

PhD Program in Finance

Welcome to DRM Finance!

It is a pleasure to welcome our new students in the Finance graduate program! Our commitment is to offer a competitive three-year PhD program in Finance and Financial Economics and prepare candidates for a successful career in academia, policy institutions, or the financial industry.

Completing coursework, presenting papers, and participating in research seminars are rewarded by *doctoral credits* (DC). Candidates must complete 60 credits in each of the three years of the program (i.e., 180 credits overall).

Throughout the duration of their doctoral studies, PhD candidates are an integral part of the research team at DRM Finance: In particular, they have full access to the resources and databases available to faculty members.

1 Coursework

First-year PhD candidates need to complete at least 60 hours of coursework. Students choose courses, after consulting with their supervisor, from a list of 32 electives divided in six thematic course blocks. Student must choose at least one methodological course, from Block A (Econometrics) or B (Economics).

Most courses are offered within the curriculum of Master 104 Finance, DRM Finance's research-oriented master programme. In addition to the Master 104 electives, PhD candidates can choose among selected courses from Master 246 *Management de l'immobilier* (real estate), the doctoral program in Economics (D1 Econ), the Research Master in Mathematics and Probabilities (MASEF), and also from electives offered in partnership with ESSEC Business School.

#	Course title	Programme	Language	Professor	Hours
Course block A: Econometrics and Quantitative Finance					
1	Matlab pour la finance appliquée	Master 104	French	I. Kortchemski	21
2	Processus à sauts	MASEF	French	X. Tan	24
3	Contrôle stochastique	MASEF	French	P. Gassiat	18
4	Introduction à SAS et à STATA	D1 Econ.	French	S. Dufour-Kippelen M. Menendez	18
5	Econométrie des données de panel	D1 Econ.	French	L. Davezies	21
6	Microéconométrie	D1 Econ.	French	C. Garrouste	21
Course block B: Economics					
1	Théorie des jeux	MASEF	French	G. Vigerai	18
2	Financial Microeconomics	D1 Econ.	French	F. Marini	18
3	Modern Macroeconomics	D1 Econ.	English	K. Beaubrun-Diant	21
4	Advanced Microeconomics	D1 Econ.	English	J. Mathis	21
Course block C: Asset Pricing					
1	Evaluation d'actifs	Master 104	French	F. Riva	30
2	Empirical Asset Pricing	Master 104	English	E. Arisoy	21
3	Asset Pricing I	ESSEC	English	R. Tedongap	25
4	Asset Pricing II	ESSEC	English	P. Poncet	25
5	Derivative pricing & stochastic calculus	Master 104	English	P.Gassiat	24
6	Behavioral finance	Master 104	English	O. Spalt A.Manconi	21
7	Prices curves in derivative markets: Theory, models and empirical tests	Master 104	English	D. Lautier	21
Course block D: Corporate Finance					
1	Advanced Corporate Finance	Master 104	English	G. Chemla C. Hennessy	21
2	Finance d'entreprise	Master 104	French	E. Ginglinger	30
3	Private Equity	Master 104	English	Z. Fluck	21
4	Gouvernance et Croissance externe	Master 104	French	H. de la Bruslerie M. Nussembaum	21
Course block E: Financial Markets and Intermediaries					
1	Information et marchés financiers	Master 104	French	P. Dumontier	21
2	Microstructure	Master 104	French	F. Riva	30
3	Risques de credit	Master 104	French	O. Toutain	30
Course block F: Real Estate					
1	Finance de l'immobilier	Master 104	French	A. Simon	21
2	Expertise de l'immobilier	Master 246	French	A. Ould-Brahim	15
3	Analyse financière des foncières	Master 246	French	P. Tannenbaum	15

Completing the coursework requirement in the first year is rewarded with **30 DC**. Candidates have the possibility to choose courses outside the list above, conditional upon approval from both the PhD supervisor and the Head of Department: for example, following courses at a host or co-supervising institution. To complete the first year, the PhD candidate is responsible to send the coursework grades to the Head of Department by the progress seminar (i.e., mid-September of Year 2).

It is the students' responsibility to register to courses and avoid schedule overlaps by contacting the master programs directly (a list of contact details is provided at the end of the document).

2 Research activity

Research output. PhD candidates must present their research output at least twice throughout the program:

1. 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 (cannot be compensated). (**10 DC**)
2. A *doctoral seminar* during Year 2. At this stage, the PhD candidate is expected to have completed at least one paper. The doctoral seminar is mandatory (cannot be compensated). (**20 DC**)

A *thesis pre-defense* (**20 DC**) needs to be scheduled during Year 3 of the program, and 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, the pre-defense must take place before the end of Year 4 (September 30 at the latest). An extension for the fifth year is only possible upon special approval from Dauphine's Doctoral School Board (*Conseil de l'École Doctorale de Dauphine – EDD*).

Research seminars and lectures. DRM Finance organizes a regular weekly seminar series, where state-of-the-art research is disseminated and discussed. Seminars usually take place on Thursday afternoon, from 13:15 to 14:00.

Additionally, DRM Finance invites every year a number of leading researchers to offer methodological or field short courses covering various topics in finance. For the academic year 2017-2018, the list of invited leading researchers is:

Professor	Institution
Thomas PHILIPPON	NYU Stern School of Business
Adrien VERDELHAN	MIT Sloan School of Management
Sohnke BARTRAM	Warwick Business School
Ryan WILLIAMS	University of Arizona
Amber ANAND	Syracuse University
Marie LAMBERT	HEC Liège
Kevin ARETZ	Manchester Business School
David ARDIA	Université de Neuchâtel
Andy PUCKETT	University of Tennessee

The short course titles, reading materials, and exact schedule are announced through e-mail and on the DRM Finance website.

Doctoral candidates are expected to attend at least 80% of research seminars (with international or internal speakers) *and* 80% of all short courses offered each academic year. The attendance is rewarded with **20 DC** each year.

Additional credit. There are three other ways for PhD candidates to earn doctoral credits:

1. Present own research paper in an internal seminar (different from the doctoral seminar paper): **10 DC**.
2. Presenting at an international conference or being invited abroad as a seminar speaker: **15 DC**.
3. Formally discussing a fellow's PhD candidate paper during a seminar: **5 DC**.

The table below sums up the requirements over the three years of the program:

First year	Second year	Third year
Coursework: 30 DC	Doctoral seminar: 20 DC	Pre-defense: 20 DC
Progress seminar: 10 DC	Conferences, discussions, seminars (20 DC)	
Seminar and short course attendance: 20 DC		
60 DC	60 DC	60 DC

3 Practical details

Reimbursement of expenses

Doctoral candidates are encouraged to present their work at international conferences and doctoral workshops. Travel expenses are reimbursed upon receiving approval from the Head of Department, in the limit of the available budget and conditional on both seminar and short course regular attendance.

Reimbursement requests, and all relevant documentation, should be submitted for approval to Mrs. Françoise Carbon at francoise.carbon@dauphine.fr and to the Head of Department (in cc:). Relevant documentation include the name, date, and location of the conference, a confirmation of acceptance, and the required amount.

Office space

Doctoral candidates share an office (P402bis) at the Porte Dauphine campus. The research atmosphere is active and lively.

4 Part-time CIFRE students

A slightly different set of requirements applies to CIFRE (part-time) doctoral candidates. In particular:

1. CIFRE candidates need to obtain 30 DC each year, 90 DC overall.

2. CIFRE candidates need to complete at least 30 hours of coursework during their first year, awarded by 15 DC.
3. CIFRE candidates do not have a seminar and short-course attendance requirement. However, each seminar or short course attended is rewarded by 2 DC.
4. CIFRE candidates do not have a mandatory progress seminar at the end of the first year. If they choose to present a paper, CIFRE students can also earn 10 DC.

The table below sums up the requirements over the three years of the program for CIFRE students:

First year	Second year	Third year
Coursework: 15 DC	Doctoral seminar: 20 DC	Pre-defense: 20 DC
Progress seminar: 10 DC	Conferences, discussions, seminars	
Seminar and short course attendance: 2 DC for each seminar or short course attended		
30 DC	30 DC	30 DC

5 Contact details

Head of Department: Carole Gresse, carole.gresse@dauphine.fr.

PhD Program Coordinator: Marius Zoican, marius-andrei.zoican@dauphine.fr.

DRM Finance Administrative Assistant: Françoise Carbon, francoise.carbon@dauphine.fr.

Contact Master 104: Elena Doudka, elena.doudka@dauphine.fr.

Contact Master 246: Nathalie Bladier, nathalie.bladier@dauphine.fr.

Contact Master 203: Pauline de Saint Quentin, pauline.desaintquentin@dauphine.fr.

Contact D1 Econ (EDD): Chantal Charlier, chantal.charlier@dauphine.fr.

Contact M1 Finance: Christine Lehingue, christine.lehingue@dauphine.fr.

Contact MASEF: Siham Tequia, siham.tequia@dauphine.fr.

Contact ESSEC: Christine Gil, christine.gil@essec.edu.



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