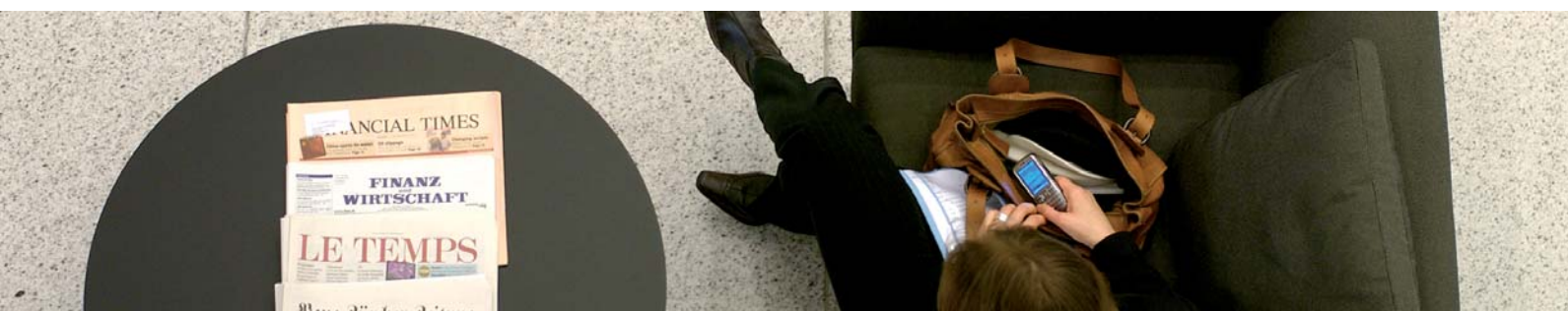


2009

PhD Program  
in Finance

swiss:finance:institute



# Swiss Finance Institute PhD Program in Finance

## The Swiss Finance Institute

### A Swiss project for international excellence

The Swiss Finance Institute is a private foundation created in 2006 by the banking and finance community of Switzerland together with leading Swiss universities. The Institute aims to support and advance research, doctoral training and executive education in the banking and finance sector as well as organizing interfacing activities between researchers and practitioners. The Swiss Finance Institute incorporates two well-known foundations, International Center FAME and the Swiss Banking School. The Institute is supported by the Swiss banks, the Swiss Stock Exchange, Swiss universities and the Federal Government, which are all represented on the Foundation Board.

The Swiss Finance Institute PhD Program in Finance is targeted towards the pursuit of academic excellence. It aims at providing rigorous and inspiring PhD studies in finance with an intellectual environment and curriculum comparable with the top PhD programs in Europe and North America. The PhD program operates on the three Swiss Finance Institute campuses in Geneva/Lausanne (Léman), Lugano and Zurich in collaboration with the Universities of Geneva, Lausanne, Lugano, Zurich and the EPFL and with the support of the National Center of Competence in Research (NCCR) FINRISK.

### The program has four distinct features:

- a full offering of PhD level courses in finance.
- an international faculty dedicated to research at the highest level and covering all areas of finance.
- a large international student body
- full financing of all degree candidates.

### The program's curriculum is structured along two phases:

- The First Phase features specific PhD level courses covering advanced financial theory and the techniques for financial research.
- The Second Phase is devoted to the writing of a doctoral thesis. Swiss Finance Institute doctoral students are also involved in international academic activities.



# PhD Curriculum

## PhD Curriculum

The Swiss Finance Institute PhD Program in Finance curriculum comprises two phases: one preparatory year of intensive coursework followed by three years of advanced studies and research. The Program covers a wide range of subjects including Economics, Financial Economics, Corporate Finance, Mathematical Finance, and Econometrics.

### First phase: Core Courses

The program starts with a curriculum of PhD courses (core courses). The aim of this intensive course-work is to provide all candidates with a broad and complete education covering the basic building blocks and conceptual tools of finance and to help orient students towards a thesis supervisor.

Each Center has established a program of core courses reflecting the strengths of its faculty. Their aim is to provide a sound working basis to successfully finish the PhD program within three more years following the first phase.

Each core course is followed by an examination. The faculty member in charge can decide to attribute the final grade for the course based on project assessments, on class participation as well as on graded interim homework. Students' admission to the second phase (dissertation writing) is determined on the basis of the grades obtained on the core courses as well as (1) the successful completion of a summer research paper (for Geneva/Lausanne, and Zurich) or (2) a comprehensive examination (Lugano). The summer paper should be the first draft of a "publishable" research paper and should contain original theoretical or empirical work developed independently by the student.

An extensive selection of Master-level courses is available to Swiss Finance Institute PhD candidates wishing to complete their education during the first phase of their curriculum. In addition a large number of courses in related fields are offered by partner academic institutions in the Swiss Finance Institute PhD program. These courses can be integrated into the course program of Swiss Finance Institute PhD candidates with the approval of the PhD coordinator.

### Second phase: PhD Research

Upon admission to the second phase of the program, Swiss Finance Institute PhD students select a thesis topic and choose their thesis advisor. Typically, students can become part of the research projects carried out at one of the partner institutes and work within this project as a research or teaching assistant. The NCCR FINRISK network also guarantees intensive contact with PhD students from other Swiss Universities and provides an excellent and stimulating research environment.

In this second phase of the PhD program, all PhD students are required to follow the annual PhD workshop at the Gerzensee Study Center, the faculty's Research Seminar in Finance, and the internal "Brown Bag" Lunch Seminar. In addition, the NCCR FINRISK institutions offer a large variety of specialized courses. The goal of these advanced courses is to provide students with the opportunity to acquire the specialized skills that are most relevant to their thesis work. The selection of the appropriate specialized PhD courses for each candidate is made jointly with the dissertation supervisor.

The completion of the PhD Program in Finance requires two successful evaluations: a first evaluation after the first phase of the program and a final defense of the PhD dissertation. The degree "Doctorate in Economics with Specialization in Finance" is awarded by the University or a "Doctorate in Finance" at EPFL.



# Current Students

The Swiss Finance Institute has over 100 active students on its various campuses. The student body is largely international and represents many varied backgrounds. Following are a few representative profiles of our students.



**Julien Cujean** (Swiss)

Bachelor's in Management – Mention Finance, University of Lausanne, Switzerland  
Master's in Finance – Mention Financial Engineering, University of Lausanne,

Switzerland.

Currently doing a PhD in Finance, Swiss Finance Institute at EPFL.



**Jan Peter Kulak** (German)

Bachelor's of Commerce – Mention Finance, McGill University, Montreal, Canada  
Master's of Arts in Quantitative Economics and Finance, University of St. Gallen,

Switzerland.

Currently doing a PhD in Finance, Swiss Finance Institute at EPFL.



**Marina Druz** (Russian)

Bachelor in Management, Pierre Mendes France University; France.  
Bachelor and Master in Finance, Saint-Petersburg University of Economy

and Finance, Russia.

Master (1<sup>st</sup> year - Maitrise) in Management, Paris-Dauphine University, France.

Master (2<sup>nd</sup> year) in International Trading (DESS Financial and commercial cooperation with Eastern-European Countries), Val-de-Marne University, France.

Currently is an SFI PhD student at the University of Lugano.



**Philip Valta** (Swiss, Czech)

Master's of Science – Finance and Economics, University of Bern, Switzerland.

Currently doing a PhD in Finance, Swiss Finance Institute at EPFL.



**Hakim Dall'O** (Italian)

Bachelor in Managerial Engineering, University of Padova (Italy).

Master of Science in Finance, University of Lugano (Switzerland).

Currently is an SFI PhD student at the University of Lugano.



**Elise Gourier** (French)

Ingenieur diploma in computer science and applied mathematics, ENSIMAG, Grenoble, France.

Master of Advanced Studies in Finance, UNI/ETH, Zurich, Switzerland.

Currently is an SFI PhD student at the University of Zurich.



**Nicola Fusari** (Italian)

Degree in Economics, University of Verona, Italy.

Currently is an SFI PhD student at the University of Lugano.



**Mario Haefeli** (Swiss)

Diploma in Mathematics, ETH Zurich, Switzerland.

Currently is an SFI PhD student at the University of Zurich.

# Faculty Members

## Swiss Finance Institute – Faculty Members (August 2009)

At almost 50 faculty members, the Swiss Finance Institute is one of the largest faculties in finance covering a wide selection of topics. Following is a list of the Institute's local faculty members.

### Managing Director

Jean-Pierre Danthine

### Swiss Finance Institute Senior Chairs

Giovanni Barone-Adesi  
Peter Bossaerts  
Rajna Gibson  
Amit Goyal  
Michel Habib  
Felix Kübler  
Erwan Morellec  
Kjell Nyborg

### Swiss Finance Institute Fellows

François Degeorge  
Thorsten Hens  
Michael Rockinger  
Olivier Scaillet  
Fabio Trojani

### Swiss Finance Institute Junior Chairs

Rüdiger Fahlenbrach  
Francesco Franzoni  
Patrick Gagliardini  
Julien Hugonnier  
Norman Schürhoff  
Anders Trolle  
Alexei Zhdanov

### Swiss Finance Institute Faculty Members

#### Full professors

Philippe Bacchetta  
Marc Chesney  
Pierre-André Dumont  
Paul Embrechts  
Martin Hoesli  
Jean Imbs  
Eric Jondeau  
Jean Lefoll  
Henri Loubergé  
Eric Nowak  
Marc Paoletta  
Karl Schmeders  
Martin Schweizer  
Didier Sornette  
Pascal St-Amour

#### Assistant professors

Tony Berrada  
Fulvio Corsi  
Enrico De Giorgi  
Giovanni Favara  
Fausto Galli  
Semyon Malamud  
Loriano Mancini  
Claudio Ortelli  
Paolo Vanini  
Alexander Wagner  
Mei Wang  
Alexandre Ziegler

# Graduates

The Swiss Finance Institute has over 40 graduates coming both from its foundation programs and the Swiss Finance Institute program. These graduates are now active in either academia or industry. Below are a few profiles that are representative of our alumni; more complete information can be found on our web site.



**Maria Cecilia Bustamante** (Argentinian)

Bachelor in Economics, Universidad Torcuato di Tella, Argentina.  
Master in Economics, Universidad Torcuato di Tella, Argentina.

Master in Economics, Management and Finance, Universitat Pompeu Fabra, Spain.

PhD in Finance, University of Lausanne and Swiss Finance Institute, Switzerland.

Currently Assistant Professor of Finance, London School of Economics, United Kingdom.



**Christophe Perignon** (Swiss and French)

Bachelor in Economics, University of Geneva, Switzerland.  
Master in Economics and Finance, University of Geneva, Switzerland.

PhD in Finance, University of Geneva and International Center FAME, Switzerland.

Postdoctoral Fellow, Anderson School, University of California at Los Angeles (UCLA), USA.

Assistant Professor of Finance, Simon Fraser University, Canada.

Currently Associate Professor of Finance, HEC School of Management, Paris, France.



**Jens K. Martin** (German)

Diplôme Génie Industriel, Institut National Polytechnique de Grenoble, France.  
MSc / D'études Approfondies (DEA), Institut National Polytechnique de Grenoble, France.

MSc/Diplom Wirtschaftsingenieur, Universität Karlsruhe (TH), Germany.

PhD in Economics, Swiss Finance Institute, University of Lugano.

Currently Assistant Professor, University of Amsterdam.



**Lukas Schmid** (Swiss)

Master in Mathematics, ETH Zurich, Switzerland.  
Master in Economics, University of Lausanne, Switzerland.

PhD in Finance, University of Lausanne and Swiss Finance Institute, Switzerland.

Visiting Scholar, Finance Department, The Wharton School, University of Pennsylvania, USA.

Currently Assistant Professor of Finance, The Fuqua School of Business, Duke University, USA.



**Boris Nikolov** (Swiss and Bulgarian)

Bachelor in Economics, University of Geneva, Switzerland.  
Master in Banking and Finance, University of Lausanne, Switzerland.

PhD in Finance, University of Lausanne and Swiss Finance Institute, Switzerland.

Postdoctoral Fellow, Ecole Polytechnique Fédérale de Lausanne, Switzerland.

Currently Assistant Professor of Finance, Simon School of Business, University of Rochester, USA.



**Bogdan Stacescu** (Romanian)

Bachelor in Banking and Finance, "Al. I. Cuza" University, Iasi, Romania.  
Master in Economics, Central European University, Budapest, Hungary.

PhD in Finance, University of Zurich, Switzerland.

Currently Assistant Professor of Finance, BI Norwegian School of Management, Oslo, Norway.

# Practical Information & Admissions

## Financial Information

Students are required to register as a PhD student and pay minimal tuition fees at the University to which they have been admitted.

The first year of the PhD program requires a full-time commitment to studies. To make this possible, Swiss Finance Institute provides (tax-free) grants of SFR 30'000 to admitted candidates.

After this first year, as the course load lightens and the emphasis turns to research, Swiss Finance Institute PhD candidates are financed by teaching assistantships or research grants offered by Swiss Finance Institute or partner institutions.

## Working conditions

Swiss Finance Institute PhD students are provided offices from the first year of the program on. They also benefit from a wide range of first-class university facilities - library, computers, sports facilities, etc.- provided by the partner institutions. The working language of the Swiss Finance Institute PhD Program is English.

## Applicant Profile

Applicants should have a strong interest in research activities and the desire to pursue an academic career or to continue their career doing research in Finance within the public or private sector. Ideally an applicant's academic record will prove a solid background in Economics as well as in Financial Mathematics although additional prerequisite courses at the beginning of the PhD program might compensate for weaknesses in any of these areas. We strongly encourage applications from women!

## Application Procedure

The program is internationally oriented and aims at attracting the best students from Switzerland and abroad. Applicants need to have a Master of Science in Finance or Economics or a degree deemed to be equivalent by the Admission Committee.

The Admission Committee will carefully review every application. Please make use of the standard application form for the Swiss Finance Institute PhD Program from the local center of your choice which can be found on our web site. The application package should include:

- A complete curriculum vitae.
- A copy of official grade transcripts, detailed and complete, for your undergraduate, graduate studies and a transcript for on-going studies.
- A copy of your university degrees.
- A letter of motivation.
- Two letters of reference.
- An indication that you can follow the courses in English
- Your application has to be in English. The certificates and the letters of reference can be in English. If your certificates are in another language, please include an official translation and explain the grading system. Concerning your knowledge of English, a standardized test like the TOEFL or a certificate from a recognized language school is appreciated. If English is your mother tongue or if you already studied successfully in an English-speaking environment, no such test or certificate is necessary. Note that you need to hold a degree from a recognized university (or receive the degree shortly) that entitles you to enroll in a PhD program in Finance.
- GMAT is not required for the program, however any good GMAT or GRE score will be well noticed and will increase your chance of admission to our PhD program.

Applications are reviewed by the Admission Committee, composed of professors from the Swiss Finance Institute. Admissions will be decided on a competitive basis. Applicants are informed of application results within four weeks after closure of the application deadline (respectively the receipt of a late application).

**There are two rounds of candidate selections with application deadlines of January 31<sup>st</sup> and March 31<sup>st</sup>. Courses start in September.**

The number of yearly admissions will typically not exceed twenty students over the three campuses so as to keep the program small and guarantee personal interactions between students and faculty. If you are admitted to the program, you will have to fill in special forms for the registration procedure at the University level.

# Swiss Finance Institute Regional Centers

## Postal Address

Please send your application (as well as the two letters of reference) directly to the Swiss Finance Institute center of your choice (Lausanne/Geneva, Lugano, Zurich). If you wish to apply at different centers simultaneously you should then submit one full application package to each campus separately:

### Léman Center (Geneva/Lausanne):

University of Geneva, University of Lausanne and EPFL

- Swiss Finance Institute PhD program  
University of Lausanne  
Extranef Building  
Dorigny  
CH-1015 Lausanne  
Switzerland  
  
Tel: +41 21 692 33 84  
Fax: +41 21 692 34 35  
Leman@sfi-phd.ch

### Lugano Center:

University of Lugano

- Swiss Finance Institute PhD program  
University of Lugano  
Institute of Finance  
Via Giuseppe Buffi 13  
CH - 6900 Lugano  
Switzerland  
  
Tel: +41 58 666 47 52  
Fax: +41 58 666 47 34  
Lugano@sfi-phd.ch

### Zurich Center:

University of Zurich

- Swiss Finance Institute PhD program  
University of Zurich  
NCCR FINRISK Administration  
Plattenstrasse 14  
CH-8032 Zurich  
Switzerland  
  
Tel: +41 44 634 39 46  
Fax: +41 44 634 43 45  
Zurich@sfi-phd.ch

The Swiss Finance Institute PhD program in finance is a centrally coordinated program operating on multiple campuses. It builds on and strengthens the existing programs offered by the Swiss Finance Institute's partner universities: in Léman with the Universities of Geneva, Lausanne and the EPFL; in Lugano at the University of Southern Switzerland and in Zurich with the University of Zurich and the support of the National Center for Competencies in Research – FinRisk (NCCR-FinRisk).

## UNIVERSITY OF GENEVA

Founded in 1559 by Jean Calvin and Theodore de Beze, the Academy of Geneva became the University of Geneva in 1873 with the creation of a medical school. The university is currently composed of seven faculties: of science, medicine, arts, economic and social sciences, psychology and education, law, and theology. It is the second largest university in Switzerland with about 15,000 students and a staff of some 2,120 persons (professors, lecturers and assistants) dedicated to the transmission and advancement of scientific knowledge through teaching as well as fundamental and applied research. The University offers more than 185 programs for working people, and has been able to preserve the ancient European tradition of an academic community located in the heart of the city.

The University of Geneva enjoys worldwide recognition for fundamental and applied research. It has been listed as one of the top twelve research universities in Europe, and has been a member of the League of European Research-intensive Universities since 2002. The University's participation in many Swiss and international research programs bears witness to the high esteem in which its researchers are held.

[www.unige.ch](http://www.unige.ch)

## UNIVERSITY OF LAUSANNE

Founded in 1537, the University of Lausanne (UNIL) welcomes more than 11'000 students from Switzerland and abroad. Extending over a large wooded piece of land by Léman Lake, the University is next to the Ecole Polytechnique Fédérale de Lausanne (EPFL). In this magnificent location, students can choose among 15 Bachelors and 26 Masters degrees in fields as varied as Literature, Philosophy, Cinema, Law, Criminal sciences, Religion, Archeology, Management, Finance, Sociology, Psychology, Medicine, Biology and Geology...

Throughout its seven faculties, The University of Lausanne focuses on man and the living world in their natural and social environments. A key player in the Swiss academic landscape, UNIL collaborates with the Centre hospitalier universitaire vaudois (CHUV) and many other institutions in Switzerland and abroad. The teaching given at the University of Lausanne is based on research of the highest level, notably in the bio-medical field, Economics, Ecology, Political and Social sciences.

[www.unil.ch](http://www.unil.ch)

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# Swiss Finance Institute Regional Centers

## **Ecole Polytechnique Fédérale de Lausanne (EPFL)**

EPFL is one of the two Ecoles Polytechniques Fédérales in Switzerland. It has three missions: education, research and technology transfer at the highest international level. In its idyllic location on the shores of Léman Lake and next to the University of Lausanne, EPFL brings together a campus of more than 10,000 people. By its novel structure, it stimulates collaboration between students, professors, researchers and entrepreneurs. With 107 nationalities represented on campus and more than 50% of our professors coming from abroad, the School is one of the world's most cosmopolitan universities. EPFL offers 13 complete study programs at the Bachelor's and Master's levels in engineering, basic sciences, computer and communication sciences, life sciences, civil engineering, architecture and the environment. With more than 250 laboratories and research groups on campus, EPFL is one of Europe's most innovative and productive technology institutes. The School's unique structure facilitates transdisciplinary research and encourages partnerships with other institutions.

[www.epfl.ch](http://www.epfl.ch)

## **UNIVERSITY OF LUGANO**

The University of Lugano (USI) is based in one of the three main Swiss financial centers, on the shores of Lake Lugano. It includes four Faculties: Economics, Informatics, Communication Sciences and Informatics. It has over 2500 students from more than 40 different countries, 230 teaching staff, 300 assistants and researchers, and 90 employees in the administrative and technical services. Its geographical, political and cultural background has enabled USI to grow into a multilingual academic institution with great international openness. It was one of the first universities in Switzerland to adopt the reforms prescribed by the Bologna Declaration. USI has built up a solid network of academic relationships with the other Swiss universities and with various universities abroad. Thanks to its small scale, the direct contact between teachers and students, a true symbiosis between diverse disciplines, generous spaces and high-quality technical facilities, USI offers ideal conditions for study and research.

[www.unisi.ch](http://www.unisi.ch)

## **UNIVERSITY OF ZURICH**

The University of Zurich is the largest university in Switzerland. It has more than 23,000 students, seven faculties and more than 100 institutes, and offers degrees in approximately 150 subjects. By the 2006/07 winter semester, the three tiered Bologna system was adopted for all courses of study. The University of Zurich has a worldwide reputation for education and research. It is a leading house in five national

focuses of research (NCCR) in the areas of life sciences, finances and humanities. The University of Zurich invests its own funds in research projects and study reforms and promotes young scientists. A well-funded infrastructure offers around 2,000 lecturers and researchers an attractive working environment with good contacts to other universities in Switzerland and abroad. In collaboration with the ETH (Federal Institute of Technology) the University of Zurich provides the widest range of education in Switzerland in the area of life sciences. Five of the University's researchers have won the Nobel Prize since it was first awarded in 1901.

[www.unizh.ch](http://www.unizh.ch)

## **NCCR-FINRISK**

In November 2001, the Swiss National Science Foundation (SNSF) launched the National Centre of Competence in Research "Financial Valuation and Risk Management" (FINRISK). Today, FINRISK constitutes a Swiss research network in finance integrating over 30 professors from various academic institutions within Switzerland, i.e. the University of Zurich ("leading house"), ETH Zurich, EPFL Lausanne as well as the Universities of Geneva, Lausanne, Lugano and St. Gallen.

The main goal of FINRISK is to promote competitive fundamental and applied research in finance and related fields. In particular, the FINRISK research program places strong emphasis on the analysis and management of the financial and non-financial risk factors that affect the wealth creation and redistribution processes. It also integrates the regulatory, the micro as well as the macroeconomic dimensions of value creation and risk management. FINRISK encourages multi-disciplinary research and networking among academics in order to build its research philosophy.

[www.nccr-finrisk.ch](http://www.nccr-finrisk.ch)

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