

Regulation concerning the Doctoral Program in Finance (EDFI)

Please note that only the French version is legally binding.

Date of entry into force: 1st September 2022

The EDFI Doctoral Program Committee,

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 studies regulation concerning the doctoral program in Finance (hereinafter: "EDFI program") sets forth the rules relating to the study plan of the EDFI program, as well as the candidacy exam for the formal admission to prepare for 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** (European Credit Transfer and Accumulation System).
- 2.2 At least **24 of these 30 ECTS 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. A list of required courses, which the doctoral candidate must pass, will be handed out by the EDFI program every year.
- 2.3 **Up to 4 ECTS credits** - but not those required for the first year - can be chosen by the doctoral candidate among all the EPFL doctoral course books (including transferable skills courses) without the approval of neither the Program Committee nor the thesis Director (Doctoral Commission decision, Cdoct 107, May 2015).
- 2.4 The **remainder of the ECTS credit requirement** may be obtained by successfully passing other doctoral courses at EPFL, at a Swiss or foreign

¹ RS 414.133.2

² EPFL LEX 2.4.1

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 ETH Zürich). 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 doctoral candidate must successfully pass the candidacy exam by the end of the 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 exam is an oral presentation of approximately thirty minutes by the candidate about the research proposal. It is followed by questions from the jury. The candidate must demonstrate the originality of the 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 the thesis work, the doctoral candidate has the obligation to submit an annual progress report each year, starting one year after the candidacy exam. The candidate submits a summary of the work progress, as well as a point-by-point self-evaluation. In parallel, the thesis Director (and co-Director when applicable) complete an analogous assessment of the work progress. After a joint discussion the report is cosigned by the candidate and the thesis Director (and co-Director when applicable). The candidate then also discusses the progress and wider context with the mentor and they confirm to have met in the annual report, without reporting the content of the discussion which is confidential. Finally, the program Director will add his-her signature to the report. The candidate ensures that the above process is finalized within one month (art. 10 al. 3 and al. 4 of the Ordinance on the Doctorate at the EPFL).

5. Mentoring

- 5.1 Within 3 months after enrolment, the doctoral program assigns a mentor from its pool to each doctoral candidate. The candidates may change mentor with the agreement of the program Director. The mentor remains anonymous with respect

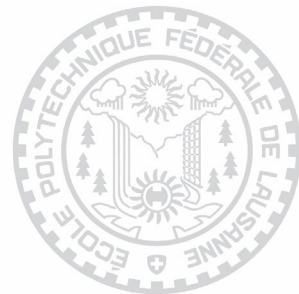
to the thesis Director to ensure confidentiality (it is up to the candidate to keep this anonymity or not).

- 5.2 The mentor offers guidance to doctoral candidates regarding academic or career choices, as well as the resolution of any difficulties met within the context of their training, in particular regarding the preparation of their thesis or cases of conflict.
- 5.3 The candidates can contact their mentor whenever they deem it necessary. The candidate and the mentor confer at least once a year as part of the annual report. Exchanges between candidates and their mentor should remain confidential unless both parties agree to disclose to the program Director.
- 5.4 It is recommended that the candidate's mentor does not participate in nor presides over the jury for either the candidacy or the oral exam.

6. Final Provisions

The present regulation shall take effect on 1st September, 2022 and replaces any prior EDFI doctoral program regulation.

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