passed at a Swiss university (including ETHZ). For doctoral courses passed at a foreign university, the credit equivalence is determined on a case-by-case basis. Any courses other than doctoral courses (e.g., Master's courses or Summer school) must also be approved by the EDFI program director. The maximum number of credits which may be obtained by successfully passing such a course is 3 ECTS credits.

3. Candidacy Exam

- 3.1 To be formally admitted to start a doctoral thesis at the EPFL, the candidate must successfully pass the candidacy examination by the end of his/her 1st year of doctoral studies at the EPFL (art. 6 and 8 al. 1 let. a of the Ordinance on the Doctorate and art. 8 al. 1 and 2 of the Directives concerning doctoral studies at the EPFL). The candidacy examination is an oral presentation of approximately thirty minutes by the candidate about his/her research proposal. It is followed by questions from the jury. The candidate must demonstrate the originality of his/her thesis subject, the objectives and methods envisaged, as well as the hypothesis and related scientific arguments, including the general context of the thesis subject, state of the art of research in the area, position of the doctoral candidate's work within the research area, plan and methodology for the research project as well as the timeframe for its completion.
- 3.2 The jury of the candidacy exam is composed of a member of the EDFI program committee (except for the PhD student representative), of the candidate's thesis director, as well as an internal or external expert to the EPFL. The member of the EDFI program committee chairs the jury. In the event of a co-directed thesis, the co-director is a member of the jury and does not chair it.
- 3.3 After jury deliberations, the thesis director verbally informs the candidate of the result of the candidacy exam. The jury president writes the minutes of the exam and submits it to the administration of the program. Possible jury recommendations are communicated in writing thereafter. The candidate then

receives from the EPFL, a decision to formally admit or refuse the start of a doctoral thesis at the EPFL (art. 8 al. 2 of the Ordinance on the Doctorate).

4. Annual Report

During his/her doctoral thesis work, the doctoral candidate has the obligation to submit by 31st August each year an annual report on the progress of his/her work to the thesis director, who in turn provides written input and reports to the EDFI program director within a deadline of one month (art. 10 al. 3 and al. 4 of the Ordinance on the Doctorate).

5. Mentoring

An EDFI mentor is appointed by the EDFI program director for each doctoral student at his/her registration. The role of the mentor is to mediate between the doctoral student and his/her thesis director, other faculty, or the administration. A doctoral student may directly contact the EDFI mentor, who will make suggestions to resolve possible issues.

6. Final Provisions

The present regulation shall take effect on 1st September, 2017 and replaces any prior EDFI doctoral program regulation.

For the EDFI program committee:
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For the Doctoral School:
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