

# Swiss Finance Institute PhD Program in Finance

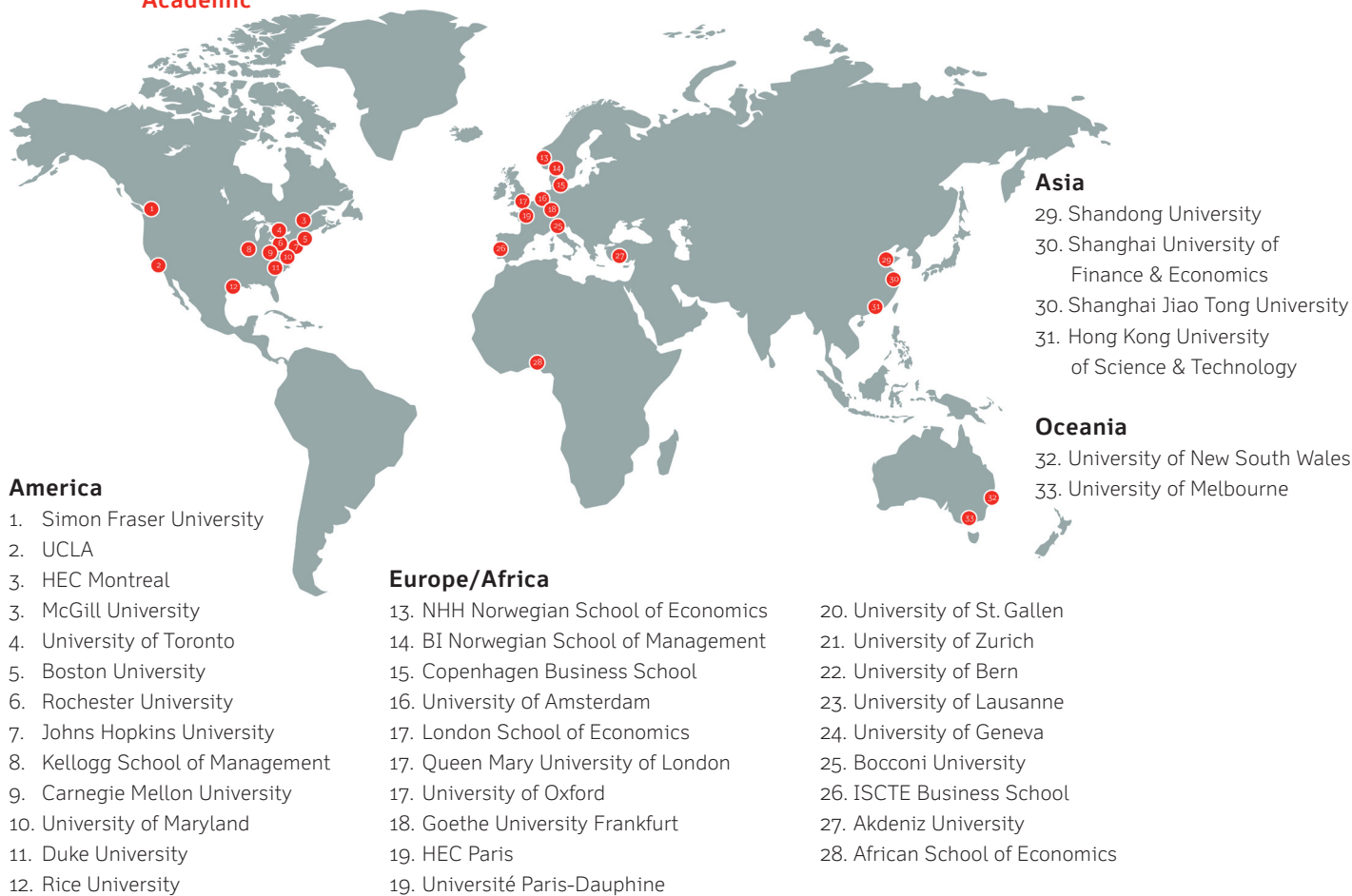


# SFI PhD Graduates Around the Globe

## Placements since 2006

Swiss Finance Institute PhD graduates obtain placements in some of the world's most renowned finance research institutes as well as in leading finance companies in Switzerland and abroad. The SFI PhD network today links more than 100 graduates across academia and industry around the world.

### Academic



### Industry

Allianz • Bank for International Settlements • Banque Cantonale Vaudoise • Banque Centrale du Luxembourg • Credit Suisse • Deloitte • Deutsche Bank • Federal Reserve • Goldman Sachs • Lombard Odier & Cie • Morgan Stanley • Norway Ministry of Finance • PricewaterhouseCoopers • Qatar Investment Authority • State Secretariat for International Finance Matters • Swiss Life • Swiss National Bank • Swiss Re • UBS • Zürcher Kantonalbank

# Swiss Finance Institute PhD Program in Finance

## A Swiss project for international excellence

The Swiss Finance Institute PhD program in Finance targets academic excellence. It provides rigorous and inspiring PhD studies in finance within an intellectual environment and a curriculum comparable with the top PhD programs in Europe and North America. The program is available through the three Swiss Finance Institute campuses in Léman, Lugano, and Zurich in collaboration with the universities of Geneva, Lausanne, and Zurich, the Ecole Polytechnique Fédérale de Lausanne (EPFL), and Università della Svizzera italiana (University of Lugano).

## The program has three distinct features:

- A full offering of PhD level courses in finance.
- An international faculty dedicated to research at the highest level and covering all aspects of finance.
- A large international student body.

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

- The first features specific PhD level courses covering advanced financial theory and financial research techniques.
- The second is devoted to the writing of a doctoral thesis. Swiss Finance Institute doctoral students also participate in international academic activities and attend advanced courses.

[www.sfi.ch/phd](http://www.sfi.ch/phd)



«Swiss Finance Institute's PhD program is a unique opportunity to join a world class academic program in Switzerland with strong international ties. It offers great value on the academic job market and is quickly gaining momentum in the financial industry. The program gave me the opportunity to visit both Chicago Booth Business School and Hoover Institution at Stanford University as a PhD candidate, which contributed significantly in building my academic network.»

**Adrien Treccani**, SFI PhD Graduate '16, Chief Executive Officer, Metaco SA, Switzerland

# PhD Curriculum

## PhD Curriculum

The curriculum of Swiss Finance Institute's PhD program in Finance comprises two phases: a preparatory year of intensive coursework followed by, on average, three years of advanced study 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 begins with a series of core PhD courses. This intensive course work aims 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 toward a specific field of research and a thesis supervisor.

Each of the three campuses has established a program of core courses that reflects the strengths of its faculty. These courses provide a sound working basis that enables students to successfully complete the PhD program, generally three years after completing the first phase.

Each core course is followed by an examination. The faculty member in charge attributes each student a final grade for each course based on project assessments, in-class participation, and interim coursework submitted. Admission to the second phase (dissertation writing) is determined on the basis of the grades obtained from the core courses and on the successful completion of a summer research paper (for Léman and Zurich) or a comprehensive examination (Lugano). The research 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 range of Master's-level courses is available to Swiss Finance Institute PhD candidates

wishing to complement their education during the first phase of their studies. In addition, a large number of courses in related fields are offered by academic partner institutions. These courses can often be integrated into the course program with the PhD coordinator's approval.

### Second Phase: Dissertation Writing

Upon admission to the second phase of the program, Swiss Finance Institute PhD candidates select a thesis topic and choose their thesis supervisor. Typically, students participate in research projects carried out at an academic partner institution and work within their chosen project as a research or teaching assistant. These research projects' networks also guarantee intensive contact with PhD students from other Swiss universities and provide an excellent and stimulating research environment.

In this second phase all candidates are required to attend the SFI Research Days at Gerzensee Study Center, the faculty's research seminar in finance, and the internal "brown-bag" lunch seminar. In addition, the research projects' networks offer a wide variety of specialized courses. The goal of these advanced courses is to enable students to acquire those specialized skills that are most relevant to their thesis work. The selection of the appropriate specialized PhD courses for each candidate is made jointly by the candidate and the dissertation supervisor.

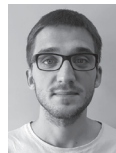
The completion of the PhD in Finance program requires two successful evaluations: the first phase evaluation and a final defense of the PhD dissertation. Participating academic partner institutions award a Doctorate in Economics with Specialization in Finance—EPFL awards a "Doctorate in Finance".

# Current Students

Over 100 students study at the institute's various campuses. The student body is international in nature and its members come from many and varied backgrounds.



**Andrada Bilan** (Romania)  
Master in Economic Policy from Ecole Polytechnique/ENSAE/Science Po, Paris, France. Master in Industrial Organisation from Toulouse School of Economics (TSE). Currently an SFI PhD student at the University of Zurich.



**Jakub Hajda** (Poland)  
Bachelor of Quantitative Methods in Economics, Warsaw School of Economics, Poland. Master of Quantitative Finance and Actuarial Science, Tilburg University, Netherlands. Currently an SFI PhD student at the University of Lausanne.



**Vincent Bogousslavsky** (Switzerland)  
Bachelor of Economics, University of Lausanne, Switzerland. Master of Finance, University of Lausanne, Switzerland. Currently an SFI PhD student at EPFL.



**Regina Hammerschmid** (Austria)  
Diploma Studies of International Economic and Business Sciences with a major in Finance, University of Innsbruck, Austria. Master of Finance, EDHEC Business School Nice, France. Currently an SFI PhD student at the University of Zurich.



**Kornelia Fabisik** (Slovak Republic)  
Bachelor of Science in Business Administration with minor in Statistics, Ludwig Maximilians University Munich, Germany. Master of Science in Business Administration with major in Finance, Ludwig Maximilians University Munich, Germany. Currently an SFI PhD student at EPFL.



**Elisabeth Pröhl** (Germany)  
Diploma in Business Mathematics with majors in Probability Theory, Financial Mathematics and Finance, Chemnitz University of Technology, Germany. Master of Science in Mathematical and Computational Finance, University of Oxford, United Kingdom. Currently an SFI PhD student at the University of Geneva.



**Virginia Gianinazzi** (Switzerland)  
Bachelor of Economics, University of St. Gallen, Switzerland. Master of Economics, Barcelona Graduate School of Economics, Spain. Currently an SFI PhD Student at the University of Lugano.



**Sander Willems** (Belgium)  
Bachelor of Science in Mathematics, Ghent University, Belgium. Master of Science in Mathematics, Ghent University, Belgium. Advanced Master in Quantitative Finance, Solvay Brussels School of Economics and Management (ULB), Belgium. Currently an SFI PhD student at EPFL.

# Faculty Members

## Swiss Finance Institute–Faculty Members (September 2016)

With nearly 60 members, Swiss Finance Institute has one of the largest faculties in finance covering a wide selection of topics.

### Swiss Finance Institute Chairs

#### Senior Chairs

Philippe Bacchetta  
Giovanni Barone-Adesi  
Pierre Collin-Dufresne  
Rajna Gibson Brandon  
François Degeorge  
Paul Embrechts  
Rüdiger Fahlenbrach  
Damir Filipovic  
Francesco Franzoni  
Amit Goyal  
Harald Hau  
Julien Hugonnier  
Felix Kübler  
Antonio Mele  
Erwan Morellec  
Kjell G. Nyborg  
Steven Ongena  
Jean-Charles Rochet  
Olivier Scaillet  
Norman Schürhoff  
Halil Mete Soner  
Fabio Trojani

#### Junior Chairs

Philipp Krüger  
Loriano Mancini  
Paul Schneider  
Anders Trolle  
Philip Valta  
Alexander Wagner

### Swiss Finance Institute Faculty Members

#### Full Professors

Hansjoerg Albrecher  
Tony Berrada  
Marc Chesney  
Walter Farkas  
Patrick Gagliardini  
Manfred Gilli  
Michel Habib  
Thorsten Hens  
Martin Hoesli  
Eric Jondeau  
Markus Leippold  
Henri Loubergé  
Eric Nowak  
Marc Paoletta  
Michael Rockinger  
Karl Schmedders  
Martin Schweizer  
Didier Sornette  
Pascal St-Amour  
Josef Teichmann  
Mario Wüthrich

#### Assistant Professors

Ines Chaieb  
Theodosios Dimopoulos  
Artem Neklyudov  
Boris Nikolov  
Per Östberg  
Alberto Plazzi  
Yuki Sato

# Graduates

To date, over 130 candidates have graduated from the institute's own or its predecessors' programs. These graduates are now active in both academia and the industry. Further details of our alumni can be found on our website.



**Matthias Efing** (Germany)

Master of Business Administration with majors in Finance, Logistics and Operations Research, University of Mannheim, Germany. PhD in Finance, University of Geneva and Swiss Finance Institute, Switzerland. Currently an Assistant Professor at HEC Paris, France.



**Stefanie Schraeder** (Germany)

Diplomkauffrau, Universität Mannheim, Germany. PhD in Finance, University of Lausanne and Swiss Finance Institute, Switzerland. Currently Lecturer in Finance, University of New South Wales, Australia.



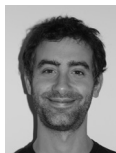
**Elise Gourier** (France)

Engineering degree in Applied Mathematics and Computer Science, ENSIMAG Grenoble, France. Master of Quantitative Finance, ETH and University of Zurich, Switzerland. PhD in Finance, University of Zurich and Swiss Finance Institute, Switzerland. Currently a lecturer at Queen Mary University of London, United Kingdom.



**Nikola Vasiljevic** (Serbia)

Master of Science in Physics with specialization in Theoretical Physics, University of Belgrade, Serbia. Master of Science in Economics with specialization in Quantitative Finance, University of Belgrade, Serbia. Ph.D. in Finance, University of Zurich and Swiss Finance Institute, Switzerland. Currently Quantitative Analyst, International Wealth Management, Credit Suisse, Switzerland.



**Gianpaolo Parise** (Italy)

Bachelor of Finance, Università di Padova, Italy. Master of Economics, Bocconi University, Italy. Visiting PhD student, Harvard University, USA. PhD in Finance, University of Lugano and Swiss Finance Institute, Switzerland. Currently Economist, Bank for International Settlements, Switzerland.



**Francesca Zucchi** (Italy)

Bachelor of Finance, University of Bergamo, Italy. Master of Statistical, Actuarial, and Financial Sciences, University of Florence, Italy. PhD in Finance, EPFL and Swiss Finance Institute, Switzerland. Currently Economist, Board of Governors of the Federal Reserve System, USA.

# Practical Information & Admissions

## Financial Information

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

The first year of the PhD program requires a full-time commitment to study. To make this possible, Swiss Finance Institute provides (tax-free) grants of CHF 30'000 to all successful applicants.

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 academic partner institutions.

## Working Conditions

Swiss Finance Institute PhD students are provided with offices from the first year of the program on. They also benefit from a wide range of first-class university facilities—libraries, computers, sports facilities, etc.—provided by the academic 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 undertaking research in finance within the public or private sector. Ideally an applicant's academic record will prove a solid background in economics and in financial mathematics, although additional prerequisite courses at the beginning of the PhD program might compensate for weaknesses in any of these areas.

## Application Procedure

The program is internationally oriented and aims to attract the best students from Switzerland and abroad.

Applicants need to have a Master of Science degree in finance or economics or a degree deemed to be equivalent by the Admission Committee.

The Admission Committee will carefully review every application. Please use the standard application forms for the Swiss Finance Institute PhD program. One form is available for each local campus, and all can be found on our website (<http://www.sfi.ch/phd>). If you wish to apply to different campuses simultaneously, you must submit a full application package to each campus separately.

Applications are reviewed by the Admission Committee, which is composed of professors from Swiss Finance Institute. Admissions will be decided upon on a competitive basis. Applicants are informed of the outcome of their application within four weeks following the deadline for the receipt of applications.

**There are two rounds of candidate selection with application deadlines on December 15 and March 31. Courses start in September.**

The number of yearly admissions will typically not exceed twenty-five students over the three campuses so as to keep the program small and guarantee personal interaction 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.





# Academic Partner Institutions

**The SFI PhD Program in Finance is a centrally coordinated program operating across multiple campuses. It builds on and strengthens the existing programs offered by Swiss Finance Institute's academic partner institutions: in Léman at the Universities of Geneva and Lausanne, and EPFL, in Lugano at Università della Svizzera italiana, and in Zurich at the University of Zurich and ETH Zurich.**

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

Located in Lausanne, Switzerland, on the shores of Lake Geneva and at the feet of the Alps and Mont Blanc, EPFL is Europe's most cosmopolitan technical university with students, professors, and staff from over 120 nations. Daily interaction between students, researchers, and entrepreneurs on campus regularly gives rise to new scientific, technological, and architectural projects.

Open to Switzerland and the world, EPFL is centered on its three missions: teaching, research, and technology transfer. EPFL works together with an extensive network of partners—including universities and institutes of technology, developing and emerging countries, secondary schools and colleges, industry and the economy, the political milieu, and the general public—to bring about real, positive change in society.

EPFL offers 13 complete study programs at the Bachelor's and 23 at the Master's levels. These are complemented by exchange programs with the world's finest institutions and by industrial internships that enable students to better understand the realities of the corporate world. With over 350 laboratories and research groups on campus, EPFL is one of Europe's most innovative and productive scientific institutions.

The campus offers services and facilities to transform scientific excellence into economic competitiveness,

jobs, and quality of life—a breeding ground for new companies, coaching services, study programs in entrepreneurship, and innovation programs that foster relations between the institute's laboratories and a whole range of companies.

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

## **University of Geneva**

The Academy of Geneva became the University of Geneva in 1873 with the creation of a medical school. The university is currently composed of nine faculties: Science, Medicine, Humanities, Economics and Management, Social Sciences, Psychology and Education, Law, Protestant Theology, and Translation and Interpreting. It is the third largest university in Switzerland with around 16,400, and some 2,840 members of staff (professors, lecturers, and assistants) dedicated to the transmission and advancement of scientific knowledge through teaching and to fundamental and applied research. The university offers more than 258 programs for working people, and has been able to preserve the ancient European tradition of an academic community located in the heart of a city. The University of Geneva enjoys worldwide recognition for its 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 13,000 students from Switzerland and abroad. The UNIL campus extends over a magnificent piece of woodland facing Lake Geneva, with the Ecole Polytechnique Fédérale de Lausanne (EPFL) located just next door. Throughout its seven faculties, UNIL focuses on man and the

# Academic Partner Institutions

living world in their natural and social environments. As a key player in the Swiss academic landscape, UNIL collaborates with Swiss Finance Institute (SFI) and many other institutions in Switzerland and abroad. The teaching provided at the University of Lausanne is based on research of the highest order, notably in finance, economics, medicine, ecology, and political and social sciences.

HEC, the business school at the University of Lausanne, is one of the leading research-oriented and fully accredited business institutes in Europe. With over 60 full-time faculty members and a long list of doctoral alumni, the expertise of the faculty, coupled with excellent computing and library resources, provides opportunities for specialization matched by few other institutes in Europe. Ranked among Europe's top business schools, HEC's objective is to provide education and conduct research at the forefront of the humanities and social sciences. The PhD program plays an important role in that mission and, therefore, constitutes a strategic part of the school.

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

## **University della Svizzera Italiana (University of Lugano)**

The Università della Svizzera italiana (USI) is a dynamic young university based in one of the three main Swiss financial centers, on the shores of Lake Lugano. Founded in 1996, it is one of 12 universities in the Swiss higher education system coordinated by Swiss universities. Thanks to its geographical, political, and cultural qualities USI has grown into a multilingual academic institution of great international breadth. It comprises four faculties: Architecture, Communication Sciences, Economics, and Informatics. Of the student body of around 3,000, 65 percent are international students hailing from more than 100 different countries. The curriculum of each of the four faculties, most of which is taught in English, complies with the European university system and

provides a full range of study programs from Bachelor to PhD level. USI actively pursues its research goals in many innovative fields and participates in numerous research networks with other Swiss universities and with a wide range of universities abroad. Thanks to its intimate scale, a true symbiosis between diverse disciplines, significant direct contact between students and academics, generous space, and high-quality technical facilities, USI offers ideal conditions for study and research.

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

## **University of Zurich**

With its 26,000 students, the University of Zurich (UZH) is Switzerland's largest university. Founded in 1833, UZH was Europe's first university to be established by a democratic political system—today, UZH is one of the foremost universities in the German-speaking world. Made up of seven faculties covering some 100 different subject areas, the university offers a wide variety of Bachelor's, Master's, and PhD programs. In addition, UZH's continuing education programs also offer excellent learning opportunities.

As a member of the League of European Research Universities, UZH is one of Europe's most prestigious research institutions. Numerous distinctions highlight the university's international renown in the fields of medicine, immunology, genetics, neuroscience, and structural biology as well as in economics. To date, Nobel Prizes have been awarded to 12 UZH scholars.

The academic excellence of UZH benefits both the public and the private sectors, not only in the Canton of Zurich but throughout Switzerland. Knowledge is shared with the wider public in a variety of ways: in addition to granting the general public access to its twelve museums and many of its libraries, the university shares findings from its cutting-edge research with the public through accessible and engaging lecture series and panel discussions.

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

# Academic Partner Institutions

## ETH Zurich

ETH is one of the two Swiss federal institutes of technology and one of the world's leading universities for the study of technology and the natural sciences. ETH is renowned for the excellent quality of education it offers, its groundbreaking fundamental research, and for implementing its results directly into practice.

Founded in 1855, ETH offers researchers an inspiring working environment and students a comprehensive educational experience. On two main campuses and at several other secondary locations, ETH brings together approximately 29,000 individuals from more than 110 countries. Around 500 professors currently teach and conduct research in the fields of engineering, architecture, mathematics, natural sciences, system-oriented sciences, and management and social sciences.

A total of 21 Nobel Laureates have studied, taught, or conducted research at ETH Zurich, which underlines the excellent reputation of the university. ETH offers 67 courses with Bachelor's and Master's degrees in Engineering Sciences, Natural Sciences and Mathematics, Architecture and Civil Engineering, Management and Social Sciences, and System-Oriented Natural Sciences. ETH today is home to more than 18,500 students, including 4,000 doctoral students.

Through its pioneering research, ETH fosters interdisciplinary collaborations and inspires international partnerships. The university also provides services at the national level and aspires to engage in dialogue with society at large.

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

## Léman Campus (Geneva/Lausanne):

University of Geneva, University of Lausanne, and EPFL

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University of Lausanne  
Extranef Building  
Dorigny  
CH-1015 Lausanne

Tel: +41 21 692 33 84  
Fax: +41 21 692 34 35  
[Leman@sfi.ch](mailto:Leman@sfi.ch)

## Lugano Campus:

University of Lugano

Swiss Finance Institute PhD Program  
University of Lugano  
Institute of Finance  
Via Giuseppe Buffi 13  
CH-6900 Lugano

Tel: +41 58 666 47 52  
Fax: +41 58 666 47 34  
[Lugano@sfi.ch](mailto:Lugano@sfi.ch)

## Zurich Campus:

University of Zurich

Swiss Finance Institute PhD Program  
University of Zurich  
Plattenstrasse 14  
CH-8032 Zurich

Tel: +41 44 634 39 52  
Fax: +41 44 634 43 45  
[Zurich@sfi.ch](mailto:Zurich@sfi.ch)

## **Swiss Finance Institute**

Created in 2006 by the Swiss banks, the Swiss Stock Exchange, six leading Swiss Universities and the Swiss Federal government, the Swiss Finance Institute is a unique undertaking merging the experiences of a centuries old financial center with the innovative drive of a frontier research institution. Its goal is to change the research and teaching landscape in areas relevant to banks and financial institutions.

With nearly 60 full time professors and ca. 80 PhD students, the Swiss Finance Institute represents the premier concentration of expertise in banking and finance across the European continent. The Institute's close affiliation with the Swiss banking industry ensures that its research culture remains in tune with the needs of the financial services sector. Networking events where the participants can meet with local practitioners are therefore also an essential part of the offering.

**swiss:finance:institute**

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