SFI PhD Program at the University of Basel: First-Year Course Requirements

27 July 2026

1. Scope and general principles

- This document sets out the first-year course requirements for new students entering the SFI PhD Program at the University of Basel. For students admitted through the grandfathering process, courses already completed and previously recognized by SFI remain valid, and these requirements do not apply retroactively.
- The framework is course-based. Students must complete coursework in each of the required subject areas listed below. The credit points shown for University of Basel courses are provided for information; no separate minimum number of credit points applies to each subject area under this framework.
- The designated University of Basel courses are the preferred local choices. If a relevant local course is not taken or is unavailable, a suitable course offered at another university may satisfy the requirement, with priority given to courses offered by SFI partner universities. All substitutions are subject to verification under Section 4.

2. Required coursework

Students must complete coursework in the following six subject areas: **Probability**, **Econometrics**, **Asset Pricing Theory**, **Empirical Asset Pricing**, **Corporate Finance Theory**, and **Empirical Corporate Finance**.

A separate document provides the current list of relevant courses offered at other SFI partner universities.

Required subject area	Preferred University of Basel course	Alternative
Probability	55753 Elements of Applied Probability (3 CP, FT, Christian Kleiber)	A suitable Probability course offered at another university, with priority given to courses at SFI partner universities.
Econometrics	Either: • 58920 Causal Inference for Policy Evaluation (6 CP, ST, Mario Bernasconi and Conny Wunsch); or • 30661 Advanced Time Series Analysis (3 CP, ST, Simon Beyeler and Sylvia Kaufmann)	A suitable Econometrics course offered at another university, with priority given to courses at SFI partner universities; e.g., Econometrics (Patrick Gagliardini, USI).
Asset Pricing Theory	73133 Advanced Asset Pricing II (3 CP, FT, Yvan Lengwiler)	A suitable foundational course offered at another university, with priority given to courses at SFI partner universities; e.g., Asset Pricing (Lorenzo Bretscher, UNIL); Dynamic Asset Pricing (Daniel Andrei, EPFL); Information and Asset Pricing (Pierre Collin-Dufresne, EPFL); or Asset Pricing (Felix Kübler and Yucheng Yang, UZH).
Empirical Asset Pricing	Advanced Empirical Finance (Tim Kröncke)	A suitable foundational course offered at another university, with priority given to courses at SFI

Required subject area	Preferred University of Basel course	Alternative
		partner universities; e.g., Empirical Asset Pricing (Amit Goyal, UNIL).
Corporate Finance Theory	No designated local course at present.	A suitable foundational course offered at another university, with priority given to courses at SFI partner universities; e.g., Doctoral Colloquium in Corporate Finance (Kjell Nyborg, UZH); Corporate Finance (Marc Arnold, UNISG); or Theoretical Corporate Finance (Erwan Morellec, EPFL, and Francesco Celentano, UNIL).
Empirical Corporate Finance	Mergers, Acquisitions, and Topics in Corporate Finance (Yakov Amihud)	A suitable foundational course offered at another university, with priority given to courses at SFI partner universities; e.g., Empirical Corporate Finance (Rüdiger Fahlenbrach, EPFL, and Norman Schürhoff, UNIL).

3. Banking and elective courses

- Students are encouraged, but not required under this framework, to take an advanced Banking course. Its inclusion in an individual student's course plan is determined locally at the University of Basel.
- Elective courses should be selected in consultation with the student's PhD advisor. They may include PhD courses at the University of Basel, other SFI partner universities, or other institutions, subject to individual approval where required.

Examples of University of Basel electives

- Microeconometrics: Panel Data (Kurt Schmidheiny)
- Asset Pricing I (Yvan Lengwiler)
- Advanced Corporate Finance (Yuna Heo)
- Machine Learning for Economists (Anthony Strittmatter)
- Computational Finance & AI (Dietmar Maringer)
- Blockchain, Smart Contracts and Decentralized Finance (Fabian Schär)

4. Administration and updates

- Students should discuss their proposed course plans with their PhD advisor. The GSBE Academic Director or Executive Director, as appropriate, will verify compliance with these requirements. They may consult the SFI Senior Chair at the University of Basel if they consider it helpful.
- The list of preferred and alternative courses should be reviewed when material changes occur, including changes in instructors, course content, or course availability. Any substantive revisions should be coordinated with the SFI PhD Program Director.