COLLEGE OF MANAGEMENT OF TECHNOLOGY

ANNUAL REPORT 2014



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EDITORIAL

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 MTEI/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 Valais 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

Management	Economics & Management of Innovation Entrepreneurial Strategies Operations Management Supply Chain Management Technology Commercialization Technology Management
Policy	Communications Policy Energy Policy Environmental Policy IP Policy Technology Policy Transport Policy
Finance	Asset Pricing Corporate Finance Financial Economics Financial Engineering Macroeconomics Risk Management

HIGHLIGHTS 2014

Impact

JAN 2014. Amundi Smith Breeden Prize for Pierre Collin-Dufresne.

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.

MAY 2014. Jean-Claude Biver Inspires MTE Students.

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-



MAR 2014. Dominique Foray Meets German Chancellor Angela Merkel.

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.

JUN 2014. Finding Solutions for Unemployment in Greece.

Marc Gruber, Argyro Nikiforou and John Dencker from Northeastern University handed over a comprehensive report on "Entrepreneurship by the Un-

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MAY 2014. Jean-Claude Biver Inspires MTE Students.

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.

AUG 2014. Loriano Mancini Obtains Sinergia Project.

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.

Photo Alexandra von Schack

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.

NOV 2014. Swissquote Conference on Algorithmic and High-Frequency Trading.

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.









Photos Alain Herzog

NOV 2014. Conference with Nobel Laureate Edmund Phelps to Celebrate CDM's 10th Anniversary.

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

Gaétan De Rassenfosse

At its meeting in July 2014, the ETH Board appointed Gaétan De Rassenfosse as Tenure-Track Assistant Professor of Science and Technology Policy at the College of Management of Technology (CDM). Gaétan 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 Gaétan'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 Mairesse

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



Swiss Finance Institute @ EPFL

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



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



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



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, interbank 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



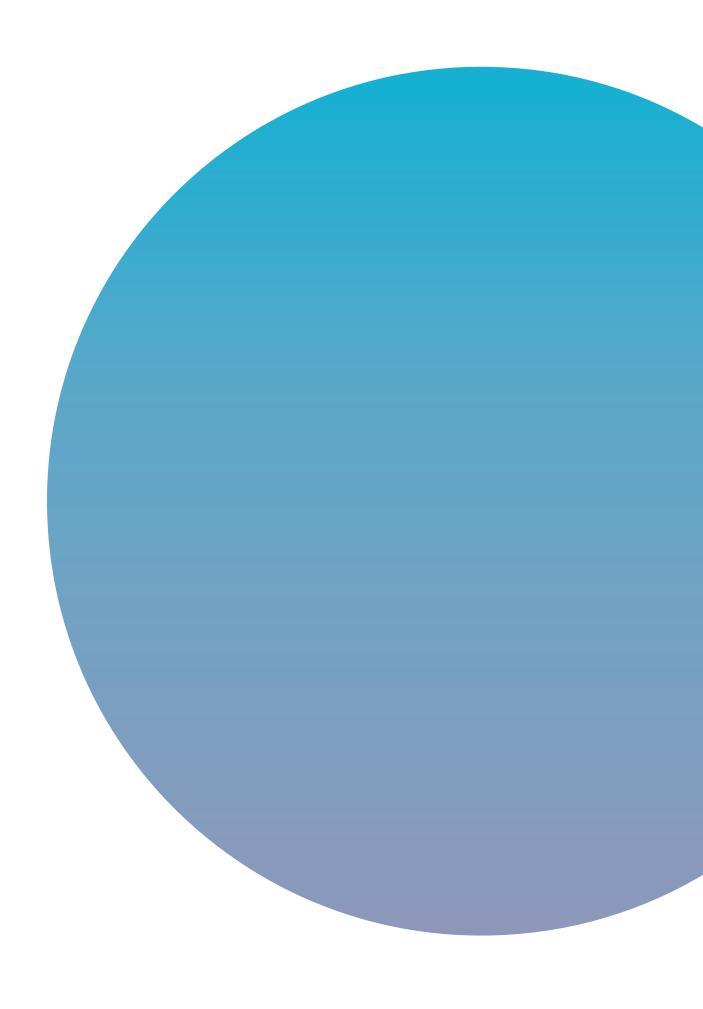
Dr. Pierre Rossel

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





RESEARCH

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.

Academic Publications 2010 - 2014

2014

All journal articles

Event risk, contingent claims and the temporal resolution of uncertainty. **P. Collin-Dufresne** and **J. Hugonnier**. Mathematics and Financial Economics, vol. 8(1), pp. 29-69, 2014.

Invariant manifolds with boundary for jump-diffusions. **D. Filipovic**, S. Tappe, and J. Teichmann. Electronic Journal of Probability, vol. 19, pp. 1-28, 2014.

Pricing and hedging of inflation-indexed bonds in an affine framework. **D. Filipovic** and Z. Eksi. Journal of Computational and Applied Mathematics, vol. 259, pp. 452-463, 2014.

A post-2020 EU energy technology policy: Revisiting the strategic energy technology plan. **M. Finger**, S. Ruester and S. Schwenen. Energy Policy, vol. 66, pp. 209-217, 2014.

Governance of competition and performance in European railways: an analysis of five cases. **M. Finger**. Utilities Policy, vol. 31, pp. 278-288, 2014.

Integrated timetables for railway passenger transport services. **M. Finger**, S. Strube Martins, A. Haller and U. Trinkner. Competition and Regulation in Network Industries, vol. 15(1), pp. 78-106, 2014.

Stability of the classifications of returns to scale in data environment analysis: Case study of the set of public postal operators. **M. Finger**, P. Ralevic, M. Dobrodolac and D. Markovic. Acta Polytechnica Hungarica, vol. 11(8), pp. 177-196, 2014.

The challenges of imperfectly unbundled TSOs: Can corporate governance or regulatory action mitigate such imperfection? **M. Finger**. Competition and Regulation in Network Industries, vol. 15(2), pp. 117-137, 2014.

The single European sky gridlock: A difficult 10 year reform process. **M. Finger** and M. Baumgartner. Utilities Policy, vol. 31, pp. 289-301, 2014.

Can medical products be developed on a notfor-profit basis? Exploring Product Development Partnerships for Neglected Diseases. **D. Foray**, P. Gaulé, V. Munoz and F. Visentin. Science and Public Policy, 2014. From smart specialisation to smart specialisation policy. **D. Foray**. European Journal of Innovation Management, vol. 17(4), 2014

The centrality of entrepreneurial discovery in building and implementing a smart specialisation strategy. M. Coffano and **D. Foray**. Scienze Regionali, vol. 13(1), 2014

The emergence of an educational tool industry: Opportunities and challenges for innovation in education. **D. Foray** and J. Raffo. Research Policy, vol. 43, num. 10, p. 1707-1715, 2014.

Trade policy: Home market effect versus termsof-trade externality. A. Campolmi, H. Fadinger and **C. Forlati**. Journal of International Economics, vol. 93, num. 1, p. 92-107, 2014.

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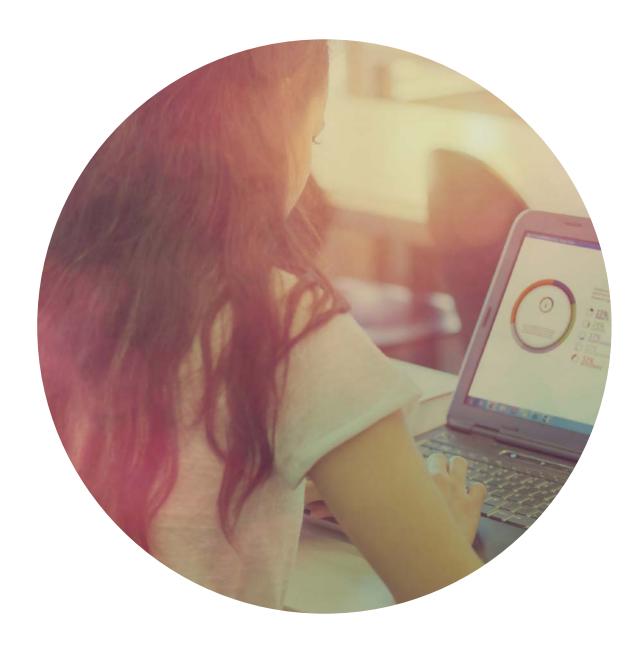
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Grants & Research Projects in 2014

Funding agency / company	Principal Investigator	Project Title
СТІ	Foray Dominique (Coordinator), Finger Matthias & Tucci Christopher	SCCER competence center for research in energy, society and transition (CREST) (01.01.14 - 31.12.16)
EFI	Foray Dominique	Smart specialization / mission-oriented innovation policy (01.05.13 - 30.04.17)
EPFL Middle East	Finger Matthias	Urban technology management (01.09.12 - 31.08.15)
FP7 - ERC	Filipovic Damir	POLYTE - Polynomial term structure models (10.12.12 - 30.11.17)
FP7 - Cooperation	Tucci Christopher	FutureEnterprise: Road mapping, research coordination and policy activities supporting future internet-based enterprise innovation (01.10.13 - 30.09.15)
Hoffmann-La Roche	Seifert Ralf	Supply chain resiliency (01.06.13 - 31.05.15)
McKinsey	Seifert Ralf	Operations management and strategies (01.09.13 - 31.03.16)
Nestec Ltd	Wieser Philippe	A convergent approach on sustainable value chain performance (01.07.12 - 30.06.15)
SERI	Finger Matthias	Intelligent governance of large urban systems: developing a model for Latin American cities (01.11.12 - 31.10.14)
SERI - AAL	Rossel Pierre	MEDiATE: Collaborative and intermediating solution for managing daily activities for the elderly at home (01.05.1331.10.15)
SFI	Fahlenbrach Rüdiger	Analyst coverage and managerial ownership (01.01.13 - 31.12.16)
SFI	Fahlenbrach Rüdiger	The financial crisis of 2007/2008: Causes and consequences (01.09.12 - 31.08.15)
SFI	Hugonnier Julien	Financial and health-related allocations over the life cycle (01.01.13 - 31.12.16)
SFI	Malamud Semyon	Liquidity and leverage (01.01.13 - 31.12.16)
SFI	Mancini Loriano (Co-PI)	Sentiment and risk in financial markets (01.01.13 - 31.12.16)
SFI	Mancini Loriano (Co-PI)	Term structures and cross-sections of asset risk premia (01.01.13 - 31.12.16)
SFI	Morellec Erwan	Corporate liquidity, governance, and agency costs (01.01.13 - 31.12.16)
SFI	Trolle Anders	CDS market liquidity (01.01.13 - 31.12.16)
SNCF	Finger Matthias	Divers travaux pour le compendium d'économie politique sur le ferroviaire (01.08.12 - 31.07.15)

Funding agency / company	Principal Investigator	Project Title
SNIS	Foray Dominique	Examining global partnerships to improve innovation and access to medicines on a sustainable, priority needs basis (01.10.11 - 30.04.14)
SNSF	Foray Dominique	The role of supervisors on PhD students' outcomes: how do supervisors affect their students' productivity and career perspectives? (01.10.13 - 30.09.15)
SNSF	Gruber Marc	Antecedents, processes, and consequences of business model design in technology ventures (01.10.13 - 30.09.16)
SNSF	Gruber Marc	Founder identity, business opportunity identification and new firm creation (01.10.12 - 31.03.15)
SNSF	Lambertini Luisa	The Macroeconomics of Banking Regulation (01.10.14 - 30.09.17)
SNSF	Malamud Semyon	Endogenous matching structures and information percolation in large decentralized markets (01.10.12 - 30.09.14)
SNSF	Weber Thomas	A framework for empirical nonmarket valuation and cash-equivalent welfare assessment (01.09.13 - 30.04.15)
SNSF	Wadhwa Anu (PI), Tucci Christopher	Technological discontinuities: Firm capabilities, entry mode and market performance in the disk drive industry (01.01.13 - 31.12.14)
SNSF	Wadhwa Anu	Venture capital investment practices in the cleantech sector: An empirical study (01.09.12 - 31.05.15)
SNSF Sinergia	Foray Dominique	Innovation, diffusion and green growth (01.01.14 - 31.12.16)
SNSF Sinergia	Lambertini Luisa (Coordinator)	The macroeconomics of financial crises (01.09.11 - 30.06.15)
SNSF Sinergia	Tucci Christopher (Coordinator)	Business model dynamics (01.10.13 - 30.09.16)
Vale International S.A.	Tucci Christopher	New strategic modalities for Swiss-Brazilian collaborations (21.06.12 - 20.06.16)

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

20.01.2014	Michael D. Ensley, Michael Ensley, Executive Assessment Institute Reflections on business model innovation
19.2.2014	Mark Dusheiko, HEC Lausanne* Can information technology and greater patient choice improve health care efficiency? The impact of an electronic booking system on outpatient non-attendance
05.03.2014	Andrew Hoffman, University of Michigan* The Culture and Ideology of a Social Consensus on Climate Change
17.03.2014	Julia Lane, Senior Managing Economist, American Institutes for Research New approaches to examining the production of science?
31.03.2014	Evangelos Syrigos, University of Zurich Managerial Evaluation of Resource Value – Standalone Value, Complementary Resources, and Market Structure
04.04.2014	James Thompson, Wharton School, University of Pennsylvania Social Entrepreneurship
08.04.2014	Stefan Behringer, University of Duisburg-Essen Direct Provision of a Public Good with Many Agents
09.04.2014	Aharon Cohen Mohliver, London Business School* The Antecedents of Misconduct: Geography of Auditors advice and the Spread of Stock Option Backdating
14.04.2014	Natalia Levina, New York University Taking a stance on crowdsourcing: Enacting deep commitments to views of reality and knowledge in exploring IT-enabled opportunities for organizing innovation
16.04.2014	Veroniek Collewaert, Vlerick Business School An Interdependence Theory of Entrepreneurial over Optimism: Evidence from vc-Backed Firms
16.04.2014	Giancarlo Melloni, HEC Lausanne* Value Appropriation Strategies. The Case of Small Entrepreneurial Firms in High-Technology Industries
30.04.2014	Valeria Cavotta, HEC Lausanne* Constructing antagonists and protagonists along the relationship between resources, actions and roles. Framing strategies of an institutional entrepreneur in an overtly resistant field
30.04.2014	Michael, Sorell, HEC Lausanne* The How, What and When of Capital Structure in Developing and Emerging Markets: A Strategy Tripod Approach
07.05.2014	Wong Poh Kam, National University of Singapore Performance Feedback, Financial Slack and the Innovation Behavior of Firms
07.05.2014	Olivier Bertrand, Skema Business School* Getting by with a Little Help from My Friends: The Relevance of Political Affinity for the Bidding Strategy in Cross-Border Acquisitions

22.05.2014	Brett Anitra Gilbert, Rutgers Business School Entrepreneurs Legitimizing Radical Technologies: A Qualitative Study of Fuel Cell Technology and Industry Emergence
26.05.2014	Manuela Hoehn-Weiss, University of Michigan When Partners Give and Take: How Resource Flows Into and Out Of Alliance Portfolios Affect Firm Performance
28.05.2014	Caterina Moschieri, IE Business School Madrid* Policy risk and divestitures: FIRM-specific and macro considerations
04.06.2014	Rick Vanden Bergh, University of Vermont* Political Strategy in contested stakeholder environments: evidence from the electricity utility sector
15.09.2014	Oliver Alexy, Technische Universität München Endogenous Resource Revaluation and the Competitive Dynamics of Openness
23.10.2014	Jacques Mairesse, Centre de Recherche en Economie et Statistique The Relationship between Output and Public Funding in Science: Evidence from the Califor- nia Institute of Technology
5.11.2015	Shaz Ansari, Cambridge University* The Church, Occupylsx and the City: Overflows and Interactional Framing in Social Movements
10.11.2014	Denisa Mindruta, HEC Paris A Two-sided Matching Approach for Partner Selection and Assessing Complementarities in Partners' Attributes in Inter-firm Alliances
19.11.2014	Ken Younge, Purdue University* Science and the Mobility Discount: Evidence from Initial Public Offerings
17.11.2014	Edmund Phelps, Nobel Prize in Economic Sciences 2006 Lost Dynamism and Innovation in the West: What Can be Done?
03.12.2014	Adriana Orellana de Rickebusch, HEC Lausanne* Business motivation for engaging in peace building strategies: The case of Colombia
10.12.2014	Dror Etzion, McGill University* Community Vulnerability and Facility Siting: The Case of Marcellus Shale Gas Drilling, 2004-2012
17.12.2014	Valeria Cavotta, HEC Lausanne* Silence as Mechanism of Institutional Maintenance

^{*} Seminars organized by UNIL-HEC

SFI@EPFL Research Seminars

17.01.2014	Dalida Kadyrzhanova, University of Maryland, Robert H. Smith School of Business Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut
31.01.2014	Felipe Varas, Duke University, Fuqua School of Business The Timing and Frequency of Corporate Disclosure
07.02.2014	Urban Jermann, University of Pennsylvania, Wharton School of Business Interest Rate Swaps and Corporate Default
14.02.2014	Patrick Cheridito, Princeton University Measuring and Allocating Systemic Risk
21.02.2014	Xavier Vives, University of Navarra, IESE Business School Expectations, Liquidity, and Short-term Trading
28.02.2014	Vincent Glode, University of Pennsylvania, Wharton School of Business Adverse Selection And Intermediation Chains
07.03.2014	Peter Demarzo, Stanford University, Graduate School of Business Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives
14.03.2014	S. Vish Viswanathan, Duke University, Fuqua School of Business Financial Intermediary Capital
21.03.2014	Xavier Giroud, MIT The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment
28.03.2014	Toni Whited, University of Rochester, Simon Graduate School of Business Collateral, Taxes and Leverage
09.04.2014	Yakov Amihud, New York University, Stern School of Business The Pricing of the Illiquidity Factor's Systematic Risk
28.04.2014	Anat Admati, Stanford University, Graduate School of Business The Leverage Ratchet Effect
02.05.2014	4 Nations Cup (www.4nations.org)
05.05.2014	Peter Christoffersen, University of Toronto, Rotman School of Business Dynamic Dependence and Diversification in Corporate Credit
08.05.2014	Lorenzo Garlappi, University of British Columbia, Sauder School of Business Market Power and Capital Flexibility: A New Perspective on the Pricing of Technology Shocks
23.05.2014	Brett Green, University of California at Berkeley, Haas School of Business Adverse Selection, Slow Moving Capital and Misallocation
27.05.2014	Geert Bekaert, Columbia University, Graduate School of Business Asset Return Dynamics under Bad Environment-Good Environment Fundamentals

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

	Master p	Doctoral	
	Management, Technology & Entrepreneurship (MTE)	Financial Engineering (MFE)	Management of Technology (EDMT)
Director	Marc Gruber	Julien Hugonnier	Dominique Foray
Duration	2 years	2 years	3-4 years (courses & research)
Credits	120 ECTS	120 ECTS	30 ECTS
Tuition Fees	CHF 1,266 per year	CHF 1,266 per year	CHF 1,200 (Registration fee for oral examination)
Number of students in 2014	50 Master students (169 Minor students)	74 Master students (17 Minor students)	40 doctoral students
Start date	September	September	September
Requirement	Bachelor degree in engineering or in another technical discipline such as mathematics, physics, chemistry or life sciences	Bachelor degree in a technical discipline such as mathematics, physics, computer science, engineering or economics	Master degree or equivalent solid background in engineering
Teaching Language	e English	English	English
Website	mtei.epfl.ch/master	sfi.epfl.ch/mfe	mtei.epfl.ch/doctoral- school
Contact	smte@epfl.ch +41 21 693 01 22	mfe@epfl.ch +41 21 693 24 66	edmt@epfl.ch +41 21 693 01 39

programs	Executive master programs			
Finance (EDFI)	Management of Technology (MoT)	Global Supply Chain Management	Innovative Governance of Large Urban System	
Pierre Collin-Dufresne	Jean Micol	Philippe Wieser	Matthias Finger	
1st year only courses followed by 3-4 years research	13 months	12 months	1-2 years	
30 ECTS	90 ECTS	80 ECTS	60 ECTS	
CHF 1,200 (Registration fee for oral examination)	CHF 35,000 (Full program)	CHF 18,000 (Full program)	CHF 20,000 (Full program)	
17 doctoral students	28 students	35 students (Lausanne & Paris)	16 students	
September	September	January	Rolling basis	
Master degree or equivalent solid background in economics and/or in financial mathematics	University degree, 5 - 7 years professional experience	University degree, experience at executive level	A 4 years bachelor degree or a Master degree plus 5 years of professional working experience	
English	English	English & French	English	
sfi.epfl.ch/ doctoralprogram	mot.epfl.ch	iml.epfl.ch	iglus.org	
edfi@epfl.ch +41 21 693 01 43	mot@epfl.ch +41 21 693 53 24	direction.iml@epfl.ch +41 21 693 24 65	iglus@epfl.ch. +41 2169 00 03	



Master Programs

Master Program in Management, Technology and Entrepreneurship



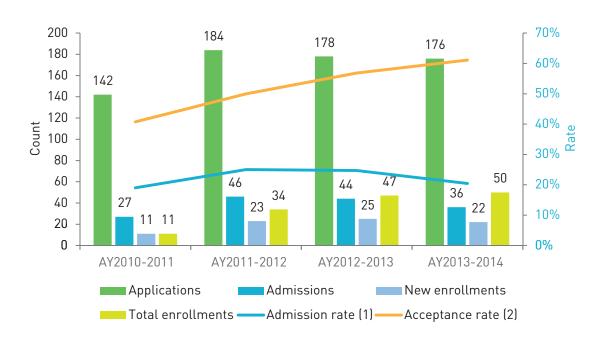
The two-year Master program in Management, Technology and Entrepreneurship (MTE), offered since fall 2010, is specifically tailored to engineers and scientists interested in complementing their technical field with management skills. The 120-ECTS credit program leads to a Master of Science (MSc) degree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

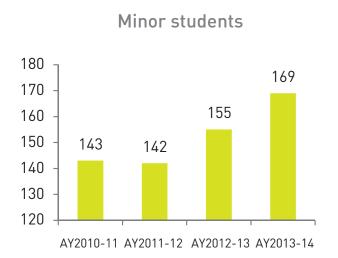
Since 2010, the MTE Section offers an Industry Student Mentorship Program, pairing up MTE students with professionals for a four-semester working relationship. The primary goal of this initiative is to provide students with the opportunity to interact with and learn from business leaders working in areas 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).

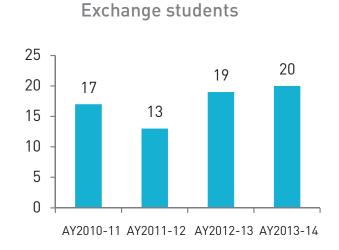
MTE Admissions and Enrollment Statistics

Masters students

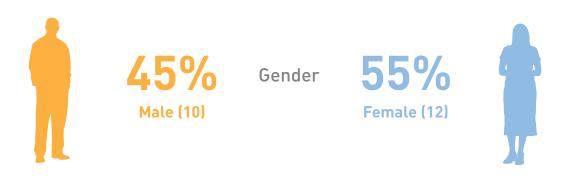


- (1) Number of admits / number of applicants
- (2) Number of new enrollees / number of admits

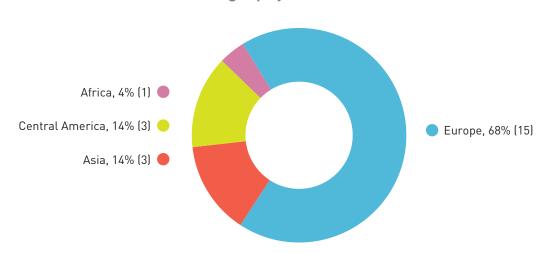




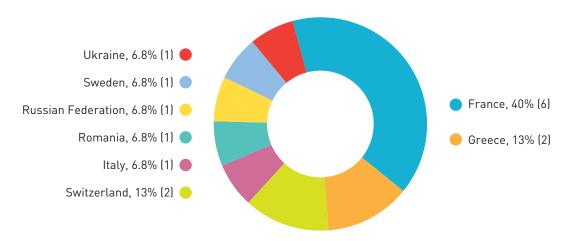
MTE First-Year Student Profile (AY 2013-14)



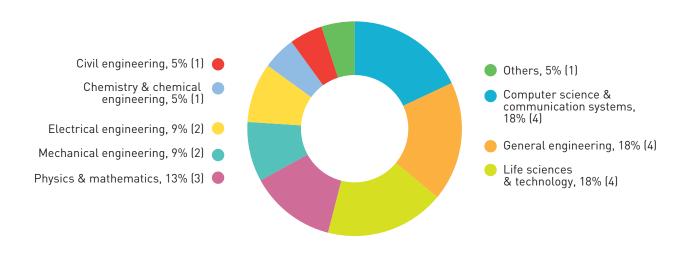
Geography (All students)



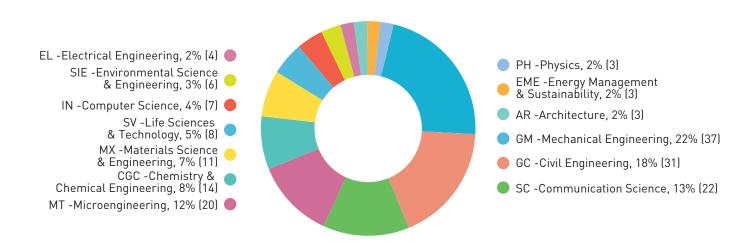
Geography (Students from Europe)



Educational background



Minor students by EPFL Section





MTE Employment

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.

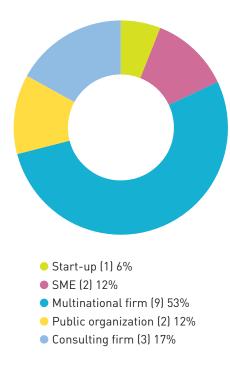
Employed (15)

88% 6% 6% Self employed / entrepreneur (1)

Doctoral studies

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).

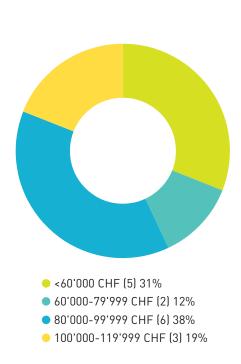


Salary range of the MTE Alumni

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)

Project title	Company
Improving Marketing and Engineering Collaboration via a Lean and Agile Approach	Honeywell Technologies Sàrl, Switzerland
L'écosystème des entreprises vaudoises de sciences de la vie; accélérer la concrétisation des projets d'innovation par le renforcement des interactions inter-entreprises	Innovaud, Switzerland
Design of new commercialization strategies for research and development (R&D) services in Swissaustral Biotech SA	Swissaustral Biotech SA, Switzerland
Implementing Information Governance Technology in a Fortune 500 Company	Philip Morris International, Switzerland
Indicators and Measures on Efficiency and Effectiveness of the Electronic Design Process	Honeywell Technologies Sàrl, Switzerland
Analysis, prototype and implementation of integrated resource planning and project controlling system	Avaloq, Switzerland
Finding the right niche and entry strategy: evaluation of the European fine chemichals market for Swissaustral Biotech SA products	Swissaustral Biotech SA, Switzerland
Integrated Planning within the Information Services of a Fortune 500 Company	Philip Morris International, Switzerland
Reconfiguration of Pilot Plant Organization to Enhance the Front-end Innovation	Nestec SA, Switzerland
Cross-functional analysis and optimization of end-to-end customer delivery supply chain performance.	Honeywell Technologies Sàrl, Switzerland
Approaches to deploy Altranâ's visibility toward its audiences in Switzerland using web marketing and communication tools and following the 2016 strategy	Altran, Switzerland
How to create an innovation ecosystem in Armenia: case study of a technology park	Enterprise Incubator Foundation, Republic of Armenia

Project title	Company
Assessment of the shale industry and its impacts on the bioplastics market	Nestlé Research Center, Switzerland
Development of performance measurement solution for vehicle maintenance management	Transports publics genevois, Switzerland
Adoption of foreign methods to improve the Lithuanian entrepreneurship ecosystem	MITA (Agency for Science, Innovation and Technology), Lithuania
Qualitative study of downstream supply chain integration strategies in a pharmaceutical company	Bayer Business Services, Germany
Deployment of Project Portfolio Management as Part of the New Product Introduction Framework	Honeywell Technologies Sàrl, Switzerland
Supply Chain and Operations Planning: the Case of Nanolive SA	Nanolive SA, Switzerland
Commercializing an EPFL technology: business development strategy for Graspeo	Graspeo, Switzerland
New Product Innovation Process Improvements: An Analysis of Honeywell ACS Project Data Quality and Recommendations for a Simplified Project Data Form	Honeywell Technologies Sàrl, Switzerland
Strategy for market penetration in Zurich area	CSEM (Centre Suisse d'Electronique et de Microtechnique SA), Switzerland
Computerized System Validation of Laboratory Information Management System (LIMS) based on Good Automated Manufacturing Practices (GAMP5)	Philip Morris International, Switzerland

List of MTE Courses & Number of Students Registered per Class

Autumn semester 2013-14

Course title	Faculty	Credits	Nb of students
Applied probability & stochastic processes	Lévêque Olivier	4	53
B2B - High-tech marketing	Micol Jean	4	30
Business information systems	Riboni Stefano	4	10
Conception, modélisation et simulation de systèmes de production	Cheikhrouhou Naoufel	5	37
Corporate strategy	Wadhwa Anu	4	36
Entrepreneurship Laboratory (e-lab)	Lebret Hervé	4	24
Entrepreneurship & new venture strategy (a)	Nikiforou Argyro	4	39
Financial & managerial accounting	Schatt Alain, Cauvin Eric	4	75
Global business environment	Lambertini Luisa	4	38
Information technology and e-business strategy	Tucci Christopher	2	72
Innovation management: between early detection and systematic creativity	Rossel Pierre	4	25
Management de projet et analyse du risque	Wieser Philippe	4	170
Negotiation techniques	Boldt Barbara	2	49
Operations: economics & strategy	Weber Thomas Alois	4	35
Politiques économiques et technologiques: une application au changement climatique	Foray Dominique	2	22
Presentation skills	Boldt Barbara	2	52
Principles of finance	Morellec Erwan	4	91
Principles of microeconomics	Mack Jan Alexander Karl	4	96
Production management	Glardon Rémy	5	45
Strategic marketing & technology commercialization	Sirsi Ajay	4	76
Technology & innovation management (a) & (b)	Petty Jeffrey	4	38
Technology strategy & corporate entrepreneurship	Wadhwa Anu	4	26
Venture capital	Eahlanhrach Biidigar	4	21

Spring semester 2014

Course title	Faculty	Credits	Nb of students
Corporate governance	Finger Matthias	4	32
Econometrics: data analysis & empirical methods	Lhuillery Stéphane	4	25
Economics of innovation	Vernet Antoine Serge Michel	4	16
Entrepreneurship & new venture strategy (b)	Vogel Peter Michael	4	31
Industry dynamics, models & trends	Finger Matthias	4	77
Information: strategy & economics	Weber Thomas Alois	4	11
Innovation & management in the energy industry	Jaag Christian Yvo	2	43
Introduction to quality management and management systems	Jaccard Michel	4	30
Leadership & human resource management in a global context	Winzenried Nicola	4	40
Logistique et analyse de la demande	Wieser Philippe	4	141
Management of enterprise networks and supply chain management	Glardon R.; Hongler M-O.; Wieser P.	3	61
Optimal decision analysis	Kuhn Daniel	4	73
Practical business law	Rochat Frédéric	4	18
Quantitative systems modeling techniques	Zufferey Nicolas	4	36
Supply chain management	Seifert Ralf	4	38



Master Program in Financial Engineering



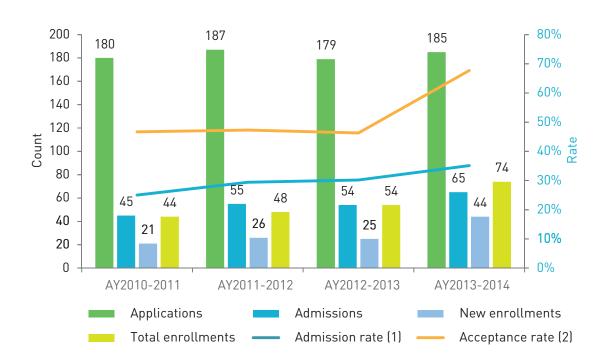
SFI@EPFL offers a highly selective two-year Master program in Financial Engineering (MFE) comprising a total of 120 ECTS credits. The MFE program is broad yet specific, involving faculty members with a variety of disciplinary backgrounds, e.g. asset pricing, computer science, corporate finance, economics, 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

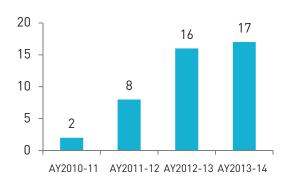
Masters students



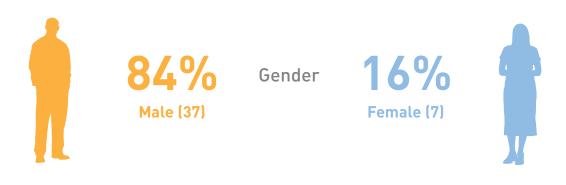
- (1) Number of admits / number of applicants
- (2) Number of new enrollees / number of admits

Minor students

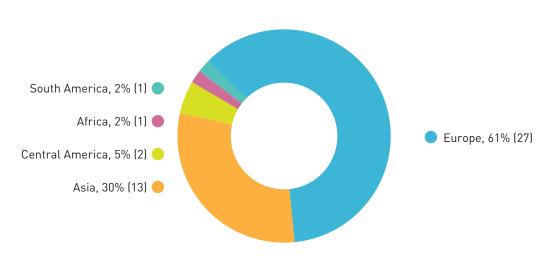
Exchange students



MFE First-Year Student Profile (AY 2013-14)



Geography (All students)



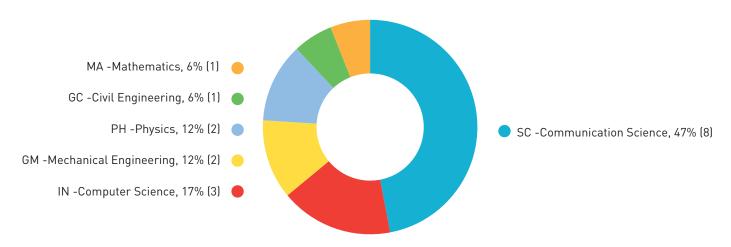
Geography (Students from Europe)



Educational background



Minor students by EPFL Section



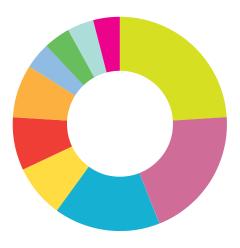
MFE Employment

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.



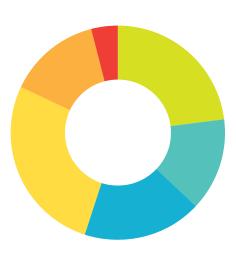
- Consulting firm (6) 24%
- Bank (5) 20%
- Hedge funds (4) 16%
- Insurance company (2) 8%
- University (2) 8%
- Large corporation (not financial) (2) 8%
- Commodity (1) 4%
- Financial IT company (1) 4%
- Trading Company (1) 4%
- Financial Holding company (1) 4%

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.



- <60'000 CHF (5) 23%</p>
- 60'000-79'999 CHF (3) 14%
- 80'000-99'999 CHF (4) 18%
- 100'000-119'999 (6) CHF 27%
- 120'000-149'999 (3) CHF 14%
- 150'000-199'999 (1) CHF 5%

MFE Master Thesis Projects (Industry internships) 2013-14

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

List of MFE Courses & Number of Students Registered per Class

Autumn semester 2013-14

Course title	Faculty	Credits	Nb of students
Advanced derivatives	Trolle Anders	4	26
Advanced topics in financial econometrics	Mancini Loriano	4	10
Computational game theory & applications	Faltings Boi	4	9
Credit risk	Collin Dufresne Pierre	4	31
Econometrics	Mancini Loriano	6	58
Financial & managerial accounting	Schatt Alain, Cauvin Eric	4	75
Fixed income analysis	Filipovic Damir	6	28
Global business environment	Lambertini Luisa	4	38
Intelligent agents	Faltings Boi	6	55
Introduction to finance	Fahlenbrach Rüdiger	6	59
Macrofinance	Lambertini Luisa	6	59
Mathematical modelling of behavior	Bierlaire Michel	4	39
Quantitative methods in finance	Ravanelli Claudia	6	56
Real options and financial structuring	Valta Philip	4	28
Stochastic calculus I	Malamud Semyon	4	62
Venture Capital	Fahlenbrach Rüdiger	4	21

Spring semester 2014

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



Doctoral Programs

Doctoral Program in Management of Technology

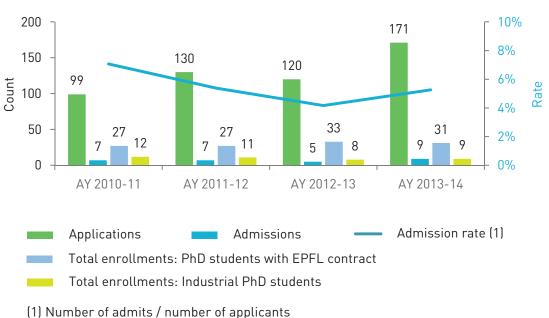
The Doctoral Program in Management of Technology (EDMT) strives to train the world's foremost experts and leaders in the Management of Technology. The program pools the resources of a variety of research units across EPFL's campus, including engineering, mathematics, financial engineering, and economics.



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



2014 EDMT Student Profile

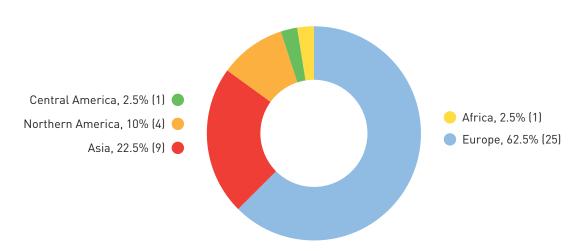


65% Gender 35% Male (26)

Female (14)



Geography (All students)



Geography (Students from Europe)



EDMT Graduates in 2014

Student	Thesis title	Dissertation director(s)	First placement
Florent Garcin	Aggregating information from the crowd: ratings, recommendations and predictions	Boi Faltings	Postdoctoral
Tilo Peters	Art of the possible: intellectual property strategy and the implications of strategic disclosure	Tucci Christopher	MoT Director, EPFL
Andreas von Vangerow	Building capabilities for service innovation: a multi-level perspective on strategies and evolution	Tucci Christopher	Consultant, McKinsey & Company
Anshuman Saxena	A situated and embodied approach to service-oriented modeling	Wegmann Alain	Founder, Synaestech
Marianna Marino	Diversity, knowledge transfers and economic outcomes	Foray Dominique	Assistant Professor, ICN Business School
Victoria Nuguer	Financial frictions within the macroeconomy: policy analysis from an empirical and theoretical perspective	Lambertini Luisa	Researcher, Central Bank of Mexico
Ralf Dyllick-Brenzinger	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	Finger Matthias, Püttgen Hans Björn	Founder, Ionas
Stefano Baruffaldi	Three essays on the role of proximity in science and innovation	Foray Dominique	Postdoctoral Researcher, CDM, EPFL
Toni Männistö	Mitigating crime risks in the international logistics network: the case of Swiss Post	Finger Matthias	Consultant, Cross- Border Research Association

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

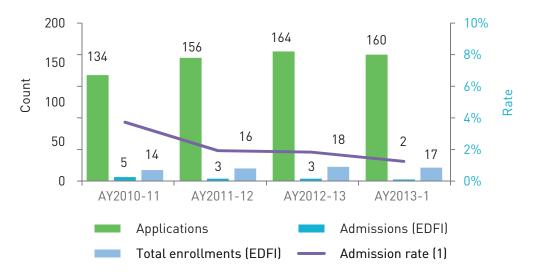
Course title	Faculty	Credits	Nb of students
Concepts in operations, economics and strategy	Weber Thomas Alois	4	3
De- and re-regulation of network industries	Finger Matthias	2	3
Econometric modeling	Uysal Pinar, Isaksson Olov	4	5
Intensive PhD seminar in entrepreneurship	Shane Scott	2	13
Managerial decision making: theoretical foundations and implications for research in technology management	Sanchez Ron	2	6
Microeconomics	Mack Jan Alexander Karl	4	10
MINTT: management of innovation and technology transfer	Clerc Gabriel	2	26
Optimization methods and models	Kuhn Daniel	4	12
Presentation skills for PhD students (EDMT)	Boldt Barbara	0	3
Publishing in management, technology and innovation	Foray Dominique; Tucci Christopher, Gruber Marc	2	18
Qualitative research methods	Finger Matthias	4	7
Readings in organization economics	Visentin Fabiana	2	1
Recursive methods in macroeconomics	Lambertini Luisa	4	12
Research methods I	Tucci Christopher	4	10
Theoretical foundations of entrepreneurship	Ensley Michael	4	4
Venture challenge@EPFL (Fall)	Micol Jean, Tucci Christopher, Wadhwa Anu, Gruber Marc	2	22
Venture challenge@EPFL (Spring)	Micol Jean, Tucci Christopher, Wadhwa Anu, Gruber Marc	2	13

Doctoral Program in Finance

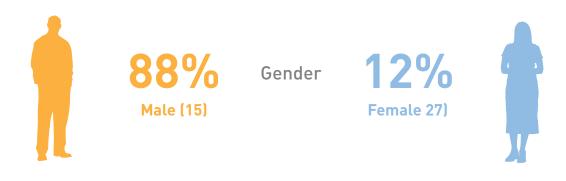


The Doctoral Program in Finance (EDFI) is targeted towards the pursuit of academic excellence. The program covers a wide range of subjects including asset pricing, financial economics, financial econometrics, corporate finance, and mathematical finance. EDFI is part of the Swiss Finance Institute PhD program in finance, which is a centrally coordinated program and operating on multiple campuses.

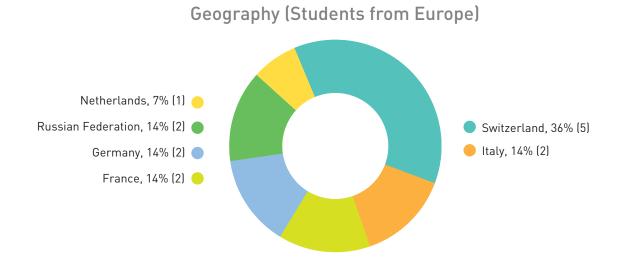
EDFI Admissions and Enrollment Statistics



2014 EDFI Student Profile



Geography (All students) Asia, 18% [3] Europe, 82% [14]



EDFI Graduates in 2014

Student	Thesis title	Dissertation director(s)	First placement
Rémy Praz	Essays in Asset Pricing with Search Frictions	Semyon Malamud	Assistant Professor, Copenhagen Business School
Emmanuel Leclercq	Three Essays on Asset Pricing	Damir Filipovic, Loriano Mancini	On job market
Ngoc Giang Hoang	Essays in Corporate Finance	Erwan Morellec, Rüdiger Fahlenbrach	On job market
Ilya Kolpakov	Commodity Spread Options Pricing and the Economics Fundamentals of Crack Spreads	Anders Trolle	Analyst, Oleum Trading Systems, Singapore

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

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

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





electives

INNOVATION

& HIGH-TECH

electives

Management of

innovation

Project management

Intellectual Property

management

Hi-Tech marketing

Business in emerging

markets

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

(Massice Open Online Course)

Seoul June 2015	Dortmund Sep 2015	Mexico Nov 2015	Dubai Feb 2016	Istambul April 2016	Detroit June 2016
Efficiency	Sustainability	Resilience	e Sustainability	Resilience	Efficiency
Technological challenges	Metropolitan challenges	Social challenges	Ecological challenges	Cultural challenges	Financial / economic challenges

Executive Master thesis

MEDIA OUTREACH

Date	Journal / Media	Faculty member	Title
15.12.2014	RTS	MFE Students	La remise des prix du concours boursier de TTC, 7ème édition
13.12.2014	R.It	Luisa Lambertini	La "bestemmia" del neo-keynesiano
10.12.2014	Flash EPFL	Etudiants MTE	Des étudiants entrepreneurs créent leur start-up pour le campus
10.12.2014	Flash EPFL	Swissquote Conference	Swissquote Conference 2014 on Algorithmic and High Frequency Trading
04.12.2014	Aracne Web TV	Luisa Lambertini	Crisi economica:reazioni in USA e in Europa
03.12.2014	RTS - En Ligne directe	Matthias Finger	Réduction des coûts: La Poste peut-elle se passer de facteurs?
12.2014	Report to the French Railways (SNCF)	Matthias Finger	Solid infrastructure financing for efficient rail system.
22.11.2014	Le Temps	CDM	Freinée par le corporatisme, l'innovation s'est ralentie de moitié en Occident
19.11.2014	Flash EPFL	Marc Gruber / MTE	Le talent est un don, mais la réussite est un métier
19.11.2014	L'Agefi	CDM	Le déclinisme à l'échelle globale
19.11.2014	L'Agefi	CDM	Le soutien inconditionnel à l'individualisme créateur
10.11.2014	L'Agefi	Swissquote Conference	L'avenir après les promesses déçues
02.10.2014	Flash EPFL	Loriano Mancini	The Empirics of Financial Stability
10.2014	IMD – Tomorrow's Challenges, No. 79, October 2014.	Ralf Seifert	Setting up Supply Chain Strategies for Innovative Products: From New to Really New to Niche
09.2014	HOSPITALIA, N° 26	Philippe Wieser	Un SI unique pour tous les acteurs sanitaires du pays valaisan.
09.2014	Journal des Arts et Métiers	Philippe Wieser	Le rôle du Supply Chain Manager
03.08.2014	Le Matin Dimanche	Matthias Finger	Orange et Sunrise veulent partager leur réseau mobile
07-08.2014	Supply Chain Asia, July- August 2014, pp. 65-66.	Ralf Seifert	Global Value Chains under Threat: How Resilient is Your Supply Chain?
19.06.2014	Flash EPFL	Marc Gruber	Etre premier, unique et différent: leçon de vie par Jean-Claude Biver
05.06.2014	Research Europe	Dominique Foray	Universities can lead the way in this era of grand challenges
06.2014	IMD – Tomorrow's Challenges, No. 44, June 2014	Ralf Seifert	The Five Pillars of Supply Chain Resilience: How Companies Implement Resilience in Their Supply Chains

Date	Journal / Media	Faculty member	Title
05-06.2014	MHD Supply Chain Solutions, May/June 2014, pp. 22-23.	Ralf Seifert	When the Chain of Opportunity is the Chain of Supply: Defining a New Role for Supply Chain Strategy in the Process Industries
05.2014	Gestions hospitalières, N° 536	Philippe Wieser	De l'utilité d'un directeur des opérations à l'hôpital.
05.2014	HOSPITALIA	Philippe Wieser	Présentation de GISEH'14 et interview sur le thème de la Health Supply Chain
05.2014	Milan European Economic Workshops	Matthias Finger	Yes, No, Maybe: the ambiguous relationship between State-owned enterprises and States
29.04.2014	L'Agefi	Luisa Lambertini	Le besoin de ratios de capital bien plus sévères
01.04.2014	Basler Zeitung	Loriano Mancini	Wir waren sehr überrascht
04.2014	CEO Forum, Australia	Ralf Seifert	Global Value Chains
04.2014	IMD – Tomorrow's Challenges, No. 29, April 2014.	Ralf Seifert	Global Value Chains under Threat: How Resilient is Your Supply Chain?
31.03.2014	Supply Chain Magazine, Denmark	Ralf Seifert	Når kæden af muligheder er det samme som kæden af forsyninger
12.02.2014	RTS - En Ligne directe	Matthias Finger	Réduction des coûts: La Poste peut-elle se passer de facteurs?
02.2014	IMD – Tomorrow's Challenges, No. 9, February 2014.	Ralf Seifert	When the Chain of Opportunity is the Chain of Supply: Defining a New Role for Supply Chain Strategy in the Process Industries
2014	Schweizerische Verkehrswirtschaft. S. Gallen	Matthias Finger	Finanzierung von Eisenbahninfrastruktrur mit mehrjährigen Leistungsvereinbarungen
2014	Die Volkswirtschaft / La Vie économique	Matthias Finger	Services Publics: Où en est le changement de modèle?



INTERNATIONAL & NATIONAL COLLABORATIONS



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Ecole Polytechnique

Morocco

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Ecole Hassania, Casablanca

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Bank of Mexico Guadalajara Campus

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Santa Clara University

Seattle, WA

University of Washington

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Stanford University

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Federal Reserve Board

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Hong Kong

Hong Kong University of Science and Tech-

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University of Hong Kong

India

Hvderabad

Indian School of Business

Malaysia

Selangor

University of Nottingham

Singapore

Singapore

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South Korea

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Klong Luang

Asian Institute of Technology (AIT)

United Arab Emirates

Ras Al-Khaimah

EPFL Middle East

Shariah

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University of Melbourne Swinburne University of Technology

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Austria

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

Belgium

Louvain

Université catholique de Louvain

Danemark

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Copenhagen Business School

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Grenoble Ecole de Management

Lyon

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Toulouse School of Economics KEDGE Business School

Germany

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DIW - Deutsches Institut für Wirtschaftsforschung

European School of Management and

. Technology

Humboldt University of Berlin

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Competition Technische Universität München

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Southampton

University of Southampton

Italy

Bologna

University of Bologna

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The Netherlands

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Kadir Has University

Project: Barbara Baumann, Carole Bonardi & Alexandra von Schack

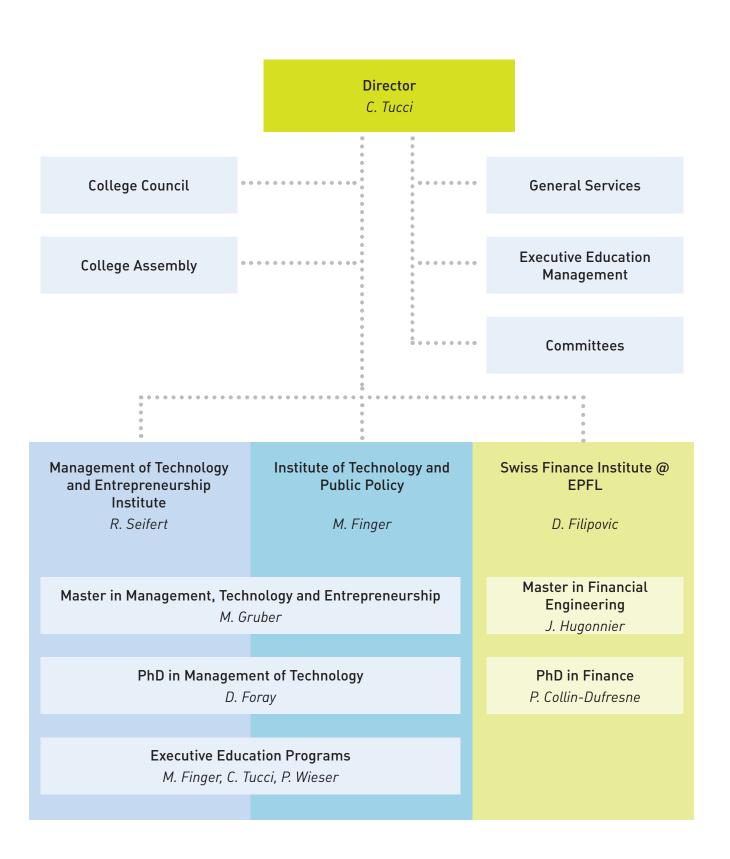
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CDM ORGANIZATION & STAFF

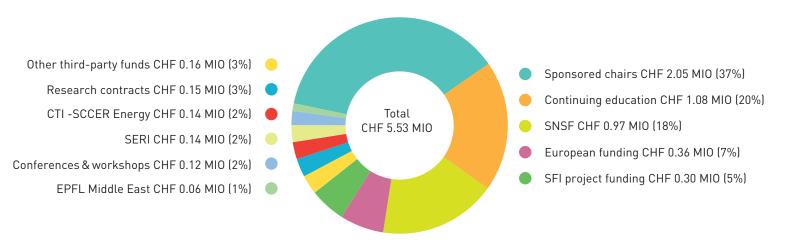


FACTS & FIGURES

Total Expenditure in 2014



Third Party Spending in 2014



Personnel by category (Full-time equivalents)

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

Professors

18%

Research Scientists and Lecturers

ATTENTION 111 65%

Administrative and Technical Staff

17%

