



PHD IN FINANCE

INSEAD is looking for candidates to join the PhD in Finance for the 2025 intake. Applicants keen to pursue a successful career in academia as a professor of management specialising in Finance are highly encouraged to apply. Online applications open in September 2024.

Finance studies the workings of the financial system in an economy and its role in channelling financial resources from suppliers of capital to its final users and allocating risk among investors. More specifically, it examines the determinants of firms' and individuals' investment, portfolio, and financing choices and their mutual interactions. These issues are discussed from a theoretical and an empirical perspective, employing various tools ranging from game theory and stochastic calculus to econometrics and statistics.

The general area of Finance can be divided broadly into three main fields: investments, corporate Finance, and financial markets and institutions. The field of investments examines the determinants of portfolio allocation decisions of individual investors and the implications for the pricing of financial instruments such as stocks, bonds, and derivative securities. Corporate Finance examines the criteria firms use in their capital expenditure decisions and their choice of the financial instruments issued to finance these expenditures. Finally, the study of financial markets and institutions focuses on financial intermediaries and organised securities exchanges in facilitating the funding of corporate investments and the secondary market trading of financial instruments.

The Finance area at INSEAD comprises a diverse group of faculty who are actively involved in research in several of the areas outlined above and are looking for candidates who can join them and pursue the area's current research interests, which include:

- Banking regulations after the crisis
- Managing for value
- Conflicts of interests in the exchange-traded fund (ETF) industry
- Portfolio management and strategies of mutual funds
- Microstructure and trading of fixed income: the role of CDSs
- Legal investor protection and corporate control
- Institutional ownership, block ownership and family firms around the world
- The effect of equity lenders' preferences on the shorting market and asset prices
- Currency risk
- Impact of media on financial markets
- Costs and benefits of financial misrepresentation
- Maximising shareholder value
- Liquidity and asset pricing
- International asset pricing/risk-sharing

The Finance faculty is well-recognised for its excellence in research and has consistently produced articles in top finance and economics journals.

<https://insead.ad/experience-insead-phd-in-finance> | <https://insead.ad/phd-in-finance>

WHAT ARE WE LOOKING FOR IN OUR PROSPECTS?

The Finance area aims to produce highly trained individuals who will conduct first-class research at leading universities and business schools worldwide.

Ideal candidates have strong academic backgrounds in economics, mathematics, statistics, Finance, or related fields, with notable degrees in rigorous disciplines and a desire for research. Having research experience and background in Finance is helpful but not necessary. However, we expect students to gain knowledge in Finance and management during their PhD studies.

EXPERIENCE THE INSEAD PHD

<https://insead.ad/why-insead-phd> | <https://insead.ad/phd> | <https://insead.ad/phd/events>



SCHOLARSHIP DETAILS

All admitted candidates receive a full-tuition fee waiver, an annual stipend allowance to cover the cost of living and accommodation for five years of full-time study*, research and conference budget support, and health insurance coverage. This generous benefit is available to all admitted PhD students in the first five years* of PhD studies, and we renew it annually based on satisfactory progress in the programme.

- **Start of intake:** mid-August 2025
- **Location of studies:** Fontainebleau, France and Singapore (choose one campus)
- **Study form:** Full-time
- **Duration:** Five years (two years of course work, followed by three years of dissertation)
- **Funding:** [Full funding](#) for the first five years of doctoral studies*; grant applies to all admitted students
- **Campus exchange:** Compulsory between France and Singapore; an optional PhD exchange with Wharton through the INSEAD-Wharton Alliance and benefit from the partnership with Sorbonne Université in Paris, France ([dual-degree option](#))

*Visit <https://inse.ad/phd/financing> for the complete and latest information.

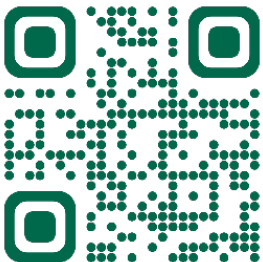
MINIMUM ADMISSIONS REQUIREMENTS:

- A bachelor's degree or equivalent, with or without a master's; a management background is non-compulsory
- A GMAT or GRE score (less than five years old; new formats accepted).
- A TOEFL score (less than two years old); *we automatically waive the TOEFL test if you have studied your degree exclusively in English.* Unfortunately, we do not accept the IELTS test instead of the TOEFL.
- E-copies of official academic transcripts and certificates; we require an official third-party English translation if these documents are not in English.
- Three letters of recommendation, preferably from faculty members.
- A statement of purpose (1,500 words essay).
- Open one-way recorded interview.
- A fee of €50 per application.
- A live interview once successfully shortlisted.

More details on <https://inse.ad/phd/admissions>

DEADLINES: preferred deadline – mid-December 2024, last day of submission – first week of January 2025

FAQS: <https://inse.ad/phd-admissions-FAQs> | **More Questions:** <https://inse.ad/contact-phd-2024>



Scan to download the contact details of our Recruitment and Admissions Senior Manager or click this link: <https://inse.ad/phd-ann-julaton-v-card>.

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