Swiss Finance Institute
PhD Program in Finance
The Swiss Finance Institute PhD in Finance is one of the largest and most competitive programs in the world. The program promotes the pursuit of academic excellence by providing an intellectual environment and a curriculum comparable with the top PhD programs in the world. The PhD program operates at the three Swiss Finance Institute campuses: Léman (Ecole Polytechnique Fédérale de Lausanne, the University of Geneva, and the University of Lausanne), Lugano (Università della Svizzera italiana), and Zurich (the University of Zurich).

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.

"The SFI PhD Program was a life changing experience. Interacting with SFI professors and PhD students during the SFI Research Days has been insightful and rewarding. Moreover, SFI gave me the opportunity to attend the world’s top conferences and connect with the world’s best researchers in financial economics. I feel privileged and proud to be part of such an extraordinary community."

Andrea Barbon, SFI PhD Graduate’20, Assistant Professor of Finance, University of St. Gallen, Switzerland.

www.sfi.ch/phd
PhD Curriculum

The curriculum of Swiss Finance Institute’s PhD program in Finance comprises two phases: a first 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 coursework 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 is determined on the basis of the grades obtained from the core courses and on the successful completion of a research paper, for Léman and Zurich, or a comprehensive examination for 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.

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.

During this second phase all candidates are required to attend the SFI Research Days at the Gerzensee Study Center, the faculty’s research seminar in finance, and the internal "brown-bag" lunch seminar. In addition, SFI organizes advanced courses to enable students to acquire the skills that are most relevant to their thesis work. This year, Prof. Dacheng Xiu, University of Chicago offered a course on ‘Machine Learning in Asset Pricing’. SFI also encourages students to take on the organization of PhD workshops and conferences based on trending research topics.

The completion of the PhD in Finance program requires two successful evaluations: the first phase evaluation and a final defense of the PhD dissertation. Università della Svizzera italiana, the University of Geneva, the University of Lausanne, and the University of Zurich award a “Doctorate in Economics with Specialization in Finance”, and the École Polytechnique Fédérale de Lausanne a “Doctorate in Science with Specialization in Finance”.

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.
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, some examples below.

**Philippe van der Beck** (Germany)
BSc in Economics, Ludwig Maximilians University, Germany. MSc in Finance, Imperial College, UK. Currently an SFI PhD student at Ecole Polytechnique Fédérale de Lausanne.

**Winta Beyene** (Switzerland)
Bachelor in Business Administration, University of St.Gallen, Switzerland. Master in Banking and Finance, University of St.Gallen, Switzerland. Currently an SFI PhD student at University of Zurich.

**Max Daniel Eilert** (Germany)
Bachelor in Economics, University of Mannheim, Germany. Master in Business and Finance, Charles III University of Madrid, Spain. Currently an SFI PhD student at University of Lausanne.

**Silvia dalla Fontana** (Italy)
Bachelor in Business Administration, Università Ca’ Foscari, Italy. Master in Economics and Finance, Università Ca’ Foscari, Italy. Currently an SFI PhD Student at Università della Svizzera italiana.

**Gazi Kabas** (Turkey)
Bachelor in Economics, Bogazici University, Turkey. Master in Economics, Middle East Technical University, Turkey. Currently an SFI PhD student at University of Zurich.

**Oliver Krek** (Switzerland, Austria, USA)

**Yushi Peng** (China)
Bachelor in Economics, Shanghai University of Finance and Economics, China. MSc in Economics, University of Bonn, Germany. Currently an SFI PhD student at University of Zurich.

**Natalia Rostova** (Russia)
Bachelor in Economics, Lomonosov Moscow State University, Russia. Master in Economics and Finance, Einaudi Institute for Economics and Finance (EIEF) and LUISS Guido Carli, Italy. Currently an SFI PhD student at Ecole Polytechnique Fédérale de Lausanne.

**Sam Wagner** (Luxembourg)
BSc in Economics, University of Lausanne, Switzerland. MSc in Finance, University of Lausanne, Switzerland. Currently an SFI PhD student at the University of Lausanne.

**Ye Zhang** (China)
Bachelor in Economics, Central University of Finance and Economics Beijing, China. Master in Finance, Renmin University, China. Currently an SFI PhD student at University of Geneva.
Swiss Finance Institute–Faculty Members (October 2020)
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
- Philippe Bacchetta
- Pierre Collin-Dufresne
- François Degeorge
- Rüdiger Fahlenbrach
- Damir Filipović
- Francesco Franzoni
- Laurent Frésard
- Amit Goyal
- Harald Hau
- Julien Hugonnier
- Philipp Krüger
- Felix Kübler
- Semyon Malamud
- Loriano Mancini
- Antonio Mele
- Roni Michaely
- Erwan Morelic
- Boris Nikolov
- Kjell G. Nyborg
- Steven Ongena
- Jean-Charles Rochet
- Oliver Scailliet
- Paul Schneider
- Norman Schürhoff
- Fabio Trojani
- Alexander F. Wagner

### Swiss Finance Institute Faculty Members
- Hansjoerg Albrecher
- Giovanni Barone-Adesi
- Christoph Basten
- Stefano Battiston
- Tony Berrada
- Ines Chaieb
- Suzanne De Treville
- Theodosios Dimopoulos
- Paul Embrechts
- Walter Farkas
- Patrick Gagliardini
- Manfred Gilli
- Michel Habib
- Thorsten Hens
- Martin Hoesli
- Eric Jondeau
- Pablo Koch Medina
- Lorenz Kueng
- Cosimo-Andrea Munari
- Eric Nowak
- Per Östberg
- Marc Paolella
- Alberto Plazzi
- Kerstin Preuschhoff
- Michael Rockinger
- Martin Schweizer
- Didier Sornette
- Pascal St-Amour
- Josef Teichmann
- Joël Wagner
To date, over 200 candidates have graduated from the institute’s various campuses. These graduates are now active in both academia and the industry. Further details of our alumni can be found on our website.

**Vincent Bogousslavsky** (Swiss)
Bachelor in Economics, University of Lausanne, Switzerland. Master in Finance, University of Lausanne, Switzerland. PhD in Finance, Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland. Currently, Assistant Professor of Finance, Boston College, USA.

**Maria Cecilia Bustamante** (Argentina)
B.S. and M.S. in Economics, Universidad Torcuato di Tella, Argentina. Master in Economics, Finance and Management, Universitat Pompeu Fabra, Spain. PhD in Finance, University of Lausanne and Swiss Finance Institute, Switzerland. Currently Assistant Professor of Finance, University of Maryland, USA.

**Fulvia Fringuellotti** (Italy)
Bachelor in Economics, Financial Markets and Intermediaries, LUISS Guido Carli University, Italy. Master in Economics and Finance, LUISS Guido Carli University, Italy. PhD in Finance, University of Zurich and Swiss Finance Institute, Switzerland. Currently in Research and Statistics Group, Federal Reserve Bank of New York, USA.

**Thomas Geelen** (Netherlands)
Bachelor of Econometrics and Operations Research, Tilburg University, Netherlands. Master of Quantitative Finance and Actuarial Science, Tilburg University, Netherlands. PhD in Finance, Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland. Currently Assistant Professor of Finance, Copenhagen Business School, Denmark.

**Paola Pederzoli** (Italy)
Bachelor in Mathematics, University of Pavia, Italy. Master in Mathematics, University of Pavia, Italy. Master in Finance, Collegio Carlo Alberto, Italy. PhD in Finance, University of Geneva and Swiss Finance Institute, Switzerland. Currently Assistant Professor of Finance, University of Houston, USA.

**Paula Mirela Sandulescu** (Romania)
Bachelor in Finance, Academy of Economic Studies, Romania. Master in Financial Engineering, University of Lausanne, Switzerland. PhD in Finance, Università della Svizzera italiana and Swiss Finance Institute, Switzerland. Currently Assistant Professor of Finance, University of Michigan, USA.
SFI PhD Graduates
Around the Globe

Placements since 2006
Swiss Finance Institute PhD program graduates obtain placements in some of the world’s most renowned academic institutions as well as in top industry organizations in Switzerland and abroad. The SFI PhD network today links more than 200 graduates across academia and industry around the world.

Academia

America
1. Boston College
2. Boston University
3. DePaul University
4. Emory University
5. HEC Montréal
6. Johns Hopkins Carey Business School
7. McGill University
8. Simon Fraser University
9. Stony Brook University
10. University of Houston
11. University of Maryland
12. University of Michigan
13. University of South California
14. University of Texas at Dallas

Europe/Africa
15. African School of Economics
16. Amsterdam School of Economics
17. BI Norwegian Business School
18. BI Norwegian School of Management
20. Ca’ Foscari University of Venice
21. Collegio Carlo Alberto
22. Copenhagen Business School
23. EDHEC Business School
24. ESADE Business School
25. ESSEC Business School
26. Frankfurt School of Finance and Management
27. HEC Paris
28. Humboldt-Universität zu Berlin
29. Lancaster University
30. London School of Economics
31. Norwegian School of Economics
32. Nova School of Business and Economics
33. Ozyegin University
34. Università Cattolica del Sacro Cuore
35. Università della Svizzera Italiana
36. Università degli Studi di Napoli Federico II
37. Université Paris-Dauphine
38. University of Amsterdam
39. University of Bern
40. University of Bristol
41. University of Cape Town
42. University of Geneva
43. University of Lasanne
44. University of Siena
45. University of St. Gallen
46. Vrije Universiteit Amsterdam
47. ZHAW Zürcher Hochschule für Angewandte Wissenschaften

Asia
48. HKUST Business School
49. International College of Economics and Finance, Moscow
50. Institute of Economics, Management and Finance
51. Shandong University
52. Shanghai Jiao Tong University
53. Shanghai University of Finance and Economics, Kazan

Oceania
54. University of Melbourne
55. University of New South Wales

Industry
Accenture • Amazon • Bank of Canada • Banque Centrale du Luxembourg • Credit Suisse • Deloitte • Deutsche Bank • Ernst and Young • the European Commission • the Federal Reserve Bank of New York • Goldman Sachs • McKinsey & Company • Morgan Stanley • PricewaterhouseCoopers • Royal Bank of Scotland • the Swiss National Bank • Swissquote • Swiss Re • UBS • the US Securities and Exchange Commission • Zürcher Kantonalbank
Practical Information & Admissions

Financial Information
Students are required to register as a PhD student at the university to which they have been admitted. They are also required to pay university PhD tuition fees wherever applicable (see the partner university websites for more information). All students in the Swiss Finance Institute PhD program are offered either fellowships or teaching or research assistantships by partner universities.

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.

Procedure
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, finance, or mathematics, although additional prerequisite courses at the beginning of the PhD program might compensate for weaknesses in any of these areas.

The Admission Committee will carefully review every application. To apply please use the online application platform. If you wish to apply to different campuses simultaneously, you must submit a full application package to each campus separately.

The application fee is USD 80 to apply to one campus, USD 100 to apply to two campuses, and USD 120 to apply to three campuses. There is currently no application fee waiver. There is no refund for applications that are not selected. Applications are reviewed by the Admission Committee, which is composed of professors from Swiss Finance Institute. Admissions will be decided 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 January 15 and March 31. Courses start in September.

The number of yearly admissions will typically not exceed 20 students over the three campuses so as to keep the program on an intimate scale 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.

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 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 Ecole Polytechnique Fédérale de Lausanne, the University of Geneva, and the University of Lausanne, in Lugano at Università della Svizzera italiana, and in Zurich at the University of Zurich and ETH Zurich.

**Ecole Polytechnique Fédérale 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 25 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 370 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

**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

**University of Lausanne**
Founded in 1537, the University of Lausanne (UNIL) welcomes more than 15,000 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 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.

Università 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.

University of Zurich
With its 28,000 enrolled students, the University of Zurich (UZH) is Switzerland’s largest university. Founded in the year 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 offer excellent learning opportunities.

As a member of the “League of European Research Universities“ (LERU), the University of Zurich belongs to 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, the Nobel Prize has been conferred on twelve UZH scholars.

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

ETH Zurich (ETHZ) 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. ETHZ 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, ETHZ offers researchers an inspiring working environment and students a comprehensive educational experience. On two main campuses and at several other secondary locations, ETHZ 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 ETHZ, which underlines the excellent reputation of the university. ETHZ 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. ETHZ today is home to more than 18,500 students, including 4,000 doctoral students.

Through its pioneering research, ETHZ 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
Swiss Finance Institute

Swiss Finance Institute (SFI) is the national center for fundamental research, doctoral training, knowledge exchange, and continuing education in the fields of banking and finance. SFI’s mission is to grow knowledge capital for the Swiss financial marketplace. Created in 2006 as a public–private partnership, SFI is a common initiative of the Swiss finance industry, leading Swiss universities, and the Swiss Confederation.