The present directives are intended as guidelines for the doctoral degree programme in Finance offered by the Swiss Finance Institute (SFI) at Università della Svizzera italiana (USI). Articles are numbered in the same sequence as in the corresponding Regulations for the degree of PhD of the Faculty, which these directives complement.

2. Degree title
The SFI PhD programme in Finance confers the title of: SFI PhD in Finance; respectively, in Italian, Dr.sc.ec. con specializzazione in Finanza.

4. Graduate Studies Committee
In principle, the Director of the doctoral programme in Finance is a member of the Graduate Studies Committee of the Faculty.

6. The Board of Examiners
The thesis advisor should be an SFI faculty member at the time of the defense. In case of exceptions, candidates should seek an approval of the jury members from the Head of the PhD Program (copying ridima.mittal@sfi.ch and phd@sfi.ch) well in advance of the candidate’s defense date; The Board of Examiners (or Jury) must include a SFI chair professor. If necessary, that professor may be from other Universities. The Board of Examiners must be composed of at least three members. In the event of a joint supervision, the Jury shall comprise at least four members. One member of the jury must be an external examiner.

8. Admission procedure for the PhD programme
Candidates apply for the SFI PhD degree programme in Finance following the procedures described on the web pages of USI's Institute of Finance. An initial selection of applications received is conducted by members of the Finance Institute, USI. The final decision on admission is made according to the University's Regulations.

13. Progress review
Students registered for the SFI PhD degree programme must satisfy the following requirements.

Students shall attend the first-year compulsory courses (core courses) for a total of 30 ETCS. Grades range from 1 to 10, where 6 is the ‘pass’ mark entitling students to obtain credit points.

To move on to the next stage in the doctoral programme, students are expected to pass a general (“comprehensive”) exam at the end of the first year.
Admission to the comprehensive exam is granted only to students who have successfully passed the first-year exams. Alternatively, students may claim up to 12 ECTS points against a maximum of two failed core course examinations. Students who exceed this limit (12 ECTS, two failed exams) are excluded from the PhD after the first year. No re-take is allowed during the first year.

The comprehensive exam consists of three separate sections pertaining to first-year core courses. To pass the comprehensive exam, students need to obtain an average grade of 6 across the three sections. The comprehensive exam can be taken only once.

Students whose fail record does not exceed 12 ECTS and have successfully taken the comprehensive exam shall make up for the missing credits during the second year. The missing credits can be reclaimed by re-taking the core exams or by sitting exams in second-year elective subjects. The student shall decide, in agreement with his thesis director. Having been admitted to the second year of the programme, SFI PhD students in Finance select a thesis topic and a thesis director to supervise their research work.

During the second year, students are also required to write a term paper on a topic of their choice. At the end of the second academic year, the student submits his paper to the thesis director, who then drafts an assessment report in accordance with the University’s Regulations. Students are required to present the term paper in front of the Institute members in the course of a seminar.

The second-year term paper has to satisfy sound quality standards set by the thesis director. Should the term paper prove to be inadequate, the thesis director may decide to withdraw from his supervision of the student. The student may then apply to the Graduate Studies Committee to be assigned another thesis director. If the Committee is unable to find a new thesis director for the PhD candidate, the latter may be excluded from the SFI PhD programme in Finance.