



University of Rome "Tor Vergata"

Doctorate in Money and Finance

Director Prof. Gustavo Piga

Key facts

- **The Doctorate in Money and Finance** at Tor Vergata University is the first Italian doctoral program in this field; it is based on 2 semesters of classes, plus 4 semesters to complete the Ph.D. thesis. Classes are taught by renowned Italian and foreign professors.
- The Program enrolls **highly qualified students** (10 at most each year) in Italy and worldwide. English is the official language.
- The Program allows deserving students to spend **periods of research in some of the most prestigious Faculties of Economics and Finance in the world**: Boston College, Brunel University, Massachusetts Institute of Technology, Rensselaer Polytechnic Institute of Troy (NY), University of California Santa Cruz, University of Chicago-Graduate Business School, University of Reading, University of Warwick and the Wharton School of Business - University of Pennsylvania - among others.
- The Program is currently **sustained** by the Bank of Italy, MTS S.p.A., IntesaSanpaolo, Cassa Depositi e Prestiti.
In the next few years financing sources will need to be found due the economic crisis.



The campus

- The **Tor Vergata campus** was founded in 1982 in the southern part of Rome. The area chosen for the new university, a large open space in the countryside, has allowed the university to expand and develop a wide access network far from the city's congested traffic.
- The **School of Economics** has approximately 4,000 students enrolled. It hosts a library with more than thirty-thousand catalogued monographs and over two-thousand magazines and scientific journals (many of which available on line), a data processing centre and a language lab.
- In 2006, for the fourth consecutive year, the School of Economics was ranked first in the Italian university guide based on a survey by the Italian **CENSIS** institution, in collaboration with the newspaper "La Repubblica" and, in 2009, it held third place.
- Nowadays Tor Vergata's School of Economics has launched **4 new 2-year Master of Sciences (Lauree Magistrali)** all in English to create the right international environment that supports the injection of valuable candidates in the Ph. D.s programs: Business, Economics, Finance and European Affairs.



The structure

The Ph.D. Program strongly relies on the synergy between theoretical research, empirical applications and innovation in the financial markets.

A Faculty evaluation system, critical for improving the content and the structure of the classes, is in place. Non performing students are asked to abandon the program.

First year

The first two semesters are entirely devoted to coursework, 500 hours of work smoothed over 6 months of lectures.

Second year

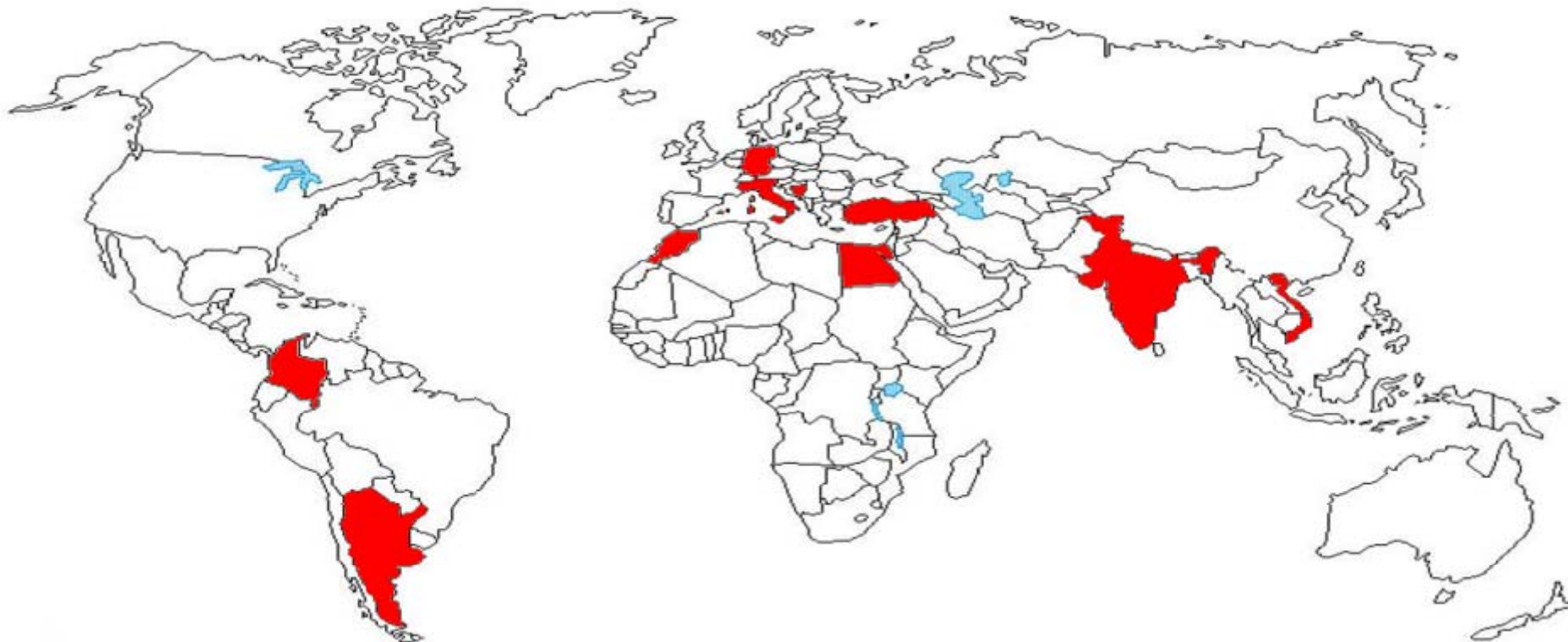
Second year students start their research with a period abroad open to the best students. Students remaining in Rome are asked to attend the Ente "Luigi Einaudi" Monetary Economics seminars and the CEIS - Centre for International Studies on Economic Growth - Economics seminars organized at Rome University Tor Vergata.

Third year

Students are expected to complete their dissertation by the end of the third year. Motivated one year extensions may be granted upon careful evaluation by the Scientific Board.



A worldwide recruitment



Juan Jose Pradelli
ARGENTINA



Carmen Hodonou
MOROCCO



Ashraf Adb El Aal
EGYPT



Hai Van Bui
VIETNAM



Ljubica Djordjevic
SERBIA



Andrea M. Kofler
GERMANY



Luis Miguel Monsalve
COLOMBIA



Proma Bhattacharyya
INDIA



Ugur Namik Kucuk
TURKEY



Branimir Jovanovic
MACEDONIA



Visiting in the best universities



Manuela Deidda
STERN SCHOOL OF
BUSINESS



Ugur Namik Kucuk
BOSTON COLLEGE



**Simona Delle
Chiaie**
UNIVERSITY OF
POMPEU FABRA



Gaia Barone
STANFORD
UNIVERSITY



Fiammetta Rossetti
WHARTON SCHOOL



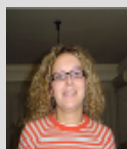
Concetta Sorropago
CARNEGIE MELLON
UNIVERSITY



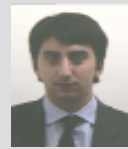
Stefano Di Colli
UNIVERSITY OF
READING



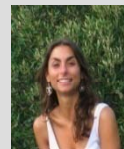
**Amedeo
Argentiero**
MIT



Sara Salomone
UNIVERSITY OF
LOUVAIN



Gabriele Zinna
UNIVERSITY OF
WARWICK



Valentina Flamini
CHICAGO BOOTH
SCHOOL OF BUSINESS



**Guido
Traficante**
UNIVERSITY OF
CALIFORNIA



Top class placements



Matteo Ricciarelli

QuIC Financial
Technology



Valentina Flamini

IMF



Giulia Sestieri

BANQUE DE
FRANCE



Alberto Panicucci

BANCA D'ITALIA



**Simona Delle
Chiaie**

BANQUE DE
FRANCE



Andrea Coppola

WORLD BANK



Chiara Coluzzi

FEDERCASSE



Gabriele Zinna

BANK OF
ENGLAND



High level publications

The best doctoral essays have been published in:

- *Applied Economics*
- *Journal of Futures Markets*
- *Economic Modelling*
- *European Journal of Political Economy*
- *Journal of Development Studies*
- *European Journal of Law and Economics*
- *Transition Studies Review*
- *Journal of Socio-Economics*
- *Applied Economics Letters*
- *Open Economies Review*
- *Applied Financial Economics*
- *BCE Working Papers*
- *IMF Working Papers*
- *Economics Letters*
- *Emerging Market Review*
- *Rivista di Politica Economica*
- *Handbook of Procurement (CUP)*
- *European Review of Finance and Economics*



A comprehensive curriculum

Macroeconomics

Microeconomics

Computational Methods

Financial Mathematics

Financial Economics

Econometrics

FIRST SEMESTER COURSES			
Course	Professor	Affiliation	Hours
FINANCIAL MATHEMATICS AND ECONOMICS			
Stochastic Calculus	SCARLATTI	Un. "Tor Vergata"	20
Credit Risk and Basel II	CAIAZZA	Un. "Tor Vergata"	16
Financial Engineering I	CASTELLANO	Un. Macerata	20
Financial Engineering II	CASTELLANO	Un. Macerata	20
MACROECONOMICS			
Consumption Saving and Investment	NUCCI	Un. "La Sapienza"	16
Public Debt Management	PAESANI	Un. "Tor Vergata"	16
Finance and Growth	BOUSSEAU	Un. Vanderbilt	12
MICROECONOMICS			
Economics of Information	IOSSA	Un. "Tor Vergata"	16
Learning in Financial Markets	GIARRINO	Un. College London	16
COMPUTATIONAL METHODS			
MatLab	GERALDI	Bank of Italy	32
TOTAL			184

SECOND SEMESTER COURSES			
Course	Professor	Affiliation	Hours
FINANCIAL ECONOMICS			
Elements of Banking and Corporate Governance	CHIESA BIANCO	Un. Bologna Bank of Italy	20
Monetary Theory and Policy	F. LIPPI	Un. Sassari	16
Financial Market Theory	BARUCCI	Imi Milano	16
International Finance	CAPORALE	Un. Bristol	16
Commodity Finance	CUNICO	Un. Pisa	40
Fixed Income Asset Pricing	VERONESI	Un. Chicago	30
Financial Contract Theory	VON THADDEN	Un. Mannheim	16
Elements and Issues in Corporate Finance	FALCONIERI POZZOLO	Un. Bristol Un. Modica	32
ECONOMETRICS			
Multiple Time Series	CUBADDA	Un. "Tor Vergata"	16
Panel Data	PERACCHI	Un. "Tor Vergata"	16
IV and GMM	PERACCHI	Un. "Tor Vergata"	16
Categorical Data	MEZZETTI	Un. "Tor Vergata"	16
Introduction to State Space Modelling	PROIETTI	Un. "Tor Vergata"	16
Volatility	FIORENTINI	Un. Firenze	16
FINANCIAL MATHEMATICS			
Stochastic Processes	BALDI	Un. "Tor Vergata"	16
TOTAL			208

THIRD SEMESTER COURSES			
Course	Professor	Affiliation	Hours
Topics in Corporate Finance I	SPAGNOLO	Un. "Tor Vergata"	16
Topics in Corporate Finance II	HASAN	IFTI	8
Topics in Quantitative Finance	HERZEL	Un. "Tor Vergata"	16
Topics in State Space Modelling	PROIETTI	Un. "Tor Vergata"	16
Mixture Models	BOCCI	Un. "Tor Vergata"	16
Common Features in Economic Time Series	CUBADDA	Un. "Tor Vergata"	12
Monetary Theory	WALSH	Un. "Santa Cruz"	16
TOTAL			100

TUITION AND SELECTION
 Up to 15 students are enrolled each year. Tuition fees are 7,500 Euros for each year. Scholarships are offered by the University of Rome "Tor Vergata" on the basis of merit to the most qualified and motivated students. Tuition exemptions are offered by sponsors. The announcement for the selection process is posted at:
<http://www.uniroma2.it/dottorato/home.htm>
 by May 2009.

The University offers a limited number of "scholarships plus tuition exemption" reserved only to qualified foreign candidates. Interested applicants should complete the Pre-Admission Application online form. The online form is available at: <http://dottorato.uniroma2.it>
 All the documentation should reach Tor Vergata University by May 25th 2009. The University will contact the foreign students which have been awarded the University scholarship by the end of June 2009.

See the Doctorate brochure for more details ...



An international faculty



Prof. Domenico Cuoco
WHARTON SCHOOL



Prof. Pietro Veronesi
CHICAGO BOOTH
SCHOOL OF BUSINESS



Prof. Peter Rousseau
VANDERBILT
UNIVERSITY



Prof. Simone Varotto
ICMA CENTRE



Prof. Carl Walsh
UNIVERSITY OF
CALIFORNIA



Prof. Iftekhar Hasan
LALLY SCHOOL OF
MANAGEMENT



Prof. Antonio Guarino
UN. COLLEGE
LONDON



Prof. Ludwig Von Thadden
UNIVERSITY OF
MANNHEIM



...within a sound residential faculty

Prof. Gianluca **Cubadda**
Prof. Franco **Peracchi**
Prof. Tommaso **Proietti**
Prof. Giancarlo **Spagnolo**
Prof. Stefano **Herzel**



Prof. Roberto **Rocci**
Prof. Sergio **Scarlatti**
Dott. Stefano **Caiazza**
Dott. Paolo **Paesani**
Prof.ssa Elisabetta **Iossa**
Prof. ssa Marianna **Brunetti**

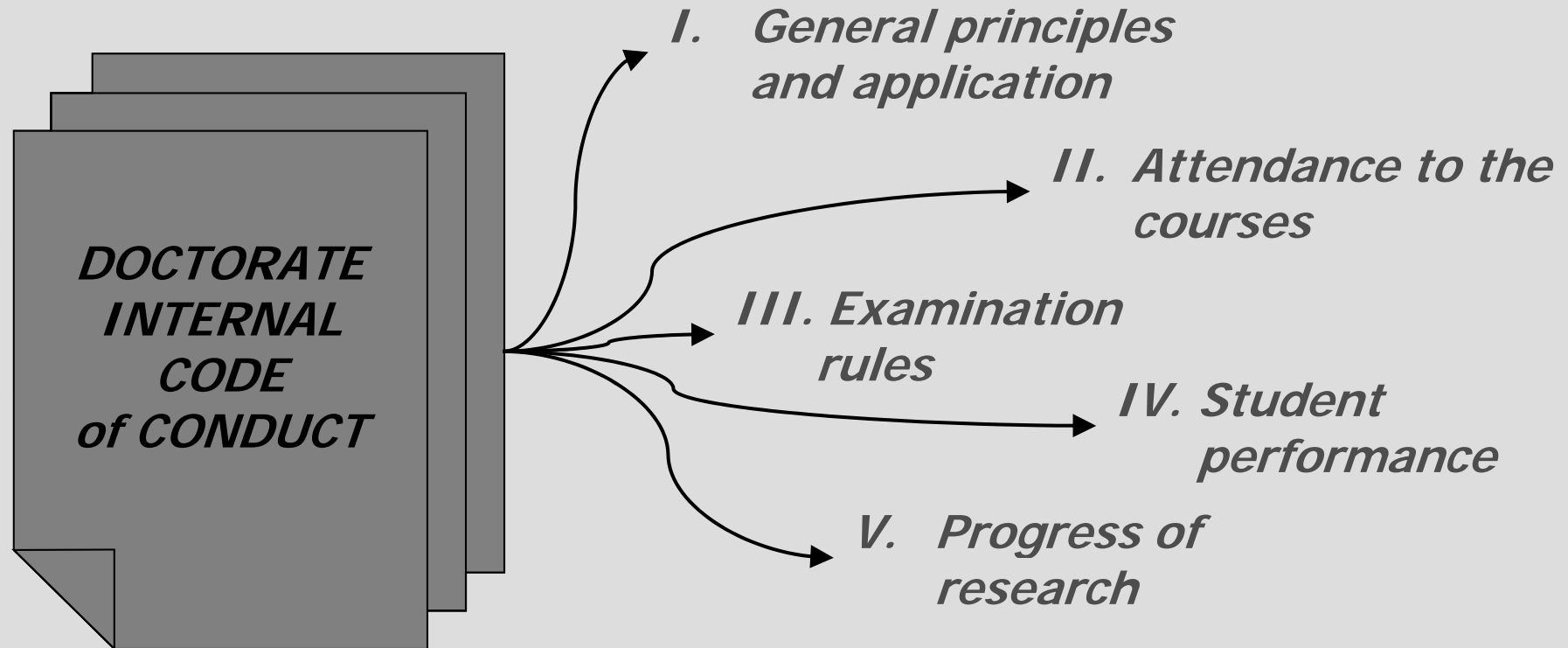
... with the support of other **Italian university** professors and **economic institutions** researchers:

Prof.ssa Rosella **Castellano** (*Un. Macerata*)
Prof. Francesco **Nucci** (*Un. Roma "La Sapienza"*)
Prof. Efrem **Castelnuovo** (*Un. Padova*)
Prof. Emilio **Barucci** (*Politecnico Milano*)

Prof. Alberto **Pozzolo** (*Un. Molise*)
Prof. Nicola **Borri** (*Un. Luiss*)
Prof. Roberto **Renò** (*Un. Siena*)
Dott. Marcello **Pericoli** (*Bank of Italy*)



The code of conduct



➤ sets down the doctorate values and policies on ethical issues

➤ a guide to decisions about actions and behaviour in the workplace

➤ ensures that students uphold the highest possible standards with regards to their work



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<http://www.economia.uniroma2.it/phd/money-finance/>