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.

Francesca Zucchi  
PhD Student

“The recent financial turmoil delivered a clear exemplification of the exposure of corporations to capital supply and credit frictions, whose severity has been exacerbated by the fragility of the intermediation sector. In these instances, it becomes of paramount importance to calibrate firm strategies according to a number of determinants related to firms’ characteristics, to the operating environment, as well as to market features. Coming from a quantitative background, the main focus of my research is to understand the channels and the mechanisms through which capital market imperfections affect corporations, in order to help explaining persistent stylized facts in corporate finance, as well as to formulate policy recommendations that may help avoiding ex-ante the financial disruptions of the crisis.

The doctoral program in finance at EPFL nests itself in a very stimulating environment. PhD students have the opportunity to share ideas and receive constructive feedback from the high-level local faculty, to attend courses in collaboration with other universities, and also to have direct exposure to the ideas and work of scholars from other institutions by attending research seminars every week. This working environment helps you not only to learn tools and strengthen skills to solve an existing research problem, but it also fosters the development of the intellectual curiosity and the creativity needed to uncover and tackle the research questions that have yet to be addressed.”
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.

Vincent Bogousslavsky
3rd year PhD student

"Applying to the Finance doctoral school in Lausanne was an easy choice for me because of its high quality research and location in the middle of Europe. Of course, I did not expect to be the only Swiss student in my year! The department turned out to be a great place to meet many international students with various backgrounds. What I value the most in the program is the intellectual freedom that I am given to explore almost any subject in which I have an interest. At the same time, I receive strong support from my supervisor and other professors, which is crucial (especially in the beginning!). Albeit challenging, working on your own project is really rewarding.

My current research project addresses the impact of trading frictions on asset prices. More precisely, I try to understand the asset pricing implications of investors' inattention. Contrary to the standard frictionless capital markets setup, investors do not monitor the stock market continuously; in fact, they trade infrequently. Using as guidance a theoretical model that accounts for this trading friction, I find empirical evidence that investors' infrequent trading affects stock returns. This result can help explain puzzling patterns in asset prices, such as return predictability."
PhD Curriculum and Working Conditions

The EPFL PhD Program in Finance starts with a curriculum of PhD courses taught in part by local Faculty and in part by distinguished visitors from high-ranking European and American universities. The aim of this intensive coursework 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. To make this possible, the Swiss Finance Institute provides (tax-free) grants of CHF 30,000 to successful applicants.

Upon admission to the second phase of the program, candidates select a thesis topic and choose their supervisor within EPFL. 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. 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 or Economics or a degree deemed to be equivalent by the Admission Committee.

Please apply directly online to both the EPFL http://phd.epfl.ch/EDFI and the Swiss Finance Institute https://www.hec.unil.ch/cand_doct/offres/details?id=10003

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

Deadlines

There are two rounds of candidate selections with application deadlines on December 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.

Contact information

Swiss Finance Institute @ EPFL
Doctoral Program in Finance (EDFI)
UNIL Dorgny - Extranef 214
1015 Lausanne - Switzerland
+41 21 693 0143
edfi@epfl.ch