

## Swiss Finance Institute at the University of Lugano **Doctoral program in Finance**

The Swiss Finance Institute PhD Program in Finance is targeted towards the pursuit of academic excellence. It aims at providing an intellectual environment and a curriculum comparable with the top PhD programs in Europe and North America. The PhD program operates at the three Swiss Finance Institute campuses in Geneva/Lausanne (Léman), Lugano and Zurich.

The 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, as indicated in the list here below. There is a clear focus on the mathematical foundations of Finance and all courses are taught by internationally renowned academics from Switzerland, Europe, and North America.

The first phase of the program consists of 10 core courses with relative exams. Each course is awarded with 3 study credits, for a total of 30 ECTS.

### **FALL TERM**

1. Corporate Finance I
2. Econometrics
3. Finance Theory
4. Probability
5. Statistics

### **SPRING TERM**

6. Continuous Time Finance
7. Corporate Finance II
8. Empirical Asset Pricing
9. Real options
10. Time Series Analysis

The teaching is held in English and the classes are open to all USI doctoral students. A final comprehensive exam is organised and is mandatory for the SFI candidates in order to pass on to the research phase.

Upon admission to the second phase of the program, doctoral students select a thesis topic and find their thesis advisor. The NCCR-FINRISK network also guarantees intensive contact with PhD students from other Swiss Universities and provides an excellent and stimulating research environment. In particular, in this second phase of the PhD program, PhD students are normally required to follow the annual PhD workshop at the Study Centre Gerzensee. In addition, the NCCR-FINRISK institutions offer 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 candidate's dissertation supervisor.

The PhD thesis can be written in three parts/essays or in one single research paper. The completion of the PhD Program in Finance requires a final defence of the PhD thesis. The degree of "Doctorate in Economics" is awarded by the University of Lugano.

Throughout the PhD program, and especially during the research phase, PhD students are expected to attend the finance research seminar series, in which internationally recognized researchers from top universities around the world present their work.