COLLEGE OF MANAGEMENT OF TECHNOLOGY

ANNUAL REPORT 2014
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Welcome, friends of CDM!

2014 has been a good year for the CDM. We celebrated the Ten-Year Anniversary of the CDM on 17 November, 2014, almost exactly ten years after our inauguration celebration in 2004. This year, over 600 people came to hear the Nobel Laureate Edmund “Ned” Phelps from Columbia University speaking on “Lost Dynamism and Innovation in the West: What Can Be Done?” followed by a panel on entrepreneurship and innovation with questions tweeted in live from the audience! The evening was a special occasion to not only debate intellectual topics, but to reflect on many of CDM’s accomplishments and contributions to campus life over the last ten years.

In faculty news, we have been able to attract Gaétan de Rassenfosse from the University of Melbourne to take up a position as Assistant Professor of Innovation and IP Policy. Gaetan’s work is in science and innovation policy and he is also an expert on econometric analysis of patent data. In addition to teaching Master’s and PhD courses, Gaétan has also taken over responsibility for the MTE/ITPP Speaker Series, in which we welcome scholars from around the world who are doing cutting-edge research to give a seminar and meet with faculty, post-docs, and PhD students. Gaétan will be based in the Institute for Technology & Public Policy. It’s great to have him on board!

In the teaching area, our two Master’s programs (in Financial Engineering and in Management of Technology & Entrepreneurship) have been growing steadily while maintaining or even improving their selectivity, and our Master’s students are consistently entering the work force with the highest average salaries among EPFL Master’s students. Our placement percentages are enviable and our MTE Minor program has never been more successful on campus. So congratulations to all of the faculty, staff, post-docs, and PhD student Teaching Assistants contributing to this success! In the executive MBA area, we said goodbye to Jean Micol, who retired from his position as Executive Director of the Management of Technology (MOT) Program at the MOT graduation ceremony and again at a December reception at CDM that was attended by people from around the campus in which many stories and jokes were shared. We wish Jean all the best in his retirement and look forward to some exciting updates to the program under the Direction of Tilo Peters!

We also cemented closer ties with the Energy Center this past year in both research (we formed a team to study the Socio-Economic Impact of Energy in Switzerland jointly with the Energy Center and the College of Humanities) and outreach (we are planning some high-profile conferences and executive teaching for 2015).

I hope you enjoy reading the pages within to learn more about us, and am looking forward to continue working with our creative and hard-working team of professors, professional staff, post-docs, and students in 2015!

Christopher Tucci, Director CDM
SUMMARY

Created in 2004, the College of Management of Technology (CDM) currently consists of three Institutes, the Management of Technology and Entrepreneurship Institute (MTEI), the Swiss Finance Institute at EPFL (SFI@EPFL) and the Institute of Technology and Public Policy (ITPP).

Graduate studies within our College prepare students for careers in academia, industry, government agencies and non-governmental organizations. Our portfolio includes two Master programs - Management, Technology and Entrepreneurship (MTE) and Financial Engineering (MFE) - as well as two Doctoral programs - Management of Technology (EDMT) and Finance (EDFI). These highly selective programs draw on nineteen internationally recognized faculty members and attract talented students from all over the world. In 2014, a total of 124 Master and 57 Doctoral students were registered, which represents an overall increase of 13% in relation to the previous year. While 68% of the student body was from Europe, students from Africa, Asia, South and North America were also enrolled. The top four countries represented were France, Switzerland, Italy and China. The proportion of female students has remained stable at 30%.

Over the last few years, the number of EPFL students interested in our MTE Minor program has skyrocketed. And no wonder: complementing technical expertise with management and leadership skills can be an effective way to boost one’s career prospects. With 169 students in 2014, representing an increase of 18% over the previous three years, MTE has become the most popular Minor program on campus, attracting students from almost all Sections.

2014 saw the launch of our new MBA in Innovative Governance of Large Urban Systems (IGLUS) directed by Matthias Finger. This highly relevant program addresses issues related to the governance of urban infrastructure systems and nicely complements the existing MBAs in Global Supply Chain Management and Management of Technology (MoT), created in 1993 and 1998 respectively. All three programs are also available in shorter versions leading to a Certificate of Advanced Studies (CAS) and attract students from different countries contributing a broad range of professional experience. We plan to expand and diversify this portfolio in the near future by also including custom programs.

Our faculty is actively involved in a number of international research projects and works closely with partners from industry as well as governmental and non-governmental organizations. CDM’s successful track record in fundraising enables us to cover the salaries of approximately 40% of our personnel with third party funds. Current grants include support from the Swiss National Science Foundation (SNSF), European Commission, State Secretariat for Education, Research and Innovation (SERI), Swiss Finance Institute (SFI), Swiss Post and mandates from several enterprises. We take particular pride in our three recipients of an ERC grant or the equivalent version offered by the SNSF under the Temporary Backup Schemes: Damir Filipovic (Starting Grant in 2012), Semyon Malamud (Starting Grant in 2014) and Daniel Kuhn (Consolidator Grant in 2015).

The College is also proud to be home to six sponsored chairs, three of which were created thanks to contributions from SFI and finance the salaries of three tenure track assistant professors. The other chairs are funded by Swiss Post, Swissquote, and EPFL Vaubans Wallis, and provide funding for the salaries of three professors and their research programs. We would like to take this opportunity to sincerely thank our sponsors for their continued support and confidence!

Being a small faculty with only nineteen professors, the College is not taken into consideration by most of the international rankings. An exception is the CWTS Leiden Ranking, which uses size-independent indicators. In the Leiden Ranking 2014, EPFL ranks
21st in the world and 3rd in Europe in Social Sciences, confirming CDM's strong scientific impact on the international stage.

CDM's high quality research is also reflected in the UTD Top 100 Business School Research Rankings™, which provides a ranking of the best Business Schools based on publications in 24 leading journals. If we take into account the number of publications and eliminate journals specialized in fields where the College is not currently active (e.g. Accounting and Marketing), CDM@EPFL is placed 13th in Europe and 1st in Switzerland for the period from 2010 to 2014. However, if we conduct a per capita performance analysis for the same journals, EPFL also ranks 1st in Europe, followed by INSEAD, London Business School, HEC Paris and the Copenhagen Business School.

And more good news: several of our faculty members are currently very busy preparing and recording a MOOC. CDM's first MOOC «Launching New Ventures» offered by Marc Gruber and Christopher Tucci will go online on Coursera at the end of May this year. Don’t miss your opportunity to become an entrepreneur!

## Research Priorities

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Impact

Pierre Collin-Dufresne and his two co-authors have received the renowned Amundi Smith Breeden prize for their article “On the Relative Pricing of Long-Maturity Index Options and Collateralized Debt Obligations” at the 74th American Finance Association meeting in Philadelphia. Amundi Smith Breeden prizes are awarded annually for the top three papers in The Journal of Finance in any area other than corporate finance.

JAN 2014. Anu Wadhwa Elected to the SMS Knowledge and Innovation Interest Group.
The Strategic Management Society (SMS) Interest Groups act as a catalyst for building and disseminating new ideas in research, practice and teaching around a set of core issues in strategic management. As part of the leadership team, Anu Wadhwa has an important impact on the various activities of this group. Nominated for a period of three years, Anu will serve as Associate Program Chair in 2014, Program Chair in 2015 and Chair in 2016.

FEB 2014. Dominique Foray Mandated as Expert in Research & Innovation by the SERI.
The State Secretariat for Education, Research and Innovation (SERI) has appointed Dominique Foray for a period of four years to serve in a newly created Expert Group on Research & Innovation. The Expert Group, which consists of renowned scientists from Swiss and foreign institutions, will advise SERI on the preparation of the new national report on research and innovation that will be produced every three years by the State Secretariat.

FEB 2014. Daniel Kuhn to Serve as Associate Editor for Operations Research Letters.
Daniel Kuhn has been appointed as an Associate Editor of Operations Research Letters. As part of the editorial team, he will cover the area of linear and stochastic optimization, more specifically, theoretical and computational methods in linear programming and optimization under stochastic uncertainty.

MAR 2014. Dominique Foray Meets German Chancellor Angela Merkel.
Dominique Foray who is part of the Commission of Experts for Research and Innovation (EFI) had the honor of meeting the German chancellor Angela Merkel on the occasion of the publication of the Commission’s 7th annual report. EFI’s main mission is to provide scientific advice to the German Federal Government and evaluate the strengths and weaknesses of the German innovation system. Dominique was elected in 2014 as the only foreign member of this renowned committee.

APR 2014. The 2014 4nations Cup at EPFL.
The Swiss Finance Institute at EPFL hosted the third 4nations cup bringing together the most promising young scholars in financial economics. Modeled after the Rugby Championship competition, known as the Tri Nations, this contest is organized as a series of short seminars delivered during one day by candidates from four different nations. At the end of the day, the audience votes for the candidates and the nation with most points receives a cup.

MAY 2014. Matthias Finger Elected to the Editorial Board of Utilities Policy.
Matthias Finger has been appointed as an Editor of the Utilities Policy journal. As part of the editorial team, he will cover the area of strategy, performance and regulation. Utilities Policy is a leading peer-reviewed resource for academic researchers, government officials, industry professionals, sector analysts, and consultants in the global utilities policy community. The journal bridges theory and practice by disseminating original applied research that is rigorous, contemporary, and policy relevant.

Jean-Claude Biver, CEO and board member of Hublot, gave an enthusiastic talk about out-of-the-box thinking at the mentor event organized by the Management of Technology & Entrepreneurship Section (MTE). Mentor events form a key component of the mentoring program put into place by Marc Gruber, Director of the MTE Section, a few years ago. A unique initiative on campus, this program matches students with industry profession-
als ranging from small business owners to CEOs happy to provide career guidance and first-hand insight into specific private business sectors to their young mentees. Extremely successful, the program has prompted much positive feedback from students and mentors alike.

JUN 2014. Dominique Foray is Guest of Honor at the 40th Anniversary of the Portuguese Carnation Revolution.

Dominique Foray has been invited by the Presidency of the Portuguese Republic to participate in a panel discussion on “Development: Innovation, Sustainability and Competitiveness” at the Champalimaud Foundation in Lisbon, where he was personally welcomed by Aníbal Cavaco Silva, President of the Portuguese Republic. The panel discussion formed part of the conference on “Major Challenges for the Portuguese Society” organized on the occasion of the 40th anniversary of the Carnation Revolution.

JUN 2014. Marc Gruber Hosts Retreat of the AMJ Editorial Board.

Marc Gruber hosted the yearly meeting of the editors of the Academy of Management Journal (AMJ), the flagship empirical journal in management. The editorial board is composed of twenty renowned researchers from leading universities across the world. AMJ Associate Editor himself since 2013, Marc used this opportunity to bring these eminent scholars to EPFL. Highlight of their visit was a conference with young researchers and students from CDM and other Swiss universities where the editors gave some invaluable tips on how to prepare a manuscript and answer reviewers’ comments.

JUN 2014. Best Paper Award for Marc Gruber.

Marc Gruber received the 2014 Gerald E. Hills Award (AMA EMSIG) of the American Marketing Association for his article “Look Before You Leap: Market Opportunity Identification in Emerging Technology Firms” published in Management Science. These awards are presented annually to authors who have made a significant impact on marketing/entrepreneurship interface research. Marc’s article has been recognized as having significantly influenced the direction of entrepreneurial marketing literature.


Marc Gruber, Argyro Nikiforou and John Dencker from Northeastern University handed over a comprehensive report on “Entrepreneurship by the Un-
employed in Greece” to the General Director of the Manpower Employment Organization (O.A.E.D.), which is part of the Greek Ministry of Labour and Social Affairs. The researchers have been studying how unemployed persons can successfully transition to entrepreneurship in Greece, a country significantly impacted by economic crises starting in 2008.

Loriano Mancini and his colleagues from the Universities of Geneva, Lausanne and St. Gallen have been awarded CHF 2.1 million from the Swiss National Science Foundation (SNSF) for their project “The Empirics of Financial Stability”. The new project studies the sources, channels, and consequences of frictions in the financial sector. Of the eleven proposals in Social Sciences submitted to the SNSF, only two have been approved for funding.

SEP 2014. Erwan Morellec and Julien Hugonnier Receive Support from the Fondation Banque de France
Erwan Morellec and Julien Hugonnier’s project “Banking regulation and insolvency risk” has been selected for funding by the Board of the Fondation Banque de France. The selection process has been very competitive: of the 55 proposals submitted by 132 researchers from 22 different countries, only four projects were approved.

OCT 2014. Marc Gruber Hosts Workshop on Entrepreneurship for the Unemployed.
With the support of the Swiss State Secretariat for Economic Affairs (SECO), Marc Gruber and his team hosted a workshop to discuss public programs designed to alleviate local unemployment by helping unemployed people to become successful entrepreneurs. The workshop was attended by representatives from the governments of Greece, Belgium and Switzerland. Marc presented prior and ongoing research findings, highlighting the role founder experience and sector characteristics play in determining venture outcomes. Participants shared insights and best practices from their programs and laid the foundation for future collaboration.

OCT 2014. Master Program in Financial Engineering Recognized by the CFA University Recognition Program.
The Master Program in Financial Engineering (MFE) has been accepted for inclusion in the Recognition Program of the CFA Institute, a global association of more than 125,000 investment professionals setting the standards for professional excellence in finance. Recognized institutions must embed a significant portion of the CFA Program Candidate Body of Knowledge, including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their curricula. Recognized programs are listed on the CFA Institute website and other venues and are entitled to award three CFA Program Access Scholarships to students each year.

The fifth annual Swissquote Conference focused on algorithmic and high-frequency trading (HFT), which has become the norm for electronic trad-
ing of financial assets worldwide and a hot topic for debate. The conference brought together 160 leading finance scholars and practitioners who provided firsthand insights into the latest issues around HFT, among them Richard Olsen from OLSEN, Thierry Foucault from HEC Paris, and Christian Katz, CEO of SIX Swiss Exchange.

**NOV 2014. Semyon Malamud Receives SNSF Starting Grant.**

Semyon Malamud was awarded an SNSF Starting Grant of CHF 1 Mio for five years for the “Liquidity” project. SNSF Starting Grants are part of the Temporary Backup Schemes set up by the SNSF in March 2014 following Switzerland’s exclusion from the Horizon 2020 program. The evaluation procedures and funding conditions for SNSF Starting Grants are in line with the requirements of the European Research Council (ERC). The success rate in 2014 was only 19%.

The goal of Semyon’s project is to develop and test new theoretical models of market and funding liquidity and their link to the real economy. The project will cover liquidity frictions induced by strategic trading, decentralized markets, adverse selection, endogenous capital flows into the financial sector, and the intermediaries’ moral hazard.

**NOV 2014. Philippe Wieser Hosts 14th Swiss Logistics Forum.**

This year’s Swiss Logistics Forum, co-organized by Philippe Wieser at the EPFL Rolex Learning Center, focused on Lean Management and attracted more than 160 professionals in supply chain management. The participants, representing Swiss and international enterprises as well as governmental organizations, used this excellent opportunity to discover new approaches in supply chain management and exchange views on best practices.

**NOV 2014. Conference with Nobel Laureate to Celebrate CDM’s 10th Anniversary.**

The celebration of CDM’s 10th anniversary drew a large crowd to listen to Edmund Phelps, winner of the 2006 Nobel Memorial Prize in Economic Sciences, presenting his vision of dynamism and innovation in the West. Professor Phelps’ seminar was followed by an animated panel discussion featuring Adrienne Corboud-Fumagalli (EPFL Vice-President for Innovation & Technology Transfer), Patrick Delarive (Serial Entrepreneur & President of the Delarive Group) and CDM professors Dominique Foray and Marc Gruber. The conference was rounded off with a standing dinner reception providing all participants with an excellent opportunity to network and share their favorite memories of studying and working at CDM.
New books

**Smart Specialisation: Opportunities and Challenges for Regional Innovation Policy.** 2014. Dominique Foray. Routledge

**Postal Services in the Digital Age.** 2014. Matthias Finger, Bernhard Bukovc, Muqbil Burhan. IOS Press

New faculty members

**Gaëtan De Rassenfosse**
At its meeting in July 2014, the ETH Board appointed Gaëtan De Rassenfosse as Tenure-Track Assistant Professor of Science and Technology Policy at the College of Management of Technology (CDM). Gaëtan obtained a PhD in Economics from the Université libre de Bruxelles (Solvay Brussels School of Economics & Management, ECARES) in 2010 and was a visiting fellow at INSEAD and the European Patent Office. Before joining EPFL, he was a Senior Research Fellow in Economics at the University of Melbourne.

The overarching objective of Gaëtan's research is to provide the policy environment that best addresses the needs of the knowledge economy. This objective is met by providing sound empirical evidence on research questions related to the patent system, the measurement of intangible capital, and the benchmarking of higher education systems, to name but a few topics of interest. His work has been published in international peer-reviewed scientific journals such as Research Policy and the Oxford Bulletin of Economics and Statistics.

Invited professors

**Paolo Guasoni**
Professor of Mathematical Finance
School of Mathematical Sciences
Dublin City University
January 2014

**Debrah Meloso**
Professor of Experimental Decision Making & Financial Mathematics
Department of Decision Sciences
Bocconi University, Italy
February to April, 2014

**Jacques Maireffe**
Professor of Applied Econometrics of Research, Innovations & Productivity
School of Business and Economics
Maastricht University, NL
March to May, 2014

**Michi Nishihara**
Professor of Economics
Recipient of Scholarship from the Japan Society for the Promotion of Science (JSPS)
Graduate School of Economics
Osaka University, Japan
August 2014 to August 2016
FACULTY MEMBERS

Management of Technology & Entrepreneurship Institute

Marc Gruber
Full Professor
Ph.D. in Management, University of Munich
marc.gruber@epfl.ch

Research areas: Entrepreneurship and Technology Commercialization
- Technology commercialization, entrepreneurship, opportunity identification, entrepreneurship community at EPFL, company creation, start-ups, labor market issues
- Platform – Entrepreneurship.epfl.ch

Daniel Kuhn
Associate Professor
Ph.D. in Operations Research and Computational Finance, University of St. Gallen
daniel.kuhn@epfl.ch

Research areas: Risk Analytics & Optimization
- Decision-making under uncertainty
- Stochastic programming and robust optimization
- Optimization of energy systems

Ralf Seifert
Full Professor
Ph.D. in Management Science, Stanford University
ralf.seifert@epfl.ch

Research areas: Technology and Operations Management
- Supply chain strategy, supply chain finance, technology network management and entrepreneurship
Christopher Tucci
Full Professor
Ph.D. in Management, Massachusetts Institute of Technology, Cambridge, Mass.
christopher.tucci@epfl.ch

Research areas: Corporate Strategy and Innovation
• Crowdsourcing, Innovation, creativity in firms, design thinking, social medias

Anu Wadhwa
Assistant Professor (tenure track)
Ph.D. in Business Administration from the University of Washington Business School, Seattle
anu.wadha@epfl.ch

Research areas: Corporate Renewal and Entrepreneurial Strategies in Technology
• Entrepreneurial strategies, venture capital, inter-firm relationships, corporate renewal
• Patterns and processes of entrepreneurship in firms, impact of corporate entrepreneurs on organizational innovation & role played by venture capitalists in new venture evolution

Thomas Weber
Associate Professor
Ph.D. in Managerial Science and Applied Economics, The Wharton School of the University of Pennsylvania
thomas.weber@epfl.ch

Research area: Operations, Economics and Strategy
• Operations research, economics of information and uncertainty
• Credit-collections optimization, investment criteria
• Sharing economy, trust, fairness, emissions control, dynamic information acquisition
• Nonmarket valuation, behavioral imperfections
• Nonlinear systems, comparative statics

Philippe Wieser
Adjunct Professor
Ph.D. in Mechanics, EPFL
philippe.wieser@epfl.ch

Research areas: Logistics, Economy and Management
• Global supply chain management,
• Health Supply Chain,
• Innovations in Supply Chain, Quality management,
• Optimization, flows analysis and processes, forecast methodology
• Project management
• Relationships between manufacturing strategies
Pierre Collin-Dufresne
Full Professor
Ph.D. in Finance, HEC School of Management, Paris
pierre.collin-dufresne@epfl.ch

Research area: Credit Risk
• Portfolio choice, pricing, hedging, interest rates, derivative pricing, bonds, credit spreads, mortgages, interest rate, options, oil prices, credit risks

Rüdiger Fahlenbrach
Associate Professor
Ph.D. in Finance, The Wharton School, University of Pennsylvania
ruediger.fahlenbrach@epfl.ch

Research area: Compensation and Corporate Governance
• CEO contract design, CEO appointment, bank CEO incentives, shareholder rights, boards, CEO compensation

Damir Filipovic
Full Professor
Ph.D. in Mathematics, ETH Zurich
damir.filipovic@epfl.ch

Research area: Mathematical Finance
• Asset pricing, risk pricing and hedging of CDOs, optimal capital, risk allocations, equilibrium prices, risk transfers, credit derivatives, credit migration, modeling default risk, interest rates, processes, applications in finance short rate models

Julien Hugonnier
Associate Professor
Ph.D. in Finance, University of Paris 1 and ESSEC
julien.hugonnier@epfl.ch

Research area: Asset Pricing
• Portfolio choice, market frictions, rational asset pricing bubbles, portfolio constraints, stock returns, asset pricing, risk aversion, fund competition, pricing, hedging, incomplete markets, optimal investment, derivatives
**Luisa Lambertini**  
Full Professor  
Ph.D. in Economics, University of California at Berkeley  
luisa.lambertini@epfl.ch  

**Research areas: International Finance / Macro Finance**  
- Risky mortgages, monetary-fiscal interactions, exchange rates, monetary policy, fiscal policy, inflation prices, budget deficits

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**Semyon Malamud**  
Assistant Professor (tenure track)  
Ph.D. in Mathematics, Swiss Federal Institute of Technology, Zurich  
semyon.malamud@epfl.ch  

**Research area: Liquidity and Informational Frictions**  
- Networks and market structures  
- Equilibrium markets, price impact on portfolio, insurance market, capital supply, cash holdings, investment

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**Loriano Mancini**  
Assistant Professor (tenure track)  
Ph.D. in Economics, University of Lugano  
loriano.mancini@epfl.ch  

**Research area: Financial Econometrics**  
- Risk / volatility, liquidity, options markets, high frequency trading

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**Erwan Morellec**  
Full Professor  
Ph.D. in Finance, HEC School of Management, Paris  
erwan.morellec@epfl.ch  

**Research area: Corporate Finance**  
- Corporate governance, corporate investment, risk management, mergers and acquisitions, credit risk, CEO incentives, banking regulation

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**Anders Trolle**  
Assistant Professor (tenure track)  
Ph.D. in Finance, Copenhagen Business School  
anders.trolle@epfl.ch  

**Research area: Fixed Income**  
- Derivatives, term structure of interest rates, commodities, energy markets, inter-bank risk, liquidity risk.
Institute of Technology & Public Policy

**Matthias Finger**
Full Professor  
Ph.D. in Political Science from the University of Geneva  
matthias.finger@epfl.ch

**Research Area: Network industries Management & e-governance**
- Regulation, governance and management of network industries, privatization, governance, infrastructures, e-governance
- Research on the transformation of network industries in the postal, telecommunications, railways, electricity, air transport, and water sectors

**Dominique Foray**
Full Professor  
Ph.D. in Economics, University Lumière of Lyon  
dominique.foray@epfl.ch

**Research areas: Economics and Management of Innovation (in biomedical research and medical technologies, energy and environment, information technology, Internet and digitalization)**
- Innovation and technology policies and the Social Grand Challenges
- Smart specialization and regional innovation strategies
- National innovation capacities and the geography of innovation

**Gaétan de Rassenfosse**
Assistant Professor (tenure track)  
Ph.D. in Economics from the Université libre de Bruxelles  
Gaetan.derassenfosse@epfl.ch

**Research Area: Economics of Innovation**
- Innovation and Intellectual Property Policy
- Science of science
- Higher education systems
- Evidence-based policy, patents, IPRs, measurement of intangibles

**Dr. Pierre Rossel**
Senior Scientist  
Ph.D. in Ethnology, University of Neuchâtel  
pierre.rossel@epfl.ch

**Research areas:**
- Technology foresight, trend analysis, anticipatory systems, weak signal analysis, early detection methods, innovative dynamics
CDM faculty members are nationally and internationally recognized for their research and teaching in the field of management science. They publish broadly in important academic and public journals, serve on various editorial boards or as editors and are frequently invited to present their research to academic and non-academic audiences, including companies, regulatory agencies, and the Swiss government. CDM’s research program focuses on topics of high relevance and impact and our professors regularly receive research grants from the major funding agencies. They collaborate closely with the local business community, are frequently solicited for advice and serve on various academic and industrial advisory committees. In the context of our sponsored chairs, CDM has established fruitful long-term cooperation with Swiss Post, Swissquote and the Swiss Finance Institute, which goes beyond the general provisions established in the sponsor agreements and is equally appreciated by all parties.

CDM is currently composed of three institutes, the Management of Technology and Entrepreneurship Institute (MTEI), the Swiss Finance Institute at EPFL (SFI@EPFL) and the Institute of Technology and Public Policy (ITPP), each representing an essential facet of the scope of management science under the comprehensive umbrella of the College.

The MTEI has dedicated its focus to research in economics, entrepreneurship, innovation, logistics, management of technology and operations management. The institute concerns itself with the creation of economic value through technological and organizational changes. This involves processes such as starting high-technology companies, bringing high-tech products and services to market, managing innovation and knowledge in product development, manufacturing and service activities, optimizing resource allocation among different R&D projects and creating an environment for investments that convert ideas into reality.

SFI@EPFL covers areas within finance that have a natural interaction with mathematics, statistics, and engineering, namely, mathematical finance, financial economics and econometrics, and entrepreneurial finance. The SFI@EPFL group conducts research on the functioning of financial markets, and the creation and valuation of synthetic financial instruments that enable corporations and investors to meet their financial goals. This involves product development (new financial products), risk management, and the study of financial markets, as well as advanced mathematical techniques for evaluating the proposed instruments. The institute is closely associated with the Swiss Finance Institute, a private foundation established in 2006 at the initiative of the Swiss Bankers Association.
The ITPP aims to develop policy-relevant knowledge and expertise in order to address, from an interdisciplinary perspective, the grand societal challenges such as energy sustainability and security, growing mobility, urbanization, evolving modes of communications and the information society more generally, natural resource depletion, public health and knowledge development. The ITPP team conducts research at the interface between technology and public policy, combining technological solutions with appropriate policy-relevant strategic thinking and operational responses. Specific areas of inquiry include energy policy, communications policy, mobility policy, the governance of intellectual property, technology forecasting, and risk governance. The Institute builds on strong collaborations with other EPFL units across the campus, as well as with private partners, government agencies and international organizations.
All journal articles


Risk and Reward Preferences under Time Pressure. A.D. Nursimulu and P. Bossaerts. Review of


Pitfalls in aggregating performance measures in higher education. R. Williams and G. de Rassenfosse. 2014.


Books & book chapters

A critical analysis of the potential of the information and communication technologies for democracy and governance. M. Finger. Manoharan,
All journal articles


Review of electricity sector reform in five large, oil- and gas-exporting MENA countries: Current


Corporate entrepreneurship: state-of-the-art re-


**Books & book chapters**


PhD theses


Inventory management with working capital restrictions. A. Zeballos Avila, R.W. Seifert [Dir.]. EPFL, Lausanne, 2013.

Journals


Aligning supply chain portfolios with product port-


Books & book chapters


Why is it so difficult to translate innovation economics into useful and applicable policy prescriptions? D. Foray. In: J. Lerner and S. Stern (Eds.), The Rate and Direction of Inventive Activity Revisited. The University of Chicago Press, 2012.


**PhD theses**


Creative-learning innovation cycle - CLIC: work motivation and organizational creativity. V. Nassar, C. L. Tucci (Dir.). EPFL, Lausanne, 2012.

Three essays on navigating the stages in new venture creation. J. Thiel, M. Gruber (Dir.). EPFL, Lausanne, 2012.

Social entrepreneurship: societal wealth creation under conditions of near-knightian uncertainty. J. D. Thompson, M. Gruber (Dir.). EPFL, Lausanne, 2012.

**Journals**


Books & book chapters


PhD theses


All journal articles


Books & book chapters


Thomas Weber, Daniel Kuhn and Gaétan de Rassenfosse joined the College of Management of Technology in 2013, respectively in 2014. Their publications prior to joining EPFL are also mentioned in this document.

PhD theses


Corporate finance, asset returns, and credit risk. **P. Valta**, E. Morelec (Dir.). EPFL, Lausanne, 2010.
## Grants & Research Projects in 2014

<table>
<thead>
<tr>
<th>Funding agency / company</th>
<th>Principal Investigator</th>
<th>Project Title</th>
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<tbody>
<tr>
<td>CTI</td>
<td>Foray Dominique (Coordinator), Finger Matthias &amp; Tucci Christopher</td>
<td>SCCER competence center for research in energy, society and transition (CREST) (01.01.14 - 31.12.16)</td>
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<td>EFI</td>
<td>Foray Dominique</td>
<td>Smart specialization / mission-oriented innovation policy (01.05.13 - 30.04.17)</td>
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<td>EPFL Middle East</td>
<td>Finger Matthias</td>
<td>Urban technology management (01.09.12 - 31.08.15)</td>
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<td>POLYTE - Polynomial term structure models (10.12.12 - 30.11.17)</td>
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<td>FutureEnterprise: Road mapping, research coordination and policy activities supporting future internet-based enterprise innovation (01.10.13 - 30.09.15)</td>
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<td>Operations management and strategies (01.09.13 - 31.03.16)</td>
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<td>Wieser Philippe</td>
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<td>Intelligent governance of large urban systems: developing a model for Latin American cities (01.11.12 - 31.10.14)</td>
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<td>Malamud Semyon</td>
<td>Liquidity and leverage (01.01.13 - 31.12.16)</td>
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<td>SNSF</td>
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<td>The role of supervisors on PhD students’ outcomes: how do supervisors affect their students’ productivity and career perspectives? (01.10.13 - 30.09.15)</td>
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<td>SNSF</td>
<td>Gruber Marc</td>
<td>Antecedents, processes, and consequences of business model design in technology ventures (01.10.13 - 30.09.16)</td>
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<td>Gruber Marc</td>
<td>Founder identity, business opportunity identification and new firm creation (01.10.12 - 31.03.15)</td>
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<td>Lambertini Luisa</td>
<td>The Macroeconomics of Banking Regulation (01.10.14 - 30.09.17)</td>
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<td>Tucci Christopher (Coordinator)</td>
<td>Business model dynamics (01.10.13 - 30.09.16)</td>
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<td>Vale International S.A.</td>
<td>Tucci Christopher</td>
<td>New strategic modalities for Swiss-Brazilian collaborations (21.06.12 - 20.06.16)</td>
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**Abbreviations:** AAL - Ambient Assisted Living Programme, CTI - Commission pour la technologie et l’innovation, EFI - Expertenkommission Forschung und Innovation, SERI - State Secretariat for Education, Research and Innovation, SFI – Swiss Finance Institute, SNIS - Swiss Network for International Studies, SNSF – Swiss National Science Foundation
## Research Seminars

### MTEI and ITPP Research Seminars

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Title</th>
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<tr>
<td>20.01.2014</td>
<td>Michael D. Ensley, Michael Ensley, Executive Assessment Institute</td>
<td>Reflections on business model innovation</td>
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<tr>
<td>19.02.2014</td>
<td>Mark Dusheiko, HEC Lausanne*</td>
<td>Can information technology and greater patient choice improve health care efficiency? The impact of an electronic booking system on outpatient non-attendance</td>
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<td>05.03.2014</td>
<td>Andrew Hoffman, University of Michigan*</td>
<td>The Culture and Ideology of a Social Consensus on Climate Change</td>
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<td>17.03.2014</td>
<td>Julia Lane, Senior Managing Economist, American Institutes for Research</td>
<td>New approaches to examining the production of science?</td>
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<td>31.03.2014</td>
<td>Evangelos Syrigos, University of Zurich</td>
<td>Managerial Evaluation of Resource Value – Standalone Value, Complementary Resources, and Market Structure</td>
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<td>04.04.2014</td>
<td>James Thompson, Wharton School, University of Pennsylvania</td>
<td>Social Entrepreneurship</td>
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<td>08.04.2014</td>
<td>Stefan Behringer, University of Duisburg-Essen</td>
<td>Direct Provision of a Public Good with Many Agents</td>
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<td>14.04.2014</td>
<td>Natalia Levina, New York University</td>
<td>Taking a stance on crowdsourcing: Enacting deep commitments to views of reality and knowledge in exploring IT-enabled opportunities for organizing innovation</td>
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<td>16.04.2014</td>
<td>Veroniek Collewaert, Vlerick Business School</td>
<td>An Interdependence Theory of Entrepreneurial over Optimism: Evidence from vc-Backed Firms</td>
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<td>16.04.2014</td>
<td>Giancarlo Melloni, HEC Lausanne*</td>
<td>Value Appropriation Strategies. The Case of Small Entrepreneurial Firms in High-Technology Industries</td>
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<td>30.04.2014</td>
<td>Valeria Cavotta, HEC Lausanne*</td>
<td>Constructing antagonists and protagonists along the relationship between resources, actions and roles: Framing strategies of an institutional entrepreneur in an overtly resistant field</td>
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<td>07.05.2014</td>
<td>Wong Poh Kam, National University of Singapore</td>
<td>Performance Feedback, Financial Slack and the Innovation Behavior of Firms</td>
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<tr>
<td>07.05.2014</td>
<td>Olivier Bertrand, Skema Business School*</td>
<td>Getting by with a Little Help from My Friends: The Relevance of Political Affinity for the Bidding Strategy in Cross-Border Acquisitions</td>
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Brett Anitra Gilbert, Rutgers Business School
Entrepreneurs Legitimizing Radical Technologies: A Qualitative Study of Fuel Cell Technology and Industry Emergence

Manuela Hoehn-Weiss, University of Michigan
When Partners Give and Take: How Resource Flows Into and Out Of Alliance Portfolios Affect Firm Performance

Caterina Moschieri, IE Business School Madrid*
Policy risk and divestitures: FIRM-specific and macro considerations

Rick Vanden Bergh, University of Vermont*
Political Strategy in contested stakeholder environments: evidence from the electricity utility sector

Oliver Alexy, Technische Universität München
Endogenous Resource Revaluation and the Competitive Dynamics of Openness

Jacques Mairesse, Centre de Recherche en Economie et Statistique
The Relationship between Output and Public Funding in Science: Evidence from the California Institute of Technology

Shaz Ansari, Cambridge University*
The Church, Occupylsx and the City: Overflows and Interactional Framing in Social Movements

Denisa Mindruta, HEC Paris
A Two-sided Matching Approach for Partner Selection and Assessing Complementarities in Partners’ Attributes in Inter-firm Alliances

Ken Younge, Purdue University*
Science and the Mobility Discount: Evidence from Initial Public Offerings

Edmund Phelps, Nobel Prize in Economic Sciences 2006
Lost Dynamism and Innovation in the West: What Can be Done?

Adriana Orellana de Rickebusch, HEC Lausanne*
Business motivation for engaging in peace building strategies: The case of Colombia

Dror Etzion, McGill University*
Community Vulnerability and Facility Siting: The Case of Marcellus Shale Gas Drilling, 2004-2012

Valeria Cavotta, HEC Lausanne*
Silence as Mechanism of Institutional Maintenance

* Seminars organized by UNIL-HEC
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<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Affiliation</th>
<th>Title</th>
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<td>17.01.2014</td>
<td>Dalida Kadyrzhanova</td>
<td>University of Maryland, Robert H. Smith School of Business</td>
<td>Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut</td>
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<td>31.01.2014</td>
<td>Felipe Varas</td>
<td>Duke University, Fuqua School of Business</td>
<td>The Timing and Frequency of Corporate Disclosure</td>
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<td>07.02.2014</td>
<td>Urban Jermann</td>
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<td>Interest Rate Swaps and Corporate Default</td>
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<td>14.02.2014</td>
<td>Patrick Cheridito</td>
<td>Princeton University</td>
<td>Measuring and Allocating Systemic Risk</td>
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<td>28.02.2014</td>
<td>Vincent Glode</td>
<td>University of Pennsylvania, Wharton School of Business</td>
<td>Adverse Selection And Intermediation Chains</td>
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<td>07.03.2014</td>
<td>Peter Demarzo</td>
<td>Stanford University, Graduate School of Business</td>
<td>Risking Other People’s Money: Gambling, Limited Liability, and Optimal Incentives</td>
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<td>S. Vish Viswanathan</td>
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<td>Financial Intermediary Capital</td>
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<td>Xavier Giroud</td>
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<td>The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment</td>
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<td>Toni Whited</td>
<td>University of Rochester, Simon Graduate School of Business</td>
<td>Collateral, Taxes and Leverage</td>
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<td>09.04.2014</td>
<td>Yakov Amihud</td>
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<td>The Pricing of the Illiquidity Factor’s Systematic Risk</td>
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<td>23.05.2014</td>
<td>Brett Green</td>
<td>University of California at Berkeley, Haas School of Business</td>
<td>Adverse Selection, Slow Moving Capital and Misallocation</td>
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<td>27.05.2014</td>
<td>Geert Bekaert</td>
<td>Columbia University, Graduate School of Business</td>
<td>Asset Return Dynamics under Bad Environment-Good Environment Fundamentals</td>
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06.06.2014  Mikhail Golosov, Princeton University  
Taxes, Debts, and Redistributions with Aggregate Shocks

13.06.2014  Ralph Koijen, London Business School  
Shadow Insurance

05.09.2014  Alon Brav, Duke University, Fuqua School of Business  
The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Industry Concentration

12.09.2014  Nikolaus Hautsch, University of Wien, Faculty of Business, Economics and Statistics  
The Hidden Side of the Market

19.09.2014  Barney Hartman-Glaser, UCLA, Anderson School of Management  
Cash and Dynamic Agency

26.09.2014  Philipp Schnabl, New York University, Stern School of Business  
Who Borrows from the Lender of Last Resort?

03.10.2014  Augustin Landier, Toulouse School of Economics  
The (Ir)Resistible Rise of Agency Rents

24.10.2014  Hui Chen, MIT, Sloan School of Management  
Measuring the “Dark Matter” in Asset Pricing Models

31.10.2014  Vito Gala, University of Pennsylvania, The Wharton School  
Measuring Marginal q

06.11.2014  Albert Kyle, University of Maryland, Robert H. Smith School of Business  
Smooth Trading with Overconfidence and Market Power

14.11.2014  Andrea Gamba, University of Warwick, Warwick Business School  
How Effectively Can Debt Convenants Alleviate Financial Agency Problems?

20.11.2014  Phil Dybvig, Washington University in St-Louis, Olin Business School  
Tobin’s q Does Not Measure Firm Performance: Theory, Empirics, and Alternatives

21.11.2014  Oguzhan Karakas, Boston College, Carroll School of Management  
The Value of Creditor Control in Corporate Bonds

28.11.2014  Prof. Oliver Spalt, Tilburg University, Department of Finance  
Learning By Doing: The Value Of Experience and The Origins Of Skill For Mutual Fund Managers

12.12.2014  Chester Spatt, Carnegie Mellon University, Tepper School of Business  
A Solution to the Palm –3Com Spin-off Puzzles
## EDUCATION OVERVIEW

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<tr>
<td><strong>Management, Technology &amp; Entrepreneurship (MTE)</strong></td>
<td><strong>Financial Engineering (MFE)</strong></td>
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<tr>
<td>Directories</td>
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<td>Marc Gruber</td>
<td>Julien Hugonnier</td>
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<td>Duration</td>
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<td>2 years</td>
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<td>CHF 1,266 per year</td>
<td>CHF 1,266 per year</td>
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<td>Number of students in 2014</td>
<td>Number of students in 2014</td>
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<tr>
<td>50 Master students (169 Minor students)</td>
<td>74 Master students (17 Minor students)</td>
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<td>Start date</td>
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<td>September</td>
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<td>Requirement</td>
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<td>Bachelor degree in a technical discipline such as mathematics, physics, computer science, engineering or economics</td>
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<td>Executive master programs</td>
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<td>Management of Technology (MoT)</td>
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<td>Pierre Collin-Dufresne</td>
<td>Jean Micol</td>
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<tr>
<td>1 year only courses followed by 3-4 years research</td>
<td>13 months</td>
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<td>30 ECTS</td>
<td>90 ECTS</td>
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<td>CHF 1,200 (Registration fee for oral examination)</td>
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<td>28 students</td>
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Master Program in Management, Technology and Entrepreneurship

The two-year Master program in Management, Technology and Entrepreneurship (MTE), offered since fall 2010, is specifically tailored to engineers and scientists interested in complementing their technical field with management skills. The 120-ECTS credit program leads to a Master of Science (MSc) degree and spans the entire spectrum of modern management science.

The primary goal of the program is to enable students to bridge the worlds of technology and management, understand the functioning of modern business organizations in a holistic manner, “think out of the box” in order to develop new approaches, manage key firm-internal processes and engage with external stakeholders.

Since 2010, the MTE Section offers an Industry Student Mentorship Program, pairing up MTE students with professionals for a four-semester working relationship. The primary goal of this initiative is to provide students with the opportunity to interact with and learn from business leaders working in areas related to their career interests. Currently in its fifth year this unique initiative involves around 40 mentors from a wide range of industries (e.g. Novartis, PepsiCo, CSEM, von Roll Hydro, LeShop, J.P. Morgan, Nestlé).
### MTE Admissions and Enrollment Statistics

#### Masters students

<table>
<thead>
<tr>
<th>Year</th>
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<th>Admissions</th>
<th>New enrollments</th>
<th>Total enrollments</th>
<th>Admission rate (1)</th>
<th>Acceptance rate (2)</th>
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<td>120</td>
<td>11</td>
<td>169</td>
<td>50%</td>
<td>0%</td>
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<tr>
<td>AY2011-12</td>
<td>142</td>
<td>110</td>
<td>11</td>
<td>155</td>
<td>50%</td>
<td>0%</td>
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<tr>
<td>AY2012-13</td>
<td>155</td>
<td>125</td>
<td>15</td>
<td>190</td>
<td>50%</td>
<td>10%</td>
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<tr>
<td>AY2013-14</td>
<td>169</td>
<td>130</td>
<td>20</td>
<td>209</td>
<td>50%</td>
<td>20%</td>
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</table>

![Graph showing enrollment and admission rates over years.](image)

- [1] Number of admits / number of applicants
- [2] Number of new enrollees / number of admits

#### Minor students

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<th>Total enrollments</th>
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<td>AY2010-11</td>
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<td>142</td>
<td>155</td>
<td>169</td>
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<tr>
<td>AY2011-12</td>
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<td>155</td>
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<tr>
<td>AY2013-14</td>
<td>169</td>
<td>160</td>
<td>155</td>
<td>169</td>
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#### Exchange students

<table>
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<tr>
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</tr>
<tr>
<td>AY2013-14</td>
<td>17</td>
<td>13</td>
<td>19</td>
<td>20</td>
</tr>
</tbody>
</table>
MTE First-Year Student Profile (AY 2013-14)

Gender

45% Male (10)
55% Female (12)

Geography (All students)

- Africa, 4% (1)
- Central America, 14% (3)
- Asia, 14% (3)
- Europe, 68% (15)

Geography (Students from Europe)

- Ukraine, 6.8% (1)
- Sweden, 6.8% (1)
- Russian Federation, 6.8% (1)
- Romania, 6.8% (1)
- Italy, 6.8% (1)
- Switzerland, 13% (2)
- France, 40% (6)
- Greece, 13% (2)
Educational background

- Civil engineering, 5% (1)
- Chemistry & chemical engineering, 5% (1)
- Electrical engineering, 9% (2)
- Mechanical engineering, 9% (2)
- Physics & mathematics, 13% (3)
- Others, 5% (1)
- Computer science & communication systems, 18% (4)
- General engineering, 18% (4)
- Life sciences & technology, 18% (4)

Minor students by EPFL Section

- EL - Electrical Engineering, 2% (4)
- SIE - Environmental Science & Engineering, 3% (6)
- IN - Computer Science, 4% (7)
- SV - Life Sciences & Technology, 5% (8)
- MX - Materials Science & Engineering, 7% (11)
- CGC - Chemistry & Chemical Engineering, 8% (14)
- MT - Microengineering, 12% (20)
- PH - Physics, 2% (3)
- EME - Energy Management & Sustainability, 2% (3)
- AR - Architecture, 2% (3)
- GM - Mechanical Engineering, 22% (37)
- GC - Civil Engineering, 18% (31)
- SC - Communication Science, 13% (22)
In 2014, a survey was conducted regarding the employment situation of MTE 2013 Alumni and their satisfaction about the program. 94% of the MTE Alumni (17/18) completed the survey.

The results showed very positive outcomes, as all respondents were able to find a job within two to six months after their graduation. Most of them were at the time of the survey employed with established firms (such as Philip Morris International, PepsiCo Europe, Hewlett-Packard, Syngenta, Procter & Gamble, Nestlé, etc.), one created his own company and one pursued doctoral studies.

<table>
<thead>
<tr>
<th>Employment Status</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed</td>
<td>88%</td>
<td>15 respondents</td>
</tr>
<tr>
<td>Self employed / entrepreneur</td>
<td>6%</td>
<td>1 respondent</td>
</tr>
<tr>
<td>Doctoral studies</td>
<td>6%</td>
<td>1 respondent</td>
</tr>
</tbody>
</table>
MTE Employment category

The employment category of the MTE students is quite diverse as shown below. Most of them work in multinational firms, but 17% of the respondents work in consulting firms (whereas no one in the MTE Alumni 2012 survey).

Salary range of the MTE Alumni

Overall, the survey showed a very high satisfaction rate with the program, as 93% of the Alumni rated the MTE program as excellent or very good.

The salary range is in average of 81’563 CHF, which is above the average starting salary of EPFL graduates (76’687 CHF according to the 2013 EPFL Career Center study).

56.5% of the respondents have a relatively high salary after graduation (between 80’000 CHF and 120’000 CHF), whereas 31% have a salary in a lower range (less than 60’000 CHF). This is partly explained however by the fact that 2 respondents work out of Switzerland, where the salary level is lower, one is a PhD student, and one has created his own company.
# MTE Master Thesis Projects (Industry internships)

<table>
<thead>
<tr>
<th>Project title</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving Marketing and Engineering Collaboration via a Lean and Agile Approach</td>
<td>Honeywell Technologies Sàrl, Switzerland</td>
</tr>
<tr>
<td>L’écosystème des entreprises vaudoises de sciences de la vie; accélérer la concrétisation des projets d’innovation par le renforcement des interactions inter-entreprises</td>
<td>Innovaud, Switzerland</td>
</tr>
<tr>
<td>Design of new commercialization strategies for research and development (R&amp;D) services in Swissaustral Biotech SA</td>
<td>Swissaustral Biotech SA, Switzerland</td>
</tr>
<tr>
<td>Implementing Information Governance Technology in a Fortune 500 Company</td>
<td>Philip Morris International, Switzerland</td>
</tr>
<tr>
<td>Indicators and Measures on Efficiency and Effectiveness of the Electronic Design Process</td>
<td>Honeywell Technologies Sàrl, Switzerland</td>
</tr>
<tr>
<td>Analysis, prototype and implementation of integrated resource planning and project controlling system</td>
<td>Avaloq, Switzerland</td>
</tr>
<tr>
<td>Finding the right niche and entry strategy: evaluation of the European fine chemicals market for Swissaustral Biotech SA products</td>
<td>Swissaustral Biotech SA, Switzerland</td>
</tr>
<tr>
<td>Integrated Planning within the Information Services of a Fortune 500 Company</td>
<td>Philip Morris International, Switzerland</td>
</tr>
<tr>
<td>Reconfiguration of Pilot Plant Organization to Enhance the Front-end Innovation</td>
<td>Nestec SA, Switzerland</td>
</tr>
<tr>
<td>Cross-functional analysis and optimization of end-to-end customer delivery supply chain performance.</td>
<td>Honeywell Technologies Sàrl, Switzerland</td>
</tr>
<tr>
<td>Approaches to deploy Altran’s visibility toward its audiences in Switzerland using web marketing and communication tools and following the 2016 strategy</td>
<td>Altran, Switzerland</td>
</tr>
<tr>
<td>How to create an innovation ecosystem in Armenia: case study of a technology park</td>
<td>Enterprise Incubator Foundation, Republic of Armenia</td>
</tr>
<tr>
<td>Project title</td>
<td>Company</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Assessment of the shale industry and its impacts on the bioplastics market</td>
<td>Nestlé Research Center, Switzerland</td>
</tr>
<tr>
<td>Development of performance measurement solution for vehicle maintenance</td>
<td>Transports publics genevois, Switzerland</td>
</tr>
<tr>
<td>management</td>
<td></td>
</tr>
<tr>
<td>Adoption of foreign methods to improve the Lithuanian entrepreneurship</td>
<td>MITA (Agency for Science, Innovation and Technology), Lithuania</td>
</tr>
<tr>
<td>ecosystem</td>
<td></td>
</tr>
<tr>
<td>Qualitative study of downstream supply chain integration strategies in a</td>
<td>Bayer Business Services, Germany</td>
</tr>
<tr>
<td>pharmaceutical company</td>
<td></td>
</tr>
<tr>
<td>Deployment of Project Portfolio Management as Part of the New Product</td>
<td>Honeywell Technologies Sàrl, Switzerland</td>
</tr>
<tr>
<td>Introduction Framework</td>
<td></td>
</tr>
<tr>
<td>Supply Chain and Operations Planning: the Case of Nanolive SA</td>
<td>Nanolive SA, Switzerland</td>
</tr>
<tr>
<td>Commercializing an EPFL technology: business development strategy for</td>
<td>Graspeo, Switzerland</td>
</tr>
<tr>
<td>Graspeo</td>
<td></td>
</tr>
<tr>
<td>New Product Innovation Process Improvements: An Analysis of Honeywell ACS</td>
<td>Honeywell Technologies Sàrl, Switzerland</td>
</tr>
<tr>
<td>Project Data Quality and Recommendations for a Simplified Project Data Form</td>
<td></td>
</tr>
<tr>
<td>Strategy for market penetration in Zurich area</td>
<td>CSEM (Centre Suisse d’Electronique et de Microtechnique SA), Switzerland</td>
</tr>
<tr>
<td>Computerized System Validation of Laboratory Information Management System</td>
<td>Philip Morris International, Switzerland</td>
</tr>
<tr>
<td>(LIMS) based on Good Automated Manufacturing Practices (GAMP5)</td>
<td></td>
</tr>
<tr>
<td>Course title</td>
<td>Faculty</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Applied probability &amp; stochastic processes</td>
<td>Lévêque Olivier</td>
</tr>
<tr>
<td>B2B - High-tech marketing</td>
<td>Micol Jean</td>
</tr>
<tr>
<td>Business information systems</td>
<td>Riboni Stefano</td>
</tr>
<tr>
<td>Conception, modélisation et simulation de systèmes de production</td>
<td>Cheikhrouhou Naoufel</td>
</tr>
<tr>
<td>Corporate strategy</td>
<td>Wadhwa Anu</td>
</tr>
<tr>
<td>Entrepreneurship Laboratory (e-lab)</td>
<td>Lebret Hervé</td>
</tr>
<tr>
<td>Entrepreneurship &amp; new venture strategy [a]</td>
<td>Nikiforou Argyro</td>
</tr>
<tr>
<td>Financial &amp; managerial accounting</td>
<td>Schatt Alain, Cauvin Eric</td>
</tr>
<tr>
<td>Global business environment</td>
<td>Lambertini Luisa</td>
</tr>
<tr>
<td>Information technology and e-business strategy</td>
<td>Tucci Christopher</td>
</tr>
<tr>
<td>Innovation management: between early detection and systematic creativity</td>
<td>Rossel Pierre</td>
</tr>
<tr>
<td>Management de projet et analyse du risque</td>
<td>Wieser Philippe</td>
</tr>
<tr>
<td>Negotiation techniques</td>
<td>Boldt Barbara</td>
</tr>
<tr>
<td>Operations: economics &amp; strategy</td>
<td>Weber Thomas Alois</td>
</tr>
<tr>
<td>Politiques économiques et technologiques: une application au changement climatique</td>
<td>Foray Dominique</td>
</tr>
<tr>
<td>Presentation skills</td>
<td>Boldt Barbara</td>
</tr>
<tr>
<td>Principles of finance</td>
<td>Morellec Erwan</td>
</tr>
<tr>
<td>Principles of microeconomics</td>
<td>Mack Jan Alexander Karl</td>
</tr>
<tr>
<td>Production management</td>
<td>Glardon Rémy</td>
</tr>
<tr>
<td>Strategic marketing &amp; technology commercialization</td>
<td>Sirsi Ajay</td>
</tr>
<tr>
<td>Technology &amp; innovation management [a] &amp; [b]</td>
<td>Petty Jeffrey</td>
</tr>
<tr>
<td>Technology strategy &amp; corporate entrepreneurship</td>
<td>Wadhwa Anu</td>
</tr>
<tr>
<td>Venture capital</td>
<td>Fahlenbrach Rüdiger</td>
</tr>
<tr>
<td>Course title</td>
<td>Faculty</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Corporate governance</td>
<td>Finger Matthias</td>
</tr>
<tr>
<td>Econometrics: data analysis &amp; empirical methods</td>
<td>Lhuillery Stéphane</td>
</tr>
<tr>
<td>Economics of innovation</td>
<td>Vernet Antoine, Serge Michel</td>
</tr>
<tr>
<td>Entrepreneurship &amp; new venture strategy (b)</td>
<td>Vogel Peter Michael</td>
</tr>
<tr>
<td>Industry dynamics, models &amp; trends</td>
<td>Finger Matthias</td>
</tr>
<tr>
<td>Information: strategy &amp; economics</td>
<td>Weber Thomas Alois</td>
</tr>
<tr>
<td>Innovation &amp; management in the energy industry</td>
<td>Jaag Christian Yvo</td>
</tr>
<tr>
<td>Introduction to quality management and management systems</td>
<td>Jaccard Michel</td>
</tr>
<tr>
<td>Leadership &amp; human resource management in a global context</td>
<td>Winzenried Nicola</td>
</tr>
<tr>
<td>Logistique et analyse de la demande</td>
<td>Wieser Philippe</td>
</tr>
<tr>
<td>Management of enterprise networks and supply chain management</td>
<td>Glardon R.; Hongler M-O.; Wieser P.</td>
</tr>
<tr>
<td>Optimal decision analysis</td>
<td>Kuhn Daniel</td>
</tr>
<tr>
<td>Practical business law</td>
<td>Rochat Frédéric</td>
</tr>
<tr>
<td>Quantitative systems modeling techniques</td>
<td>Zufferey Nicolas</td>
</tr>
<tr>
<td>Supply chain management</td>
<td>Seifert Ralf</td>
</tr>
</tbody>
</table>
SFI@EPFL offers a highly selective two-year Master program in Financial Engineering (MFE) comprising a total of 120 ECTS credits. The MFE program is broad yet specific, involving faculty members with a variety of disciplinary backgrounds, e.g. asset pricing, computer science, corporate finance, economics, mathematical finance, mathematics, statistics, operations research.

Overall, MFE students learn how to combine modern finance theory and computational methods with a practical knowledge of the real business world in which they can employ these skills. They will thus have the perfect profile to rapidly integrate into banks, investment and hedge funds, re-insurance companies, financial software firms, consulting and auditing firms or to pursue an academic career in a top international PhD program in finance or financial engineering.

Since 2014, the MFE program is part of the Recognition Program of the CFA Institute, a global association of more than 125,000 investment professionals setting the standards for professional excellence in finance.
MFE Admissions and Enrollment Statistics

Masters students

AY2010-11 AY2011-12 AY2012-13 AY2013-14

- Applications
- Admissions
- New enrollments
- Total enrollments
- Admission rate (1)
- Acceptance rate (2)

(1) Number of admits / number of applicants
(2) Number of new enrollees / number of admits

Minor students

Exchange students

AY2010-11 AY2011-12 AY2012-13 AY2013-14
MFE First-Year Student Profile (AY 2013-14)

Gender

84% Male (37)
16% Female (7)

Geography (All students)

- Europe, 61% (27)
- Asia, 30% (13)
- South America, 2% (1)
- Africa, 2% (1)
- Central America, 5% (2)

Geography (Students from Europe)

- France, 56% (15)
- Belgium, 4% (1)
- Switzerland, 15% (4)
- Sweden, 7% (2)
- Italy, 18% (5)
- Central America, 5% (2)
Educational background

- Computer science & communication systems, 11% (5)
- Economics & finance, 14% (6)
- Physics & mathematics, 32% (14)
- General engineering, 43% (19)

Minor students by EPFL Section

- SC -Communication Science, 47% (8)
- GC -Civil Engineering, 6% (1)
- MA -Mathematics, 6% (1)
- PH -Physics, 12% (2)
- GM -Mechanical Engineering, 12% (2)
- IN -Computer Science, 17% (3)
In 2014, an online survey was conducted to obtain feedback from former students concerning the quality of the Master in Financial Engineering (MFE) and their employment situation. 53% of the MFE Alumni (36/68) completed the survey.

The results showed very positive results, as over 90% of the respondents found a job in less than six months, and all of them within eight months. The companies employing the MFE Alumni at the time of the survey are Accenture, Catlin, Deloitte Consulting, Derivative Research, Financial Development Group, Fortune Financial Strategies, GZC Investment Management, Goldman Sachs, HEC Lausanne, ING, Maastricht University, Noble, RocaMarkets, Royal Bank of Canada, SAGE, Swiss Capital Invest, Holding Group, PricewaterhouseCoopers, Swiss Re and eBay.
MFE Employment category

The employment category of the MFE students is quite homogenous, as the majority of the students opted for a job in a bank, consulting firm or hedge funds. Only two of them work for a large corporation not from the financial sector.

MFE Alumni salary range

The average salary of MFE alumni respondents is around 92'000 CHF, which is above the average starting salary of EPFL graduations (76'687 CHF according to the 2013 EPFL Career Center study).

55% of respondents earned at the time of the survey a gross annual salary in the range of 60'000 CHF –100’000 CHF. 46% of respondents received a relatively high salary (over 100’000 CHF, 19% of which over 120’000 CHF). To explain the difference in salary levels, it should be noted that that 57% of the Alumni respondents were working in Switzerland, while the other respondents were working abroad and especially in some important financial market places such as UK, France, Hong Kong and Netherland. Others also are located in Iran or Ireland.

Overall the survey showed that over 95% of the MFE Alumni rated the quality of the MFE program as excellent or good.
### MFE Master Thesis Projects (Industry internships) 2013-14

<table>
<thead>
<tr>
<th>Project title</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>The longevity risk in the Solvency II framework</td>
<td>AXA, France</td>
</tr>
<tr>
<td>Modelling Credit Spreads in the Microfinance Industry</td>
<td>Symbiotics, Switzerland</td>
</tr>
<tr>
<td>Mutual Funds Rating and Performance Persistence</td>
<td>Lyxor AM - Société Générale, France</td>
</tr>
<tr>
<td>Term Premium Estimation with Survey Data</td>
<td>Brevan Howard, United Kingdom</td>
</tr>
<tr>
<td>Review of a cash-flows projection tool for Protection Insurance business</td>
<td>BNP Paribas Cardif, France</td>
</tr>
<tr>
<td>Improvement of an existing model of deal simulation</td>
<td>BNP Paribas, France</td>
</tr>
<tr>
<td>Estimation and Forecasting of Volatility in Trend-Following Models</td>
<td>Fisch Asset Management, Switzerland</td>
</tr>
<tr>
<td>Microcredit loans in Latin America and Caribbean</td>
<td>BIT (International Labour Office), Switzerland</td>
</tr>
<tr>
<td>Constructing and Modeling Energy Forward Curves: The Case of the UK Natural Gas Market</td>
<td>Mercuria Energy Trading SA, Switzerland</td>
</tr>
<tr>
<td>Impact of transaction costs on cross-sectional studies</td>
<td>Credit Switzerland, Switzerland</td>
</tr>
<tr>
<td>Long term return estimates</td>
<td>Swiss Life Asset Managers, Switzerland</td>
</tr>
<tr>
<td>A Simple Strategy Using Point-and-Figure Charts Aimed for Private Banks</td>
<td>Union Bancaire Privee, Switzerland</td>
</tr>
<tr>
<td>Modelling the oil &amp; products forward curves and a pricing problem</td>
<td>Hellenic Petroleum SA, Greece</td>
</tr>
<tr>
<td>Market Model for Options on Equity and Volatility Indices</td>
<td>Dominice &amp; Co, Switzerland</td>
</tr>
<tr>
<td>Investment Funds Performance Analysis</td>
<td>Banque Syz, Switzerland</td>
</tr>
<tr>
<td>Value creation through Mergers and Acquisitions in building materials industry: valuation and analysis of market reaction</td>
<td>Banque Martin Maurel Sella, Monaco</td>
</tr>
<tr>
<td>A Simplified Approach To Calculating Target Capital for Insurance Company</td>
<td>Swiss Life, Switzerland</td>
</tr>
<tr>
<td>Mortgage Choice: Fixed-rate or Adjustable-rate?</td>
<td>UBS, Switzerland</td>
</tr>
<tr>
<td>Hedging in Private Equity</td>
<td>Unigestion, Switzerland</td>
</tr>
<tr>
<td>Critical Observations on Product Costing and Project Management in the Automation of SVC Calculation Project for a Finance Department in an FMCG Company</td>
<td>Philip Morris International, Switzerland</td>
</tr>
<tr>
<td>Estimation of Domestic public Expenditures on HIV with an econometric model</td>
<td>UNAIDS, Switzerland</td>
</tr>
<tr>
<td>Macroeconomic Indicators and Stock Markets</td>
<td>Harris Lane Investments, Switzerland</td>
</tr>
<tr>
<td>Savings project valuation using real options</td>
<td>Procter &amp; Gamble, Switzerland</td>
</tr>
</tbody>
</table>
# List of MFE Courses & Number of Students Registered per Class

## Autumn semester 2013-14

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Nb of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced derivatives</td>
<td>Trolle Anders</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td>Advanced topics in financial econometrics</td>
<td>Mancini Loriano</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Computational game theory &amp; applications</td>
<td>Faltings Boi</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Credit risk</td>
<td>Collin Dufresne Pierre</td>
<td>4</td>
<td>31</td>
</tr>
<tr>
<td>Econometrics</td>
<td>Mancini Loriano</td>
<td>6</td>
<td>58</td>
</tr>
<tr>
<td>Financial &amp; managerial accounting</td>
<td>Schatt Alain, Cauvin Eric</td>
<td>4</td>
<td>75</td>
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<tr>
<td>Fixed income analysis</td>
<td>Filipovic Damir</td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Global business environment</td>
<td>Lambertini Luisa</td>
<td>4</td>
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<tr>
<td>Intelligent agents</td>
<td>Faltings Boi</td>
<td>6</td>
<td>55</td>
</tr>
<tr>
<td>Introduction to finance</td>
<td>Fahlenbrach Rüdiger</td>
<td>6</td>
<td>59</td>
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<tr>
<td>Macroeconomics</td>
<td>Lambertini Luisa</td>
<td>6</td>
<td>59</td>
</tr>
<tr>
<td>Mathematical modelling of behavior</td>
<td>Bierlaire Michel</td>
<td>4</td>
<td>39</td>
</tr>
<tr>
<td>Quantitative methods in finance</td>
<td>Ravanelli Claudia</td>
<td>6</td>
<td>56</td>
</tr>
<tr>
<td>Real options and financial structuring</td>
<td>Valta Philip</td>
<td>4</td>
<td>28</td>
</tr>
<tr>
<td>Stochastic calculus I</td>
<td>Malamud Semyon</td>
<td>4</td>
<td>62</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>Fahlenbrach Rüdiger</td>
<td>4</td>
<td>21</td>
</tr>
</tbody>
</table>

## Spring semester 2014

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Nb of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Behavioral finance</td>
<td>Meloso Debrah Candelaria Zeudi</td>
<td>2</td>
<td>45</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Hugonnier Julien</td>
<td>6</td>
<td>52</td>
</tr>
<tr>
<td>Financial econometrics</td>
<td>Pelgrin Florian</td>
<td>6</td>
<td>49</td>
</tr>
<tr>
<td>Investments</td>
<td>Trolle Anders</td>
<td>6</td>
<td>52</td>
</tr>
<tr>
<td>Quantitative risk management</td>
<td>Morton de Lachapelle David Sébastien</td>
<td>4</td>
<td>60</td>
</tr>
<tr>
<td>Stochastic calculus II</td>
<td>Filipovic Damir</td>
<td>4</td>
<td>53</td>
</tr>
<tr>
<td>Time series</td>
<td>Davison Anthony</td>
<td>4</td>
<td>76</td>
</tr>
</tbody>
</table>
Doctoral Programs

Doctoral Program in Management of Technology

The Doctoral Program in Management of Technology (EDMT) strives to train the world’s foremost experts and leaders in the Management of Technology. The program pools the resources of a variety of research units across EPFL's campus, including engineering, mathematics, financial engineering, and economics.

In 2014, EDMT joined forces with similar programs at the Technical University of Munich, the Technical University of Denmark and the Eindhoven University of Technology to develop a joint program in Innovation & Entrepreneurship under the EuroTech initiative. This communal educational platform enables the management students to benefit from an international learning experience, a much larger pool of faculty expertise as well as a broader range of PhD courses.

Moreover, the EDMT program includes several Industrial PhD projects where students are hired by a company while enrolled in the program. Such projects are highly motivating for students, as they give them the opportunity to put theory immediately into practice and take greater responsibilities.

EDMT Admissions and Enrollment Statistics

![Graph showing EDMT Admissions and Enrollment Statistics]

- Applications
- Admissions
- Admission rate (1)
- Total enrollments: PhD students with EPFL contract
- Total enrollments: Industrial PhD students

[1] Number of admits / number of applicants
2014 EDMT Student Profile

Gender

65% Male (26)
35% Female (14)

Geography (All students)

- Europe, 62.5% (25)
- Asia, 22.5% (9)
- Northern America, 10% (4)
- Central America, 2.5% (1)
- Africa, 2.5% (1)

Geography (Students from Europe)

- Italy, 24% (6)
- Switzerland, 28% (7)
- France, 16% (4)
- Germany, 16% (4)
- Belgium, 4% (1)
- Finland, 4% (1)
- Netherlands, 4% (1)
# EDMT Graduates in 2014

<table>
<thead>
<tr>
<th>Student</th>
<th>Thesis title</th>
<th>Dissertation director(s)</th>
<th>First placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florent Garcin</td>
<td>Aggregating information from the crowd: ratings, recommendations and predictions</td>
<td>Boi Faltings</td>
<td>Postdoctoral</td>
</tr>
<tr>
<td>Tilo Peters</td>
<td>Art of the possible: intellectual property strategy and the implications of strategic disclosure</td>
<td>Tucci Christopher</td>
<td>MoT Director, EPFL</td>
</tr>
<tr>
<td>Andreas von Vangerow</td>
<td>Building capabilities for service innovation: a multi-level perspective on strategies and evolution</td>
<td>Tucci Christopher</td>
<td>Consultant, McKinsey &amp; Company</td>
</tr>
<tr>
<td>Anshuman Saxena</td>
<td>A situated and embodied approach to service-oriented modeling</td>
<td>Wegmann Alain</td>
<td>Founder, Synaestech</td>
</tr>
<tr>
<td>Marianna Marino</td>
<td>Diversity, knowledge transfers and economic outcomes</td>
<td>Foray Dominique</td>
<td>Assistant Professor, ICN Business School</td>
</tr>
<tr>
<td>Victoria Nuguer</td>
<td>Financial frictions within the macroeconomy: policy analysis from an empirical and theoretical perspective</td>
<td>Lambertini Luisa</td>
<td>Researcher, Central Bank of Mexico</td>
</tr>
<tr>
<td>Ralf Dyllick-Brenzinger</td>
<td>Energy strategy formation in the Middle East and North Africa using a technology-driven energy planning approach application to the case of Ras Al Khaimah</td>
<td>Finger Matthias, Pütgen Hans Björn</td>
<td>Founder, Ionas</td>
</tr>
<tr>
<td>Stefano Baruffaldi</td>
<td>Three essays on the role of proximity in science and innovation</td>
<td>Foray Dominique</td>
<td>Postdoctoral Researcher, CDM, EPFL</td>
</tr>
<tr>
<td>Toni Männistö</td>
<td>Mitigating crime risks in the international logistics network: the case of Swiss Post</td>
<td>Finger Matthias</td>
<td>Consultant, Cross-Border Research Association</td>
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<tr>
<td>Course title</td>
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<tr>
<td>Concepts in operations, economics and strategy</td>
<td>Weber Thomas Alois</td>
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<tr>
<td>De- and re-regulation of network industries</td>
<td>Finger Matthias</td>
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<tr>
<td>Econometric modeling</td>
<td>Uysal Pinar, Isaksson Olov</td>
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<tr>
<td>Intensive PhD seminar in entrepreneurship</td>
<td>Shane Scott</td>
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<td>Managerial decision making: theoretical foundations and implications for research in technology management</td>
<td>Sanchez Ron</td>
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<tr>
<td>Microeconomics</td>
<td>Mack Jan Alexander Karl</td>
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<tr>
<td>MINTT: management of innovation and technology transfer</td>
<td>Clerc Gabriel</td>
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<tr>
<td>Optimization methods and models</td>
<td>Kuhn Daniel</td>
<td>4</td>
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<tr>
<td>Presentation skills for PhD students (EDMT)</td>
<td>Boldt Barbara</td>
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<tr>
<td>Publishing in management, technology and innovation</td>
<td>Foray Dominique; Tucci Christopher, Gruber Marc</td>
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<td>Qualitative research methods</td>
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<tr>
<td>Readings in organization economics</td>
<td>Visentin Fabiana</td>
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<tr>
<td>Recursive methods in macroeconomics</td>
<td>Lambertini Luisa</td>
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<tr>
<td>Research methods I</td>
<td>Tucci Christopher</td>
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<td>Theoretical foundations of entrepreneurship</td>
<td>Ensley Michael</td>
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<tr>
<td>Venture challenge@EPFL (Fall)</td>
<td>Micol Jean, Tucci Christopher, Wadhwa Anu, Gruber Marc</td>
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<tr>
<td>Venture challenge@EPFL (Spring)</td>
<td>Micol Jean, Tucci Christopher, Wadhwa Anu, Gruber Marc</td>
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</tbody>
</table>
The Doctoral Program in Finance (EDFI) is targeted towards the pursuit of academic excellence. The program covers a wide range of subjects including asset pricing, financial economics, financial econometrics, corporate finance, and mathematical finance. EDFI is part of the Swiss Finance Institute PhD program in finance, which is a centrally coordinated program and operating on multiple campuses.

EDFI Admissions and Enrollment Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
<th>Admissions (EDFI)</th>
<th>Total enrollments (EDFI)</th>
<th>Admission rate (1)</th>
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<tr>
<td>AY2010-11</td>
<td>134</td>
<td>5</td>
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<tr>
<td>AY2011-12</td>
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<td>14</td>
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<tr>
<td>AY2012-13</td>
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<td>3</td>
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<tr>
<td>AY2013-1</td>
<td>160</td>
<td>2</td>
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<td>1.3%</td>
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</table>

(1) Number of admits / number of applicants
2014 EDFI Student Profile

Gender

- Male (15): 88%
- Female (27): 12%

Geography (All students)

- Europe: 82% (14)
- Asia: 18% (3)

Geography (Students from Europe)

- Switzerland: 36% (5)
- Netherlands: 7% (1)
- Russian Federation: 14% (2)
- Germany: 14% (2)
- France: 14% (2)
- Italy: 14% (2)
## EDFI Graduates in 2014

<table>
<thead>
<tr>
<th>Student</th>
<th>Thesis title</th>
<th>Dissertation director(s)</th>
<th>First placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rémy Praz</td>
<td>Essays in Asset Pricing with Search Frictions</td>
<td>Semyon Malamud</td>
<td>Assistant Professor, Copenhagen Business School</td>
</tr>
<tr>
<td>Emmanuel Leclercq</td>
<td>Three Essays on Asset Pricing</td>
<td>Damir Filipovic, Loriano Mancini</td>
<td>On job market</td>
</tr>
<tr>
<td>Ngoc Giang Hoang</td>
<td>Essays in Corporate Finance</td>
<td>Erwan Morellec, Rüdiger Fahlenbrach</td>
<td>On job market</td>
</tr>
</tbody>
</table>

## List of EDFI Courses & Number of Students Registered per Class (AY 2013-14)

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Nb of students</th>
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<tbody>
<tr>
<td>Asset pricing</td>
<td>Collin-Dufresne Pierre</td>
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<tr>
<td>Dynamic asset pricing</td>
<td>Hugonnier Julien</td>
<td>3</td>
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<tr>
<td>Empirical asset pricing</td>
<td>Rockinger Michael</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Theoretical corporate finance</td>
<td>Morellec Erwan, Nikolov Boris</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Mathematics for financial economics</td>
<td>Malamud Semyon</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Financial econometrics</td>
<td>Jondeau Eric</td>
<td>3</td>
<td>9</td>
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<tr>
<td>Game theory</td>
<td>Mariotti Thomas</td>
<td>3</td>
<td>10</td>
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<tr>
<td>Financial institutions</td>
<td>Sato Yuki</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>International finance</td>
<td>Hau Harald</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Information and asset pricing</td>
<td>Berrada Tony</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Empirical corporate finance</td>
<td>Fahlenbrach Rüdiger, Schuerhoff Norman</td>
<td>3</td>
<td>8</td>
</tr>
</tbody>
</table>
Executive Master Programs

The Executive MBA in Management of Technology (MoT)

Since 1998 the Management of Technology (MoT) Program has provided executive degrees and certificates focused on managing the various technologies and inventions for which EPFL is known. In 2007 the original Masters of Advanced Studies (MAS) in Management of Technology was expanded to include executive-level general management curriculum, provided in conjunction with the School of Management and Economics (HEC) of the University of Lausanne, to become the EMBA in MoT. The overall objective of this interdisciplinary program is to enable professionals concerned with innovation and entrepreneurship to develop the skills they will need to shepherd the innovation process and foster the creation of new ventures.

The 100-ECTS program starts in late-August/early-September each year, ending December of the following year. Concurrent with a bi-weekly Friday-Saturday class schedule, participants undertake two project activities: a team-based new venture project and a personal strategic/innovative project. The first is a practical activity wherein self-selected teams of 3-5 people prepare the roadmap and proposal for launching a new product, service, or venture and it culminates with a presentation of a panel of experienced executives. The second part is a practical application of the coursework carried out in a company whereby the participant prepares a master’s thesis report that examines the strategic aspects of developing a new product or implementing a product in a new market.

Teaching is based on a concrete, pragmatic approach with extensive use of case studies and guest lecturers from industry. We seek to keep class sizes in the 20-30 student range in order to foster interchange, discussion, and the collegial participation that serves to add context and value to the participants’ experience. The program offers the possibility to maintain 80-90% of professional activities and is targeted to experienced professionals with an international background wishing to boost their career potential and interested in the management and development of innovative projects.

With 20 to 35 graduates per year, the MoT today counts more than 450 alumni around the globe. It is noteworthy to mention that six of the 100 most important start-up companies in Switzerland were founded or are directed by MoT Alumni.

Since 2008, the Certificate of Advanced Studies (CAS) program in Management of Biotech, Medtech & Pharma Ventures has been a notable success, providing specific training and insight into this highly dynamic industry. It has been well attended by managers from some of the most notable firms in the Swiss Medtech/Biotech industry. It is our goal to provide additional CAS programs that will further benefit business managers. To that end, we are actively developing CAS programs under the umbrella of the MoT in “Design Thinking” and “Innovative Organization.”
Program structure

GENERAL MANAGEMENT I
- Core modules
  - Financial accounting
  - Marketing management
  - Business statistics
  - Finance fundamentals
  - Business law

GENERAL MANAGEMENT II
- Core modules
  - Business economics
  - Leading organization
  - Operations management
  - Managing your career
  - Business & society

ENTREPRENEURSHIP track
- Creating new venture project
- Entrepreneurship Outside - Inside
- Entrepreneurial finance
- Venture legal aspects
- Managing & executing sales
- International negotiations

INTRAPRENEURSHIP track
- Innovating from within project
- Sustainable leadership
- From creativity to internal buy-in
- Organizational implementation

INNOVATION & HIGH-TECH electives
- Management of innovation
- Project management
- Intellectual Property management
- Hi-Tech marketing
- Business in emerging markets

INNOVATION & LIFE SCIENCES electives
- Alliance/Partnership & outsourcing
- Marketing in life sciences
- Assessing Valuation of new ventures
- Mgt of Clinical Trials & regulatory affairs
- Biotech & Medtech manufacturing - GMP

Study Trip to China + India
Doing Business in Asia

Strategic and Innovative Project
3 months within a company or a new venture
Executive Master in Global Supply Chain Management

Created in 1993 in partnership with EPFL, the École des Ponts ParisTech, and the AFT-IFTIM group, the Executive Master in Global Supply Chain Management provides its participants with the know-how, competence and confidence necessary for the planning and implementation of logistical and supply chain projects at the strategic and operational levels.

The 80-ECTS program starts in January each year and is based on an interdisciplinary approach, aimed at the integration of technology and management. The academic program consists of 20 modules of 40 hours each, plus three weeks of case studies, designed to expand the practical and methodological knowledge of the participants in theory, tools and best practices related to supply chain management. Once the theoretical part is successfully accomplished, students carry out a practical project of at least 20 weeks with a company.

While some previous experience at executive level is required, the program is open to executives and future executives with a university degree in science, engineering, architecture, economics and management. Courses are taught in English at EPFL and in French at the École des Ponts ParisTech. Since 2013, the program also offers a CAS for students who successfully complete four modules of the whole program.

After 40 successful editions in Lausanne and Paris, the Executive Master in Global Supply Chain Management counts more than 800 graduates among its alumni representing over 70 nationalities from five different continents.
Program structure

Block 1
- Global Supply Chain Management
- Distribution and Warehousing
- Industrial Production Systems
- Accounting Principles

Block 2
- Modeling and Simulation in Logistics
- Planning and Control
- Marketing and Customer Service
- Statistical Forecasting and Demand Management

Block 3
- Supply Chain Information Systems
- Transportation Systems
- Purchasing Management and Global Sourcing
- Logistics Project Management

Block 4
- Lean Organisation, Reliability and Maintenance
- Supply Chain Connective Technologies
- Decision Support and Optimization in Supply Chain Management
- International Trade: Intercultural and Legal Issues

Block 5
- Robust and Resilient Supply Chain Design
- Financial and Risk Evaluation
- Human Resources Management
- Business Strategy

Block 6
- Case Studies: Collaboration Platform
- Case Studies: Strategic Game
- Case Studies: Internship Tutorial
Executive Master in Innovative Governance of Large Urban Systems

The IGLUS Executive Master’s takes its participants along a unique global learning journey offering them a comprehensive approach to improving the governance of large urban systems in innovative ways. During this journey 6 cities will illustrate, thanks to the input by both academics and practitioners, how to respond to the challenges of governing urban systems, with a special focus on Transportation, Energy, Water, Wastewater and Waste, Housing and urban Green infrastructures.

Training takes place at 6 different training modules. Each of these cities is representative of a particular type of urban performance measures, namely Efficiency, Resilience and Sustainability, and their corresponding infrastructure governance challenges.

Participants should follow five of the six training modules over a period of maximum two years. Each module lasts 2 weeks and covers specific (see below) as well as generic topics. Approximately 50% of each module’s content is composed of academic input while the other 50% will be input from practitioners. The altogether 10 weeks of Executive training account for 40 ECTS credits, while a substantive (60 pages) Master thesis will account for another 20 ECTS credits.

The program caters to city managers of the different urban infrastructure systems from both the public and the private sectors, persons responsible for managing urban infrastructure contracts, representatives of suppliers and NGOs, as well as consultants specialized in urban matters.
Program structure

Preparatory MOOC
(Massive Open Online Course)

Seoul
June 2015
Efficiency
Technological challenges

Dortmund
Sep 2015
Sustainability
Metropolitan challenges

Mexico
Nov 2015
Resilience
Social challenges

Dubai
Feb 2016
Sustainability
Ecological challenges

Istanbul
April 2016
Resilience
Cultural challenges

Detroit
June 2016
Efficiency
Financial / economic challenges

Executive Master thesis
## MEDIA OUTREACH

<table>
<thead>
<tr>
<th>Date</th>
<th>Journal / Media</th>
<th>Faculty member</th>
<th>Title</th>
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<tbody>
<tr>
<td>15.12.2014</td>
<td>RTS</td>
<td>MFE Students</td>
<td>La remise des prix du concours boursier de TTC, 7ème édition</td>
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<tr>
<td>13.12.2014</td>
<td>R.It</td>
<td>Luisa Lambertini</td>
<td>La &quot;bestemmia&quot; del neo-keynesiano</td>
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<tr>
<td>10.12.2014</td>
<td>Flash EPFL</td>
<td>Etudiants MTE</td>
<td>Des étudiants entrepreneurs créent leur start-up pour le campus</td>
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<tr>
<td>04.12.2014</td>
<td>Aracne Web TV</td>
<td>Luisa Lambertini</td>
<td>Crisi economica: reazioni in USA e in Europa</td>
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<tr>
<td>03.12.2014</td>
<td>RTS - En Ligne directe</td>
<td>Matthias Finger</td>
<td>Réduction des coûts: La Poste peut-elle se passer de facteurs?</td>
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<tr>
<td>22.11.2014</td>
<td>Le Temps</td>
<td>CDM</td>
<td>Freinée par le corporatisme, l’innovation s’est ralentie de moitié en Occident</td>
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<tr>
<td>19.11.2014</td>
<td>Flash EPFL</td>
<td>Marc Gruber / MTE</td>
<td>Le talent est un don, mais la réussite est un métier</td>
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<tr>
<td>19.11.2014</td>
<td>L’Agefi</td>
<td>CDM</td>
<td>Le déclinisme à l’échelle globale</td>
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<td>19.11.2014</td>
<td>L’Agefi</td>
<td>CDM</td>
<td>Le soutien inconditionnel à l’individualisme créateur</td>
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<td>L’avenir après les promesses déçues</td>
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<td>02.10.2014</td>
<td>Flash EPFL</td>
<td>Loriano Mancini</td>
<td>The Empirics of Financial Stability</td>
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<td>09.2014</td>
<td>Journal des Arts et Métiers</td>
<td>Philippe Wieser</td>
<td>Le rôle du Supply Chain Manager</td>
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<td>03.08.2014</td>
<td>Le Matin Dimanche</td>
<td>Matthias Finger</td>
<td>Orange et Sunrise veulent partager leur réseau mobile</td>
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<td>19.06.2014</td>
<td>Flash EPFL</td>
<td>Marc Gruber</td>
<td>Etre premier, unique et différent: leçon de vie par Jean-Claude Biver</td>
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<td>05.06.2014</td>
<td>Research Europe</td>
<td>Dominique Foray</td>
<td>Universities can lead the way in this era of grand challenges</td>
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<td>Date</td>
<td>Journal / Media</td>
<td>Faculty member</td>
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<td>05-06.2014</td>
<td>MHD Supply Chain Solutions, May/June 2014, pp. 22-23.</td>
<td>Ralf Seifert</td>
<td>When the Chain of Opportunity is the Chain of Supply: Defining a New Role for Supply Chain Strategy in the Process Industries</td>
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<td>05.2014</td>
<td>HOSPITALIA</td>
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<td>Présentation de GISEH’14 et interview sur le thème de la Health Supply Chain</td>
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<td>L’Agefi</td>
<td>Luisa Lambertini</td>
<td>Le besoin de ratios de capital bien plus sévères</td>
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<td>Basler Zeitung</td>
<td>Loriano Mancini</td>
<td>Wir waren sehr überrascht</td>
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<td>04.2014</td>
<td>CEO Forum, Australia</td>
<td>Ralf Seifert</td>
<td>Global Value Chains</td>
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<td>04.2014</td>
<td>IMD – Tomorrow’s Challenges, No. 29, April 2014</td>
<td>Ralf Seifert</td>
<td>Global Value Chains under Threat: How Resilient is Your Supply Chain?</td>
</tr>
<tr>
<td>31.03.2014</td>
<td>Supply Chain Magazine, Denmark</td>
<td>Ralf Seifert</td>
<td>Når kæden af muligheder er det samme som kæden af forsyninger</td>
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<tr>
<td>12.02.2014</td>
<td>RTS - En Ligne directe</td>
<td>Matthias Finger</td>
<td>Réduction des coûts: La Poste peut-elle se passer de facteurs?</td>
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<td>02.2014</td>
<td>IMD – Tomorrow’s Challenges, No. 9, February 2014</td>
<td>Ralf Seifert</td>
<td>When the Chain of Opportunity is the Chain of Supply: Defining a New Role for Supply Chain Strategy in the Process Industries</td>
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<td>2014</td>
<td>Schweizerische Verkehrswirtschaft. S. Gallen</td>
<td>Matthias Finger</td>
<td>Finanzierung von Eisenbahinfrastruktur mit mehrjährigen Leistungsvereinbarungen</td>
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<td>2014</td>
<td>Die Volkswirtschaft / La Vie économique</td>
<td>Matthias Finger</td>
<td>Services Publics: Où en est le changement de modèle?</td>
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</table>
INTERNATIONAL & NATIONAL COLLABORATIONS

AFRICA
Cameroon
Yaoundé
Ecole Polytechnique

Morocco
Casablanca
Ecole Hassania, Casablanca

AMERICA
Canada
Montreal
Ecole Polytechnique de Montréal
HEC Montreal
Ottawa
Bank of Canada
Quebec
Uni Laval
Université LAVAL, Québec
London
The University of Western Ontario

Chile
Santiago
Pontificia Universidad Catolica de Chile

Mexico
Mexico City
Bank of Mexico
Guadalajara Campus
Technologico de Monterrey

United States
Ann Arbor, MI
University of Michigan
Atlanta, GA
Georgia Tech
Austin, TX
The University of Texas at Austin
Babson Park, MA
Babson College
Berkeley, CA
UC-Berkeley
Blacksburg, VA
Virginia Tech
Boston, MA
Boston University
Harvard Business School
Boulder, CO
University of Colorado at Boulder
Cambridge, MA
MIT
Claremont, CA
Claremont McKenna College
Chicago, IL
Loyola University
Cincinnati, OH
University of Cincinnati
Columbia, SC
University of South Carolina
Columbus, OH
Ohio State University
Dallas, TX
UT Dallas
East Lansing MI

Michigan State University
Evanston, IL
Northwestern University
Hoboken NJ
Stevens Institute of Technology
Illinois, IL
College of Business at Illinois
Indianapolis
Indiana University
Ithaca, NY
Cornell University
Los Angeles, CA
CAL State Long Beach
UCLA
University of Southern California
Madison, WI
University of Wisconsin
Minneapolis, MN
University of Minnesota
New Haven, CT
Yale University
New York, NY
Columbia University
Fordham University
NYU
Pasadena, CA
Caltech
Paso Robles
Dartmouth College
Philadelphia, PA
Temple University
University of Pennsylvania
Federal reserve Bank
EUROPE

Austria
Vienna
Vienna Graduate School of Finance
Wirtschaftsuniversität Wien (Vienna University of Economics and Business)

Belgium
Louvain
Université catholique de Louvain
Danemark

Copenhagen
Copenhagen Business School

France
Grenoble
Grenoble Ecole de Management
Lyon
EM Lyon
Nice
EDHEC Business School
Paris
Ecole des Ponts ParisTech
Ecole Polytechnique
HEC Paris
ParisTech-ENSAE
University Paris VI

Strasbourg
EM Strasbourg
University of Strasbourg

Toulouse
Toulouse School of Economics
KEDGE Business School

Germany
Berlin
DIW - Deutsches Institut für Wirtschaftsforschung
European School of Management and Technology
Humboldt University of Berlin

Chemnitz
Chemnitz University of Technology
Cologne
University of Cologne

Munich
Ludwig Maximilian University of Munich
Max Planck Institute for Innovation and Competition
Technische Universität München

Tübingen
Universität Tübingen

England
Coventry
University of Warwick

London
Cass Business School
City University London
Imperial College London
London Business School
London School of Economics
University College London

Southampton
University of Southampton

Italy
Bologna
University of Bologna

Florence
European University Institute

Messina
University of Messina

Milano


Politecnico Di Milano
Università degli Studi di Milano
Pisa
University Sant'Anna

Lebanon
Beirut
American University of Beirut

Norway
Bergen
Norwegian School of Economics

Portugal
Braga
Universidade Católica Portuguesa

Russia
Moscow
Skolkovo Institute of Science & Technology

Scotland
St Andrews
University of St Andrews

Spain
Barcelona
ESADE Barcelona
IESE Business School

Switzerland
Geneva
University of Geneva
Lausanne
IMD
University of Lausanne
Lugano
University of Lugano

St Gallen
University of St. Gallen

Zurich
ETHZ
University of Zurich

The Netherlands
Delft
Delft University of Technology

Rotterdam
Erasmus University Rotterdam

Utrecht
Utrecht University

Turkey
Istanbul
Kadir Has University


Project: Barbara Baumann, Carole Bonardi & Alexandra von Schack
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**FACTS & FIGURES**

**Total Expenditure in 2014**

- Third-party funds, CHF 5.53 MIO (35%)
- Federal budget, CHF 10.10 MIO (65%)

**Third Party Spending in 2014**

- Other third-party funds CHF 0.16 MIO (3%)
- Research contracts CHF 0.15 MIO (3%)
- CTI - SCCER Energy CHF 0.14 MIO (2%)
- SERI CHF 0.14 MIO (2%)
- Conferences & workshops CHF 0.12 MIO (2%)
- EPFL Middle East CHF 0.06 MIO (1%)
- Sponsored chairs CHF 2.05 MIO (37%)
- Continuing education CHF 1.08 MIO (20%)
- SNSF CHF 0.97 MIO (18%)
- European funding CHF 0.36 MIO (7%)
- SFI project funding CHF 0.30 MIO (5%)
### Personnel by category (Full-time equivalents)

<table>
<thead>
<tr>
<th>Reference date: 31.12.2014</th>
<th>Total</th>
<th>Whereof women</th>
<th>Financed by budgetary resources</th>
<th>Financed by third party funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Professors</strong></td>
<td>17.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full professors</td>
<td>8.5</td>
<td>1</td>
<td>6.5</td>
<td>2</td>
</tr>
<tr>
<td>Associate professors</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Tenure-track assistant professors</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Research Scientists and Lecturers</strong></td>
<td>62.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjunct professors</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Senior scientists</td>
<td>2.9</td>
<td>1</td>
<td>2.9</td>
<td>-</td>
</tr>
<tr>
<td>Doctoral students &amp; scientific assistants</td>
<td>43</td>
<td>14</td>
<td>18.75</td>
<td>24.25</td>
</tr>
<tr>
<td>Postdoctoral students</td>
<td>15.5</td>
<td>4.5</td>
<td>9.55</td>
<td>5.95</td>
</tr>
<tr>
<td><strong>Administrative and Technical Staff</strong></td>
<td>16.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative staff</td>
<td>12.75</td>
<td>10.75</td>
<td>10.35</td>
<td>2.4</td>
</tr>
<tr>
<td>Technical staff</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Apprentices</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>95.65</td>
<td>32.25</td>
<td>57.05</td>
<td>38.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>34%</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>
Professors: 18%
Research Scientists and Lecturers: 65%
Administrative and Technical Staff: 17%

TOTAL: 96 FTE (104 Headcount)
- 18% Faculty members
- 3% MER & Senior researchers
- 17% Postdocs
- 45% PhDs
- 13% Administrative staff
- 4% Technical staff
CONTACT

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