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Welcome! Having been here at EPFL since before the creation of the College of Management of Technology (CDM) in 2004, I have witnessed its development throughout the years. When the opportunity arose in autumn 2013, I was happy to accept the nomination as the new Director. During this four-year term, I will work on CDM’s strategy, internal management, and liaison with EPFL’s Administration, as well as act as advocate for the CDM across the campus and to the outside world.

In 2009, the College had grown, allowing the creation of two institutes: The Swiss Finance Institute @ EPFL and the Management of Technology & Entrepreneurship Institute. This past year, to move into new and important intellectual space, one of my first initiatives as Director was to broaden our research expertise by creating the Institute of Technology & Public Policy, led by Prof. Matthias Finger. This exciting new institute will aim at offering cutting edge research in ways to approach society’s urgent challenges in energy, transportation, telecommunications, and public health, and how to translate them in an appropriate policy-relevant way.

I am looking forward to working with our creative and hard-working team of professors, professional staff, post-docs, and students to develop CDM’s strengths in innovation, entrepreneurship, and impact, to enhance EPFL’s already growing reputation and contribute to campus life!

Christopher Tucci, Director CDM
Established in 2004, the College of Management of Technology (CDM) has an aligned focus on research and teaching in the areas of Management Science that have close links to Engineering and Technology. Moreover, the CDM infuses the EPFL campus with an entrepreneurial spirit, encourages cross-disciplinary partnerships and undertakes a comprehensive approach to industrial issues and public policy.

The College 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).

The CDM offers two Master programs - in Management, Technology and Entrepreneurship (MTE) and Financial Engineering (MFE) - as well as two Doctoral programs - in Management of Technology (EDMT) and in Finance (EDFI).

These successful teaching programs offer promising first-class education to prepare students for leading careers in academia and industry. An assessment of the past years has brought to light a steady increase in the number of applications for all degrees. The programs attract talented students from many faculties and sciences.

Furthermore, the CDM additionally offers three executive Master programs in partnership with other outstanding universities. The current offer covers executive Masters in Innovative Governance of Large Urban Systems (offered since 2014), Global Supply Chain Management and Management of Technology. The College plans to expand and diversify this portfolio in the near future.
CDM Milestones

Creation of ITPP
Master Program in Management, Technology and Entrepreneurship
Creation of MTEI, SFI@EPFL and PhD Program in Finance
Master Program in Financial Engineering
PhD Program in Management of Technology
Minor in Management, Technology and Entrepreneurship
Creation of CDM

Management of Technology & Entrepreneurship Institute

Economics & Management of Innovation
Entrepreneurial Strategies
Operations Management
Supply Chain Management
Technology Commercialization
Technology Management

Institute of Technology & Public Policy

Communications Policy
Energy Policy
IP Policy
Risk Governance
Technology Policy
Transport Policy

Swiss Finance Institute @ EPFL

Asset Pricing
Corporate Finance
Financial Economics
Financial Engineering
Macroeconomics
Risk Management
HIGHLIGHTS

Congratulations

Philippe Wieser receives the title of Professor from the Ecole des Ponts Paris Tech. He has been teaching at "Ponts" for numerous years and also organizes the Executive Master’s program in Global Supply Chain Management in partnership with this university.

Damir Filipovic and Thomas Weber join the scientific committee providing strategic advice and guidance to the EPFL Center on Risk Analysis and Governance (CRAG).

FEB 2013. Marc Gruber to serve as Associate Editor of the prestigious Academy of Management Journal.
Marc Gruber has been appointed as an Associate Editor of the Academy of Management Journal (AMJ). As part of the editorial team, he will cover the area of innovation and entrepreneurship. AMJ is the flagship empirical journal in management and one of the 45 journals used by the Financial Times for compiling their annual Business School research ranking.

MAR 2013. Semyon Malamud nominated for 4nations cup.
Semyon Malamud has been selected to represent Switzerland at the 4nations cup hosted by the London Business School. This event brings the most promising young scholars in financial economics together for one day of "mini seminars".

APR 2013. Christopher Tucci elected to the Academy of Management’s Board of Governors.
Christopher Tucci has been nominated as a representative-at-large member of the Academy of Management (AOM) Board of Governors. With more than 18,000 members in 110 countries, the AOM is the world’s largest organization devoted to management research and teaching.

MAY 2013. Dominique Foray appointed to the Commission of Experts for Research and Innovation established by the German Government.
Dominique Foray has been elected as the only foreign member of the renowned Commission of Experts for Research and Innovation (EFI) providing scientific policy advice to the German Federal Government. EFI’s periodical reports on the strengths and weaknesses of the German innovation system based on an international comparison usually receive much media attention.

Anu Wadhwa has been appointed for a two-year term as member of the Executive Committee of the Business Policy and Strategy (BPS) division, one of the largest divisions of the Academy of Management (AOM).

Semyon Malamud has been chosen as a member of the prestigious Finance Theory Group committed to advancing theoretical research in financial economics, especially in the fields of corporate finance, financial markets, intermediation, and institutions.

CDM is proud of its 49 students who have successfully completed their Master’s studies and received their certificate before an audience of family, friends and faculty members on 5 October 2013. We wish our graduates all the best for their future professional path!
Awards


AUG 2013. Christopher Tucci is recipient of AMR 2013 Best Paper Award.
Christopher Tucci receives the Best Paper Award for his article “Crowdsourcing as a Solution to Distant Search” published in the prestigious Academy of Management Review. The prize was presented during the Academy of Management annual meeting held in Orlando.

Education

JAN 2013. Executive Master’s program in Global Supply Chain Management celebrates its 20th anniversary.
The “Global Supply Chain Management” program directed jointly by EPFL (Philippe Wieser), the Ecole des Ponts Paris Tech and AFT-IFTIM celebrates its 20th edition. The 80-ECTS executive program, organized each year since 1993, counts more than 800 graduates representing over 70 nationalities from five different continents.

JUL 2013. MoT Executive MBA accredited by AMBA.
The Management of Technology (MoT) Executive MBA offered jointly by EPFL and the University of Lausanne since 1998 earns accreditation from the Association of MBAs (AMBA) for a period of three years.

The Doctoral Program in Management of Technology (EDMT), directed by Dominique Foray, joins forces with similar programs at the Technical University of Munich (TUM), the Technical University of Denmark (DTU) and the Eindhoven University of Technology (TU/e) to develop a joint program in Innovation & Entrepreneurship. The communal educational platform enables students to benefit from an international learning experience, a much larger pool of faculty expertise as well as a broader range of PhD courses.

NOV 2013. CTI accreditation of Master’s program in Management, Technology & Entrepreneurship extended to 2016
The Commission for Technology & Innovation (CTI) renews the accreditation of the Master’s program in Management, Technology & Entrepreneurship (MTE) for two years.

DEC 2013. First “Deloitte OES” Prize awarded to an MTE Master’s student project.
Dimitri Cordenier and Alexis Dubil, students in the MTE Master’s program, receive the first Deloitte OES award for their project “GeoRoute at Postlogistics”. The project had been developed during the course “Operations: Economics and Strategy”, offered by Thomas Weber.
Research

FEB 2013. **IGLUS initiative launched by Matthias Finger.**
Matthias Finger initiates the network “Innovative Governance of Large Urban Systems (IGLUS)”, which brings together practitioners and academics from different disciplines to investigate innovative ways to improve the governance and management of big cities. The main focus of this initiative lies in the governance of urban infrastructure systems like transport, energy, telecommunications, water, waste, and greens.

FEB 2013. **Greek Unemployment Agency and Marc Gruber’s Chair initiate collaboration.**
Marc Gruber’s Chair of Entrepreneurship and Technology Commercialization (ENTC) and the Greek Unemployment Agency join forces to investigate the impact of Greek government assistance programs on the transition of unemployed individuals to self-employment. To this end, they will investigate five independent assistance programs implemented since 2008 and targeting different population groups. The initial results will be discussed at a workshop hosted by ENTC in fall 2014.

MAR 2013. **IGLUS enters partnership with UN-HABITAT.**
UN-HABITAT, the United Nations agency mandated by the UN General Assembly to promote socially and environmentally sustainable towns and cities, becomes an official partner of the IGLUS network, directed by Matthias Finger.

MAR 2013. **THINK consortium led by Matthias Finger releases recommendations for the EU Energy Roadmap 2050.**
The THINK consortium financed by the EU’s 7th Framework Program and directed by Matthias Finger releases its latest report suggesting possible paths for a renewed EU energy technology policy towards 2050. Since June 2010, the THINK team has advised the European Commission (DG Energy) on a diverse set of energy policies and produced a total of twelve reports.

NOV 2013. **Dominique Foray's “Smart Specialisation Strategy (S3)” goes European.**
Dominique Foray presents his concept of Smart Specialisation to the Committee of Regional Development at the European Parliament in the presence of the President of the European Council, Herman Van Rompuy. The initially purely academic concept is today considered by the European Union as a real political instrument for favoring regional development and innovation strategies and as such forms an important part of the EU 2020 innovation plan.

MAY 2013. **2nd Princeton-Lausanne Workshop on Quantitative Finance & Economics.**
The second event of the Princeton-Lausanne workshop series is hosted by the Bendheim Center for Finance and the Department of Operations Research and Financial Engineering (ORFE) at Princeton. Organized on a rotating two-year cycle, these workshops offer an ideal platform for exchanges and collaboration among scholars and students from Princeton University and the University Finance Center of Lausanne (CULF).

MAY 2013. **SEI Faculty Workshop hosted by Anu Wadhwa.**
The 2nd Faculty Workshop of the European Strategy, Entrepreneurship & Innovation (SEI) consortium brings together 40 scholars from various leading European business schools and universities, including HEC Paris, Bocconi University, Copenhagen Business School, Imperial College Business School, London Business School and ETH Zurich. SEI Faculty workshops provide an important forum for discussion to researchers interested in preparing papers for submission to top journals.

JUL 2013. **Hoffman-La Roche and Ralf Seifert sign research agreement.**
Roche enters into scientific research collaboration with Ralf Seifert’s Chair and finances a two-year project aimed at investigating the challenges in the pharmaceutical supply chain and modeling benefits related to supply chain risk management.
SEP 2013. Workshop on anticipation organized by Pierre Rossel.

Pierre Rossel hosts the 5th FuMee workshop on the discipline of anticipation. FuMee is an interdisciplinary network of scholars dedicated to producing policy-relevant research in technology foresight.

SEP 2013. Christopher Tucci coordinates Sinergia project.

The new Sinergia project “Business Model Dynamics” coordinated by Christopher Tucci studies the nature of the mechanisms and dynamics underlying the emergence and evolution of new and existing Business Models (BMs). In addition to EPFL, the network combines the expertise of researchers from the ETH Zurich, Università della Svizzera Italiana and the University of Bologna.

OCT 2013. Philippe Wieser involved in the realization of the Canton of Valais Infomed project.

With the launch of a platform for the electronic management of patient records, the project “Infomed” financed by the Canton of Valais enters its third and final phase. Philippe Wieser has been involved in the “Infomed” project since its inception and significantly contributed to the development of the new platform.

DEC 2013. CDM part of SCCER Energy CREST

Dominique Foray, Matthias Finger and Christopher Tucci are part of the Swiss Competence Center for Energy Research (SCCER) ”CREST”. The aim of SCCER CREST is to contribute to the energy transition in Switzerland by providing detailed, evidence-based recommendations on policies that help to reduce energy demand, foster innovation, and increase the share of renewables in a cost-efficient way. The EPFL team strives to develop innovative concepts for energy policy, provide an in-depth analysis of drivers and barriers to energy efficiency, produce detailed strategies that help firms and regions in adjusting to the new energy system, and establish novel assessment tools for policies and technological solutions.

CDM Intern

SEP 2013. Christopher Tucci at the helm of the CDM.

Christopher Tucci is the new Director of the CDM, where he also holds the research Chair of Corporate Strategy and Innovation (CSI). As Director of the Management of Technology section, Christopher Tucci was instrumental in the launch of the College’s core curriculum in the academic year 2003 - 2004 and the subsequent creation of the EDMT doctoral program. His field of research focuses on the way firms acquire and react to new technologies. The appointment of Christopher Tucci is excellent news for the CDM, which had been managed ad interim for the past five years.

SEP 2013. Daniel Kuhn appointed Associate Professor of Operations Research.

Daniel Kuhn joins the Institute of Management and Entrepreneurship (MTEI), where he holds the Chair of Risk Analytics and Optimization (RAO). Daniel received a PhD degree in Economics from the University of St. Gallen and an MSc degree in Theoretical Physics from ETH Zurich. His research interests focus on the modeling of uncertainty, the development of efficient computational methods for the solution of stochastic and robust optimization problems and the design of approximation schemes that ensure their computational tractability. This work is primarily application-driven, the main application areas be-
ing energy systems, operations management and engineering. Daniel’s Chair is financed by EPFL Valais Wallis.

OCT 2013. Creation of the Institute of Technology & Public Policy
The new Institute of Technology & Public Policy (ITPP) has been established at CDM to address the need for research and expertise in governance issues related to public policy, intellectual property, innovation, and technology transfer. The Institute is directed by Matthias Finger and mainly focuses on issues central to today’s major societal challenges such as energy, transportation, urbanization, telecom, natural resources, public health and knowledge development.

Outreach

JAN 2013. TEDx talk on Entrepreneurship.
Peter Vogel, PhD student in Marc Gruber’s team, gives a talk on Entrepreneurship at the TEDx conference in Lausanne. In his presentation, Peter Vogel explores the future of labor markets and the role of entrepreneurial ecosystems.

FEB 2013. Dominique Foray launches blog on smart specialization.
With the idea of maintaining the dialog and exchange of ideas between the regions and the EU, Dominique Foray creates a successful blog stimulating open discussion on smart specialization issues.

APR 2013. EDMT doctoral students participate in G20 Youth Forum.
Abhik Mukherjee and Peter Vogel, PhD students in Luisa Lambertini’s and Marc Gruber’s group, respectively participate in the G20 Youth Summit in Saint-Petersburg. The main purpose of this conference is to discuss world global problems that are on the agenda of the G20, establish an intercultural dialogue and build an international network.

NOV 2013. CDM heavily represented at CRAG-IRGC symposium.
The CRAG-IRGC Symposium on “Uncertainty: from insight to action” receives strong support from CDM faculty members. Several sessions are organized by Ruediger Fahlenbrach, Damir Filipovic, Matthias Finger and Thomas Weber.

NOV 2013. 13th Forum Suisse de Logistique organized by Philippe Wieser.
This year’s logistics conference focuses on the impact of technological and organizational innovations on the supply chain. The conference brings together more than 150 participants, including leading practitioners in the fields of purchasing, sales and marketing.

DEC 2013. Matthias Finger inaugurates first “My Post 24” in French-speaking Switzerland
The Post Office choses the EPFL campus as location to install the first automated parcel
terminal in French-speaking Switzerland. Matthias Finger, who has been collaborating with the Post Office for some time, namely via his Chair for Management of Network Industries (MIR), has been chosen to inaugurate the new service.

New Books

OCT 2013. “Regulating Transport in Europe” by Matthias Finger and Torben Holvad
The book addresses the regulation of transport within a European context, covering air, inland waterways, rail, road passenger and freight, urban public transport, and short sea shipping. These sectors have undergone substantial changes over the past two decades in terms of ownership, competition and liberalization, and the book explores the main transformations and their impacts.

Invited Professors

Yan Cimon
Professor of Strategy
Faculty of Business Administration, Université Laval, Canada
June 1st to July 31st, 2013

Stuart J.H. Graham
Professor of Business Strategy
Scheller College of Business, Georgia Institute of Technology, USA
June 10 to July 12, 2013

Jeffrey Pontiff
Professor of Finance
Carroll School of Management, Boston College, USA
July 1st to August 31st, 2013

Ajay K. Sirsi
Professor of Marketing
Schulich School of Business, York University, Canada
September 1st to December 15, 2013

B.J.M. (Ben) Ale
Professor of Safety Science and Disaster Management
Delft University of Technology, Netherlands
September 19 to December 20, 2013
FACULTY MEMBERS

Management of Technology & Entrepreneurship Institute

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

Research areas: Entrepreneurship and Technology Commercialization
- Identification of entrepreneurial opportunities
- Commercialization of new technologies
- Opportunity exploitation and entrepreneurial skills
- Founder identity and organizational imprinting
- Labor market policies to promote entrepreneurship

Daniel Kuhn
Associate Professor
Ph.D. in Operations Research, University of St. Gallen, Switzerland
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, CA, United States
ralf.seifert@epfl.ch

Research areas: Technology and Operations Management
- Supply chain strategy, supply chain finance, corporate ventures
Christopher Tucci
Full Professor
Ph.D. in Management, Massachusetts Institute of Technology, MA, United States
christopher.tucci@epfl.ch

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

Anu Wadhwa
Assistant Professor (Tenure Track)
Ph.D. in Business Administration, Foster School of Business, University of Washington, WA, United States
anu.wadha@epfl.ch

Research areas: Corporate Renewal and Entrepreneurial Strategies in Technology
• Corporate entrepreneurship, strategic renewal and innovation, inter-firm relationships, knowledge networks
• Decision making under uncertainty, venture capitalist investments in clean technologies, prior founder experience and new venture evolution

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

Research areas: Operations, Economics and Strategy
• Operations research: stochastic and nonlinear systems, optimal control
• Economics of information and uncertainty
• Strategy and public policy
• Recent applications: contract design, credit collections, environment, fairness, investment criteria, medical decision making, search intermediaries, sharing economy

Philippe Wieser
Adjoint Professor
Ph.D. in Mechanical Engineering, EPF Lausanne, Switzerland
philippe.wieser@epfl.ch

Research areas: Logistics, Economy and Management
• Project management, global supply chain management, health supply chain, logistics, optimization
Institute of Technology & Public Policy

Matthias Finger
Full Professor
Ph.D. in Education and Ph.D. in Political Science, University of Geneva, Switzerland
matthias.finger@epfl.ch

Research areas: Management of Network Industries
- De- and regulation of network industries in the postal, telecommunication, railway, electricity, air transport and water sectors
- Governance of large socio-technical systems
- Infrastructure policy
- Business-government relations

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

Research areas: Economics and Management of Innovation
- Economics of innovation, knowledge-based economy
- Science and technology indicators
- Technology policy
- Innovation & development, smart specialization (planning of innovation strategies for a sustainable regional development)

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

Research areas:
- Technology foresight, trend analysis, anticipatory systems, weak signal analysis, early detection methods, innovative dynamics
Pierre Collin-Dufresne
Full Professor
Ph.D. in Finance, HEC Paris, France
pierre.collin-dufresne@epfl.ch

Research area: Credit Risk
• Portfolio choice, pricing, hedging, derivatives, bonds, mortgages, oil prices, credit risks, securitization

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

Research area: Compensation and Corporate Governance
• CEO compensation and incentives, boards of directors, shareholder structure, causes and consequences of the financial crisis

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

Research area: Mathematical Finance
• Financial and insurance mathematics, quantitative risk management and regulation, volatility, credit and interest rate risk, affine and polynomial preserving processes, stochastic models

Julien Hugonnier
Associate Professor
Ph.D. in Finance, University of Paris 1 and ESSEC, France
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, Berkeley, CA, United States
luisa.lambertini@epfl.ch

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

Semyon Malamud
Assistant Professor
Ph.D. in Mathematics, ETH Zürich, Switzerland
semyon.malamud@epfl.ch

Research area: Liquidity and Informational Frictions
- Liquidity and informational frictions, macroeconomics with financial frictions
- Networks and market structures
- Asymmetric information, general equilibrium, repeated games, strategic trading
- Liquidity and endogenous growth, asymmetric information and monetary policy

Loriano Mancini
Assistant Professor
Ph.D. in Economics, University of Lugano, Switzerland
loriano.mancini@epfl.ch

Research area: Financial Econometrics
- Risk / volatility, liquidity, options markets, interbank market

Erwan Morellec
Full Professor
Ph.D. in Finance, HEC Paris, France
erwan.morellec@epfl.ch

Research area: Corporate Finance
- Banking regulation, corporate governance, corporate investment, financing decisions, risk management, credit risk

Anders Trolle
Assistant Professor
Ph.D. in Finance, Copenhagen Business School, Denmark
anders.trolle@epfl.ch

Research area: Fixed Income and Derivatives Pricing
- Pricing of interest rate, commodity, and credit derivatives, term structure modeling, interbank risk, liquidity risk
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 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, management of technology, operations and supply chain management. The institute studies the creation of economic value through technological innovation and the organization of global value chains. 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 within global value chains as well as 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 newly created ITPP aims to develop policy-relevant knowledge and expertise in order to address, from an interdisciplinary perspective, the grand societal challenges such as energy sustainability and security, growing mobility, urbanization, evolving modes of communications and the information society more generally, natural resource depletion, public health and knowledge development. The ITPP team conducts research at the interface between technology and public policy, combining technological solutions with appropriate policy-relevant strategic thinking and operational responses. Specific areas of inquiry include energy policy, communications policy, mobility policy, the governance of intellectual property, technology forecasting, and risk governance. The Institute builds on strong collaborations with other EPFL units across the campus, as well as with private partners, government agencies and international organizations.
All journal articles


**Books & book chapters**


**PhD theses**


Essays in Information-Based Asset Pricing. **M. Hasler**, J. Hugonnier (Dir.), EPFL, Lausanne, 2013.


**Journals**


Books & book chapters


PhD theses


Journals


Books & book chapters


Weak Signals as a Flexible Framing Space for Enhanced Management and Decision-Making. P. Rossel In: S. Mendonça and B. Sapio, Foresight for


PhD theses


Journals


Books & book chapters


PhD theses


Journals


Shareholder Rights, Boards, and CEO Compensa-


Books & book chapters


PhD theses


Note: Pierre Collin-Dufresne, Thomas Weber and Daniel Kuhn joined the College of Management of Technology in 2011, respectively in 2013. Their publications prior to joining EPFL are also mentioned in this document.
## 2013 Project Awards

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<td>SCCER Competence Center for Research in Energy, Society and Transition (CREST)</td>
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<td>EFI</td>
<td>Foray Dominique</td>
<td>Smart specialization / mission-oriented innovation policy</td>
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<td>FP7 - Cooperation</td>
<td>Tucci Christopher</td>
<td>FutureEnterprise: road mapping, research coordination and policy activities supporting future internet-based enterprise innovation</td>
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<td>McKinsey</td>
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<td>The role of supervisors on PhD students’ outcomes: how do supervisors affect their students’ productivity and career perspectives?</td>
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<td>SNSF Sinergia</td>
<td>Tucci Christopher</td>
<td>Business model dynamics</td>
</tr>
<tr>
<td></td>
<td>(Coordinator)</td>
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</tbody>
</table>

**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, SNSF – Swiss National Science Foundation
## Ongoing Projects in 2013

<table>
<thead>
<tr>
<th>Funding agency / company</th>
<th>Principal Investigator</th>
<th>Project Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP7 - ERC</td>
<td>Filipovic Damir</td>
<td>POLYTE - Polynomial term structure models</td>
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<tr>
<td>FP7 - Cooperation</td>
<td>Finger Matthias</td>
<td>A think tank hosting an interdisciplinary network to provide knowledge support to EU energy policy making (THINK)</td>
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<td>FWF</td>
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<td>Dynamic collateralized debt obligations modeling</td>
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<tr>
<td>Hoffmann-La Roche</td>
<td>Seifert Ralf</td>
<td>Supply chain resiliency</td>
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<td>Nestec Ltd</td>
<td>Wieser Philippe</td>
<td>A convergent approach on sustainable value chain performance</td>
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<td>SCOR Switzerland</td>
<td>Filipovic Damir</td>
<td>Mathematics for contingent capital</td>
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<td>SERI</td>
<td>Finger Matthias</td>
<td>Intelligent governance of large urban systems: developing a model for Latin American cities</td>
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<td>SFI</td>
<td>Fahlenbrach Rüdiger</td>
<td>The end of Germany incorporated: causes and consequences</td>
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<td>SNCF</td>
<td>Finger Matthias</td>
<td>Divers travaux pour le compendium d’économie politique sur le ferroviaire</td>
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<td>SNIS</td>
<td>Foray Dominique</td>
<td>Examining global partnerships to improve innovation and access to medicines on a sustainable, priority needs basis</td>
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<td>SNSF</td>
<td>Fahlenbrach Rüdiger</td>
<td>Private equity sponsors and the structure of CEO compensation and employment contracts</td>
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<td>SNSF</td>
<td>Gruber Marc</td>
<td>Founder identity, business opportunity identification and new firm creation</td>
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<td>SNSF</td>
<td>Gruber Marc</td>
<td>Entrepreneurship &amp; the unemployed: a multinational empirical study</td>
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<td>Funding agency / company</td>
<td>Principal Investigator</td>
<td>Project Title</td>
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<td>Inventory management strategies and the financial performance of the firm</td>
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<td>Seifert Ralf</td>
<td>Variable product assortment and inventory management optimization</td>
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<td>SNSF</td>
<td>Wadhwa Anu</td>
<td>Venture capital investment practices in the cleantech sector: An empirical study</td>
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<td>Wadhwa Anu (PI), Tucci Christopher</td>
<td>Technological discontinuities: firm capabilities, entry mode and market performance in the disk drive industry</td>
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<td>Dynamic asset pricing</td>
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<td>SNSF NCCR</td>
<td>Morellec Erwan</td>
<td>Dynamic corporate finance: theory and tests</td>
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<td>SNSF Sinergia</td>
<td>Lambertini Luisa</td>
<td>The macroeconomics of financial crises</td>
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<td>Vale International S.A.</td>
<td>Tucci Christopher</td>
<td>New strategic modalities for Swiss-Brazilian collaborations</td>
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**Abbreviations:** AAL - Ambient Assisted Living Programme, CTI - Commission pour la technologie et l’innovation, EFI - Expertenkommission Forschung und Innovation, FWF - Austrian Science Foundation, SCOR - Global Reinsurance Company, SERI - State Secretariat for Education, Research and Innovation, SFI – Swiss Finance Institute, SNIS - Swiss Network for International Studies, SNSF – Swiss National Science Foundation
# Research Seminars

## MTEI and ITPP Research Seminars

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Title</th>
</tr>
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<tbody>
<tr>
<td>08.01.2013</td>
<td>Prof. Jeffrey Petty, UNIL*</td>
<td>From Invention Breadth to Impact: Effects of Experience and Mindfulness</td>
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<tr>
<td>08.01.2013</td>
<td>Dr. Florian Ueberbacher, University of St Gallen*</td>
<td>Toward a Culture Learning Perspective on Entrepreneurs</td>
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<tr>
<td>08.01.2013</td>
<td>Dr. Emmanuelle Fauchart, University of Strasbourg*</td>
<td>Symbolic projections in Entrepreneurship: An Identity-based Analysis</td>
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<td>11.01.2013</td>
<td>Prof. Caroline Flammer, Global Economics and Management, MIT Sloan School of Management*</td>
<td>Does Product Market Competition Foster Corporate Social Responsibility?</td>
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<td>11.01.2013</td>
<td>Prof. Yuliya Snihur, IESE Business School*</td>
<td>Legitimacy without Imitation: How to Achieve Robust Business Model Innovation</td>
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<td>11.01.2013</td>
<td>Michael Bikard, Massachusetts Institute of Technology, Sloan School of Management*</td>
<td>Is Knowledge Trapped Inside the Ivory Tower? Technology Spawning and the Genesis of New Science-Based Inventions</td>
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<tr>
<td>17.01.2013</td>
<td>Dr. Ad van den Oord, Durham University Business School</td>
<td>The Relatedness of Technology: Towards a New Measure of Technological Distance</td>
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<tr>
<td>27.02.2013</td>
<td>Valeria Cavotta, UNIL*</td>
<td>Sensemaking of Corporate Intervention in Broad Societal Issues: Implications for institutional Change</td>
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<tr>
<td>28.02.2013</td>
<td>Prof. Veroniek Collewaert, Vlerick Business School</td>
<td>An Interdependence Theory of Entrepreneurial over Optimism: Evidence from vc-Backed Firms</td>
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<tr>
<td>08.03.2013</td>
<td>Prof. Filippo Carlo Wezel, University of Lugano</td>
<td>Being There: Domain Contrast and the Impact of Technological Innovations</td>
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<tr>
<td>12.03.2013</td>
<td>Prof. Zur Shapira, NYU Stern</td>
<td>Imprinting, Inheritance and Potency: A Genealogical Perspective on Industry Evolution</td>
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<tr>
<td>13.03.2013</td>
<td>Prof. Isabel Fernandez-Mateo, London Business School*</td>
<td>Coming with Baggage: Past Rejections and Future Relationships in Executive Search</td>
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<tr>
<td>09.04.2013</td>
<td>Prof. Holger Patzelt, TU Munich</td>
<td>Overcoming The Walls That Constrain Us: The Role Of Entrepreneurship Education Programs In Prison</td>
</tr>
<tr>
<td>17.04.2013</td>
<td>Prof. Rashedur Chowdhury, University of Cambridge*</td>
<td>A Political Stakeholder Theory Model For Firms’ Engagement Strategies With Marginalized Stakeholders</td>
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<td>24.04.0213</td>
<td>Valeria Cavotta, UNIL*</td>
<td>Transforming Trash Into Gold: The Illegal Dumping of Hazardous Waste by the Mafia</td>
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<tr>
<td>01.05.2013</td>
<td>Prof. Ulrich Wassmer, Concordia University of Montreal*</td>
<td>Collaboration Between Firms And NGOs: An Agency Perspective</td>
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</table>
07.05.2013  **Prof. André Spicer, Cass Business School, City University London***
A Stupidity-Based Theory of Organizations

13.05.2013  **Prof. Isabel Maria Bodas Freitas, Grenoble University**
Formalized Problem-Solving Practices and the Impact of Collaborations with Suppliers on Firms’ Innovative Performance

15.05.2013  **Prof. Guido Palazzo, Prof. Ulrich Hoffrage & Prof. Franciska Krings, UNIL***
Time and Decision Making in Organizations

05.06.2013  **Dr. Hans Frankort, Cass Business School, City University London***
Buyer Seller Contact Initiation in Electronic B2B Marketplaces

10.06.2013  **Prof. Per Davidsson, QUT Business School**
Part I: Do “Entrepreneurial Opportunities” Offer a Great Future for Entrepreneurship Research?. Part II: In the Head of a JBV Editor

24.06.2013  **Prof. Rosemarie Ziedonis, University of Oregon**
State Governments as Financiers of Technology Startups: Implications for Firm Performance

25.06.2013  **Prof. Arvidis Ziedonis, University of Oregon**
The Private Value of Patents for Entrepreneurial Ventures: Evidence from Medical Devices, Semiconductors, and Software

11.07.2013  **Prof. Stuart Graham, Georgia Institute of Technology**
Do Inventors Value Secrecy in Patenting? Evidence from the American Inventor’s Protection Act of 1999

09.11.2013  **Prof. Dirk Czarnitzki, KU Leuven**
Counterfactual Impact Evaluation of Cohesion Policy at the Firm Level

24.09.2013  **Dr. Gaétan de Rassenfosse, University of Melbourne**
Why Do Patents Facilitate Trade in Technology? Testing the Appropriation and Disclosure Effects

07.10.2013  **Prof. Xavier Lecocq, University of Lille 1**
Capabilities of Governance Structures

09.10.2013  **Adriana Orellana, HEC Lausanne**
The Private Sector Building Peace in Conflict areas: The Case of Colombia

16.10.2013  **Prof. Brian Tjemkes, VU Amsterdam***
The Effect of Individualism on Opportunism Propensity in International Strategic Alliances

28.10.2013  **Prof. Giacomo Negro, Emory Goizeta Business School**
Category Signaling and Reputation”

30.10.2013  **Prof. Antonio Vaccaro (IESE Business School, Barcelona)**
Mafia’s driven Moral Distortion: Insights from Sicily

15.11.2013  **Prof. Samina Karim, Boston University**
Structural Recombination and Innovation: Unlocking Internal Knowledge Synergy through Structural Change
18.11.2013  Prof. Michael Heeley, Colorado School of Mines
Capturing Value Through Patenting: An Exploration Of Dense Versus Dispersed Patent Portfolios

18.11.2013  Prof. Sharon Matusik, Colorado School of Mines
Breaking Away: Strategic Action in the Face of Countervailing Norms and Contagion

20.11.2013  Prof. Simona Grassi (HEC Lausanne)*
Information Acquisition, Referral and Organization

27.11.2013  Prof. José Mata (University Nova from Lisbon)
Entrepreneurial Firms Created Abroad: Liability of Foreignness and Survival

04.12.2013  Prof. Tomaso Duso, Heinrich-Heine Universität Düsseldorf
Ex-Post Merger Evaluation in the UK Retail Market for Books

04.12.2013  Prof. Andrew Newman, Boston University*
Loopholes and the Evolution of Contract Form

12.12.2013  Prof. Yuan Ding, China Europe International Business School (CEIBS)
Making Sense of Financial Information by Sophisticated Users: The Case of R&D Reporting

17.12.2013  Prof. D. J. Wu, Georgia Tech
IT Knowledge Spillovers and Productivity: Evidence from Enterprise Software

18.12.2013  Amer Maistriau Estefania, University of Geneva / UNIL*
To What Extent Does Negative Public Exposure on Environmental Issues Increase Environmental Performance?

MTEI & ITPP Student Seminars

13.02.2013  MTEI Student seminar
Empirical Research in the Social Sciences – Crafting, Using and Analyzing Surveys
PhD Student presenting: Melvin Haas

11.01.2013  MTEI Student seminar
Crime and Security in Global Supply Chains - Constructing Defensible Research Design
Discussant: Erik Swars
PhD Student presenting: Toni Männistö

05.03.2013  Brownbag seminar by Prof. Christopher Tucci
The Role of Advice Sources for Entrepreneurship and Innovation

20.03.2013  Brownbag Seminar by Dr. Kamal Munir (University of Cambridge)*
Power and Persuasion: Explaining the Rise of Microfinance

11.09.2013  MTEI Student seminar
Knowledge Spillovers in the Supply Chain - Evidence from the High Tech Sectors
Discussant: Stefano H. Baruffaldi
PhD Student presenting: Olov Isaksson

06.11.2013  MTEI Student seminar
The Fate of Patents: An Exploratory Analysis of Patents as IPO Signals of Reputation Advantage
Discussant: Markus Simeth
PhD Student presenting: Ali Mohammadi, School from Politecnico di Milano

* Seminars organized by UNIL-HEC
<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Title</th>
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<tbody>
<tr>
<td>18.01.2013</td>
<td>Prof. Evgeny Lyandres, Boston University</td>
<td>What Determines Investment and Operating Strategies of Public And Private Firms: Theory and Evidence</td>
</tr>
<tr>
<td>25.01.2013</td>
<td>Prof. Paolo Ghirardato, University of Torino</td>
<td>Ambiguity in the Small and in the Large</td>
</tr>
<tr>
<td>01.02.2013</td>
<td>Prof. Sergey Tsyplakov, Darla Moore School of Business, University of South Carolina</td>
<td>Incentive Effects of Contingent Capital</td>
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<tr>
<td>08.02.2013</td>
<td>Prof. Miguel Ferreira, Nova School of Business and Economics, Lisbon</td>
<td>Equity Lending, Investment Restrictions and Fund Performance</td>
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<td>15.02.2013</td>
<td>Prof. Daniel Paravisini, London School of Economics</td>
<td>The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees</td>
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<td>22.02.2013</td>
<td>Prof. Nathalie Moyen, University of Colorado, Leeds School of Business</td>
<td>Corporate Cash Holdings and Credit Line Usage</td>
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<td>01.03.2013</td>
<td>Prof. Christopher Hennessy, London Business School</td>
<td>Demand-Based Security Design</td>
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<td>08.03.2013</td>
<td>Prof. Andrew Karolyi, Cornell University, Johnson Graduate School of Management</td>
<td>Regulatory Arbitrage and Cross-Border Bank Acquisitions</td>
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<td>15.03.2013</td>
<td>Prof. Sebastian Gryglewicz, Erasmus School of Economics, Erasmus University Rotterdam</td>
<td>Dynamic Agency and Real Options</td>
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<td>22.03.2013</td>
<td>Prof. Darren Kisgen, Boston College</td>
<td>The Real and Financial Effects of Credit Ratings: Evidence from Moody's Adjustments</td>
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<td>12.04.2013</td>
<td>Prof. Margarita Tsoutsoura, The University of Chicago, Booth School of Business</td>
<td>Tax Evasion Across Industries: Soft Credit Evidence from Greece</td>
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<td>19.04.2013</td>
<td>Prof. Lars A. Lochstoer, Columbia University, Graduate School of Business</td>
<td>Learning About Consumption Dynamics</td>
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<tr>
<td>24.04.2013</td>
<td>Prof. Bill Zame, UCLA</td>
<td>Experiments on the Lucas Asset Pricing Model</td>
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<td>26.04.2013</td>
<td>Prof. Michael Johannes, Columbia Business School</td>
<td>Volatility Around the Clock: Bayesian Modeling and Forecasting of Intraday Volatility in the Financial Crisis</td>
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<td>17.05.2013</td>
<td>Prof. Andrea Eisfeldt, UCLA, Anderson School of Management</td>
<td>Measuring the Financial Soundness of US Firms 1926-2012</td>
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<td>31.05.2013</td>
<td>Prof. Gregory Duffee, Johns Hopkins University</td>
<td>Expected Inflation and Other Determinants of Treasury Yields</td>
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<td>05.06.2013</td>
<td>Prof. Stefan Hirth, Aarhus University, School of Business and Social Sciences</td>
<td>Credit Rating Dynamics and Competition</td>
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<td>07.06.2013</td>
<td>Prof. Michael Weisbach, The Ohio State University</td>
<td>Learning about CEO Ability and Stock Return Volatility</td>
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<td>09.07.2013</td>
<td>Prof. Eckhard Platen, UTS Sydney</td>
<td>The Affine Nature of Aggregate Wealth</td>
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<td>06.09.2013</td>
<td>Prof. Zhiguo He, University of Chicago</td>
<td>A Macroeconomic Framework for Quantifying Systemic Risk</td>
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<tr>
<td>Date</td>
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<td>20.09.2013</td>
<td><strong>Prof. Ernst Maug, University of Mannheim</strong></td>
<td>Labor Representation in Governance as an Insurance Mechanism</td>
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<tr>
<td>27.10.2013</td>
<td><strong>Prof. Leonid Kogan, MIT</strong></td>
<td>Technological Innovation: Winners and Losers</td>
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<td>04.10.2013</td>
<td><strong>Prof. Grigory Vilkov, University of Frankfurt</strong></td>
<td>Asymmetric Volatility Risk: Evidence from Option Markets</td>
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<td>11.10.2013</td>
<td><strong>Prof. Timothy J. McQuade, Stanford Graduate School of Business</strong></td>
<td>Stochastic Volatility and Asset Pricing Puzzles</td>
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<td>18.10.2013</td>
<td><strong>Prof. Jennifer La’O, Columbia University</strong></td>
<td>A Traffic Jam Theory of Recessions</td>
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<td>25.10.2013</td>
<td><strong>Prof. Kris Jacobs, University of Houston</strong></td>
<td>The Factor Structure in Equity Options</td>
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<td>08.11.2013</td>
<td><strong>Prof. Per Stromberg, Stockholm School of Economics</strong></td>
<td>Private Equity and the Resolution of Financial Distress</td>
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<td>15.11.2013</td>
<td><strong>Prof. Haoxiang Zhu, MIT</strong></td>
<td>Dynamic Information Asymmetry, Financing, and Investment Decisions</td>
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<td>12.11.2013</td>
<td><strong>Dr. Giovanni Favara, Federal Reserve Board</strong></td>
<td>Mortgage Market Concentration, Foreclosures and House Prices</td>
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<td>22.11.2013</td>
<td><strong>Prof. Elyès Jouini, Université Paris-Dauphine</strong></td>
<td>Corporate Governance and Shareholders Heterogeneity: A General Equilibrium Approach</td>
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<td>29.11.2013</td>
<td><strong>Dr. Jean-Edouard Colliard, European Central Bank</strong></td>
<td>Cash Providers: Asset Dissemination Over Intermediation Chain</td>
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<td>06.12.2013</td>
<td><strong>Prof. Jacob Boudoukh, IDC Herzliya</strong></td>
<td>Which News Moves Stock Prices? A Textual Analysis</td>
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SFI@EPFL Brownbag Seminars

29.01.2013  Prof. Julien Hugonnier, EPFL, Internal Brown Bag
Speculative behavior in OTC markets

05.02.2013  Prof. Semyon Malamud, EPFL, Internal Brown Bag
Decentralized Exchange

27.02.2013  Dr. Sergio Pulido, Carnegie Mellon University
Quadratic BSDEs Arising from a Price Impact Model with Exponential Utility

28.02.2013  Prof. Paul Schneider, University of Lugano
Generalized Risk Premia - The Economic Value of Predictability

19.03.2013  Prof. Kenza Benhima, UNIL
Booms and Busts with Dispersed Information

26.03.2013  Dr. Martin Larsson, EPFL, Internal Brown Bag
Non-Equivalent Beliefs and Subjective Bubbles

09.04.2013  Prof. Ron Siegel, Northwestern University
Large Contests

16.04.2013  Prof. Loriano Mancini, EPFL, Internal Brown Bag
A Tale of Two Investors: Estimating Optimism and Overconfidence

25.04.2013  Francesca Zucchi, PhD - EPFL, Internal Brown Bag
Cash Holdings and Competition
Emmanuel Leclercq, PhD - EPFL, Internal Brown Bag
Finite-Jump Tangent Lévy Models

07.05.2013  Prof. Claire Celerier, Zurich University
What Drives Financial Complexity? A Look into the Retail Market for Structured Products

08.05.2013  Prof. Theodosios Dimopoulos, UNIL
Merger Activity in Industry Equilibrium

10.05.2013  Prof. Christoph Frei, University of Alberta
Optimal Execution of a VWAP Order: a Stochastic Control Approach

21.05.2013  Prof. Kent Daniel, Columbia University
Momentum Crashes

15.07.2013  Prof. Jeffrey Pontiff, Boston College
Does Academic Research Destroy Stock Return Predictability?
### DEEP-EPFL Seminar Series in Macroeconomics

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<tr>
<th>Date</th>
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<th>Title</th>
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<tr>
<td>18.04.2013</td>
<td>Prof. Aurélien Eyquem, Lumière University Lyon 2</td>
<td>Wars as Large Depreciation Shocks</td>
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<td>14.05.2013</td>
<td>Prof. Jeffrey C. Fuhrer, Federal Reserve Bank of Boston</td>
<td>Real Expectations: Replacing Rational Expectations with Survey Expectations in Dynamic Macro Models</td>
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<td>06.11.2013</td>
<td>Prof. Rigas Oikonomou, HEC Montréal, Canada</td>
<td>Multiple Maturities Incomplete Financial Markets and Government Debt Management</td>
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<td>04.12.2013</td>
<td>Prof. Vincenzo Quadrini, USC Marshall School of Business</td>
<td>Risky Investments with Limited Commitment</td>
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# EDUCATION

<table>
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<tr>
<th>Master programs</th>
<th>Doctoral</th>
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<tr>
<td>Management, Technology &amp; Entrepreneurship (MTE)</td>
<td>Financial Engineering (MFE)</td>
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<td>Director</td>
<td>Marc Gruber</td>
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<td>Duration</td>
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<td>Credits</td>
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<td>Tuition Fees</td>
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<td>Number of students in 2013</td>
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<tr>
<td>Start date</td>
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<tr>
<td>Requirement</td>
<td>Bachelor degree in engineering or in another technical discipline such as mathematics, physics, chemistry or life sciences</td>
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<tr>
<td>Teaching Language</td>
<td>English</td>
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<tr>
<td>Website</td>
<td>mtei.epfl.ch/master</td>
</tr>
<tr>
<td>Contact</td>
<td><a href="mailto:smte@epfl.ch">smte@epfl.ch</a> +41 21 693 01 22</td>
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<td>programs</td>
<td>Executive master programs</td>
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<tr>
<td><strong>Finance (EDFI)</strong></td>
<td><strong>Management of Technology (MoT)</strong></td>
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<tr>
<td>Pierre Collin-Dufresne</td>
<td>Jean Micol</td>
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<tr>
<td>1st year only courses followed by 3-4 years research</td>
<td>13 months</td>
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<td>30 ECTS</td>
<td>90 ECTS</td>
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<td>CHF 1,200 (Registration fee for oral examination)</td>
<td>CHF 35,000 (Full program)</td>
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<td>18</td>
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<tr>
<td>September</td>
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<tr>
<td>Master degree or equivalent solid background in economics and/or in financial mathematics</td>
<td>University degree, 5 - 7 years professional experience</td>
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<tr>
<td>English</td>
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</tr>
<tr>
<td>phd.epfl.ch/efdi</td>
<td>mot.epfl.ch</td>
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<td><a href="mailto:edfi@epfl.ch">edfi@epfl.ch</a> +41 21 693 01 43</td>
<td><a href="mailto:mot@epfl.ch">mot@epfl.ch</a> +41 21 693 53 24</td>
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</table>
Master Programs

Master Program in Management, Technology and Entrepreneurship (MTE)

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 fourth year this unique initiative involves around 40 mentors from a wide range of industries (e.g. Dell, Medtronic International, Nestlé, Siemens, Swatch Group, Swisscom).
### List of MTE Courses & Number of Students Registered per Class

**Autumn semester 2012-13**

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Number of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applied probability &amp; stochastic processes</td>
<td>Lévêque Olivier</td>
<td>4</td>
<td>40</td>
</tr>
<tr>
<td>B2B - high-tech marketing</td>
<td>Micol Jean</td>
<td>4</td>
<td>42</td>
</tr>
<tr>
<td>Conception, modélisation et simulation de systèmes de production</td>
<td>Pouly Michel; Cheikhrouhou Naoufel</td>
<td>5</td>
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<tr>
<td>Corporate strategy</td>
<td>Streckner Nanja</td>
<td>4</td>
<td>35</td>
</tr>
<tr>
<td>Econometrics: Data analysis &amp; empirical methods</td>
<td>Raffo Julio Diego Salvador</td>
<td>4</td>
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<tr>
<td>Entrepreneurship laboratory (e-lab)</td>
<td>Lebret Hervé</td>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td>Entrepreneurship &amp; new venture strategy [a]</td>
<td>Gruber Marc</td>
<td>4</td>
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</tr>
<tr>
<td>Financial &amp; managerial accounting</td>
<td>Siegrist Alain</td>
<td>4</td>
<td>51</td>
</tr>
<tr>
<td>Global business environment</td>
<td>Lambertini Luisa</td>
<td>4</td>
<td>49</td>
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<tr>
<td>Information systems</td>
<td>Riboni Stefano</td>
<td>4</td>
<td>23</td>
</tr>
<tr>
<td>Information technology and e-business strategy</td>
<td>Tucci Christopher</td>
<td>2</td>
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<tr>
<td>Innovation management: Between early detection and systematic creativity</td>
<td>Rossel Pierre</td>
<td>4</td>
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<tr>
<td>Management de projet et analyse du risque</td>
<td>Wieser Philippe</td>
<td>4</td>
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<tr>
<td>Negotiation techniques</td>
<td>Boldt Barbara</td>
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<tr>
<td>Operations: Economics &amp; strategy</td>
<td>Weber Thomas</td>
<td>4</td>
<td>26</td>
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<tr>
<td>Politiques économiques et technologiques: une application au changement climatique</td>
<td>Foray Dominique</td>
<td>2</td>
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<tr>
<td>Presentation skills</td>
<td>Boldt Barbara</td>
<td>2</td>
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<tr>
<td>Principles of finance</td>
<td>Morellec Erwan</td>
<td>4</td>
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<tr>
<td>Principles of microeconomics</td>
<td>Mack Jan Alexander Karl</td>
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<tr>
<td>Production management</td>
<td>Glardon Rémy</td>
<td>5</td>
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<tr>
<td>Strategic marketing &amp; technology commercialization</td>
<td>Durisin Boris</td>
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<tr>
<td>Technology &amp; innovation management [a]</td>
<td>Tucci Christopher</td>
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<tr>
<td>Technology &amp; innovation management [b]</td>
<td>Petty Jeffrey</td>
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<tr>
<td>Course title</td>
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<td>Credits</td>
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<td>--------------------------------------------------------------------</td>
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<tr>
<td>Corporate governance</td>
<td>Finger Matthias</td>
<td>4</td>
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</tr>
<tr>
<td>Entrepreneurship &amp; new venture strategy (b)</td>
<td>Gruber Marc</td>
<td>4</td>
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<tr>
<td>Industry dynamics, models &amp; trends</td>
<td>Finger Matthias</td>
<td>4</td>
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</tr>
<tr>
<td>Information : Strategy &amp; economics</td>
<td>Weber Thomas</td>
<td>4</td>
<td>17</td>
</tr>
<tr>
<td>Innovation &amp; management in the energy industry</td>
<td>Püttgen Hans Björn</td>
<td>2</td>
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<tr>
<td>Introduction to quality management and management systems</td>
<td>Jaccard Michel</td>
<td>4</td>
<td>23</td>
</tr>
<tr>
<td>Leadership &amp; human resource management in a global context</td>
<td>Winzenried Nicola</td>
<td>4</td>
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<tr>
<td>Logistique et analyse de la demande</td>
<td>Wieser Philippe</td>
<td>4</td>
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<tr>
<td>Management of enterprise networks and supply chain management</td>
<td>Glardon Rémy, Hongler Max-Olivier, Wieser Philippe</td>
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<tr>
<td>Optimal decision analysis</td>
<td>Lebret Hervé</td>
<td>4</td>
<td>46</td>
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<tr>
<td>Practical Business law</td>
<td>Rochat Frédéric</td>
<td>4</td>
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<tr>
<td>Principles of IP management</td>
<td>Soltmann Christian, Mueller Heinz, Wagner Stefan</td>
<td>4</td>
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<tr>
<td>Quantitative systems modeling techniques</td>
<td>Zufferey Nicolas</td>
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<tr>
<td>Supply chain management</td>
<td>Seifert Ralf</td>
<td>4</td>
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### MTE Master Thesis Projects (Industry Internships)

<table>
<thead>
<tr>
<th>Project title</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development of a comprehensive model to improve the sales forecasting accuracy</td>
<td>Edwards Lifesciences, Switzerland</td>
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<tr>
<td>based on empirical evidence at Edwards Lifesciences</td>
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</tr>
<tr>
<td>Analysis of firms’ innovation strategies &amp; practices</td>
<td>Innovation Strategy Center, Switzerland</td>
</tr>
<tr>
<td>Innovation practices benchmarking implementation</td>
<td>Innovation Strategy Center, Switzerland</td>
</tr>
<tr>
<td>Competences based management for the R&amp;D organization</td>
<td>Nestlé, Switzerland</td>
</tr>
<tr>
<td>Productivity in logistics</td>
<td>Nestlé, Switzerland</td>
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<tr>
<td>The future of the bioplastics industry for food packaging</td>
<td>Nestlé, Switzerland</td>
</tr>
<tr>
<td>Optimization of a new liquid processing line through simulation-project</td>
<td>Nestlé PTC Konolfingen, Switzerland</td>
</tr>
<tr>
<td>BINTANG Malaysia</td>
<td></td>
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<tr>
<td>Business process reengineering (BPR) at Nestrade TSS (technical supply services)</td>
<td>Nestrade SA, Nestlé World Trade Corporation, Switzerland</td>
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<tr>
<td>CRM software as a source of information for business innovation</td>
<td>Orange Communications SA, Switzerland</td>
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<tr>
<td>Exploring the capabilities of VoLTE for market value creation</td>
<td>Orange Communications SA, Switzerland</td>
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<tr>
<td>Challenges with open web technology: performance assessment, positioning and</td>
<td>Open Web Technology, Switzerland</td>
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<tr>
<td>knowledge management</td>
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<tr>
<td>Policy analysis of access to health technology</td>
<td>Organisation for Economic Co-operation and</td>
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<td></td>
<td>Development, France</td>
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<tr>
<td>The 7-step strategic sourcing process: the example of PepsiCo</td>
<td>Pepsico, Switzerland</td>
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<tr>
<td>Leveraging mobile technologies to create a disruptive global marketing and</td>
<td>Philip Morris International, Switzerland</td>
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<td>sales operating model</td>
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<tr>
<td>Process analysis and opportunity identification to perform automation in IS</td>
<td>Philip Morris International, Switzerland</td>
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<tr>
<td>Reviewing and improving performance measurement process at the global IS</td>
<td>Philip Morris International, Switzerland</td>
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<tr>
<td>organization</td>
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<tr>
<td>The new pattern of marketing: from mass marketing to consumer centric</td>
<td>Philip Morris International, Switzerland</td>
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<tr>
<td>approach – impact and strategy recommendations</td>
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<tr>
<td>Tradecraft &amp; tobacco: competitive intelligence in the cigarette industry –</td>
<td>Philip Morris International, Switzerland</td>
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<tr>
<td>design, implementation and methodologies</td>
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<tr>
<td>Developing a financial reporting tool for maintenance engineers: case study</td>
<td>Syngenta Crop Protection Monthey SA, Switzerland</td>
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<tr>
<td>at a multinational agricultural corporation</td>
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## MTE Admissions and Enrollment Statistics

<table>
<thead>
<tr>
<th></th>
<th>AY 2010-11</th>
<th>AY 2011-12</th>
<th>AY 2012-13</th>
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<tr>
<td><strong>Applications</strong></td>
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<td>184</td>
<td>178</td>
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<td><strong>New enrollments</strong></td>
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<tr>
<td><strong>Total enrollments</strong></td>
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<td>34</td>
<td>47</td>
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<tr>
<td><strong>Acceptance rate</strong></td>
<td>19%</td>
<td>25%</td>
<td>25%</td>
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<tr>
<td><strong>Exchange students</strong></td>
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<td>19</td>
</tr>
<tr>
<td><strong>Minor students</strong></td>
<td>143</td>
<td>142</td>
<td>155</td>
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</tbody>
</table>
MTE First-Year Student Profile (AY 2012-13)

Gender

- Male 52%
- Female 48%

Geography

- Europe, 64%
- Asia, 20%
- South America, 8%
- North America, 4%
- Africa, 4%

Educational background

- Chemistry & chemical engineering, 28%
- Civil engineering, 8%
- Electrical engineering, 12%
- Environmental science & engineering, 4%
- General engineering, 4%
- Life Sciences & technology, 16%
- Materials science & engineering, 4%
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.
## List of MFE Courses & Number of Students Registered per Class

### Autumn semester 2012-13

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Number of students</th>
</tr>
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<tbody>
<tr>
<td>Advanced derivatives</td>
<td>Trolle Anders</td>
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<tr>
<td>Advanced topics in financial econometrics</td>
<td>Mancini Loriano</td>
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<tr>
<td>Computational game theory &amp; applications</td>
<td>Faltings Boi</td>
<td>4</td>
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<tr>
<td>Credit risk</td>
<td>Collin Dufresne Pierre</td>
<td>4</td>
<td>31</td>
</tr>
<tr>
<td>Econometrics</td>
<td>Mancini Loriano</td>
<td>6</td>
<td>39</td>
</tr>
<tr>
<td>Financial &amp; managerial accounting</td>
<td>Siegrist Alain</td>
<td>4</td>
<td>51</td>
</tr>
<tr>
<td>Fixed income analysis</td>
<td>Filipovic Damir</td>
<td>6</td>
<td>31</td>
</tr>
<tr>
<td>Global business environment</td>
<td>Lambertini Luisa</td>
<td>4</td>
<td>49</td>
</tr>
<tr>
<td>Intelligent agents</td>
<td>Faltings Boi</td>
<td>6</td>
<td>43</td>
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<tr>
<td>Introduction to finance</td>
<td>Fahlenbrach Rüdiger</td>
<td>6</td>
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<tr>
<td>Macrofinance</td>
<td>Lambertini Luisa</td>
<td>6</td>
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<tr>
<td>Mathematical modelling of behavior</td>
<td>Biertaire Michel</td>
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<tr>
<td>Quantitative methods in finance</td>
<td>Ravanelli Claudia</td>
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<tr>
<td>Real options and financial structuring</td>
<td>Valta Philip</td>
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<tr>
<td>Securitization &amp; the financial crisis</td>
<td>Gauthier Laurent</td>
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<tr>
<td>Stochastic calculus I</td>
<td>Malamud Semyon</td>
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<tr>
<td>Venture capital</td>
<td>Fahlenbrach Rüdiger</td>
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### Spring semester 2013

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
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<tbody>
<tr>
<td>Behavioral finance</td>
<td>Goette Lorenz</td>
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<tr>
<td>Derivatives</td>
<td>Hugonnier Julien</td>
<td>6</td>
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<tr>
<td>Financial econometrics</td>
<td>Jondeau Eric</td>
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<td>36</td>
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<tr>
<td>Investments</td>
<td>Trolle Anders</td>
<td>6</td>
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<tr>
<td>Quantitative risk management</td>
<td>Boldi Marc-Olivier</td>
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<tr>
<td>Stochastic calculus II</td>
<td>Filipovic Damir</td>
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<tr>
<td>Time series</td>
<td>Davison Anthony C.</td>
<td>4</td>
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## MFE Master Thesis Projects (Industry Internships)

<table>
<thead>
<tr>
<th>Project title</th>
<th>Company</th>
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</thead>
<tbody>
<tr>
<td>Analysing private equity: buyout funds versus venture capital funds</td>
<td>Aeris Capital AG, Switzerland</td>
</tr>
<tr>
<td>Delta-hedging of power plants: a case of combined-cycle gas turbine plants</td>
<td>AXPO AG, Switzerland</td>
</tr>
<tr>
<td>Evaluation of various approaches in dealing with missing values and outliers in financial and economic time series</td>
<td>BAK Basel Economics, Switzerland</td>
</tr>
<tr>
<td>The optimization of a trading system using a genetic algorithm</td>
<td>Banca Comerciala Romana, Romania</td>
</tr>
<tr>
<td>Implementation of a pricing model on commodities, simulations and formulation of options strategies</td>
<td>Banque privée Edmond de Rothschild, Switzerland</td>
</tr>
<tr>
<td>Measure of counterparty risk and Heston Model</td>
<td>BNP Paribas, France</td>
</tr>
<tr>
<td>Risks and rewards of structured products; the study of barrier reverse convertibles in Swiss market</td>
<td>Credit Suisse, Switzerland</td>
</tr>
<tr>
<td>Volatility dispersion trading, an implementation on SMI</td>
<td>Credit Suisse AG, Switzerland</td>
</tr>
<tr>
<td>Pricing and hedging of FX options</td>
<td>Deutsche Bank AG, Germany</td>
</tr>
<tr>
<td>Consistent modeling of VIX and equity derivatives</td>
<td>Dominicé &amp;Co, Switzerland</td>
</tr>
<tr>
<td>Buyers and sellers behaviours in eBay auctions among categories with different clientele</td>
<td>eBay International AG, Switzerland</td>
</tr>
<tr>
<td>Statistical arbitrage</td>
<td>Egerton Capital, UK</td>
</tr>
<tr>
<td>Essays on asset pricing with asymmetric information</td>
<td>Ernst &amp; Young, Switzerland</td>
</tr>
<tr>
<td>Numerical solution of black scholes equations arising from American option</td>
<td>Hesabi, Iran</td>
</tr>
<tr>
<td>Risk Premia in commodity futures markets</td>
<td>JP Morgan, UK</td>
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<tr>
<td>High frequency dynamics of risk exposures in hedge fund replication</td>
<td>Lombard Odier, Switzerland</td>
</tr>
<tr>
<td>Theta analysis for securities finance product</td>
<td>Murex, France</td>
</tr>
<tr>
<td>Creation and management of mutual pension funds</td>
<td>Nathal, actuaries and consultants, Mexico</td>
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<tr>
<td>Complexity and cross-sectional returns</td>
<td>Ontonix, Italy</td>
</tr>
<tr>
<td>Pricing puttable bonds in the Chinese market</td>
<td>Orient Security Company, Hong Kong</td>
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<tr>
<td>Fixed income securities for small and medium sized companies - An overview</td>
<td>Patrimonium, Switzerland</td>
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<tr>
<td>Portfolio optimization with market, liquidity and credit risk</td>
<td>SAGE SA, Switzerland</td>
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<tr>
<td>Modeling leveraged loan portfolio with prepayment option</td>
<td>Swiss Capital Alternative Investments AG, Switzerland</td>
</tr>
<tr>
<td>Project title</td>
<td>Company</td>
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<td>------------------------------------------------------------------------------</td>
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<tr>
<td>New aspects of the replicating portfolio for group life insurance</td>
<td>Swiss Life AG, Switzerland</td>
</tr>
<tr>
<td>Statistical properties of an investment strategy in volatility</td>
<td>Swiss Life Asset Management, Switzerland</td>
</tr>
<tr>
<td>Building &amp; simulating investment strategies for the Swissquote’s ePrivate Banking solution</td>
<td>Swissquote Bank, Switzerland</td>
</tr>
<tr>
<td>Portfolio selection and allocation: methods and advances from practice</td>
<td>Swissquote Bank, Switzerland</td>
</tr>
<tr>
<td>Credit cycle estimation - From historical defaults and macroeconomics</td>
<td>UBS AG, Switzerland</td>
</tr>
<tr>
<td>Counterparty credit exposure and CVA</td>
<td>UBS AG, UK</td>
</tr>
<tr>
<td>The use of risk budgeting methodology: a case study applied to wealth management</td>
<td>Umnyah Advisors S.A., Switzerland</td>
</tr>
<tr>
<td>Cyclicality in private equity</td>
<td>Unigestion, Switzerland</td>
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</table>
MFE Admissions and Enrollment Statistics

<table>
<thead>
<tr>
<th></th>
<th>AY 2010-11</th>
<th>AY 2011-12</th>
<th>AY 2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications</td>
<td>180</td>
<td>187</td>
<td>179</td>
</tr>
<tr>
<td>New enrollments</td>
<td>21</td>
<td>26</td>
<td>25</td>
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<tr>
<td>Total enrollments</td>
<td>44</td>
<td>48</td>
<td>54</td>
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<tr>
<td>Acceptance rate</td>
<td>25%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>Exchange students</td>
<td>3</td>
<td>2</td>
<td>11</td>
</tr>
<tr>
<td>Minor students</td>
<td>2</td>
<td>8</td>
<td>16</td>
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</tbody>
</table>
MFE First-Year Student Profile (AY 2012-13)

Gender
- Male 80%
- Female 20%

Geography
- Europe, 64%
- Asia, 28%
- North America, 4%
- Africa, 4%
- North America, 4%
- Africa, 4%
- Asia, 28%

Educational background
- General Engineering, 20%
- Economics, 24%
- Electrical engineering, 8%
- Computer science & communication systems, 16%
- Mathematics, 4%
- Mechanical engineering, 4%
- Microengineering, 8%
- Physics, 4%
- Chemistry & chemical engineering, 4%
- Others, 8%
Doctoral Programs

Doctoral Program in Management of Technology (EDMT)

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.

Starting in 2014, EDMT will offer joint courses with the Technical University of Munich (TUM), the Technical University of Denmark (DTU) and the Eindhoven University of Technology (TU/e) under the EuroTech initiative.

2013 EDMT Student Profile

<table>
<thead>
<tr>
<th>Gender</th>
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<tbody>
<tr>
<td>Male</td>
<td>58%</td>
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<tr>
<td>Female</td>
<td>42%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geography</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>64%</td>
</tr>
<tr>
<td>North America</td>
<td>5%</td>
</tr>
<tr>
<td>South America</td>
<td>6%</td>
</tr>
<tr>
<td>Asia</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
</table>
## EDMT Admissions and Enrollment Statistics

<table>
<thead>
<tr>
<th></th>
<th>AY 2010-11</th>
<th>AY 2011-12</th>
<th>AY 2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications</td>
<td>99</td>
<td>130</td>
<td>120</td>
</tr>
<tr>
<td>New enrollments</td>
<td>7</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Total enrollments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PhD students</td>
<td>27</td>
<td>27</td>
<td>33</td>
</tr>
<tr>
<td>with EPFL contract</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total enrollments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial PhD</td>
<td>12</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>students</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acceptance rate</td>
<td>8%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>(Number of admits /</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>number of applicants)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
List of EDMT Courses & Number of Students Registered per Class (AY 2012-13)

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Number of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concepts in operations, economics and strategy</td>
<td>Weber Thomas</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>De- and re-regulation of network industries</td>
<td>Finger Matthias</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Managerial decision making: Theoretical foundations and implications for research in technology management</td>
<td>Sanchez Ron</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Mathematical models in supply chain management</td>
<td>Seifert Ralf</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Microeconomics</td>
<td>Mack Alexander</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>MINTT: Management of innovation and technology transfer</td>
<td>Clerc Gabriel</td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Presentation skills in English</td>
<td>Boldt Barbara</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Publishing in management, technology and Innovation</td>
<td>Foray Dominique, Gruber Marc</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Qualitative research methods</td>
<td>Finger Matthias</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Readings in organization economics</td>
<td>Visentin Fabiana</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Research methods I: Engaged scholarship</td>
<td>Sanchez Ron</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Research methods II: Surveys and psychometrics</td>
<td>Tucci Christopher</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Technology foresight</td>
<td>Rossel Pierre, various other lecturers</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Theoretical foundations of entrepreneurship</td>
<td>Ensley Michael</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Venture challenge@EPFL</td>
<td>Micol Jean, Tucci Christopher, Wadhwa Anu, Gruber Marc</td>
<td>2</td>
<td>21</td>
</tr>
</tbody>
</table>
## EDMT Graduates in 2013

<table>
<thead>
<tr>
<th>Student</th>
<th>Thesis Title</th>
<th>Dissertation director(s)</th>
<th>First placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golnam Arash</td>
<td>Problem structuring with the systemic enterprise architecture method: representation of systems and value in business contexts and integration with operations research methods</td>
<td>Alain Wegmann</td>
<td>Postdoctoral Researcher, IC, EPFL and Professor at Business School Lausanne (BSL)</td>
</tr>
<tr>
<td>Melvin Haas</td>
<td>Necessity entrepreneurship: Individual, environmental and public policy-related factors influencing the process of opportunity exploitation under unfavorable circumstances</td>
<td>Marc Gruber</td>
<td>On job market</td>
</tr>
<tr>
<td>Olov Isaksson</td>
<td>Operational decisions and supply chain dynamics: an empirical investigation</td>
<td>Ralf Seifert</td>
<td>Postdoctoral Researcher, CDM, EPFL</td>
</tr>
<tr>
<td>Argyro Katsifou</td>
<td>Variable product portfolio management in retail operations</td>
<td>Ralf Seifert</td>
<td>Supply Planning Analyst, Novartis Consumer Health</td>
</tr>
<tr>
<td>Huanqing Li</td>
<td>An Integrated Strategy for Sustainable Underground Urbanization</td>
<td>Philippe Thalmann &amp; Aurèle Parriaux</td>
<td>Consultant on Sustainable Urbanism, WAA International, Montréal</td>
</tr>
<tr>
<td>Markus Simeth</td>
<td>Corporate science and voluntary disclosure: analyzing determinants and firm performance</td>
<td>Dominique Foray</td>
<td>Postdoctoral Researcher, University of Leuven</td>
</tr>
<tr>
<td>Peter Vogel</td>
<td>Entrepreneurship &amp; the unemployed: investigating individual-level differences in idea generation and opportunity development</td>
<td>Marc Gruber</td>
<td>Head of Competence Center New Ventures &amp; Postdoctoral Researcher, University of St. Gallen</td>
</tr>
<tr>
<td>Ariel Zeballos</td>
<td>Inventory management with working capital restrictions</td>
<td>Ralf Seifert</td>
<td>Supply Chain Process Analyst at Novartis Consumer Health</td>
</tr>
</tbody>
</table>

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

### List of EDFI Courses & Number of Students Registered per Class (AY 2012-13)

<table>
<thead>
<tr>
<th>Course title</th>
<th>Faculty</th>
<th>Credits</th>
<th>Number of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Game theory</td>
<td>Mariotti Thomas</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Theoretical corporate finance</td>
<td>Morellec Erwan</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Financial econometrics</td>
<td>Jondeau Eric</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Dynamic asset pricing</td>
<td>Hugonnier Julien</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Mathematics for financial economics</td>
<td>Malamud Semyon</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Empirical asset pricing</td>
<td>Rockinger Michael</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Asset pricing</td>
<td>Collin-Dufresne Pierre</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>International finance</td>
<td>Chaieb Inès &amp; Hau Harald</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>Sato Yuki</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Empirical corporate finance</td>
<td>Fahlenbrach Rüdiger &amp; Schürhoff Norman</td>
<td>2</td>
<td>9</td>
</tr>
</tbody>
</table>
## EDFI Graduates in 2013

<table>
<thead>
<tr>
<th>Student</th>
<th>Thesis Title</th>
<th>Dissertation director(s)</th>
<th>First placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julien Cujean</td>
<td>Essays in equilibrium asset pricing</td>
<td>Julien Hugonnier &amp; Bernard Dumas (INSEAD)</td>
<td>Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland, USA</td>
</tr>
<tr>
<td>Giuliano Curatola</td>
<td>Essays on asset pricing with preference heterogeneity</td>
<td>Julien Hugonnier</td>
<td>Junior Professor of Asset Pricing and Trading, Goethe Universität, Frankfurt</td>
</tr>
<tr>
<td>Michael Hasler</td>
<td>Essays in information-based asset pricing</td>
<td>Julien Hugonnier</td>
<td>Assistant-Professor of Finance, Rotman School of Management, University of Toronto, Canada</td>
</tr>
</tbody>
</table>

## 2013 EDFI Student Profile

### Gender
- Male 58%
- Female 42%

### Geography
- Europe 81%
- Asia 19%
### EDFI Admissions and Enrollment Statistics

<table>
<thead>
<tr>
<th></th>
<th>AY 2010-11</th>
<th>AY 2011-12</th>
<th>AY 2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applications</strong></td>
<td>134</td>
<td>156</td>
<td>164</td>
</tr>
<tr>
<td><strong>New enrollments</strong></td>
<td>5</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total enrollments</strong></td>
<td>14</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td><strong>Acceptance rate</strong></td>
<td>9%</td>
<td>8%</td>
<td>5%</td>
</tr>
</tbody>
</table>

*Acceptance rate = (Number of admits SFI PhD program / number of applicants SFI PhD program)*
Executive Master Programs

Executive MBA in Management of Technology

The Executive MBA in Management of Technology (MoT) has been offered jointly by EPFL and the Faculty of Business and Economics (HEC) of the University of Lausanne since 1998. The overall objective of this interdisciplinary program is to enable professionals concerned with innovation and entrepreneurship to develop the skills they will need to foster the creation of new ventures.

MoT offers two tracks, Entrepreneurship (creation of new companies) and Intrapreneurship (creation of new activities within existing enterprises) as well as the opportunity to take innovation-related optional courses in High-Tech and/or Life Science domains.

The 90-ECTS program starts in September each year and is composed of a 10-month teaching period followed by a 3-month practical part carried out in a company or start-up enterprise. Teaching is based on a concrete, pragmatic approach with extensive use of case studies, fostering class participation and group work. A key element is the development of business plans by teams. The industry project can be pursued within the company in which the participant already works. The program offers the possibility to maintain 60-80% of professional activities and is targeted to experienced professionals with an international background wishing to boost their career potential and interested in entrepreneurship and the management of innovative projects.

With 30 to 35 graduates per year, the MoT today counts more than 430 alumni around the globe. Noteworthy: six of the 100 most important start-up companies in Switzerland were founded or are directed by former MoT students.

For several years now, two Certificate of Advanced Studies (CAS) programs have been offered under the MoT umbrella: the CAS in Management of Biotech, Medtech & Pharma Ventures since 2008, and the CAS Doing Business in Asia since 2012. The latter is organized jointly with Peking University and the Indian Institute of Management in Bangalore. In 2013, the two programs together drew almost 100 participants.
# Program structure

## GENERAL MANAGEMENT I

- **core modules**
  - Financial accounting
  - Marketing management
  - Business statistics
  - Finance fundamentals
  - Business law

## GENERAL MANAGEMENT II

- **core modules**
  - Business economics
  - Leading organization
  - Operations management
  - Managing your career
  - Business & society

## ENTREPRENEURSHIP track

- Creating new venture project
- Entrepreneurship Outside - Inside
- Sustainable leadership
- New Venture strategy
- Entrepreneurial finance
- Venture legal aspects
- Managing & executing sales
- International negotiations

## INTRAPRENEURSHIP track

- Innovating from within project
- From creativity to internal buy-in
- Organizational implementation

## INNOVATION & HIGH-TECH electives

- Management of innovation
- Project management
- Intellectual Property management
- Hi-Tech marketing
- Business in emerging markets

## INNOVATION & LIFE SCIENCES electives

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

## Study Trip to China + India

Doing Business in Asia

## Strategic and Innovative Project

3 months within a company or a new venture
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
- Case Studies: Collaboration Platform

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
- Case Studies: Strategic Game

Block 5
- Robust and Resilient Supply Chain Design
- Financial and Risk Evaluation
- Human Resources Management
- Business Strategy
- Case Studies: Internship Tutorial
<table>
<thead>
<tr>
<th>Journal / Media</th>
<th>Faculty Member</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swissquote</td>
<td>Damir Filipovic</td>
<td>La finance est devenue une affaire d’ingénieurs</td>
</tr>
<tr>
<td>Success &amp; Career 2013</td>
<td>MFE program</td>
<td>Lombard Odier &amp; Cie</td>
</tr>
<tr>
<td>Liechtensteiner Vaterland</td>
<td>Marc Gruber</td>
<td>4. Euram Early Career Colloquium</td>
</tr>
<tr>
<td>Neue Zürcher Zeitung</td>
<td>Matthias Finger</td>
<td>Neuordnung der Eisenbahn am Horizont</td>
</tr>
<tr>
<td>La Liberté</td>
<td>Matthias Finger</td>
<td>Des dizaines d’emplois supprimés</td>
</tr>
<tr>
<td>The Harvard Law School</td>
<td>Rüdiger Fahlenbrach</td>
<td>CEO Contract Design: How Do Strong Principals Do It?</td>
</tr>
<tr>
<td>Neue Zürcher Zeitung</td>
<td>Matthias Finger</td>
<td>Massivere Leitplanken für die Eisenbahn</td>
</tr>
<tr>
<td>Le Temps</td>
<td>Matthias Finger</td>
<td>Les liens entre Swisscom et l’Etat sont à nouveau sujets à controverse</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>Damir Filipovic</td>
<td>Swiss Life Insurers Seen Lobbying Government Over Bonds</td>
</tr>
<tr>
<td>Tribune de Genève</td>
<td>Matthias Finger</td>
<td>De la poste au bazar</td>
</tr>
<tr>
<td>24 Heures Lausanne</td>
<td>Matthias Finger</td>
<td>La poste se fait bazar</td>
</tr>
<tr>
<td>Forbes</td>
<td>Rüdiger Fahlenbrach</td>
<td>Lafley At P&amp;G, Ullman At Penney: When Does It Make Sense To Rehire The CEO?</td>
</tr>
<tr>
<td>Financial Times</td>
<td>Rüdiger Fahlenbrach</td>
<td>Executive encores</td>
</tr>
<tr>
<td>The Economist</td>
<td>Rüdiger Fahlenbrach</td>
<td>When retired chiefs make a comeback their return is often less than triumphant</td>
</tr>
<tr>
<td>L’Agefi</td>
<td>Matthias Finger</td>
<td>Bourse d’intégration</td>
</tr>
<tr>
<td>La Regione Ticino</td>
<td>Matthias Finger</td>
<td>Necessaria una borsa dell’energia per accedere alla rete europea</td>
</tr>
<tr>
<td>Handelszeitung</td>
<td>Matthias Finger</td>
<td>In der Schlangengrube</td>
</tr>
<tr>
<td>Radio SRF 1</td>
<td>Matthias Finger</td>
<td>Wie geht es weiter mit der Swisscom nach dem Tod von CEO Carsten Schloter?</td>
</tr>
<tr>
<td>L’Hebdo</td>
<td>Matthias Finger</td>
<td>L’Unification, quatre ans après l’Europe</td>
</tr>
<tr>
<td>Walliser Bote</td>
<td>Matthias Finger</td>
<td>Der Innovationspark wird zum Politikum</td>
</tr>
<tr>
<td>Horizons</td>
<td>Rüdiger Fahlenbrach</td>
<td>Rémunérations abusives?</td>
</tr>
<tr>
<td>NZZ</td>
<td>Rüdiger Fahlenbrach</td>
<td>Der Schweizer Ansatz zu “Say-on-Pay”</td>
</tr>
<tr>
<td>Le Temps</td>
<td>Dominique Foray</td>
<td>Lorsqu’une idée de l’EPFL est reprise par l’Europe</td>
</tr>
<tr>
<td>IMD – Tomorrow’s Challenges, No. 79, October 2013</td>
<td>Ralf Seifert</td>
<td>The Perks and Pitfalls of Knowledge Diffusion in the Supply Chain</td>
</tr>
</tbody>
</table>
CDM ORGANIZATION & STAFF

(as of 31.12.2013)

Director
C. Tucci

College Council

College Assembly

General Services

Executive Education Management

Committees

Management of Technology
and Entrepreneurship Institute
R. Seifert (a.i.)

Institute of Technology and Public Policy
M. Finger

Swiss Finance Institute @ EPFL
D. Filipovic

Master in Management, Technology and Entrepreneurship
M. Gruber

PhD in Management of Technology
D. Foray

PhD in Finance
P. Collin-Dufresne

Executive Education Programs
M. Finger, P. Wieser
18% Faculty members
3% MER & Senior researchers
14% Postdocs
47% PhDs
13% Administrative staff
5% Technical staff

TOTAL: 97 FTE
(104 Headcount)
In 2013, the College spent a total of 13.7 Mio CHF, of which one third was covered by external funds. Over 90% of CDM’s spending were used for salary costs.

Our external sources include sponsored research chairs, executive education programs and grants awarded by funding agencies and industry. The College is currently home to six sponsored chairs, three of which were created thanks to contributions from the Swiss Finance Institute and finance the salaries of three tenure track assistant professors at SFI@EPFL. The other chairs are funded by Swiss Post, Swissquote and EPFL Valais Wallis, respectively, and provide funding for the salaries of three professors as well as for general expenses related to the chairs’ research programs.

The executive programs offered by CDM raised around CHF 1.4 Mio in 2013 from tuition fees of which 20% were transferred to the Formation Continue UNIL-EPFL foundation as overheads. The remaining funds were used for operational costs of the individual programs.

CDM has a very successful track record in fundraising by competing for grants and cooperating with industry. Current grants include support from the Swiss National Science Foundation (individual projects, Sinergia, NCCR), the European Commission (cooperation, ideas), the State Secretariat for Education, Research and Innovation, the Swiss Finance Institute, Swiss Post and mandates from several enterprises, allowing us to cover the salaries of approximately 60% of our PhD students and 55% of our postdoctoral students with third party funds.
Expenditures in 2013

- Budgetary funds: CHF 9.5 MIO
- Third party funds: CHF 4.3 MIO

TOTAL: 13.7 M CHF

Third-Party Revenues in 2013

- Executive Education (CHF 1.4 MIO) - 24%
- Sponsoring (CHF 1.9 MIO) - 32%
- Research Mandates (CHF 0.5 MIO) - 8%
- Research Projects financed by the Swiss Finance Institute (CHF 0.4 MIO) - 7%
- Other Funding Agencies (CHF 0.3 MIO) - 5%
- Conferences & Workshops (CHF 0.17 MIO) - 3%
- Divers (CHF 0.03 MIO) <0%

TOTAL: 6 M CHF
INTERNATIONAL COLLABORATIONS

AFRICA
Cameroon
Yaoundé
Ecole Polytechnique
Morocco
Casablanca
Ecole Hassania, Casablanca

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

Chile
Santiago
Pontificia Universidad Catolica de Chile

Mexico
Guadalajara Campus
Technologico de Monterrey

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

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

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

Belgium
Louvain
Université catholique de Louvain

Danemark
Copenhagen
Copenhagen Business School

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

Germany
Berlin
DIW - Deutsches Institut für Wirtschaftsforschung
Humboldt University of Berlin
Chemnitz
Chemnitz University of Technology
Cologne
University of Cologne
Munich
Ludwig Maximilian University of Munich
Max Planck Institute for Innovation and Competition

England
Coventry
University of Warwick
London
City University London
Imperial College London
London Business School
London School of Economics
University College London

Italy
Bologna
University of Bologna
Florence
European University Institute
Messina
University of Messina
Milano
Politecnico Di Milano
Università degli Studi di Milano
Pisa
University Sant’Anna

Lebanon
Beirut
American University of Beirut

Norway
Bergen
Norwegian School of Economics

Portugal
Braga
Universidade Catolica Portuguesa

Russia
Moscow
Skolkovo Institute of Science & Technology

Scotland
St Andrews
University of St Andrews

Spain
Barcelona
ESADE Barcelona
IESE Business School
Universitat Autònoma de Barcelona

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University of Geneva
Lausanne
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University of Lausanne
Lugano
University of Lugano
St Gallen
University of St. Gallen
Zurich
ETHZ
University of Zurich

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Delft
Delft University of Technology
Rotterdam
Erasmus University Rotterdam
Utrecht
Utrecht University

Turkey
Istanbul
Kadir Has University

ASIA

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Hong Kong University of Science and Technology
University of Hong Kong

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Hyderabad
Indian School of Business

Malaysia
Selangor
University of Nottingham

Singapore
Singapore
Nanyang Technological University
National University of Singapore
Singapore Management University

South Korea
Seoul
Sungkyunkwan University

Thailand
Klong Luang
Asian Institute of Technology (AIT)

United Arab Emirates
Ras Al-Khaimah
EPFL Middle East
Sharjah
American University in Sharjah

AUSTRALIA

Australia
Melbourne
University of Melbourne
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University of New South Wales

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