

PhD in Finance

Our PhD program in Finance is a fully-funded 4-year program which aims to give students an in-depth knowledge of finance in both theoretical and operational terms in order to prepare them for successful careers in academia, policy institutions, or the financial industry. The program is opened to students completing or holding a master's degree, or holding a bachelor's degree. Candidates selected after a bachelor's degree must complete the first year of our finance master before starting the program and can be funded during that additional year.

1 The Curriculum

The program's curriculum is structured in two phases: (1) a one-year course which trains students for their future research work, and (2) a 3-year doctoral training period during which students conduct their research project and write and defend their PhD thesis. Phase 1 is completed in the 2nd year of our finance master's program. For bachelor's graduates, this phase is extended to include the 1st year of the master. Phase 2 corresponds to the French *doctorat* degree. This second phase can be extended by one to two years conditional on approval by the PSL doctoral school.

Phase 1 – the PhD track

Upon joining the PhD program in Finance, students enroll in the Research-in-Finance track of Master Finance of Université Paris Dauphine - PSL at the 2nd year level and take the associated PhD qualifying certificate. In this track, students get research-oriented training with courses in econometrics and research methodology, as well as doctoral courses in corporate finance, asset pricing, and market microstructure with both theoretical and empirical approaches. They can also enrich their training by a summer school in data sciences.

Along their coursework, aspiring doctoral students are supervised by academic researchers to conduct their research master thesis. They determine their fields of research interest, interact with potential future

PhD track coursework - Semester 1		
Course title	Professor	Hours
Levelling Courses		
Financial Econometrics	G. Le Fol	24
Monte Carlo Simulations in finance	I. Kortchemski	21
Python for Finance	H. Senoussi	18
Mandatory Courses		
Finance in Continuous Time	R. Aïd	30
Corporate Finance		30
Asset Pricing Theory	J. Dugast	30
Term structures: Theory, Models and Empirical Tests	D. Lautier	30
Other Courses		
Derivative pricing & stochastic calculus	P. Gassiat	24
Game Theory	M. Oury	36
Information Economics	F. Forges	36
Strutured Products in Practice	A. Kalife	21
Machine Learning in Finance	P. Brugiére	21
Regulation and Financial Markets	V. Le Leslé	21
PhD track coursework - Semester 2		
Course title	Professor	Hours
Mandatory Courses		
Advanced Corporate Finance Theory	G. Chemla, C. Hennessy	21
Advanced Empirical Corporate Finance	R. Williams	21
Empirical Asset Pricing	J. Imbet	30
Market Microstructure	J. Dugast	21
Advanced Market Microstructure	DRM Finance	21
Advanced Financial Econometrics		21
Time Series		21
Machine Learning		21
Data Management		21
Other Courses		
Machine Learning: Empirical Applications for Finance	H. Senoussi	36
Behavioral finance	A. Manconi	21
Research Training		
Research Methodology		
Frontiers in Finance		
Master Thesis		

supervisors, and elaborate their PhD thesis project. They are also offered multiple internship opportunities. At the end of the year, students officially graduate from Master Finance - Track 104 Research in Finance. In addition, they obtain a specific certificate recognizing their qualification for a PhD in finance.

For students joining the PhD program after a bachelor's, the above one-year PhD track is preceded by an additional training year consisting in following the first year of Master Finance with a research-in-finance certificate.

	Timeline	PhD program in Finance	Corresponding degrees
Phase 1	Year 1 (for bachelor candidates only)	PhD track	Master Finance 1 st year + Research-in-Finance certificate
	Year 2		Master Finance 2 nd year Research-in-Finance track + PhD qualifying certificate
Phase 2	Year 3		D1
	Year 4	D2	
	Year 5	D3	
		D4 & D5	Conditional extension

Phase 2 – Completing the PhD

After successfully completing Phase 1, students enroll in the *doctorat* to accomplish their doctoral research work. During this second phase, PhD students are mentored to gain state-of-the-arts research methods, write academic papers, present at academic conferences, and prepare for the academic job market.

D1 - Starting the PhD research project and getting professional know-how

During the first year (D1) of the *doctorat* (Phase 2), PhD candidates must complete their coursework by attending four courses, among which two **Academic Professional courses**. Those courses, taught by highly competent academics, aims to provide students with the professional skills needed to succeed in academia.

PhD candidates must also follow a course from another PSL graduate program (<https://psl.eu/>)

[en/education/psls-graduate-programs](#)) and a cycle of doctoral lectures on various up-to-date topics in research, entitled Topics in Finance.

DRM Finance invites every year a number of leading researchers to teach **Topics in Finance lectures**, which are methodological or field short courses covering various topics in finance. Invited researchers also present their work in the DRM Finance seminar series, where state-of-the-art research is disseminated and discussed. Seminars usually take place on Thursday afternoon, from 13:15 to 14:30. Doctoral candidates are expected to attend all lectures offered each academic year and all research seminars (with international or internal speakers) from year 1 until the end of their PhD.

PhD coursework		
Course title	Professor	Year
Academic Writing in English	J. Pavitt (LSE)	D1
Presenting, discussing, refereeing academic papers in finance	C. Parlour (UC Berkeley)	D1
One course in a PSL graduate program		D1
Topics in Finance lectures		D1 - D5

A **progress seminar** is due at the end of Year 1 (at the latest in mid-September during Year 2). A complete, mature paper is not required at this stage. The progress seminar is mandatory.

D2 & D3 – Writing and defending the PhD thesis

At this stage, the PhD candidate is expected to have completed at least one paper. Presenting that paper in a **doctoral seminar** is mandatory. A **thesis pre-defense** needs to be scheduled at least six months before the defense. A Thesis Committee of two members (including the supervisor) is appointed to discuss the thesis manuscript and to offer feedback. If a student does not defend within three years, fourth and fifth years extensions are possible upon approval from the PSL Doctoral School Board (*Conseil de l'École Doctorale de PSL – EDD*).

PhD presentations	
Progress seminar (mandatory)	D1
Doctoral seminar (mandatory)	D2
Internal seminar	D3 - D5
Thesis pre-defense (mandatory)	6 months prior the defense

Until they defend their PhD thesis, PhD candidates are strongly encouraged to frequently present

their work in a DRM Finance **internal seminar**.

PhD candidates also start disseminating their research and expertise by presenting at international conference, or being invited abroad as a seminar speaker, or by formally discussing a paper during an international conference. To do so they benefit from DRM financial support.

2 Academic job market preparation

Our PhD program makes a primary objective to accompany the placement of its PhD graduates in the international academic job market. When seeking their first academic jobs, our PhD candidates benefit the support of a job market officer and the DRM Finance team to prepare for job market interviews and seminars. Our recent PhD graduates have started academic careers in leading universities and business schools, such as McGill University, the University of Toronto, UC San Diego, UNSW, Wilfrid Laurier University, the University of Cambridge, ESCP Europe, ESSEC, or have become researchers in public institutions such as the ECB.

3 Funding

Phase-1 fundings

Students enrolled in the Research-in-Finance track of Master Finance and the PhD qualifying certificate can benefit yearly [excellence grants](#) of an amount of 12,000 euros. Those grants are attributed according to academic criteria. They are also available at the master's 1st-year level for students taking the research-in-finance certificate.

Phase-2 fundings

Phase-2 doctoral studies can be funded by 3-year doctoral scholarships (*contrats doctoraux*). Those scholarships are awarded by the doctoral committee of the PSL Graduate Program in Finance based on academic performance in the PhD qualifying certificate of Phase 1 and the PhD thesis project. At the end of their

doctoral contracts, PhD students can apply for teaching assistantship positions (*contrats d'ATER*) in order to fund a fourth and a fifth doctoral year.

	Timeline	PhD program in Finance	Corresponding degrees	Fundings
Phase 1	Year 1 (for bachelor candidates only)	PhD track	Master Finance 1 st year + Research-in-Finance certificate	Excellence grant
	Year 2		Master Finance 2 nd year Research-in-Finance track + PhD qualifying certificate	Excellence grant
Phase 2	Year 3	D1	French <i>doctorat</i>	3-year doctoral contract
	Year 4	D2		
	Year 5	D3		
		D4 & D5	Conditional extension	Teaching assistantship contract

Alternatively, PhD students aiming to join the financial industry can fund their doctoral studies with a CIFRE agreement. Such contract allow firms to enroll PhD students who then undertakes research partly at university and partly the firm. Those research works benefit from the firm’s business environment, and are typically more applied. A CIFRE PhD student is funded partly the firm, and partly by the [ANRT](#) (*Association Nationale Recherche Technologie*). Our PhD program, in partnership with Parisian private institutions, regularly takes in CIFRE PhD students.

4 Research environment and academic community

Throughout the duration of their doctoral studies, PhD candidates are members of DRM Finance, the finance research team of DRM (*Dauphine Recherches en Management*) which is a [CNRS](#)-affiliated research center. The research interests of our team cover all fields of finance including corporate finance, financial reporting, banking, asset pricing, asset management, market microstructure, financial econometrics, real estate, commodities etc. Our research center offers a wide range of resources for research (hardware, software, and databases) as well as a stimulating intellectual environment with a very active visiting program of leading scholars from all around the world.

During their doctoral studies, PhD candidates are strongly encouraged to get acquainted with external researchers, juniors or seniors, in order to build their own academic network. In particular, PhD candidates have the possibility, in accordance with their supervisor, to visit (from a few months to a year) a foreign university in which they would interact with leading researchers in their field of interest.

PhD candidates can also extend their network owing to internal events. Every year DRM Finance organizes the Annual Dauphine Finance PhD Workshop, with the active participation of our PhD candidates. This workshop aims to bring together academics and industry professionals to discuss unpublished research work which is presented by young researchers from all over the world. The goal of this event is to promote advanced PhD research, foster networking among the participants, and provide a unique opportunity for young researchers as they build collaborations in the early stages of their career. The workshop helps PhD candidates prepare for the job market within a stimulating environment for discussion. Additional information can be found on the workshop website <https://sites.google.com/view/dauphine-finance-ph-d-workshop/accueil>.

Candidates have also the possibility to get acquainted with academics outside of DRM Finance by attending external courses (conditional upon approval from both the PhD supervisor and the Head of Department). Those additional training opportunities have been opened to our doctoral candidates by PhD program of DRM Finance network's institutions.

5 Applying to the program

Our PhD program can be joined in two ways: either by applying for a PhD track position or by applying to the Research-in-Finance track of Master Finance combined with the PhD qualifying certificate.

5.1 Applying for a PhD track in finance

PhD track applications are applications to the PhD program with a fully-funded curriculum. Selected candidates start the program in Phase 1 with excellence grants, and upon success in this phase, complete Phase 2 with a doctoral scholarship. The call for PhD track applications in Finance opens in February/March at [PhD program in Finance | PSL](#).

5.2 Applying to the Research-in-Finance track of Master Finance (M2 104)

Another way to apply to our PhD program, is to apply to the 2nd year of Master Finance in track Research in Finance and take the PhD qualifying certificate, and then apply for a doctoral contract at the end of the year.

6 Contacts

For additional information about the PhD program

Head of the PhD Program in Finance: Jérôme Dugast, jerome.dugast@dauphine.psl.eu.

For additional information about the PhD qualifying certificate and applications to the Research-in-Finance track (104) of Master Finance

Head of the Research-in-Finance master's track (104): Delphine Lautier, delphine.lautier@dauphine.psl.eu.

For additional information about PhD track applications

Head of the Graduate Program in Finance: Carole Gresse, carole.gresse@dauphine.psl.eu.