

## MASTER OF SCIENCE IN ECONOMICS

# MPhil IN FINANCE

### GOALS AND CONTENTS

The MPhil in Finance is an integral part of the way to the PhD in Finance, which is offered in collaboration with the Swiss Finance Institute (SFI). The goal of the program is to provide the foundations for conducting rigorous research in finance. The MPhil targets students interested in conducting high-level research in finance who have not already completed a master programme in finance, economics, or a related discipline. Our students find placement in academia, the finance industry, governmental institutions, regulatory agencies, and international organizations.

The MPhil programme includes four semesters of advanced coursework and a master thesis (90 ECTS). It is a two-year programme in which the first year is focused on the core areas of asset pricing, corporate finance, econometrics. The second year offers the study of advanced subjects and a further choice of field subjects, and requires

completion of a rigorous research paper. This master thesis should show the candidate's ability to integrate acquired knowledge in the scientific analysis of quantitative finance problems at the level of doctoral research in academic institutions. The two-year format provides training in financial economics comparable to the first two years of a PhD programme in the best US and European universities. For those proceeding to the PhD the MPhil provides a regular course of advanced study in Economics at the highest level covering all areas of Finance, and the MPhil thesis can be used as part of the doctoral thesis. For those who do not wish to progress to a doctorate the MPhil offers a high-level education in analytic finance, the chance to study advanced courses in the field, and the experience of writing an extended research paper under the supervision of renowned international faculty, which provides an excellent basis for a career in finance, banking, and related fields.

The Swiss Finance Institute at the University of Lugano coordinates the MPhil in Finance. The Swiss Finance Institute is an initiative sponsored by the Swiss National Science Foundation and the Swiss Bankers Association with the purpose of achieving international excellence in banking and finance education and research at leading Swiss universities. Since the Swiss Finance Institute was founded in 2006 it has become a leading research and teaching organization in the area of banking and finance. It aims to further strengthen this position by achieving top-3 status in Europe and top-10 in the world. We are very committed to excellence in finance research and education. The importance of the financial area in our economy motivates our mission to train the people required to meet the challenges of globalization and the increasing competition in financial markets.

### GENERAL INFORMATION

#### Calendar

This Master is offered annually. It lasts 2 years, starts in September and follows the academic calendar: fall semester: September-December, spring semester: February - June.

#### Enrolment Deadline

Applications will be accepted starting with February. Application deadline is June 30. Application deadline for candidates who need a visa is April 30. We recommend you to apply as early as possible as admission is highly competitive.

#### Enrolment Requirements

The MPhil in Finance programme aims to attract highly qualified candidates with University studies in Economics, Finance, or related fields and proficiency in English.

Students need to have:

- A First Class Bachelor's degree (at least equivalent to a magna or summa cum laude in Switzerland)
- A GMAT score (compulsory for candidates outside of Switzerland or the EU) but highly recommended to all applicants
- A certificate of proficiency in English at least a C1 certificate according to the Common European Framework

All applicants will be evaluated on an individual basis. Admission is highly selective and not guaranteed. Qualified applicants who cannot get admitted due to capacity constraints might be offered admission into another master program in the Finance area.

#### Tuition Fees

The semester fees are CHF 4,000. For candidates resident in Switzerland at the time of the school-leaving exam (maturità), the fee is CHF 2,000.

#### Scholarships

One-off scholarships are available for MPhil students and will be awarded to students purely on the basis of academic merit. Deadline for scholarship application is July 31st.

## STUDENT PROFILE

The MPhil programme targets outstanding international bachelor graduates with a strong background in mathematics who are interested in developing advanced technical expertise in finance. A good command of English is a prerequisite. We will normally admit only students who have performed very well in their bachelor studies, at least at the level of a magna cum laude or better a summa cum laude, a First Class Honours degree or its equivalent. While most students will have a bachelor degree in economics, finance, or a related subject, it is possible

for students without a first-degree in economics (for example, students with a bachelor's degree in applied mathematics or the physical sciences) to be admitted. However, a significant economics or quantitative component in the bachelor degree is required. The two-year structure allows those without an undergraduate specialization in finance to develop a good understanding of the subject. Students who already hold a master degree in finance or economics will not be considered for the MPhil programme and should apply directly to the SFI PhD programme in Finance.

## CONTINUING TO THE PHD IN FINANCE

Continuation to the PhD in Finance is not automatic but regulated through a selective admissions process and conditional on the student's performance during the MPhil studies, which includes the regular coursework completed by formal examinations, a further comprehensive exam after the first-year, and a second-year research paper. Even some students with satisfactory performance might not choose to continue with doctoral studies but instead exit with a master degree. For students progressing to the PhD programme it will

take at least another two to three years to graduate. This time will be devoted to the writing of the PhD dissertation, which can incorporate material from the second-year paper. Every PhD student will choose a supervisor for his dissertation among the SFI Lugano faculty members. Furthermore, most PhD students will typically work as a teaching and research assistant for a professor or participate in research projects and in exchange will get financial support.

## USI Università della Svizzera italiana

USI, also known as the University of Lugano, is a member of the Swiss university system together with nine other cantonal universities and two Federal Institutes of Technology. It was founded in 1996 and is constantly growing both in size and in the courses offered in its four faculties: **Architecture, Economics, Communication Sciences and Informatics**. 3,015 students from over 100 countries, 338 professors and lecturers and 503 assistants providing an environment rich in exchange, knowledge and personal relations.

## USI's Master Degree Courses

USI offers 17 Master programmes in Architecture, Economics, Communication and Informatics. Masters at USI are full time and usually take 3-4 semesters to complete. Masters provide high specialisation both in terms of professional training and in terms of academic research. Top-level faculty of international fame teach innovative courses, with a strong multi-disciplinary orientation and in collaboration with prestigious institutions at local and international level.

The multi-lingual and international dimension of the University is prominent, with students and faculty coming from over 100 different nations and courses taught in Italian and English. USI's friendly and familiar environment encourages contacts among students, researchers and faculty members, allowing for an enhanced, more personalised teaching.

FACULTY  
Economics

DURATION  
4 semesters (2 years)

AWARDED DEGREE  
Master of Science in Economics,  
MPhil in Finance

ECTS  
90

LANGUAGE  
English

APPLICATION DEADLINE  
June 30  
April 30 (extra EU)

START OF COURSES  
Mid-September

TUITION FEES  
CHF 4,000/semester (International)  
CHF 2,000/semester (Residents)



[www.master.usi.ch](http://www.master.usi.ch)

CONTACTS  
SFI Swiss Finance Institute  
USI Università della Svizzera italiana  
MPhil Program Director  
Prof. Dr. Eric Nowak  
Via Giuseppe Buffi 13  
CH-6904 Lugano, Switzerland  
email [eric.nowak@usi.ch](mailto:eric.nowak@usi.ch)

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