



UNIVERSITA' DEGLI STUDI DI ROMA
"TOR VERGATA"

Doctorate
in Money and Finance

Dottorato in Economia
delle Istituzioni
e dei Mercati Monetari
e Finanziari

a.a. 2010/2011 - XXVI Ciclo - XXVIth Edition

University of Rome "Tor Vergata"
School of Economics
Via Columbia, 2 - 00133 Rome, Italy

A UNIQUE Ph. D. PROGRAMME IN MONEY AND FINANCE

The Programme offers:

A challenging schedule: 2 semesters of classes and seminars, plus 4 semesters to complete the Ph. D. thesis.

A prestigious Faculty: Courses are taught by renowned Italian and foreign professors of proven teaching and research experience.

Worldwide connections: The programme allows deserving students to spend periods of research in some of the most prestigious Faculties of Economics and Finance in the world including Boston College, Brunel University, Massachusetts Institute of Technology, Rensselaer Polytechnic Institute of Troy (NY), University of Reading, University of Warwick and the Wharton School - University of Pennsylvania - among others.

An international and stimulating environment: The programme enrolls highly qualified students from all over the world through a competitive selection process based on CVs, reference letters and an interview. The programme is entirely in English.

The Programme brings together theoretical research and empirical analysis with a strong quantitative focus, in the field of Asset pricing, Risk management, Corporate finance and governance, Banking and Monetary policy. Students are encouraged to apply after having completed a qualified Master programme in Economics or Finance with a good mathematical and statistical background.

Ph. D. candidates are granted the doctoral degree after having successfully completed all their coursework and defended their thesis.

PLACEMENT

Ph. D. graduates typically choose between two career paths: the academic/research career to be pursued in universities and independent private and public research institutions and the financial/consultancy career, in Italy and abroad.

PROGRAMME STRUCTURE

First year: The first year is entirely devoted to coursework. Courses include: quantitative methods, financial micro and macroeconomics, finance, econometrics and regulation.

An ongoing student evaluation system provides critical information to improve the content and the structure of courses.

Second year: Second-year students start their research either with a period abroad or attending the EIEF (Einaudi Institute for Economics and Finance) seminars and the CEIS (Centre for International Studies on Economic Growth) seminars organized at Rome University Tor Vergata. Special EIEF status will be granted to the best applicants to the EIEF graduate Program (www.eief.it/graduate-program).

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

DISSERTATION

Students are required to submit their thesis project at the end of the third semester, give an individual seminar at the end of the fourth semester and present a complete draft of their thesis by the end of the fifth semester during the annual Ph. D. in Money and Finance Workshop.

The thesis usually consists of three papers. The papers are sent to an anonymous outside referee to confirm that certain minimum standards are met before the defence process.

FIRST SEMESTER COURSES

Course	Professor	Affiliation	Hours
Financial Mathematics and Economics			
Stochastic Calculus	SCARLATTI	*	20
Financial Derivatives	HERZEL	*	20
Financial Engineering	CASTELLANO	Un. Macerata	20
Financial Market Theory	BARUCCI	Politecnico di Milano	16
Credit Risk and Basel II	CAIAZZA	*	16
Financial Economics	BORRI	Un. Luiss ^δ	24
Asset Pricing Theory	VAROTTO	Un. of Reading	16
Macroeconomics			
Consumption Saving and Investment	NUCCI	Un. "La Sapienza"	16
Monetary Theory and Policy	PAESANI	*	16
Microeconomics			
Corporate Finance	BENMELECH	Harvard University ^δ	24
Economics of Information	IOSSA	*	16
Topics in Corporate Finance	HASAN	RPI	8
Evidence and Methodologies in Empirical Banking	POZZOLO	Un. Molise	16
Computational Methods			
MatLab	GERALI	Bank of Italy	32
TOTAL			260

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^δ Offered by EIEF

SECOND SEMESTER COURSES

Course	Professor	Affiliation	Hours
Financial Mathematics and Economics			
Markov Chains	BALDI	*	18
Topics in Quantitative Finance	HERZEL	*	16
Learning in Financial Markets	GUARINO	Un. College London	16
Topics in Monetary Policy	CASTELNUOVO	Un. Padova	16
International Finance	CAPORALE	Un. Brunel	16
Continuous Finance	CUOCO	Un. Penn	40
Fixed Income Asset Pricing	VERONESI	Un. Chicago	30
Financial Contract Theory	VON THADDEN	Un. Mannheim	16
Microeconomics of Banking	SPAGNOLO	*	15
Finance and Growth	ROUSSEAU	Vanderbilt University	12
Econometrics			
Multivariate Time Series	CUBADDA	*	18
Panel Data	PERACCHI	*	18
Volatility	MARCUCCI	Bank of Italy	18
TOTAL			249

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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 2010.

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://dottorati.uniroma2.it>.

All the documentation should reach Tor Vergata University by May 25th, 2010.

The University will contact the foreign students which have been awarded the University scholarship by end of June 2010.

COORDINATOR OF THE SCIENTIFIC BOARD

Prof. Gustavo Piga

University of Rome "Tor Vergata"

COMPONENTS OF THE SCIENTIFIC BOARD

- 1. Prof. Michele Bagella**
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- 17. Prof. Robert J. Waldmann**
University of Rome "Tor Vergata"

WE OFFER COMPETITIVE PLACEMENT:



Andrea Coppola - Young Professional at The World Bank

“This Ph. D. Program in Money and Finance has been a great experience for me!

Highest quality of teaching, intensive training and continuous challenges equipped me with the right blend of tools and skills to start a career as an Economist.”

**Valentina Flamini
International Monetary
Fund - Economist Program**



“My Ph. D. in Money and Finance at Tor Vergata University has been an exciting trip, challenging at times, absolutely intense and multifaceted. It provided me with the tools to build my future as an economist while all the professors and classmates inspired and supported me in many different ways.”



**Matteo Ricciarelli - Associate Financial Engineer
Analytic Implementations -
Algorithmics Ltd.**

“My Ph. D. in Money and Finance at Tor Vergata

“From the Ph.D. in Money and Finance, I have obtained all the tools I need for my profession. What I learnt in this program currently represents a key asset for successfully dealing with the every day work.”



**Giulia Sestieri - Economist -
Banque de France**

“The Ph.D. in Money and Finance is a competitive and intense program that will provide you with the right

tools to successfully start a career in economics or finance. After an excellent training in the first two years, I had the opportunity of spending a year as visiting student abroad and a year as Ph.D. intern in two different Central Banks. These experiences have been crucial to start my profession and refine my research skills!”

**Gabriele Zinna - Economist -
International Finance Division
- Bank of England**

“Only few places in Europe are comparable to the quality of courses of the Ph.D. program in Money and Finance at Tor Vergata University. This program targets

bright students and provides them with the opportunity to reach top research positions in Finance around the world. Another attraction is the excellent placement at International Institutions and Central Banks.”



Sponsored by:



INTESA  **SANPAOLO**



**In collaboration with:
Einaudi Institute for Economics and Finance**



**ADMINISTRATIVE LOCATION:
University of Rome "Tor Vergata"
School of Economics**

Phone: +39 06 72595535 - Fax: +39 06 72595504

E-mail: dottoratoEIMMF@economia.uniroma2.it

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