

Swiss Finance Institute

Activity Report 2020

Expertise Guide 2021



Growing Knowledge Capital
for the Swiss Financial Marketplace

Swiss Finance Institute

Our Founding Members

The Swiss Finance Institute (SFI) gratefully acknowledges the precious support of its founding members—the Swiss banking industry, the Swiss Confederation, and leading Swiss universities. Without their support the Swiss Finance Institute would not be able to fulfill its important mandate.



Our Partner Universities:



About Swiss Finance Institute



Nurture Knowledge – Cultivate Talent – Create Expertise

Growing Knowledge Capital for the Swiss Financial Marketplace

Never before has the Swiss financial center undergone such rapid and fundamental change. Digital disruption and abrupt changes in regulation are challenging established business models. In order to remain competitive, the Swiss banking and finance industry must nurture innovation and its most valuable asset: the expertise of its labor force—its knowledge capital.

Mandated by the Swiss financial sector and the Swiss Confederation, the Swiss Finance Institute makes an important contribution to each through its close integration of research and practice, its up-to-date continuing education courses for finance professionals, and the access it provides to a unique pool of outstanding Swiss-based academics. This unique combination is based on a systematic exchange of knowledge and expertise, nurtured by the fundamental research conducted at our six partner universities across three language regions in Switzerland. As a result, the Swiss banking

and finance industry profits from the expertise created by SFI, embodied both by the thousands of graduates from our continuing education activities and the Banking and Finance programs of our partner universities and by the thousands of readers of our publications and the numerous participants at our events and workshops.

Research and development leads to new technologies and innovations, and in turn promotes competitiveness, prosperity, and employment. SFI contributes important economic added value that will enable future generations to build upon others' achievements and guarantee that Switzerland's financial center will continue to thrive.

Find out more about the vast range of the activities we engaged in from January to December 2020 in this year's Activity Report.

To view the electronic version of this document, please use the QR code or visit www.sfi.ch/ar20



A Word from the Board

2020 has been a remarkable year for SFI.

The SFI faculty has achieved new heights: the academic research of SFI professors made SFI the #1 banking and finance research institute in the world for 2019 (according to the ranking by the W.P. Carey School of Business). This is a remarkable achievement by our professors, and it bodes well for the future of the institute: the strength of the SFI faculty guarantees the quality of all our activities.

Due to the pandemic, we have converted our activities to an online or a hybrid setting. We have received positive feedback from our participants and our stakeholders. It is especially encouraging that in these new formats, we have successfully maintained, and sometimes even increased, the opportunities for knowledge exchange with the financial industry that lie at the heart of SFI. We are confident that also in the future, SFI will offer a first-rate experience to the participants in our digital, hybrid, and in-person activities.

More than 2'000 participants have engaged with SFI professors and industry experts in our events, seminars, and Master Classes. Our Annual Meeting featured Mr. Patrick Odier (Lombard Odier Group), Mr. Urs Rohner (Credit Suisse Group AG), and Prof. George Serafeim (Harvard Business School) as keynote speakers on the theme of sustainable finance. Our Knowledge Exchange Seminars have brought together academics and practitioners in a roundtable format to discuss technology adoption in banking, central bank policies, and credit market liquidity, among other subjects. Our Master Classes have addressed frontier topics such as ESG investing, machine learning in banking and finance, and digital payments. All SFI Master Classes are free for the employees of institutions affiliated with the Swiss Bankers Association (SBA). They are also acknowledged SAQ recertification measures. A significant number of Master Class participants have availed themselves of this recertification opportunity.

2020 has seen the introduction of SFI's "Global Financial Regulation, Transparency, and Compliance Index", which ranks the adoption and enforcement of regulation across countries. The SFI Public Discussion Note on negative interest rates, and the two 2020 SFI Roundups —on "Private Markets" and "Finance and the Green Transition"—have also generated strong interest.

SFI professors have been actively engaged in teaching, as evidenced by the top placements of our PhD graduates in academia, industry, and policy institutions, and by the approximately 400 graduates trained each year in the first-education programs of our partner universities.

Finally, the members of the SBA, as well as SIX, have renewed their commitment to SFI, enabling us to renew our cooperation with our partner universities and our professors. We warmly thank our industry partners, our academic partners, our faculty, and our staff for their contributions to our joint successes.



Dr. Romeo Cerutti
Chairman of the Foundation Board

Prof. Dr. François Degeorge
Managing Director



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SFI Knowledge Exchange Activities

SFI Master Classes

SFI Master Classes are short learning units—co-led by SFI professors and industry experts—that discuss topics relevant to banking and finance. With this offering, SFI builds on its USP—that is, its faculty and its proximity to the industry—which enables the early identification and dissemination of key topics. Topics are selected by SFI in collaboration with its interest groups.

SFI is the only Swiss education provider able to combine academic and practical expertise at such a high level. Master Classes are aimed at experienced professionals with at least 10 years of professional experience in the banking and finance sector. Access to Master Classes is free for employees of SFI stakeholders, but a formal prior application is required in order to ensure the quality of the offering. Corresponding admission criteria apply.

Facts and Figures 2020

For the year 2020, SFI had planned more than 30 Master Classes in which participants would exchange their expertise, and network during the many interactive, in-person activities. Due to the coronavirus outbreak in Switzerland, the format of SFI Master Classes was adjusted, and videoconferencing with embedded technological features supported interactive exchange.

By the end of the year, four Master Classes had been held in an in-person format and 19 via videoconferencing. The online format provided the opportunity to reach all regions in Switzerland. The classes were mainly held in English in order to include all parts of the country. In 2020, over 900 individuals registered for SFI Master Classes.

All Master Classes are acknowledged SAQ re-certification measures. Over 170 participants not only benefited from an exchange of knowledge and expertise but also collected SAQ re-certification credits.

The Master Classes were attractive for all bank categories and the videoconferencing format was well received.

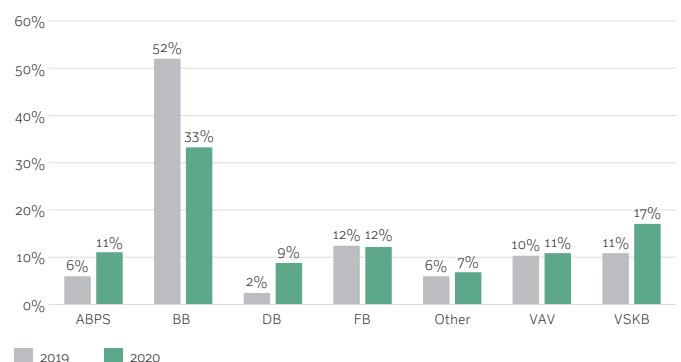
Partnership

SFI also offers a special Master Classes series in close collaboration with the Office for Economy of the Canton of Schwyz. The series focuses on the local financial industry, which is an important sector in the Canton, its companies having come to play a significant role in Zurich's financial center.

Outlook

Based on the promising feedback from our participants and stakeholders regarding the online format, SFI will continue to offer videoconferencing and in-person format Master Classes. The videoconferencing format will be continuously developed in order to provide an advanced customer experience. In-person activities will be conducted in a hybrid format, which will allow participants who work far from a course's location to follow the Master Class online.

Distribution of Registrations by Companies and Associations 2019 vs. 2020 (2019 n = 571, 2020 n = 921)*



Associations

- ABPS Members of the Association of Swiss Private Banks
- DB Other Domestic Banks
- BB UBS, CS
- FB Members of the Association of Foreign Banks in Switzerland
- Other Other Institutes
- VAV Members of the Association of Swiss Asset and Wealth Management Banks
- VSKB Members of the Association of Swiss Cantonal Banks

* 2019: from June to December; 2020: from January to December

SFI Knowledge Exchange Seminars

SFI Knowledge Exchange Seminars are invitation-only roundtables that bring together SFI professors and Swiss banking and finance practitioners.

Goal

The goal is to foster intellectual interaction and dialogue between professors and practitioners on topics of mutual interest.

Specifically, the aim is to allow:

- For a real exchange as opposed to a one-way knowledge transfer;
- Professors and practitioners to profit from one another's expertise;
- Practitioners to learn not only from the professor's own research, but also from the academic knowledge and expertise of other professors in the area;
- Professors to get early feedback from practitioners on research ideas as well as current market challenges;
- For an intimate environment conducive to informal exchange on novel ideas and hypotheses for both academics and practitioners, with the long-term goal of further increasing Switzerland's competitiveness in the fields of banking and finance.

Format

Each Knowledge Exchange Seminar is organized by a team composed of professors and practitioners. The team narrows down the seminar topic to a specific area of their expertise and identifies the participants to invite. Each Knowledge Exchange Seminar consists of several presentations followed by a moderated discussion and exchange of ideas (each lasting approximately 10-15 minutes). There is also an opportunity for participants to socialize and exchange informally.

Facts and Figures 2020

During the second half of 2020, five Knowledge Exchange Seminars were conducted on various topics, including machine learning in the compliance space, technology adoption in the case of wealth management, central bank policies in times of crisis, and liquidity in credit markets. The low number of seminars that took place in 2020 is a consequence of the pandemic, which led to all of the Knowledge Exchange Seminars, that had originally been planned for the first half of the year, being cancelled.

Attendee Feedback

Seminar Structure

"Bringing academia together with practitioners is beneficial for both parties. The format—a forum with a limited number of participants—is probably the best platform to make this happen."

Chosen Topics and Respective Focus

"Thanks for this impressive *tour d'horizon*—It's great to see substantial progress being made."

"It was a very interesting exchange, with many key topics addressed."

Intensity and Quality of Exchanges

"The participants were a good mix of practitioners and academics with different approaches and opinions, so that the discussion allowed a certain diversity of opinion without losing focus on the actual topic."

SFI Roundups—A Topical Overview

In 2020, SFI again attracted significant interest with its industry-oriented publications. These summarize the latest expertise from SFI professors, on a relevant theme and in a concise format, and also provide practical insights from experienced practitioners. Each issue is available in English, French, German, and Italian. The current publication format, which was first launched in late 2019 to include the contributions of several SFI professors and industry experts all within one issue, continues to enjoy increasing success.

The issue "Private Markets—the New Financial Frontier?" included a special section devoted to the impact of the COVID-19 pandemic on private equity and debt. The issue "Finance and the Green Transition", which was published to coincide with the SFI Annual Meeting 2020, attracted significant attention from both the financial market and the media. These two issues collectively have already been downloaded more than 15'000 times.



SFI Events

Facts and Figures 2020

The pandemic made it virtually impossible to hold in-person events in 2020. Thanks, however, to careful preparation and existing expertise in the necessary IT and communication technologies, the transition to virtual events was accomplished seamlessly and extremely quickly. In 2020, a total of five high-quality, publicly available events attracted a combined audience of over 2'100 registered participants—almost 26 percent up on last year—confirming the wisdom of SFI's strategy of focusing on events of the highest quality, whether in an in-person or a digital format. The topical themes addressed in 2020 included the negative interest rate environment, the introduction of a new regulation index elaborated by SFI, the role of finance in the green transition, and technological aspects of finance.

SFI Special Projects

Facts and Figures 2020

In the spirit of applied research and in close collaboration with its industry partners, SFI shares its expertise by conducting special projects, such as elaborating practice-oriented studies and articles targeting practitioners, journalists, and politicians. Two particular highlights of 2020 were the introduction of the new SFI "Global Financial Regulation, Transparency, and Compliance Index", which scores and ranks various countries in terms of their adoption of, compliance with, and enforcement of a set of global financial regulatory, transparency, and compliance standards, and the SFI Public Discussion Note on negative interest rates, which analyzed the positive and negative consequences of the current situation for Switzerland and discussed possible future developments. These and a range of other activities generated significant interest among banking professionals, and among the Swiss media in particular.



15th Annual Meeting of SFI— Finance and the Green Transition

With the 2015 Paris Agreement, the international community agreed to limit the increase in global warming to two degrees Celsius by 2100. To achieve this goal, society as a whole must fundamentally rethink the way it thinks and acts. For the financial industry, the transformation to a low-carbon economy nevertheless represents a great opportunity to contribute to this process and to prove that it too has recognized the urgency of the issue. In this context, at this year's Swiss Finance Institute Annual Meeting, leading decision-makers from the banking sector discussed and debated with finance experts on the role the financial industry can play in the transition to a low-carbon economy.

Speakers at this year's Swiss Finance Institute Annual Meeting emphasized the need to join forces and, whenever possible, to accelerate the transition to a low-carbon economy. First, they underscored the role of the financial industry, which already offers bank clients a wide range of ESG-compliant financial products as part of its business activities and is developing these products in line with new regulations, although consistent standards and terminology relating to sustainable financial products are only slowly being established in Switzerland. Secondly, speakers pointed out that nowadays financial institutions are already very careful and cautious about financing companies or industries that have a negative impact on the climate.

Bank representatives in attendance, including **Urs Rohner**, Chairman of the Board of Directors of Credit Suisse Group AG, **Patrick Odier**, Senior Partner of the Geneva-based private bank Lombard Odier Group, and **Dr. Romeo Cerutti**, General Counsel of Credit Suisse Group AG and Chairman of the SFI Foundation Board, were in broad agreement about the obstacles and challenges that still need to be overcome on the path leading to sustainable finance. Among the topics discussed was the role of the European Union (EU), which has already defined and, for the most part, implemented numerous draft laws on sustainable finance. In addition, the Technical Expert Group on sustainable finance (TEG) has set out a report several



Mr. Urs Rohner, Credit Suisse Group AG



Mr. Patrick Odier, Lombard Odier Group



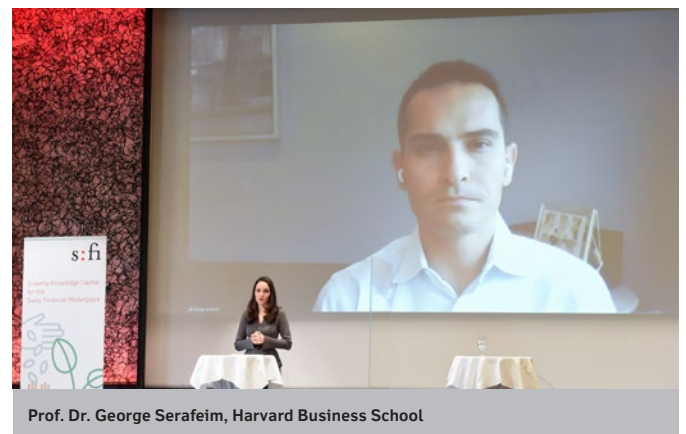
Dr. Romeo Cerutti, Credit Suisse Group AG and SFI

hundred pages long with a classification system (or "taxonomy") designed to help determine which economic activities deserve the "environmentally friendly" label. This much-cited compendium forms the basis for defining green financial products that really live up to their name. This is accompanied by an extensive information obligation, which will also be relevant for many Swiss financial service providers.

The financial academic field, prominently represented by **Prof. Dr. George Serafeim** of Harvard Business School, is also calling for the transformation towards a low-carbon economy, while at the same time pointing out that the global environmental and climate problems will continue to worsen over the next few years, even if there is a significant change of course. This makes it all the more urgent for all players, on a wide front, to rethink their approach.

Due to the current Coronavirus situation, the Swiss Finance Institute Annual Meeting took place in a virtual setting, but was nevertheless followed by many participants via live streaming.

"Once more, SFI has shown that its impact is as strong as ever and that we – even under these extraordinary circumstances – reach large audiences from both academia and industry. The realization that SFI has become an integral part of the Swiss financial center makes me both proud and confident", adds **Prof. Dr. François Degeorge**, SFI Managing Director.



Prof. Dr. George Serafeim, Harvard Business School



Prof. Dr. François Degeorge, USI and SFI

SFI Partner University Faculty Achievements 2020

The Swiss Finance Institute strives for excellence in research in order to build academic expertise with staying power. SFI is the only national center uniting, under one roof, world-class researchers in six partner universities from across Switzerland:

École Polytechnique Fédérale de Lausanne (EPFL), Eidgenössische Technische Hochschule Zürich (ETHZ), the University of Geneva (UNIGE), the University of Lausanne (UNIL), Università della Svizzera italiana (USI), and the University of Zurich (UZH).

Fundamental research by SFI professors plants the seeds for new financial ideas and provides fertile ground for innovation. Since 2006, SFI professors have published more than 150 articles on banking and finance in top-level academic journals.

Academic excellence is guaranteed by the SFI Scientific Council, an independent committee composed of internationally renowned professors of Banking and Finance from around the world. The Council places extra weight on publications appearing in journals that historically have been the first to promote those ideas that have changed financial practice: the *American Economic Review*, *Econometrica*, *The Journal of Finance*, the *Journal of Financial Economics*, the *Journal of*

Political Economy, *The Quarterly Journal of Economics*, *The Review of Economic Studies*, *The Review of Finance*, and the *Review of Financial Studies*. SFI had one of its best publication results in 2020, with sixteen articles by its researchers published in these journals:

Basten, C. (2020). Higher bank capital requirements and mortgage pricing: Evidence from the counter-cyclical capital buffer. *Review of Finance*, 24(2), 453–495. <https://doi.org/10.1093/rof/rfz009>

Chaieb, I., Errunza, V., & Gibson Brandon, R. (2020). Measuring sovereign bond market integration. *The Review of Financial Studies*, 33(8), 3446–3491. <https://doi.org/10.1093/rfs/hhz107>

Chordia, T., Goyal, A., & Saretto, A. (2020). Anomalies and false rejections. *The Review of Financial Studies*, 33(5), 2134–2179. <https://doi.org/10.1093/rfs/hhaa018>

Collin-Dufresne, P., Daniel, K., & Sağlam, M. (2020). Liquidity regimes and optimal dynamic asset allocation. *Journal of Financial Economics*, 136(2), 379–406. <https://doi.org/10.1016/j.jfineco.2019.09.011>

The SFI faculty has a top-notch network of research collaborations worldwide

Selected affiliations of co-authors of SFI faculty (2010–present)



Collin-Dufresne, P., Junge, B., & Trolle, A. B. (2020). Market structure and transaction costs of index CDSs. *The Journal of Finance*, 75(5), 2719–2763. <https://doi.org/10.1111/jofi.12953>

Delis, M. D., Hasan, I., & Ongena, S. (2020). Democracy and credit. *Journal of Financial Economics*, 136(2), 571–596. <https://doi.org/10.1016/j.jfineco.2019.09.013>

Della Seta, M., Morellec, E., & Zucchi, F. (2020). Short-term debt and incentives for risk-taking. *Journal of Financial Economics*, 137(1), 179–203. <https://doi.org/10.1016/j.jfineco.2019.07.008>

Frésard, L., Hoberg, G., & Phillips, G. M. (2020). Innovation activities and integration through vertical acquisitions. *The Review of Financial Studies*, 33(7), 2937–2976. <https://doi.org/10.1093/rfs/hhz106>

Gandhi, P., Lustig, H., & Plazzi, A. (2020). Equity is cheap for large financial institutions. *The Review of Financial Studies*, 33(9), 4231–4271. <https://doi.org/10.1093/rfs/hhaa001>

Gryglewicz, S., Mayer, S., & Morellec, E. (2020). Agency conflicts and short- versus long-termism in corporate policies. *Journal of Financial Economics*, 136(3), 718–742. <https://doi.org/10.1016/j.jfineco.2019.12.003>

Hau, H., Huang, Y., & Wang, G. (2020). Firm response to competitive shocks: Evidence from China's minimum wage policy. *The Review of Economic Studies*, 87(6), 2639–2671. <https://doi.org/10.1093/restud/rdz058>

Hendershott, T., Li, D., Livdan, D., & Schürhoff, N. (2020). Relationship trading in over-the-counter markets. *The Journal of Finance*, 75(2), 683–734. <https://doi.org/10.1111/jofi.12864>

Hugonnier, J., Lester, B., & Weill, P.-O. (2020). Frictional intermediation in over-the-counter markets. *The Review of Economic Studies*, 87(3), 1432–1469. <https://doi.org/10.1093/restud/rdz037>

Krueger, P., Sautner, Z., & Starks, L. T. (2020). Importance of climate risks for institutional investors. *The Review of Financial Studies*, 33(3), 1067–1111. <https://doi.org/10.1093/rfs/hhz137>

Lowry, M., Michaely, R., & Volkova, E. (2020). Information revealed through the regulatory process: Interactions between the SEC and companies ahead of their IPO. *The Review of Financial Studies*, 33(12), 5510–5554. <https://doi.org/10.1093/rfs/hhaa007>

Schneider, P., Wagner, C., & Zechner, J. (2020). Low-risk anomalies? *The Journal of Finance*, 75(5), 2673–2718. <https://doi.org/10.1111/jofi.12910>

Other Publications

Research Paper Series

A total of 121 papers were published in the 2020 SFI Research Paper Series, hosted on the Social Science Research Network (SSRN).

SFI Research Days

Over 65 academics and PhD students from across Switzerland came together online at the 2020 SFI Research Days to present and discuss their current research. The SFI Research Days are structured into academic research sessions, a keynote speech, and doctoral workshops and sessions. This year, the keynote speech was given by Professor Robin Greenwood (Harvard Business School) and Professor Annette Vissing-Jorgensen (University of California, Berkeley) and was entitled "The Impact of Pensions and Insurance on Global Yield Curves". The winners of the SFI Doctoral Award for the Best Paper and the Best Discussant are also nominated during the SFI Research Days.

Awards, Grants, and Honors for SFI Faculty in 2020

Hansjörg Albrecher

Best Teacher Award in the Master of Actuarial Science, HEC Lausanne, Switzerland.

Pierre Collin-Dufresne

Research Visitor Program, European Central Bank.

Suzanne de Treville

Keynote speaker, Geneva Resilience Hack.

Harald Hau

Best Paper Award, French Finance Association.

Martin Hoesli

Nick Tyrrell Research Prize for innovative and high quality, applied research in real estate investment.

Philipp Krüger

International Centre for Pension Management (ICPM) Research Award.

Roni Michaely

Pagano and Zechner Prize for Best Paper, *Review of Finance*.

Kjell G. Nyborg

Keynote speaker, Asian Prime Collateral Forum.

Jean-Charles Rochet

Fischer Black Visiting Chair in Financial Economics, MIT Sloan, USA.

Olivier Scaillet

International Francqui Professor Chair for Human Sciences, Belgium.

Didier Sornette

Keynote presentation, Human-Earth Sustainability – a New Way Forward.

Josef Teichmann

Swiss Risk Award for the best contribution to risk management, for work on Deep ALM.

Fabio Trojani

Axa Chair in Socio-economic Risks of financial markets, University of Turin, Italy.

Alexander F. Wagner

Best Paper Award, *Financial Markets and Portfolio Management*.

Outstanding Paper Award

The Outstanding Paper Award winners for 2020 are Professor Xavier Gabaix (Harvard University) and Professor Ralph S.J. Koijen (The University of Chicago Booth School of Business) for their paper entitled "In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis". The Outstanding Paper Award is given annually in recognition of an unpublished research paper that makes an outstanding contribution to the field of finance.



OPA 2020 winners Prof. Xavier Gabaix, Harvard University and Prof. Ralph S.J. Koijen, The University of Chicago Booth School of Business

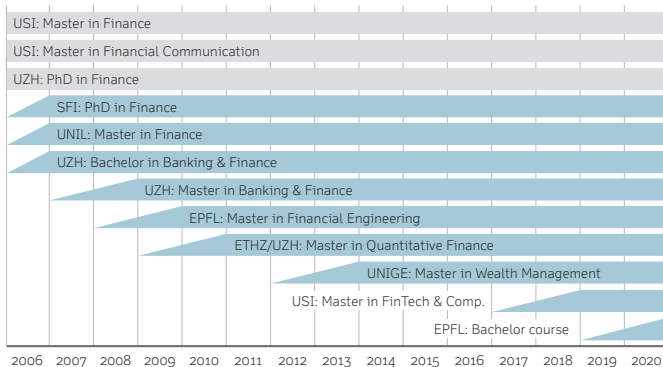


The SFI faculty's academic research made SFI the #1 Banking and Finance research institute in the world for 2019 (according to the ranking by the W.P. Carey School of Business)

Swiss Finance Institute First Education Activities

The Swiss Finance Institute has analyzed its impact on university first education and graduates specialized in banking and finance in Switzerland as well as consequences for the Swiss financial industry, and in particular for Swiss banks.

Since the launch of SFI, all our partner universities have benefitted from our support and the increasing availability of highly qualified professors, our SFI Faculty members. The engagement of these dedicated individuals has led to a steadily growing number of new banking and finance programs at all our partner universities:



Given the COVID-19 pandemic, in 2020 not all activities could be conducted. Most SFI Master Classes were held by videoconferencing.

Employer branch	% of SFI graduates	
Banking	35%	Financial industry: 59%
Asset / Fund / Investment Mgt.	15%	
Fintech & other financial services	6%	
Insurance	3%	
Consulting, audit & other services	15%	
Foreign authorities	2%	Academia: 12%
Swiss authorities	1%	
Other industries	11%	
Further studies	7%	
Academia	5%	

SFI's first education activities not only attract talent to Switzerland (with only one quarter of banking and finance graduates being of Swiss origin), we also see them stay in Switzerland and pursue their professional career in the Swiss financial industry (more than three-quarters do so). SFI graduates join all types of Swiss banks: The two big Swiss banks have hired more than 40% of SFI graduates, and Swiss private banks approximately another 30%. Foreign banks in Switzerland have recruited around 15% of SFI graduates entering the industry. The remaining approximately 15% have joined cantonal, Raiffeisen, regional, or other Swiss banks.

SFI PhD Program in Finance

The Swiss Finance Institute PhD Program in Finance promotes the pursuit of academic excellence, providing an intellectual environment and a curriculum comparable with other top PhD programs in Europe and North America. The PhD program operates in collaboration with SFI's partner universities: École Polytechnique Fédérale de Lausanne (EPFL), the University of Geneva (UNIGE), the University of Lausanne (UNIL), Università della Svizzera italiana (USI), and the University of Zurich (UZH). SFI students benefit from regular contact with outstanding local and international academics. The program seeks to offer the best training possible to both future academics and future practitioners.

In January 2020, there were 94 active students enrolled: EPFL, 17; UNIGE, 11; UNIL, 16; USI, 20; and UZH, 30. The 2020/2021 academic year had an intake of 16 students, mostly from Europe, but also from farther afield. SFI supports program participants through customized, advanced courses to further their research, travel to international conferences to gain international exposure, and a special training workshop to prepare them for local and international job markets.

PhD Awards & Support: Swiss Finance Institute Doctoral Award for the Best Paper

The annual SFI Doctoral Award for the Best Paper recognizes a PhD student for an outstanding research paper presented at the SFI Research Days. The winning

paper is nominated by a committee formed of external experts and SFI faculty participating in the SFI Research Days. In 2020, the award was won by Jonathan Krakow, UZH, for his paper entitled "Mutual Funds and Risk Disclosure: Information Content of Fund Prospectuses".

Swiss Finance Institute Doctoral Award for the Best Discussant

The annual SFI Doctoral Award for the Best Discussant recognizes Swiss doctoral students in Finance for an outstanding discussion of a paper presented at the SFI Research Days. Recipients are nominated by the chairpersons of the respective workshop sessions. In 2020, the award was won by Philippe van der Beck, SFI@EPFL, and Andrey Pankratov, SFI@USI.



Best Paper Award 2020 winner Jonathan Krakow, UZH, with Prof. Steven Ongena, SFI@UZH (left)



Best Discussant 2020 winner Philippe van der Beck, SFI@EPFL, with Prof. Erwan Morellec, SFI@EPFL (left)



Best Discussant 2020 winner Andrey Pankratov, SFI@USI, with Prof. Laurent Fresard, SFI@USI (right)

PhD Study Abroad

SFI PhD students visit other institutions during the advanced stages of their education in order to gain exposure to further top scholars and other internationally renowned institutions, providing them with a well-balanced foundation upon which they can base their move into the job market.

- Rustam Abuzov, SFI@UNIL, visited Stanford Graduate School of Business (USA) from February 2020 to March 2020 (faculty sponsor: Prof. Ilya Strebulaev).
- Marco Ceccarelli, SFI@UZH, is visiting (virtually) the School of Business and Economics, Maastricht University (the Netherlands) from March 2020 to August 2021 (faculty sponsors: Prof. Paul Smeets and Prof. Rob Bauer).
- Maxime Couvert, SFI@EPFL, visited Columbia Business School, Columbia University (USA) from September 2019 to January 2020 (faculty sponsor: Prof. Wei Jiang).
- Efe Cötelioglu, SFI@USI, visited McDonough School of Business, Georgetown University (USA) from September 2019 to May 2020 (faculty sponsor: Prof. Alberto G. Rossi).
- Matteo Garzoli, SFI@USI, visited Rady School of Management, University of California (USA) from September 2019 to February 2020 (faculty sponsor: Prof. Rossen Valkanov).
- Philipp Lentner, SFI@UZH, visited Columbia Business School (USA) from January 2020 to March 2020 (faculty sponsor: Prof. Suresh Sundaresan).
- Tina Oreski, SFI@USI, visited Boston College (USA) from September 2019 to August 2020 (faculty sponsor: Prof. Francesco D'Acunto).
- Roberto Tubaldi, SFI@USI, visited the McCombs School of Business, University of Texas at Austin (USA) from September 2019 to August 2020 (faculty sponsor: Prof. Clemens Sialm).

"The SFI PhD Program undoubtedly provides a stimulating research environment. The intense first-year curriculum equips students with solid theoretical and empirical foundations that they can leverage in the research phase that follows. The research phase gives students full intellectual freedom to explore their area of interest. I believe that what makes the SFI PhD Program unique is its network. It allows students to get feedback not only from their local professors, but also from other SFI faculties during events such as SFI Research Days or centers' research seminars.."



**Kornelia Fabisik, SFI PhD Graduate '20,
Assistant Professor of Finance,
Frankfurt School of Finance &
Management, Germany**

SFI PhD Graduate Placements

Academia

America

1. Boston College
2. Boston University
3. DePaul University
4. Emory University
5. HEC Montréal
6. Johns Hopkins Carey Business School
7. McGill University
8. Simon Fraser University
9. Stony Brook University
10. University of Houston
11. University of Maryland
12. University of Michigan
13. University of South California
14. University of Texas at Dallas

Europe/Africa

15. African School of Economics
16. Amsterdam School of Economics
17. BI Norwegian Business School
18. BI Norwegian School of Management
19. Burdur Mehmet Akif Ersoy University
20. Ca' Fosari University of Venice
21. Collegio Carlo Alberto
22. Copenhagen Business School
23. EDHEC Business School
24. ESADE Business School
25. ESSEC Business School
26. Frankfurt School of Finance and Management
27. HEC Paris
28. Humboldt-Universität zu Berlin
29. Lancaster University
30. London School of Economics
31. Norwegian School of Economics
32. Nova School of Business and Economics
33. Ozyegin University
34. Università Cattolica del Sacro Cuore
35. Università della Svizzera Italiana
36. Università degli Studi di Napoli Federico II
37. Université Paris-Dauphine
38. University of Amsterdam
39. University of Bern
40. University of Bristol
41. University of Cape Town
42. University of Geneva
43. University of Lausanne
44. University of Siena
45. University of St.Gallen
46. Vrije Universiteit Amsterdam
47. ZHAW Zürcher Hochschule für Angewandte Wissenschaften

SFI has one of the world's largest and most competitive PhD programs in Finance. SFI PhD graduates go on to work in top industry organizations or take up posts at outstanding academic institutions.



Asia

- 48. HKUST Business School
- 49. International College of Economics and Finance, Moscow
- 50. Institute of Economics, Management and Finance
- 51. Shandong University
- 52. Shanghai Jiao Tong University
- 53. Shanghai University of Finance and Economics, Kazan

Oceania

- 54. University of Melbourne
- 55. University of New South Wales

SFI PhD Graduates 2020

The following students graduated from the SFI PhD Program during 2020:

- Andrea Barbon, SFI@USI, Assistant Professor of Finance, University of St.Gallen, Switzerland.
- Andrada Bilan, SFI@UZH, Research Economist, Swiss National Bank, Switzerland.
- Kornelia Fabisik, SFI@EPFL, Assistant Professor of Finance, Frankfurt School of Finance & Management, Germany.
- Marc Frattaroli, SFI@EPFL, Quantitative Researcher, Finreon AG, Switzerland.
- Virginia Gianinazzi, SFI@USI, Assistant Professor of Finance, Nova School of Business & Economics, Portugal.
- Jakub Hajda, SFI@UNIL, Assistant Professor of Finance, HEC Montréal, Canada.
- Yunhao He, SFI@UZH, Junior Quant Trader, IMC Trading, the Netherlands.
- Alexey Ivashchenko, SFI@UNIL, Assistant Professor of Finance, Vrije Universiteit Amsterdam, the Netherlands.
- Egor Maslov, SFI@UZH, Postdoctoral Researcher, University of Zurich, Switzerland.
- Luca Mazzone, SFI@UZH, Economist, International Monetary Fund, USA.
- Paula Mirela Sandulescu, SFI@USI, Assistant Professor of Finance, University of Michigan, USA.
- Umit Yilmaz, SFI@USI, Assistant Professor of Finance, Ozyegin University, Turkey.

Industry Placements

PhD Graduates—Industry Placements:

Accenture, Amazon, Bank of Canada, Banque Centrale du Luxembourg, Credit Suisse, Deloitte, Deutsche Bank, Ernst and Young, the European Commission, the Federal Reserve Bank of New York, Goldman Sachs, McKinsey & Company, Morgan Stanley, PricewaterhouseCoopers, Royal Bank of Scotland, the Swiss National Bank, Swissquote, Swiss Re, UBS, the US Securities and Exchange Commission, and Zürcher Kantonalbank

SFI Commercial Continuing Education

Facts and Figures 2020

The focus of the SFI Continuing Education offering is to provide insight into key knowledge and trends in the financial industry, on both a strategic and an operational level. The concepts underlying these trends are presented by academics and practitioners selected for their extensive industry involvement and their understanding of the implications of these concepts for the industry. Senior executives are invited to give presentations on their institutions' experience of these developments.

A systematic and regular update of the topics and of the course structure ensures that the needs of the market are constantly met. Finally, the carefully selected participants are of the highest caliber, ensuring a critical peer discussion of the ideas presented and offering the benefits of outstanding networking and interaction platforms.

In 2020 SFI Continuing Education offered 15 courses and over 19 training courses related to certification.

- 2 degree offerings
- 1 executive offering
- 3 spotlight courses
- 1 in-house training course
- 6 SAQ re-certification training measures
- 19 training courses related to SAQ certification

More than 160 participants took part in one or more of the Institute's courses in 2020.

2020 Highlights

2020—A Special Year for Continuing Education

With the ongoing Covid-19 pandemic many course weeks were held in hybrid and videoconferencing format, without undermining the high quality of the programs. Using technology, interactive exchange was enabled, and exams could be held online as well. The evaluation of the range of course feedback received concludes that the hybrid and online modules were very well received by participants.

Certification

In 2020 the Continuing Education team successfully continued to broaden the scale of its offering to incorporate specialist certification training. SFI has been mandated by the Swiss Association for Quality (SAQ) as an examination institute for the certification of client advisors in Wealth Management (ISO 17024). SFI, with its significant expertise in wealth management, joined forces with two strong partners—namely, the University of Zurich and the CYP Association. These partners complement SFI's expertise and education setup ideally, which allows the three bodies to jointly offer certifications not only in Wealth Management but also in other client advisor bank profiles of SAQ. The certification offering comprises a self-assessment test for all candidates and selected e-learning and/or on-site training elements, as well as an examination.

All elements of the certification are offered in four languages—English, French, German, and Italian—and can be customized upon request. In 2020, the Swiss Finance Institute was commissioned to execute the certification program (e-learning, instructor-led webinars, and exams) for several existing clients. Quality reviews show that SFI ranks among the top providers in the field of certification courses.



Keynote Speaker Prof. Dr. Donato Scognamiglio, IAZI AG

SFI Alumni Association

The Swiss Finance Institute Alumni Association (SFIAA) replaced the former Swiss Banking School Alumni Association on April 28, 2006. Graduates of any of the Swiss Finance Institute training programs or continuing education offerings—in particular the Executive Program, the Diploma of Advanced Studies (DAS) in Banking, the Certificate of Advanced Studies (CAS), the Advanced Executive Program, the Financial Asset Management and Engineering Program, and the International Bank Management Program—are eligible to join. The SFIAA currently has 1'326 members.

SFIAA promotes:

- Networking among its members
- The continuing education of its members by means of seminars and lectures (in collaboration with SFI)
- Contributions to the ongoing development of SFI

In addition to an annual meeting of members, SFIAA and SFI jointly organize the Alumni Luncheons, with prominent guest speakers; after-work aperitifs in Zurich and Basel; luncheons in Bern; and networking dinners in Geneva; as well as the SFIAA Golf Trophy. Furthermore, social events such as a one-day excursion to Mercedes-AMG in Affalterbach or a winter driving course in Ticino were organized during the three last years.

2020 Alumni Luncheons

Due to the COVID-19 pandemic, the Alumni Association unfortunately had to cancel most of its planned events in 2020. Nevertheless, a few were able to take place with the necessary restrictions:

January 22, 2020

SFIAA Fondue Enjoyment

May 22, 2020

Virtual SFIAA General Assembly (with Zoom videoconferencing)

June 23, 2020

Networking Luncheon, Bern

June 24, 2020

Networking Dinner, Romandie

August 25, 2020

After-Work Aperitif, Basel

August 25, 2020

Networking Dinner, Romandie

August 28, 2020

SFIAA Golf Trophy

September 8, 2020

Networking Luncheon, Bern

Women's Luncheons

This event was launched in 2008 to promote networking among female members of the SFIAA.

January 23, 2020

Speaker: Mrs. Anke Bridge-Haux, Head Digitalization and Products for the Swiss Universal Bank, Credit Suisse
Remark: Mrs. Inka Hilgenstock, Chief of Staff, Private & Corporate Clients at Credit Suisse held the speech, due to a very short-term inability of Mrs. Bridge-Haux to attend the event.

September 3, 2020

Speakers: Dr. Marta Ra & Edith Aldereweld, Co-founders Women in Sustainable Finance (WISF)

November 11, 2020

Speaker: Véronique Goy-Veenhuys, Founder & CEO Foundation Equal Salary, Vevey

Overview of SFI Master Classes 2020

Challenging year for the new SFI Master Classes in 2020

The SFI Master Classes encountered a new challenge for both the SFI professors involved and the industry experts in 2020, as most of the events had to be converted into video-conferences due to the pandemic situation. 22 Master Classes and one Crisis Special were conducted by 14 renowned members of the SFI faculty. They teamed up with very senior and highly experienced experts from the banking and finance industry. The collaboration with these experts as well as the interaction with the participants proved excellent – despite of the mainly virtual format of the Master Classes. All SFI Master Classes are acknowledged SAQ recertification measures.

Data and Technology in Finance

Lugano, January 17, 2020

Prof. Dr. Laurent Frésard, SFI Senior Chair,
Università della Svizzera italiana

Maschinelles Lernen und KI: Anwendungen im Bank- und Finanzbereich

Zurich, February 28, 2020

Prof. Dr. Norman Schürhoff, SFI Senior Chair,
University of Lausanne

Opportunità nella gestione patrimoniale attiva

Video-Conference, March 6, 2020

Prof. Dr. Francesco Franzoni, SFI Senior Chair,
Università della Svizzera italiana

Mortgage Markets: Risks, Crashes, and Consequences for Investments

Video-Conference, March 20, 2020

Prof. Dr. Johan Walden, SFI Senior Chair,
University of Lausanne

Finanzierung und Bewertung im Lebenszyklus eines KMU

Video-Conference, March 27, 2020

Prof. Dr. Alexander F. Wagner, SFI Senior Chair,
University of Zurich

Debt Financing, Risk, and Value in Turbulent Times

Video-Conference, April 16, 2020

Prof. Dr. Erwan Morellec, SFI Senior Chair,
Ecole Polytechnique Fédérale de Lausanne

Data and Technology in Finance

Video-Conference, April 27, 2020

Prof. Dr. Laurent Frésard, SFI Senior Chair,
Università della Svizzera italiana

Machine Learning and AI: Applications in Banking and Finance

Video-Conference, May 6, 2020

Prof. Dr. Norman Schürhoff, SFI Senior Chair,
University of Lausanne

SFI Crisis Special: Corona-Krise – Chancen und Risiken des digitalen Home-Office für Mitarbeitende, Vorgesetzte und Unternehmen

Video-Conference, May 15, 2020

Dr. Ursin Bernard, Private Banking, Credit Suisse

Machine Learning in Finance: Its Technology in Perspective

Video-Conference, May 29, 2020

Prof. Dr. Josef Teichmann, SFI Faculty Member,
ETH Zurich

Debt Financing, Risk, and Value in Turbulent Times

Video-Conference, June 4, 2020

Prof. Dr. Erwan Morellec, SFI Senior Chair,
Ecole Polytechnique Fédérale de Lausanne

Fundamental Principles of ESG Investing

Video-Conference, June 12, 2020

Prof. Dr. Philipp Krueger, SFI Senior Chair,
University of Geneva

Factor Based Asset Allocation

Video-Conference, June 19, 2020

Prof. Dr. Pierre Collin-Dufresne, SFI Senior Chair,
Ecole Polytechnique Fédérale de Lausanne

Trends im Finanzierungsmarkt für Retailkunden und KMUs

Zurich, August 27, 2020

Prof. Dr. Steven Ongena, SFI Senior Chair,
University of Zurich

Valuation Techniques in Practice

Zurich, September 18, 2020

Prof. Dr. Kjell G. Nyborg, SFI Senior Chair,
University of Zurich

Fundamental Principles of ESG Investing

Video-Conference, October 2, 2020

Prof. Dr. Philipp Krueger, SFI Senior Chair,
University of Geneva

Finanzierung und Bewertung im Lebenszyklus eines KMU

Video-Conference, October 21, 2020

Prof. Dr. Alexander F. Wagner, SFI Senior Chair,
University of Zurich

Cybersecurity and Cybercrime

Video-Conference, October 26, 2020

Prof. Dr. Olivier Scaillet, SFI Senior Chair,
University of Geneva

Opportunities in Active Asset Management

Video-Conference, October 30, 2020

Prof. Dr. Francesco Franzoni, SFI Senior Chair,
Università della Svizzera italiana

Machine Learning in Finance: Its Technology in Perspective

Video-Conference, November 4, 2020

Prof. Dr. Josef Teichmann, SFI Faculty Member,
ETH Zurich

Factor Based Asset Allocation

Video-Conference, November 13, 2020

Prof. Dr. Pierre Collin-Dufresne, SFI Senior Chair,
Ecole Polytechnique Fédérale de Lausanne

The Future of Digital Payments

Video-Conference, November 20, 2020

Prof. Dr. Jean-Charles Rochet, SFI Senior Chair,
University of Geneva

Private Equity

Video-Conference, November 23, 2020

Prof. Dr. Ruediger Fahlenbrach, SFI Senior Chair,
Ecole Polytechnique Fédérale de Lausanne

Overview of Knowledge Exchange Seminars 2020

Knowledge Exchange Seminars are roundtable discussions on various themes including both trends and uncertainties in the market. The Seminars are guided by the same principle that applies to all SFI's knowledge exchange activities—the combination of the expertise of an SFI professor and a senior industry expert.

Attendance is invitation only and such invitations are sent solely to senior experts in the field. The discussants are expected to express as many different points of view as reasonably possible in order to allow for the most varied and animated discussion possible. The richness of topics listed below illustrates the broad appeal of this activity.

Knowledge Exchange Seminars are specifically designed to foster lively personal interactions. Because of the pandemic situation, the Knowledge Exchange Seminars initially planned in the first half of 2020 were cancelled. During the second half of 2020, Knowledge Exchange Seminars were conducted both in-person format and online, with both formats providing interesting exchanges and highly positive feedback from participants. The aim is, nonetheless, to return to an in-person setting when again possible.

Corporate Governance

Zurich, September 15, 2020

Prof. Dr. Alexander F. Wagner, SFI Senior Chair,
Professor of Finance, University of Zürich
Prof. Dr. Rolf Watter, Bär und Karrer

Machine Learning in Banking — The Case of Quantitative Risk Management and Applications in the Compliance Space

Zurich, September 24, 2020

Prof. Dr. Damir Filipović, SFI Senior Chair, Swissquote
Chair in Quantitative Finance, EPFL
Dr. Anton Merlushkin, Credit Suisse
Ms. Tanvi Singh, Credit Suisse

Technology Adoption for Banks with a Special Focus on Wealth Management

Lugano, October 19, 2020

Prof. Dr. Laurent Frésard, SFI Senior Chair, Professor of
Finance, Università della Svizzera italiana (USI)
Mr. Marcelo Victoria, Credit Suisse

Central Bank Policies and Interest Rates in Times of Crisis

Online, November 27, 2020

Prof. Dr. Philippe Bacchetta, SFI Senior Chair,
Professor of Economics, University of Lausanne
Ms. Valérie Lemaigre, Banque Cantonale de Genève

Liquidity in Credit Markets and Market-Making Risks

Online, December 4, 2020

Prof. Dr. Norman Schürhoff, SFI Senior Chair,
Professor of Finance, University of Lausanne
Mr. Frederick Mellors, UBS

Overview Special Projects and Publications 2020

SFI's mission is to offer opportunities for academics and practitioners to move beyond current practice, exchanging the knowledge and expertise that will keep Switzerland at the top in banking and finance. Two major pillars of this mission are our events and conferences, which bring together the finest minds in academia and the Swiss financial community, and our special projects, which allow SFI professors to share their expertise with practitioners, journalists, and politicians in a very practice-oriented way.

SFI Practitioner Roundups 2020

Private Markets—the New Financial Frontier?

June 2020

Private markets—once dismissed as niche investments—have become a major asset class over the last few years. Drawing on finance research and practice, this SFI Roundup provides an evidence-based perspective on recent facts, figures, and trends in private markets from both a firm's and an investor's perspective. A special section is devoted to how the COVID-19 pandemic will affect the financial market. A number of fresh insights emerge, which sometimes run counter to conventional wisdom.

Mr. Markus Benzler, Head Multi-Manager Private Equity, UBS Asset Management

Prof. Dr. François Degeorge, SFI Senior Chair, SFI Managing Director, Professor of Finance, Università della Svizzera italiana (USI)

Prof. Dr. Rüdiger Fahlenbrach, SFI Senior Chair, Professor of Finance, Ecole Polytechnique Fédérale de Lausanne

Prof. Laurent Frésard, SFI Senior Chair, Professor of Finance, Università della Svizzera italiana (USI)

Mr. William Nicoll, Chief Investment Officer, Private and Alternative Assets, M&G

Finance and the Green Transition

November 2020

The transition to a green economy is now a top priority for the private sector, which not only contributes to the transition, but also is being transformed by it. This SFI Roundup provides evidence-based perspectives on the opportunities and risks which lie ahead, as well as how the financial sector, governments, central banks, firms, and consumers can all contribute to solve the climate puzzle.

Ms. Claudia Bolli, Head Responsible Investing, Swiss Re
Ms. Sabine Döbeli, Chief Executive Officer, Swiss Sustainable Finance

Prof. Dr. Philipp Krueger, SFI Senior Chair, Associate Professor of Responsible Finance, University of Geneva
Prof. Dr. Steven Ongena, SFI Senior Chair, Professor of Banking, University of Zurich

Prof. Dr. Jean-Charles Rochet, SFI Senior Chair, SFI Head of Research, Professor of Banking, University of Geneva

Prof. Dr. Alexander F. Wagner, SFI Senior Chair, Professor of Finance, University of Zürich

Special Projects 2020

SFI Global Financial Regulation, Transparency, and Compliance Index (GFRTCI)

The Global Financial Regulation, Transparency, and Compliance Index (GFRTCI) scores and ranks various countries in terms of adoption of, compliance with, and enforcement of a set of global financial regulatory, transparency, and compliance standards. The index is constructed as a meta-index, based on public data from established existing rankings, indices, and research studies. It can help in identifying and understanding strengths and weaknesses of different countries and therefore in supporting the ongoing discussion on the current regulatory environment for Switzerland.

Prof. Dr. Alfred Mettler, Adjunct Professor, the Swiss Finance Institute, and Professor of Finance, University of Miami

Prof. Dr. Steven Ongena, SFI Senior Chair, University of Zurich

Prof. Dr. Christoph Basten, SFI Faculty Member, University of Zurich

Dr. Markus P.H. Bürgi, the Swiss Finance Institute

Survey on Career Prospects—Profound Banking Expertise Remains a Crucial Success Factor

In spring 2020, SFI together with finews.ch and Communicators carried out the eighth annual online survey on "Career Prospects in the Financial Industry". The results confirm SFI's chosen path of focusing on industry-oriented Knowledge Exchange activities. Bankers understand the importance of first-class knowledge and appreciate the opportunity to keep their knowledge up to date in a focused and time-efficient manner by attending SFI Master Classes.

SFI Public Discussion Note on Negative Interest Rates

A comprehensive publication discussing the fundamental question of whether the benefits of the current policy still outweigh the costs (including low returns on savings, asset inflation, incentives for risk-taking, and the financial situation of pension funds), explaining the positive as well as the negative consequences of the current situation for Switzerland, and discussing possible future developments.

Prof. Dr. Philippe Bacchetta, SFI Senior Chair, University of Lausanne

Prof. Dr. Urs Lendermann, Professor für Deutsches und Europäisches Bank- und Wirtschaftsrecht, Hochschule der Deutschen Bundesbank

Prof. Dr. Alfred Mettler, Adjunct Professor, the Swiss Finance Institute, and Professor of Finance, University of Miami

Dr. Markus P.H. Bürgi, the Swiss Finance Institute

Overview of SFI Commercial Continuing Education 2020

Swiss Offerings

April 2020–April 2021

Diploma of Advanced Studies in Banking

This bank management program is held in German and runs for six weeks spread over a period of 12 months. It is aimed at management and technical experts within the banking industry who have experience of leading a demanding client portfolio and who wish to broaden their roles. It is conducted in collaboration with Rochester–Bern Executive Programs/the University of Bern.

April 2020–April 2021

Advanced Executive Program (AEP)

This bank management program for senior executives synthesizes the latest insights into banking and finance issues in theory and current practice. In 2020, participants attended the AEP modules together with the DAS in Banking class, which intensified the exchange of knowledge and expertise between practitioners.

September 2020–March 2021

Certificate of Advanced Studies in Banking with a Focus on Real Estate Finance

This certificate program is held in German and targets real estate specialists from finance and the real estate industry. It comprises 12 days of classroom study. It is conducted in collaboration with IAZI AG Zurich and Rochester–Bern Executive Programs/the University of Bern.

Swiss Banking School Certification

In collaboration with the University of Zurich and the CYP Association, the Swiss Finance Institute launched an inclusive offering—available in German, English, French, and Italian—at the end of 2016 to prepare individuals for certification as client advisors by the Swiss Association for Quality (SAQ) under the ISO standard 17024.

Overview of SFI Events Organized in 2020

Meta-Index Finanzregulierung

Video-Webinar, March 11, 2020

Prof. François Degeorge, Managing Director, Swiss Finance Institute
Prof. Alfred Mettler, Adjunct Professor, Swiss Finance Institute, und Professor für Finance, University of Miami
SFI-Prof. Steven Ongena, Senior Chair, Swiss Finance Institute, und Professor für Banking, Universität Zürich
UFSP Finanzmarktregulierung
SFI-Prof. Christoph Basten, Fakultätsmitglied, Swiss Finance Institute, und Assistant Professor für Banking, Universität Zürich
UFSP Finanzmarktregulierung
Jörg Gasser, CEO, Schweizerische Bankiervereinigung

Negativzinsen in der Schweiz

Video-Webinar, May 12, 2020

Prof. François Degeorge, Managing Director, Swiss Finance Institute
Prof. Philippe Bacchetta, Senior Chair, Swiss Finance Institute, und Professor of Economics, Universität Lausanne
Prof. Urs Lendermann, Professor für Deutsches und Europäisches Bank- und Wirtschaftsrecht, Hochschule der Deutschen Bundesbank
Prof. Alfred Mettler, Adjunct Professor, Swiss Finance Institute, und Professor für Finance, University of Miami
Dr. Martin Schlegel, Stellvertretendes Mitglied des Direktoriums, Schweizerische Nationalbank

SFI-Capco Institute Banking & Finance Webinar "Role of Skills in Asset/Wealth Management"

Video Webinar, October 1, 2020

Prof. François Degeorge, Managing Director, Swiss Finance Institute
Dr. Ingo Rauser, Senior Partner—Switzerland, Capco Institute
Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, University of Geneva
Barry Gill, Group Managing Director and Head of Investments, UBS Asset Management

Dr. Nannette Hechler-Fayd'herbe, CIO, International Wealth Management (IWM) and Global Head Economics & Research, Credit Suisse
Richard F. Lacaille, EVP and Global CIO, State Street Global Advisors
Sonja Laud, CIO, Legal & General Investment Management
Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, University of Geneva

Digital SFI Annual Meeting 2020: "Finance and the Green Transition"

Online Streaming, November 12, 2020

Dr. Romeo Cerutti, General Counsel, Credit Suisse Group AG and Chairman of the SFI Foundation Board
Prof. Dr. François Degeorge, Managing Director and Senior Chair, SFI
Mr. Patrick Odier, Lombard Odier Group
Mr. Urs Rohner, Credit Suisse Group AG
Prof. George Serafeim, Harvard Business School

Partner Event: First National Cyber Risk Exchange Event

Videoconference, November 23, 2020

Jochen Dürr, SIX
Sebastian Kunz, FINMA
Daniel Coray, SIX
Neal Pollard, UBS
Prof. Olivier Scaillet, SFI & UNIGE
Ivano Somaini, Compass-Security
Andreas Plüer, EKT
Sandro Schmid, Swiss Risk Association
Thomas Koch, SIX

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SFI Expertise Guide



Swiss Finance Institute Faculty

Swiss Finance Institute has a faculty of over 50 professors who support its research and continuing education activities.

SFI Partner University Faculty (as of April 2021)

The SFI Research Faculty is made up of over 50 exceptional researchers from six SFI partner universities. Their outstanding publications and expertise contribute to the international research community and ensure that Switzerland makes its mark on the international research agenda.

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* SFI chair-holder

Continuing Education Adjunct Faculty (as of April 2021)

The title of SFI Adjunct Professor is awarded to selected academics from recognized universities and universities of applied science. Recipients are chosen because of their strategic and/or reputational engagements for SFI, for example within its continuing education programs.

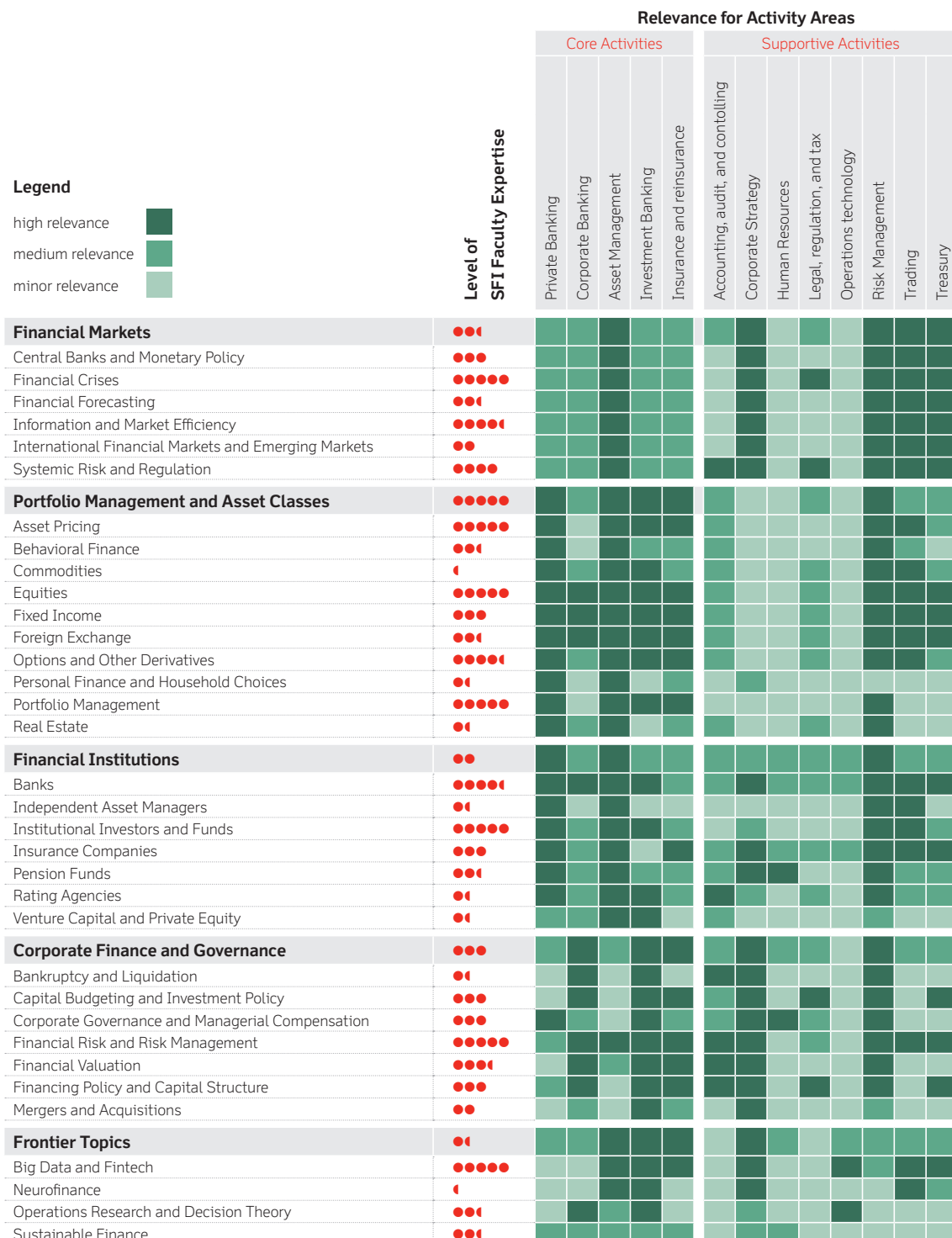
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SFI works with its partner universities to create and establish academic expertise and excellence.



Editing:
Dr. Cyril Pasche, Swiss Finance Institute

The SFI Expertise Matrix



Our Faculty's Areas of Expertise

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Financial Forecasting
- Information and Market Efficiency
- International Financial
- Markets and Emerging Markets
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Commodities
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other
- Derivatives
- Personal Finance and Household Choices
- Portfolio Management
- Real Estate

Financial Institutions

- Banks
- Independent Asset
- Managers
- Institutional Investors and Funds
- Insurance Companies
- Pension Funds
- Rating Agencies
- Venture Capital and Private Equity

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech
- Neurofinance
- Operations Research and Decision Theory
- Sustainable Finance

Expertise Index

Looking for specific expertise and trying to get in touch with one of our faculty members? Do not hesitate to contact us!

English, French:

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English, German:

Dr. Markus Bürgi,
Markus.Buergi@sfi.ch,
+41 44 254 30 95

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Hansjörg Albrecher is Professor of Actuarial Science at the University of Lausanne. Professor Albrecher is a regular speaker at leading conferences on insurance. He has published extensively and serves on the editorial boards of the top academic journals in his areas of research expertise.

Expertise

Professor Albrecher is studying various aspects of modeling and managing risks in the context of insurance and finance. Among his recent activities are the development of randomized triggers that can serve as the basis of efficient indexed reinsurance treaties and the probabilistic analysis of the profitability of blockchain mining when the risk of ruin of the miner is also taken into

consideration. This latter study leads to a more complete understanding of the needs and concrete optimal designs of mining pools.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

Financial Institutions

- Insurance Companies

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics

- Operations Research and Decision Theory

Language Skills

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Philippe Bacchetta is Professor of Economics at the University of Lausanne. Professor Bacchetta has provided consultancy services to numerous central banks around the world and has been a visiting scholar at the International Monetary Fund on several occasions.

Expertise

Professor Bacchetta is studying the interactions between macroeconomics and finance, and their impact on financial crises and monetary policies. Central banks, due to both the 2007–09 financial crisis and the recent COVID-19 pandemic, have substantially increased the size of their balance sheets, which has led to interest rates being pushed into negative territory in

many countries. Currently, his key concerns lie in how it will be possible to exit the global liquidity trap, how interactions between fiscal and monetary policies will evolve in the near future, and how crises may occur due to the massive increase in private and public debt worldwide. Professor Bacchetta actively participates in SFI Knowledge Exchange activities that focus on central bank policies and negative interest rates, as well as on central bank digital currencies.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

- Foreign Exchange

Language Skills

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Giovanni Barone-Adesi is Professor of Economics at the Università della Svizzera italiana. He is President of OpenCapital, an asset management firm based in Lugano, and a member of the Board of Credit Agricole Indosuez (Switzerland).

Expertise

Professor Barone-Adesi is currently studying the design and the management of synthetic risk-free assets, which aim to improve the performance of pension and insurance funds. Some of his recent research has examined the key aspects of financial market predictability, with a specific focus on predictive modeling. His findings show that combining machine learning and model selection techniques

dramatically increases forecasting capabilities. Such findings pose a significant challenge to the efficient market hypothesis, as they indicate that machine learning experts can build algorithms capable of consistently outperforming the market. His results also call for new asset pricing models that include nonlinearities.

Expertise Fields

Portfolio Management and Asset Classes

- Asset Pricing
- Commodities
- Equities
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Financial Institutions

- Banks
- Independent Asset Managers

Corporate Finance and Governance

- Financial Risk and Risk Management

Language Skills

English, French, Italian

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Christoph Basten is Assistant Professor of Banking at the University of Zurich. Prior to joining the University, he worked for five years as a risk manager at the Swiss Financial Market Authority (FINMA).

Expertise

Professor Basten is focusing further on the impact of negative interest rates in Switzerland on bank behavior. Results first show that banks interrupt not only the pass-through from policy to deposit rates, but also that to mortgage rates. Second, banks' ability to offset negative deposit margins with increased mortgage margins is shown to depend on market power. Third, imposing negative rates on all central bank reserves causes banks to replace one sixth

of their balance sheets with riskier assets and to cut another sixth. Together with increased mortgage margins and fee income, this asset replacement preserves profits, but also increases financial stability risks. Fourth, the interruption in pass-through and the risks to financial stability can be reduced by up to 90 percent through tiered remuneration, charging marginal reserves only. These findings have important implications for regulators and investors alike.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Personal Finance and Household Choices
- Real Estate

Financial Institutions

- Banks
- Insurance Companies
- Rating Agencies

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech

Language Skills

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Tony Berrada is Professor of Finance at the University of Geneva and Head of the Geneva Finance Research Institute at the University. Professor Berrada is a regular speaker at leading finance conferences and workshops worldwide. He teaches executive education courses on portfolio management.

Expertise

Professor Berrada is studying asset prices with a specific focus on changes in investors' attitudes regarding risk and the implications for the dynamic features of asset prices. His contribution is to develop a model that includes unobservable growth regimes, belief-dependent risk aversion, and macroeconomic information, predicting future asset returns. When tested, his model

reveals attractive predictive properties, and is capable of producing a measure of equity volatility, which tracks realized volatility, and a countercyclical equity premium that spikes during recessions. His results show that the macroeconomic metric he has developed makes a significant contribution to predicting future asset returns for all time horizons, which is not the case for the usual consumption–wealth and dividend yield metrics, which require many quarters before providing reliable results.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Options and Other Derivatives
- Portfolio Management

Frontier Topics

- Neurofinance

Language Skills

English, French

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Lorenzo Bretscher is Assistant Professor of Finance at the University of Lausanne. Before joining the faculty in Lausanne, Professor Bretscher was affiliated with the London Business School. In 2017, he was awarded the Nasdaq/European Finance Association Doctoral Tutorial Best Paper Award. Prior to his doctoral studies he worked as an analyst at Credit Suisse for two years.

Expertise

Professor Bretscher is studying the different effects of uncertainty on economic and financial outcomes. He shows that interest rate uncertainty predicts slowdowns in real activity at both the aggregate and the firm level. Such uncertainty reduces investment,

in spite of hedging opportunities, as risk management by means of swaps remains nonetheless risky. He further finds that uncertainty regarding government spending is priced into bond and stock portfolios, increases inflation, and generates positive inflation risk premia and positive term premia. Such results are useful to investors in today's economy, marked as it is by high uncertainty and increases in the scope and effect of government and central bank interventions.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Fixed Income

Financial Institutions

- Institutional Investors and Funds
- Insurance Companies

Frontier Topics

- Big Data and Fintech

Language Skills

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Ines Chaieb is Associate Professor of Finance at the University of Geneva. Professor Chaieb is a regular speaker at major academic conferences and workshops on finance worldwide.

Expertise

Professor Chaieb is studying the determinants of expected returns in international equity markets with a focus on emerging markets. To do so, she studies the factor structure and risk premia in international individual stock returns. Her results show that the local market is necessary to capture the factor structure in both developed and emerging markets, and is not subsumed by currency, global, or regional factors. Interestingly, all risk factors carry significant risk premia

across a large proportion of countries. In further work, she examines how assets are priced in a global market where investors face random transaction costs and limited accessibility to certain investments. The data show that non-investable stocks are more illiquid and their liquidity level is significantly priced. These insights are of interest to those of today's asset managers who are seeking to globally diversify their portfolios.

Expertise Fields

Financial Markets

- International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Fixed Income
- Foreign Exchange
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds

Frontier Topics

- Big Data and Fintech

Language Skills

Arabic, English, French

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Pierre Collin-Dufresne is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne. Previously, Professor Collin-Dufresne held the Carson Family Chair of Business at Columbia University and worked in the Quantitative Strategies Group of Goldman Sachs Asset Management.

Expertise

Professor Collin-Dufresne is investigating the consequences of market imperfections such as insider trading, informed trading, and trading glitches. He recently studied the impact of a trading glitch that occurred at a high-frequency market-making firm on market liquidity and institutional trading costs. Regarding liquidity, he shows that stocks in which the firm accumulated large

long (short) positions increased (decreased) during the glitch and became substantially more illiquid, and that this illiquidity took one day to revert. Regarding trading costs, he reveals they remained significantly higher for more than a week after the glitch. His findings are, overall, consistent with "slow-moving capital" theories, and imply that "supply" shocks have a more persistent effect on a stock's illiquidity, and in particular on institutional trading costs, than on its price level. Professor Collin-Dufresne actively participates in SFI Knowledge Exchange activities that focus on the topic of factor based asset allocation.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Language Skills

English, French, German

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Suzanne de Treville is Professor of Operations Management at the University of Lausanne. Professor de Treville has played a pioneering role in the application of quantitative-finance methods to valuing supply chain responsiveness. She created OpLab to facilitate the implementation of these research insights and tools for managers and policy makers. She is currently Coeditor in Chief for the Journal of Operations Management.

Expertise

Professor de Treville is focusing on ways in which firms can be more competitive from an operations management perspective, including by measuring the real value of

producing close to demand and by studying the role of process documentation in improving process consistency. Over the years, she has been able to accurately price the value of time when it comes to supply chain management. Her estimates show that firms tend to underestimate the true cost of lead time—the period between the decision to produce and the moment when demand is observed—leading them to offshore industrial production too heavily. Her results also demonstrate that it is rational to produce a mix of functional products and innovative products and to do so closer to where the demand for each is situated.

Expertise Fields

Portfolio Management and Asset Classes

- Options and Other Derivatives

Frontier Topics

- Operations Research and Decision Theory
- Sustainable Finance

Language Skills

English, French, Finnish

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François Degeorge is Professor of Finance at the Università della Svizzera italiana. Professor Degeorge is a former Dean of the Faculty of Economics at the Università and a former president of the European Finance Association. He has taught at HEC Paris, where he also served as Associate Dean for Research. He has been a visiting professor at the Tuck School of Business, at Université Paris-Dauphine, and at the Saïd Business School. He has received numerous teaching and research awards.

Expertise

Prof. Degeorge's research studies how incentives and information flows affect company valuation and pricing. In a recent project he examined how the technology of

information transmission affects investor's response to earnings news. In ongoing research, he is investigating the governance implications of private versus public company ownership and the frictions involved in transitioning between the two forms. Findings indicate that the incentives of financial intermediaries have a much bigger impact on price discovery than commonly believed.

Expertise Fields

Portfolio Management and Asset Classes

- Behavioral Finance
- Equities

Financial Institutions

- Venture Capital and Private Equity

Corporate Finance and Governance

- Mergers and Acquisitions

Language Skills

English, French, Italian

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Theodosios Dimopoulos is Professor of Finance and Director of the Department of Finance at the University of Lausanne. Professor Dimopoulos has received several grants and awards during his academic career.

Expertise

Professor Dimopoulos is studying the topic of debt crisis factors, which is not only a recurrent phenomenon, but also one of prime importance due to the recent surge in global debt due to the COVID-19 pandemic. Results show how borrower myopia—that is, the excessive short-termism of borrowers—self-inflicts serial default and gives rise to repeated bailouts. These results provide answers to the following question: When does myopia accelerate default? When does

myopia increase or decrease the bargaining strength of borrowers during bailout negotiations? And when does myopia sharpen the response of credit spreads to worsening economic conditions?

Expertise Fields

Financial Markets

- Financial Crises

Financial Institutions

- Venture Capital and Private Equity

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

Language Skills

English, Greek

Prof. Paul Embrechts



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Paul Embrechts is Emeritus Professor of Mathematics at ETH Zurich. His research has been published in top academic journals worldwide and has featured in the international media. He is a regular speaker at leading international conferences on risk management aimed at both academics and industry professionals. He also serves on the editorial boards of several international journals and is a member of numerous international advisory panels.

Expertise

Professor Embrechts is focusing further on the quantitative and qualitative dimensions of risk. In particular, he is concentrating on the modeling of extremal events for insurance and finance, as well as on

quantitative risk management. Specific applications include risk allocation, risk sharing, and operational (including cyber) risk, as well as data science- (big data-) driven products in insurance. He is currently writing a book on the public understanding and communication of risk. The current coronavirus pandemic clearly illustrates the importance of such a project, especially when it is aimed at a broad public.

Expertise Fields

Financial Markets

- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Options and Other Derivatives

Financial Institutions

- Banks
- Insurance Companies

Corporate Finance and Governance

- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

Dutch, English, French, German

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Rüdiger Fahlenbrach is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne. Previously, Professor Fahlenbrach taught at the Ohio State University. His research has been published in the top finance journals worldwide and has featured in the international press. He is currently serving a three-year term as Director of the European Finance Association.

Expertise

Professor Fahlenbrach is extensively examining the causes and consequences of the financial crisis of 2007/08 and the role of bank governance and regulation in the crisis. His work shows how distress within the banking sector can be reduced and how damage to the real sector of the economy

can also be alleviated. His recent work on corporate finance studies the value of financial flexibility for large corporations at the onset of the COVID-19 crisis. In more applied work, he contributes to the development of a new financial instrument to help finance small and medium-sized companies. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities that focus on private equity and on asset tokenization.

Expertise Fields

Financial Institutions

- Banks
- Venture Capital and Private Equity

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Mergers and Acquisitions

Frontier Topics

- Sustainable Finance

Language Skills

English, French, German

Prof. Walter Farkas



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Walter Farkas is Associate Professor of Quantitative Finance at the University of Zurich. Professor Farkas is also an associated Faculty Member at the Department of Mathematics of ETH Zurich and is the program director of the Master of Science in Quantitative Finance, a degree jointly offered by ETH Zurich and the University of Zurich.

Expertise

Professor Farkas is focusing, among other topics, on structured products with an emphasis on market volatility. Instead of doing this by means of the traditional approach—so, for example, with a stock or a bond and a financial derivative—he does so with a stock and its own implied volatility. He subsequently constructs a derivative

that incorporates both the market risk premium and the variance risk premium, and by doing so merges two asset classes together. Empirical results show that the higher the market risk premium and the lower the variance risk premium, the higher the payoff of this novel product. Further analysis reveals that the Sharpe ratio of such a derivative is at least as high as that of the market risk premium, which is obviously interesting to investors.

Expertise Fields

Portfolio Management and Asset Classes

- Options and Other Derivatives

Corporate Finance and Governance

- Financial Risk and Risk Management

Language Skills

English, German

Prof. Damir Filipović



SFI Senior Chair since 2010
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PhD ETH Zurich—Mathematics

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Damir Filipović holds the Swissquote Chair in Quantitative Finance and is Head of the Finance Institute at the Ecole Polytechnique Fédérale de Lausanne. Professor Filipović has been a member of the board of directors of Swiss Life Holding since 2011, and of Ewooq, a financial technology company, since 2019. He is the recipient of numerous research grants and is a regular speaker at leading quantitative finance conferences and workshops worldwide.

Expertise

Professor Filipović is currently focusing on the benefits of machine learning for portfolio risk management, in particular regarding risk measurement, valuation, and hedging. His results suggest that machine learning

can significantly reduce computational costs compared to industry standard methods for the calculation of risk capital over long time horizons—such as those used in the retirement scheme business. Nonetheless, he cautions that although machine learning provides strong computational benefits, one must still analyze results with a critical mindset when such a technology is applied to financial data. Professor Filipović actively participates in SFI Knowledge Exchange activities that focus on big data, fraud detection, and Fintech.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Commodities
- Equities
- Fixed Income
- Options and Other Derivatives
- Portfolio Management

Financial Institutions

- Insurance Companies

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech

Language Skills

English, German

Prof. Francesco Franzoni



SFI Senior Chair since 2012
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PhD Massachusetts Institute of Technology—Economics

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Francesco Franzoni is Professor of Finance at the Università della Svizzera italiana and a research fellow at the Center for Economic Policy Research. Professor Franzoni's research has been published in the top finance journals and featured in the international press.

Expertise

Professor Franzoni is deepening his study of the pros and cons of active versus passive asset management. He has recently been focusing on competition within the ETF marketplace. His findings reveal that ETF providers have followed a twofold competitive strategy, on the one hand reducing prices on broad-based products, on the other generating monopoly rents from specialized products. Data further show that specialized

ETFs exhibit disappointing performance in the five years after launch. Specialized ETFs contain fashionable stocks that are likely overvalued at the time of ETF launch. Professor Franzoni actively participates in SFI Knowledge Exchange activities that focus on ETFs, as well as on opportunities in active asset management.

Expertise Fields

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Portfolio Management

Financial Institutions

- Independent Asset Managers
- Institutional Investors and Funds
- Pension Funds
- Venture Capital and Private Equity

Language Skills

English, Italian

Prof. Laurent Frésard



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Laurent Frésard is Professor of Finance at the Università della Svizzera italiana. Previously, Professor Frésard was a member of the faculties at HEC Paris and the University of Maryland. His papers have been published in leading academic journals and he has received a number of grants and awards.

Expertise

Professor Frésard is currently studying how the emergence of big data and advanced analytics affects the functioning of financial markets and firms' decisions. In recent work, he shows that the abundance of alternative data in the financial sector (e.g., social media or satellite images) can lower the informativeness of financial forecasting, especially the quality of long-term forecasts.

These results indicate that data abundance in finance may create important distortions, and hence that the associated costs and benefits should be studied carefully—insights that should be of interest to financial institutions and investors. Professor Frésard actively participates in SFI Knowledge Exchange activities that focus on data and technology in finance.

Expertise Fields

Financial Markets

- Financial Forecasting
- Information and Market Efficiency
- International Financial Markets and Emerging Markets

Financial Institutions

- Institutional Investors and Funds
- Pension Funds

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, French

Prof. Patrick Gagliardini



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Patrick Gagliardini is Professor of Econometrics at the Università della Svizzera italiana. Professor Gagliardini's papers have been published in the top academic journals in finance, economics, and financial econometrics.

Expertise

Professor Gagliardini is tackling the question of wage inequality from a dynamic-career perspective instead of from a traditional static-job standpoint. To do so, he developed a framework that accounts for wage dynamics over the professional career, changes in profession, the role of past positions, and education—thus providing more accurate results and advanced policy recommendations. Data reveal several key

findings. First, workers with both low education and low wages, whether at the beginning or end of their career, tend to stay stuck in the low-wage trap. Second, workers with both high education and low initial wages tend to move up the professional ladder and improve their position from one year to the next. Finally, to reduce the current trend of increasing inequality, policies should focus on the low-wage trap instead of on low wages in general.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Options and Other Derivatives
- Portfolio Management

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, Italian

Prof. Manfred Gilli



SFI Faculty Member since 2006

PhD University of Geneva—Econometrics

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Manfred Gilli is Emeritus Professor at the University of Geneva. Professor Gilli has published extensively and has contributed many chapters to books on computational finance. He is a regular speaker at leading finance conferences worldwide.

Expertise

Professor Gilli is studying the role of computationally intensive tools that offer financial solutions—ranging from asset allocation to risk management to option pricing to model calibration—with an emphasis on simulation and optimization in a heuristic environment. Practitioners in the banking and financial sector benefit from

the practical-in-scope and theoretically rigorous software he continues to develop, test, update, and share.

Expertise Fields

Financial Markets

- Financial Forecasting

Portfolio Management and Asset Classes

- Asset Pricing
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Language Skills

English, French, German, Italian

Prof. Amit Goyal



SFI Senior Chair since 2008

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PhD University of California, Los Angeles—Finance

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Amit Goyal is Professor of Finance at the University of Lausanne. Professor Goyal's research has been published in the top finance journals worldwide and has featured in the international press.

Expertise

Professor Goyal is studying the portfolio management industry with a focus on how plans, such as pension funds or foundations, select their public equity and fixed income investment managers. Data show that two factors play an influential role in the selection process: the pre-hiring returns of the management firm, and any pre-existing connections between the plan, or the consultant advising the plan, and the management firm. Further analysis shows

not only that the post-hiring returns for chosen firms are on average lower than for unchosen firms, but also that firms with pre-existing relationships perform worse on average. These findings raise many questions regarding today's search for the yield environment, and regarding the multi-trillion-dollar asset management industry. Professor Goyal actively participates in SFI Knowledge Exchange activities that focus on portfolio management and asset allocation in a low interest rate environment.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Equities
- Fixed Income
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds
- Pension Funds

Language Skills

English

Prof. Michel Habib



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PhD University of Pennsylvania—Finance

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Michel Habib is Professor of Finance at the University of Zurich. After graduating from the Wharton School of the University of Pennsylvania he taught at the London Business School.

Expertise

Professor Habib's recent work has been on sovereign debt. He seeks to determine a country's maximum debt capacity, an important variable in view of the large increases in government debt than have occurred in the wake of both the financial and COVID-19 crises. He has also been working on mutual fund fees, examining the extent to which fees can be used to secure a fund manager's commitment to engage in active fund management, as

opposed to the manager practicing what is sometimes referred to as closet indexing. Finally, he has been studying legal systems, comparing the information production incentives provided by the somewhat differing pre-trial procedures in common and civil law systems.

Expertise Fields

Financial Institutions

- Institutional Investors and Funds
- #### *Corporate Finance and Governance*
- Corporate Governance and Managerial Compensation

Language Skills

English, French

Prof. Harald Hau



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PhD Princeton University—Economics

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Harald Hau is Professor of Finance at the University of Geneva. Professor Hau is engaged in several ongoing collaborations with the European Central Bank. His work has been published in top academic journals and has featured in the international press.

Expertise

Professor Hau is studying international finance, financial stability, and corporate governance issues. He has recently shown that increases in intra-industry board overlap result in higher returns on assets, higher profit margins, and higher sales revenues, but also in fewer patent filings and reduced R&D expenditure. Regarding patents and R&D, he also finds that shareholder ownership overlap across firms

with patent complementarities considerably reduces the problem of patent holdups and increases the probability of developing a successful patent. Analysts and investors could benefit from these findings when selecting financial assets.

Expertise Fields

Financial Markets

- Financial Crises
 - International Financial Markets and Emerging Markets
 - Systemic Risk and Regulation
- #### *Portfolio Management and Asset Classes*
- Equities
 - Foreign Exchange

Financial Institutions

- Banks
- Institutional Investors and Funds
- Rating Agencies

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Valuation

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German

Prof. Thorsten Hens



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Thorsten Hens is Professor of Financial Economics at the University of Zurich. Professor Hens is the founder of the UZH spin-off Behavioral Finance Solutions, which provides decision-making tools based on behavioral finance principles to financial firms.

Expertise

Professor Hens is focusing on how investors react differently depending on the way risk is communicated to them. To do so, he has—for example—conducted an experiment in which investors are asked to make investment decisions over multiple trading days and the risk–return trade-off is presented to them either through experience sampling or through descriptive communication. His

results show that after investors' initial decisions are made, the way risk is communicated produces no persistent differences in risk-taking behavior. Further results show that only a simulation in which investors see wealth paths, and not only final outcomes, leads to lower trading frequency soon after initial asset allocation. These results have concrete and practical implications regarding the role of communication and the frequency of reporting.

Expertise Fields

Financial Markets

- Information and Market Efficiency
- *Portfolio Management and Asset Classes*
- Asset Pricing
- Behavioral Finance

- Equities
- Personal Finance and Household Choices
- Portfolio Management

Financial Institutions

- Banks
- Independent Asset Managers
- Institutional Investors and Funds
- Insurance Companies
- Pension Funds

Frontier Topics

- Big Data and Fintech
- Neurofinance
- Operations Research and Decision Theory

Language Skills

English, German

Prof. Martin Hoesli



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Martin Hoesli is Professor of Real Estate Investments and Finance at the University of Geneva and Chair in Accountancy at the University of Aberdeen (UK). Professor Hoesli is a past president of the International Real Estate Society and of the European Real Estate Society, a Fellow of the Royal Institution of Chartered Surveyors, and a Hoyt Academic Fellow of the Maury Seldin Advanced Studies Institute. He is also on the board of the Swiss Financial Analysts Association and on the research committee of the European Public Real Estate Association. He is a two-time winner of the Nick Tyrrell Research Prize and a recipient of both the International Real Estate Society Achievement and Service Awards.

Expertise

Professor Hoesli is investigating how accurate the estimation of real estate prices actually is. He recently tackled this question by determining whether big data applications improve the accuracy of hedonic price models. Results, based on residential market values, surprisingly reveal that big data measures do not increase explanatory or predictive power. This finding shows that big data does not necessarily imply better data when running standard hedonic pricing models. The next question he will focus on is whether big data can contribute to the discovery of new pricing mechanisms, such as patterns of movements in high-value neighborhoods or geographical and industrial clustering.

Expertise Fields

Portfolio Management and Asset Classes

- Real Estate

Language Skills

English, French

Prof. Julien Hugonnier



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Julien Hugonnier is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne and the Head of its Master in Financial Engineering program. Professor Hugonnier has held positions at Carnegie Mellon University, HEC Montreal, and the University of Lausanne. He serves on the editorial boards of various academic journals in the areas of mathematical finance and financial economics.

Expertise

Professor Hugonnier is focusing on how to generalize search models in over-the-counter (OTC) markets. He has therefore built a model in which customers trade with dealers in a search market and dealers trade among themselves in another

search market. Such a generalization is successful as it gives rise to intermediation chains and accounts for empirical facts such as the relation between a dealer's type and the typical position he or she holds in the chains, as well as the frequency, direction, and prices of the dealer's trades. These results provide insights into multiple ongoing issues that surround today's OTC markets, such as the effect of trading speed on market outcomes, the effects of regulation, and the effects of shocks to dealers' participation in decentralized markets.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

English, French

Prof. Eric Jondeau



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Eric Jondeau is Professor of Finance at the University of Lausanne, the founding director of the Center for Risk Management at Lausanne (CRML), and the coordinator of the E4S platform Systemic Risks and Sustainability (SyRiS). Professor Jondeau's papers have been published in leading academic journals in finance and economics.

Expertise

Professor Jondeau is looking into ways to expand our understanding of investing in socially responsible assets, moving away from the simple method of excluding "sin" industries to a more systematic and complex approach based on environmental, social, and governance (ESG) screening. His work shows that exclusion and best-in-class

strategies based on ESG screening typically offer financial performance similar to that generated by benchmark portfolios. ESG screening leads, however, to substantial regional bets in favor of Europe and against the US, and also implies large sectoral bets in favor of information technology stocks, and against financial and energy stocks. To circumvent this pitfall, he demonstrates how to eliminate this potentially undesirable exposure of ESG portfolios to regional, sectoral, and risk factor tilts by developing algorithms that optimize the ESG profile while keeping the exposures to various risk factors under control.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Financial Forecasting
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Portfolio Management

Financial Institutions

- Banks
- Institutional Investors and Funds
- Pension Funds

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Sustainable Finance

Language Skills

English, French

Prof. Pablo Koch-Medina



SFI Faculty Member since 2017

PhD University of Zurich—Mathematics

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Pablo Koch-Medina is Associate Professor of Finance and Insurance at the University of Zurich. Professor Koch-Medina was responsible for launching the Center for Finance and Insurance at the University, which bridges the gap between the two fields and helps advance research and foster education in the application of finance theory and mathematical finance to insurance-related topics. Prior to his academic appointment, he worked for more than 20 years in the finance and insurance industry.

Expertise

Professor Koch-Medina is studying the financing and investment decisions of value-maximizing insurance firms in an environment with a variety of financial

frictions. Whether or not insurers should seek exposure to financial market risk is the subject of considerable debate. Contradictory normative statements ranging from the optimality of no exposure to that of full exposure can be found across the literature. He finds that previous work has either neglected the value of the insurer's default option or has based firm value on the wrong valuation measure. Whether or not an insurer takes on financial market risk is mainly a result of how risk impacts both the default option and the insurer's franchise value. His research contributes to a better understanding of how insurance firms create value.

Expertise Fields

Portfolio Management and Asset Classes

- Asset Pricing
- Options and Other Derivatives

Financial Institutions

- Insurance Companies

Corporate Finance and Governance

- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure

Language Skills

Dutch, English, German, Spanish

Prof. Philipp Krüger



SFI Senior Chair since 2019

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Philipp Krüger is Associate Professor of Responsible Finance at the University of Geneva. Professor Krüger is a regular speaker at leading finance conferences worldwide and his research has been published in top academic journals.

Expertise

Professor Krüger's research focuses primarily on behavioral and sustainable finance. He has, for example, studied whether, how, and why institutional investors incorporate climate risk into investment decisions. His research reveals that institutional investors believe that climate risks have implications for their portfolio and that these risks, in particular regulatory risks, have already begun to

materialize. Long-term, larger, and ESG-oriented institutional investors consider risk management and engagement—rather than divestment—to be the better approach to tackling climate risks. Further analysis shows that institutional investors not only find climate risk reporting to be as important as traditional financial reporting, but also believe it should be mandatory and better standardized. Professor Krüger actively participates in SFI Knowledge Exchange activities that focus on the topic of responsible investing.

Expertise Fields

Portfolio Management and Asset Classes

- Behavioral Finance
- Equities

Financial Institutions

- Institutional Investors and Funds
- Rating Agencies

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Valuation
- Financing Policy and Capital Structure

Frontier Topics

- Sustainable Finance

Language Skills

English, French, German

Prof. Felix Kübler



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PhD Yale University—Economics

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Felix Kübler is Professor of Finance at the University of Zurich. Before joining the faculty in Zurich, Professor Kübler held professorships at Stanford University, the University of Pennsylvania, and the University of Mannheim. He also serves on the editorial boards of several economics and financial journals.

Expertise

Professor Kübler is focusing on ways to make carbon taxation a generational win-win and move away from the traditional perspective through which carbon taxation trades off the welfare of future and current generations. To do so, he has developed a very realistic model that features coal, oil, and gas, increasing extraction costs, a clean

energy sector, technical and demographic changes, and temperature and damage functions. He shows that policies seeking optimal uniform welfare should set the initial carbon tax at a relatively low level and raise it annually. By doing so, the welfare of both current and future generations will increase. His results also show that procrastination has severe implications, as delaying the implementation of carbon policies by 20 years reduces gains by approximately 50 percent.

Expertise Fields

Financial Markets

- Financial Crises

Portfolio Management and Asset Classes

- Asset Pricing

Frontier Topics

- Sustainable Finance

Language Skills

English, German

Prof. Lorenz Küng



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Lorenz Küng is Assistant Professor of Economics at the Università della Svizzera italiana. Before joining the faculty in Lugano, Professor Küng held positions at the Kellogg School of Management at Northwestern University and served as a Research Economist at the Federal Reserve Bank of Chicago. His papers have been published in the top journals in economics.

Expertise

Professor Küng is studying the risks involved in owning versus renting housing. Data show that housing represents homeowners' most important asset and approximately a quarter of their expenditure, and that house prices and housing costs are subject to substantial risk. Spatial

equilibrium models show that wages, rents, and house prices are positively correlated and a crucial determinant of the riskiness of owning versus renting. He finds that for a typical working-age household, owning is considerably riskier than renting, as renters naturally hedge themselves against wage risk, while owners lose the hedge against wage risk and are further exposed to house price risk. Households may therefore find it optimal to either own a property in a location that is weakly impacted by business cycles or hold a diverse portfolio of properties.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy

Portfolio Management and Asset Classes

- Personal Finance and Household Choices
- Real Estate

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German

Prof. Semyon Malamud



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PhD ETH Zurich—Mathematics

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Semyon Malamud is Associate Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne. Professor Malamud is a regular speaker at leading academic conferences worldwide and his papers have been published in the top journals in finance and economics.

Expertise

Professor Malamud is focusing on a new asset pricing framework in which all securities' signals are used to predict each individual return. While the literature focuses on each security's own-signal predictability, assuming an equal strength across securities, the novel framework he is developing is flexible and includes cross-predictability—leading to three main results. First, he is able to derive the optimal strategy in a closed

form. Second, he decomposes the problem into alpha and beta, yielding optimal strategies with, respectively, zero and positive factor exposure. Finally, he provides a new test of asset pricing models. Empirically, the optimal portfolios deliver significantly larger out-of-sample alphas than standard factor models in several data sets.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

- Asset Pricing
- Options and Other Derivatives
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds

Corporate Finance and Governance

- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

English, French, German, Russian

Prof. Lorian Mancini



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Lorian Mancini is Associate Professor of Finance at the Università della Svizzera italiana. Prior to joining the Università, Professor Mancini held positions at Princeton University and at the Ecole Polytechnique Fédérale de Lausanne. He has published papers in the top academic journals in finance and is a regular speaker at leading conferences and workshops worldwide.

Expertise

Professor Mancini is studying ways to extend expected utility models so that they fully take the tail behavior of the portfolio return distribution into account. To do so he has developed a novel approach to model risk assessment based on a projection method and applies it to portfolio

construction. Using stock data to explore the economic gains of incorporating empirical regularities of financial asset returns, he finds that investors with generalized disappointment aversion preferences benefit from significant monetary utility gains in comparison to investors with conventional expected utility preferences. He further shows that the marginal utility gains of the optimal portfolio of a generalized disappointment aversion investor are remarkably robust to mis-specifications in the underlying distributions.

Expertise Fields

Financial Markets

- Financial Crises

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Options and Other Derivatives

Financial Institutions

- Banks

Language Skills

English, Italian

Prof. Antonio Mele



SFI Senior Chair since 2011
SFI Faculty Member since 2011

PhD Paris University—Economics

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Antonio Mele is Professor of Finance at the Università della Svizzera italiana, having spent a decade as a professor at the London School of Economics. Professor Mele is the co-inventor of the CBOE Interest Rate Swap Volatility Index and the CBOE Treasury Volatility Index, the first standardized volatility measures in the interest rate swap and treasury markets. He is a regular speaker at leading finance conferences worldwide.

Expertise

Professor Mele is focusing on problems related to the regulation of insider trading in the information age. His work suggests that insider trading should be either subject to mandatory disclosure or banned altogether. As the costs of collecting and

processing information drop, investors render markets increasingly efficient. His results predict that insider trading would hinder this process and that prohibiting it would make markets more efficient. Findings also suggest that—provided information costs are large or uncertainty is small, such that information activities are limited to start with—these effects are small and regulating insider trading through disclosure would lead to the informationally most efficient market. Finally, his work shows that markets are always most liquid with a complete ban on insider trading.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Information and Market Efficiency
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Fixed Income
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Financial Risk and Risk Management

Language Skills

English, French, Italian

Prof. Roxana Mihet



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Roxana Mihet is Assistant Professor of Finance at the University of Lausanne. Prior to joining the University, Professor Mihet worked in the research departments of the BIS, EBRD, IMF, and Norges Bank. She has received multiple awards for her research, including a Cubist Systematic Strategies PhD Candidate Award for Outstanding Research at the Western Finance Association.

Expertise

Professor Mihet is studying the way firms and investors source, process, and trade on information and the consequences of these methods for the economy and the financial sector. Her results showcase several salient features of information, including that accumulated data is a valuable asset that

makes decision-making more efficient, but that at the same time it can also lead to winner-takes-all effects that confer persistent competitive advantages. Further analysis reveals that as financial information becomes cheaper and better, more resources go to advanced cherry-picking technologies, creating a "socially wasteful arms race" in IT investment that can amplify inequalities and threaten economic and national security.

Expertise Fields

Financial Markets

- Financial Crises
- Information and Market Efficiency
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Equities
- Personal Finance and Household Choices
- Portfolio Management
- Real Estate

Financial Institutions

- Independent Asset Managers
- Institutional Investors and Funds

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, Romanian, Spanish

Prof. Erwan Morellec



SFI Head of PhD Program
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Erwan Morellec is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne. Previously, Professor Morellec was a professor at the University of Rochester and the University of Lausanne.

Expertise

Professor Morellec is working on corporate finance and banking with a particular focus on financing decisions, liquidity management, and credit risk. His recent research investigates the effects of debt financing on innovation and demonstrates that while debt limits innovation by incumbents due to debt overhang, it also stimulates entrepreneurship and firm entry. The latter effect is generally stronger, so that the overall effect of debt financing is to foster innovation. Professor

Morellec actively participates in SFI Knowledge Exchange activities that focus on risk and return in corporate debt.

Expertise Fields

Financial Markets

- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Equities
- Options and Other Derivatives

Financial Institutions

- Banks

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation

- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech

Language Skills

English, French

Prof. Cosimo-Andrea Munari



SFI Faculty Member since 2017

PhD ETH Zurich—Mathematics

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Cosimo-Andrea Munari is Assistant Professor of Finance and Insurance at the University of Zurich. In 2016 Professor Munari was awarded the Walter Saxer Insurance Prize and in 2017 he received an ACRI Research Prize.

Expertise

Professor Munari is studying how regulatory measures, such as those set out by the Basel Committee or by FINMA, determine the minimum amount of capital financial institutions would need to raise to pass a given capital adequacy test. His specific focus concerns the way this capital is invested once it has been raised. The bulk of the literature on this topic assumes that this capital is either held in cash or invested

in a single reference eligible asset. As all financial institutions know, investing in a single eligible asset, instead of in a portfolio of multiple assets, is inefficient because it leads to higher levels of required capital and holding capital has a cost. He thus studies multiple eligible assets in conjunction with value at risk and expected shortfall—the most prominent risk measures in practice—and shows that capital requirements based on multiple eligible assets are much less affected by mis-specifications in the underlying balance sheet figures when an expected shortfall-based approach is adopted instead of one based on value at risk.

Expertise Fields

Financial Institutions

- Insurance Companies

Corporate Finance and Governance

- Financial Risk and Risk Management
- Financial Valuation

Frontier Topics

- Operations Research and Decision Theory

Language Skills

English, Italian

Prof. Boris Nikolov



SFI Junior Chair since 2019
SFI Faculty Member since 2014

PhD University of Lausanne—Finance

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Boris Nikolov is Professor of Finance at the University of Lausanne. He is a regular speaker at major conferences and his research has been published in leading finance journals.

Expertise

Professor Nikolov is working on corporate finance and specializes in corporate governance, capital structure, and financing decisions. His recent research investigates how managerial biases, including overoptimism and overconfidence, affect corporate decisions. He shows that these biases are key drivers of investment and financing choices. In addition, he shows how to set up managerial compensation contracts to consider these biases in an

optimal way. In other work, he builds a quantitative framework to measure the effective objective of corporations. He shows which managerial and firm characteristics affect this objective and measures the relative importance of its components, including shareholder value, other stakeholders' value, and managerial incentives. In particular, he shows which set of corporate governance rules is necessary for achieving the corporate objective.

Expertise Fields

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

Language Skills

Bulgarian, English, French

Prof. Eric Nowak



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PhD University of St. Gallen—Finance

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Eric Nowak is Professor of Finance and Head of the Institute of Finance at the Università della Svizzera italiana. Throughout his career, Professor Nowak has held visiting appointments at leading universities worldwide, including Stanford, the University of Chicago, and NUS Singapore. He is founding director of the pioneering MSc in FinTech program at the Università.

Expertise

Professor Nowak is reviewing market efficiency and limits to arbitrage during the Volkswagen short squeeze of 2008. Back then, when Porsche announced its domination plan, the price of Volkswagen shares skyrocketed and the firm briefly became the most valuable company in the world. He

finds that lax disclosure requirements, low shareholder protection, and weak enforcement of securities laws in Germany are the main factors that explain the short squeeze. To ensure that capital markets in Europe function well and are efficient, he recommends that the European Securities and Markets Authority be responsible for the implementation and enforcement of regulation to prevent short squeezes and other forms of price manipulation.

Expertise Fields

Financial Markets

- Financial Crises
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Behavioral Finance

- Equities
- Personal Finance and Household Choices

Financial Institutions

- Institutional Investors and Funds
- Venture Capital and Private Equity

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Corporate Governance and Managerial Compensation
- Financial Valuation
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, German, Italian

Prof. Kjell G. Nyborg



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Kjell G. Nyborg is Professor of Finance at the University of Zurich. Professor Nyborg has published extensively in his areas of expertise and has spent research periods at the European Central Bank, the Deutsche Bundesbank, the Bank of Norway, and Stanford University.

Expertise

Professor Nyborg is focusing on issues relating to the role of money, liquidity, and central bank policies in financial markets and the economy. His recent work addresses issues such as how central bank collateral policy affects the yield curve, how stock liquidity affects corporate cash holdings, and how repo rates and unsecured rates are linked. His work suggests we are currently in

a vicious circle of ever-stronger monetary policies that will be difficult to get out of. Professor Nyborg actively participates in SFI Knowledge Exchange activities that focus on the topic of central banks, financial markets, and of financial valuation.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises

Portfolio Management and Asset Classes

- Equities
- Fixed Income

Financial Institutions

- Banks

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Financial Valuation
- Financing Policy and Capital Structure

Language Skills

English, Norwegian

Prof. Steven Ongena



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Steven Ongena is Professor of Banking at the University of Zurich. Professor Ongena's papers have been published in leading academic journals in finance and economics. He has received numerous awards for his research and serves as a research consultant for several European central banks.

Expertise

Professor Ongena is focusing on the functioning of banks and their relationship with the economy from various angles. When analyzing the impact of democracy on the credit market, he finds that democratization reduces the cost of loans, which in turn can affect economic growth and development. When looking at climate risks, he shows that banks are exposed to

significant stranded asset risk—through their financing of carbon intensive industries—and seemingly underestimate the true cost of this risk. Finally, he demonstrates that when a negative funding shock occurs, banks strategically reallocate their loan portfolio toward sectors where they have high market shares and in which they are more specialized, and toward low-risk firms. Professor Ongena actively participates in SFI Knowledge Exchange activities that focus on banks, households, and SME financing.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Systemic Risk and Regulation

Financial Institutions

- Banks

Corporate Finance and Governance

- Bankruptcy and Liquidation
- Corporate Governance and Managerial Compensation

Frontier Topics

- Sustainable Finance

Language Skills

Dutch, English, German

Prof. Per Östberg



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Per Östberg is Associate Professor of Finance at the University of Zurich. Professor Östberg is a regular speaker at finance conferences and seminars worldwide and has served on the program committees of several conferences. His research interests include financial markets, household finance, and corporate finance.

Expertise

Professor Östberg is focusing on the latest European sovereign debt crisis. Using high-frequency data, he shows that episodes of market turmoil in the European sovereign bond market were usually associated with large decreases in trading volume. The response, in trading volume, to market stress was essentially related to

transaction costs. Low transaction cost turmoil episodes were associated with volume increases, during which investors rebalanced their portfolios, while high transaction cost turmoil periods were associated with abnormally low volume, during which the market froze. Overall, his results suggest that the European sovereign debt crisis was not associated with large-scale investor rebalancing.

Expertise Fields

Financial Markets

- Financial Crises

Portfolio Management and Asset Classes

- Equities
- Fixed Income

Corporate Finance and Governance

- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech

Language Skills

English

Prof. Marc Paolella



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Doctorate Kiel University—Econometrics

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Marc Paolella is Professor of Empirical Finance at the University of Zurich. Professor Paolella is the author of several books on graduate-level probability, statistics, and time series analysis. His research papers have been published in the top academic journals in his areas of expertise.

Expertise

Professor Paolella is studying different modeling techniques to better forecast financial assets' returns and select an optimal portfolio. One of the key challenges in asset management is to walk the fine line between sensitivity to new data points and stability, thus avoiding excessive rebalancing. His newly developed model provides both increased risk stability and reduced

transaction costs. An empirical analysis of the market crash caused by the COVID-19 pandemic shows that the model reacts in a timely manner to sudden market downturns and effectively minimizes financial losses. Overall, investors could benefit from these findings by improving their portfolio selection and updating their methodologies, as further financial crises are inevitable.

Expertise Fields

Portfolio Management and Asset Classes

- Portfolio Management

Language Skills

English, German

Prof. Alberto Plazzi



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Alberto Plazzi is Professor of Finance at the Università della Svizzera italiana. Professor Plazzi is a regular speaker at finance conferences worldwide and his papers have been published in top academic journals.

Expertise

Professor Plazzi is studying COVID-19-induced credit risk spillovers between governments and large nonfinancial corporations. The effect of the pandemic on corporate-to-sovereign-credit default swap spreads was high for core European countries with strong fiscal capacity and muted for peripheral European countries. Data further show quotes' systematic departure from fundamental credit risk for larger firms in core European

Union countries. A bailout-augmented disaster-risk asset pricing model, with defaultable public debt, explains this puzzling finding. Finally, the extent of the bailout guarantee in credit default swaps is about three times larger in the core than in the periphery of the European Union. One thought-provoking regulatory implication here is that credit risk contagion could signal market participants' pricing of government support.

Expertise Fields

Financial Markets

- Financial Crises
- Financial Forecasting
- Information and Market Efficiency
- International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Fixed Income
- Portfolio Management
- Real Estate

Language Skills

English, Italian

Prof. Kerstin Preuschoff



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Kerstin Preuschoff is Associate Professor in Neurofinance and Neuroeconomics at the University of Geneva. Prior to joining the University, Professor Preuschoff was a researcher and lecturer at the Institute for Empirical Research in Economics at the University of Zurich and at the Brain Mind Institute at the Ecole Polytechnique Fédérale de Lausanne.

Expertise

Professor Preuschoff is focusing on how the human brain employs inferential neural processes to overcome the problem of uncertainty. Inference is considered a fundamental process that occurs in highly diverse situations such as value-based decision-making or perception. On the one

hand, value-based decision-making involves a time-consuming process that requires the conscious consideration of multiple decision variables. On the other hand, perception is automatic and effortless. Due to possible uncertainty, however, both processes may require input from the general neural system. Using experimental data, Professor Preuschoff shows that uncertainty, whether occurring within a value-based decision-making environment or a perception environment, employs a common brain region—the anterior insula. These results provide empirical evidence that the brain interacts with its environment through inferential processes.

Expertise Fields

Portfolio Management and Asset Classes

- Behavioral Finance

Frontier Topics

- Neurofinance

Language Skills

English, German

Prof. Jean-Charles Rochet



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Jean-Charles Rochet is Professor of Banking at the University of Geneva. Before joining the faculty in Geneva, Professor Rochet held a chair at the Toulouse School of Economics and at the University of Zurich.

Expertise

Professor Rochet is researching the interactions between monetary and prudential policies of central banks. This topic has become of key importance since the global financial crisis and during the ongoing COVID-19 pandemic because many central banks are in charge not only of choosing appropriate monetary policy but also of the prudential supervision of banks. Professor Rochet shows that monetary and

prudential policies can only become independent instruments if central banks enrich their toolbox. Quantitative easing and interest payments on reserves are likely to become permanent tools of central banks, rather than emergency instruments to be used solely during times of crisis. Professor Rochet actively participates in SFI Knowledge Exchange activities that focus on green finance and digital payments.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Systemic Risk and Regulation

Financial Institutions

- Banks

Frontier Topics

- Sustainable Finance

Language Skills

English, French, Spanish

Prof. Michael Rockinger



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Michael Rockinger is Professor of Finance at the University of Lausanne. Professor Rockinger is an active member of the Center for Risk Management at Lausanne—a group that focuses on diffusing independent and transparent decision-making tools for banks, insurance companies, and industrial firms. He is also a research fellow of the Society for Financial Econometrics and is a regular speaker at leading conferences in his areas of expertise.

Expertise

Professor Rockinger is studying the conditions under which, when transaction costs are present, a rebalancing strategy dominates a buy-and-hold strategy. As the value of risky assets in an investment

portfolio changes over time, the portfolio needs to be rebalanced on a regular basis for it to maintain its initial strategic allocation determined by the investor's risk tolerance. By using nearly 20 years of data covering risk-free assets, bonds, and several equity indices, Professor Rockinger demonstrates that when transaction costs are lower than 0.5 percent, investors who reallocate their portfolios on a monthly basis outperform those who use a simple buy-and-hold strategy. This result is of particular interest to pension funds in today's low interest rate environment.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management
- Real Estate

Financial Institutions

- Pension Funds

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German, Italian

Prof. Olivier Scaillet



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Olivier Scaillet is Professor of Finance and Statistics at the University of Geneva. Professor Scaillet is a regular speaker at leading conferences on finance. His papers have been published in the top academic journals in finance and econometrics.

Expertise

Professor Scaillet is investigating previous findings in the field of financial performance for mutual funds, using the approach called the false discovery rate (FDR). The FDR approach is frequently used by the industry as it provides a fast and simple way to empirically detect return-generating alpha and to form portfolios of funds that generate positive alphas. His results show that although previous FDR techniques may

have been slightly too optimistic they are nonetheless unbiased. To correct for this glitch, meanwhile, he has developed an updated FDR approach that is more precise and that reduces, by a further 25 percent, the probability of misclassifying a fund. Overall, the FDR approach provides a simple and efficient way to capture the main features of alpha distribution within mutual funds. Professor Scaillet actively participates in SFI Knowledge Exchange activities that focus on the topic of cybercrime and cybersecurity, and skills in asset management.

Expertise Fields

Financial Markets

- Financial Forecasting
- International Financial Markets and Emerging Markets
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech

Language Skills

English, French

Prof. Paul Schneider



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Paul Schneider is Professor of Quantitative Methods at the Università della Svizzera italiana. Professor Schneider is a regular speaker at leading academic conferences on finance and his papers have been published in top finance journals.

Expertise

Professor Schneider is investigating how uncertainty about models affects trading strategies. He finds that model uncertainty is hard to distinguish from conventional risk. He also finds that optimal positions under model uncertainty become small when global economic uncertainty is high. This trading behavior is also reflected in realized option trading volume. In related work, he is studying how to capture complex

economic markets in a small number of scenarios with the least possible information loss. Results suggest that simplicity in modeling is beneficial for investors.

Expertise Fields

Financial Markets

- Financial Crises
- Financial Forecasting

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

English, German

Prof. Norman Schürhoff



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SFI Faculty Member since 2006

PhD Carnegie Mellon University—Financial Economics

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Norman Schürhoff is Professor of Finance at the University of Lausanne. Professor Schürhoff's work has been published in the top academic journals in finance and he has won several prestigious publication awards. He is a multiple-time winner of the CFA Institute Research Challenge in Switzerland and was World Champion for 2018.

Expertise

Professor Schürhoff is studying ways of correctly valuing liquidity in the collateralized loan obligation market—a market worth close to USD 700 billion in the US alone. He shows that the traditional way to price liquidity, the effective bid–ask spread, underestimates the true cost of immediacy as it does not take failed attempts to trade

into account. Empirical results for the onset of the COVID-19 pandemic show that the true cost of immediacy was up to 30 times larger than execution costs on actual trades because of many failed attempts to trade. Even in normal times, attempts to trade often fail which significantly increases the true cost of immediacy for investors. Investors should integrate the fact that the market gives a false impression of liquidity and stability when selecting their assets to create their portfolio. Professor Schürhoff actively participates in SFI Knowledge Exchange activities that focus on liquidity in credit markets, and those on machine learning and artificial intelligence.

Expertise Fields

Financial Markets

- Information and Market Efficiency
- Portfolio Management and Asset Classes*

- Asset Pricing
- Fixed Income
- Options and Other Derivatives

Financial Institutions

- Rating Agencies
- Corporate Finance and Governance*
- Capital Budgeting and Investment Policy
- Financial Valuation
- Financing Policy and Capital Structure

Language Skills

English

Prof. Martin Schweizer



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PhD ETH Zurich—Mathematics

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Martin Schweizer is Professor of Mathematics at ETH Zurich. Professor Schweizer has published extensively in the top academic journals in his areas of expertise. He is a regular speaker at leading conferences worldwide.

Expertise

Professor Schweizer is focusing on financial arbitrage and on mathematical models that center on optimal portfolio creation and portfolio mean-variance hedging techniques. With respect to portfolios, his results can, for instance, be applied to situations in which one holds a long or short position on an asset for which no liquid market exists, such as certain petrochemical products, and therefore needs to trade the derivatives of a

near-product, such as crude oil futures and options, to hedge price risk. With respect to arbitrage, his results show that whether or not arbitrage exists depends heavily on the precise conditions one imposes on the strategies allowed for trading. Given that absence of arbitrage is one of the pillars of all trading and hedging decisions, the moral here is that one should critically examine the models used in practice if one wishes to avoid running into trouble.

Expertise Fields

Financial Markets

- Information and Market Efficiency
- Portfolio Management and Asset Classes*

- Asset Pricing
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financial Valuation

Frontier Topics

- Operations Research and Decision Theory

Language Skills

English, French, German

Prof. Didier Sornette



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Didier Sornette holds the Chair of Entrepreneurial Risks at ETH Zurich. Professor Sornette is the founding director of the Financial Crisis Observatory, a scientific platform aimed at studying financial market inefficiencies, which among other activities regularly publishes a "cockpit" reporting on positive and negative bubbles in all major assets and markets around the world.

Expertise

Professor Sornette is using data-driven mathematical statistical analysis to study the predictability and control of crises and extreme events in complex systems. His key contribution is to use nonlinear multi-variable dynamical settings that

include both positive and negative feedback. The results obtained help us better understand the overall stability and instability of financial markets.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Financial Forecasting
- Information and Market Efficiency
- International Financial Markets and Emerging Markets
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Commodities

- Equities
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management
- Real Estate

Corporate Finance and Governance

- Financial Risk and Risk Management
- Financial Valuation

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory
- Sustainable Finance

Language Skills

English, French

Prof. Pascal St-Amour



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Pascal St-Amour is Professor of Economics at the University of Lausanne. Professor St-Amour's papers have been published in the leading academic journals in economics.

Expertise

Professor St-Amour is specializing in households' health, financial, and labor market choices, as well as in studying optimal human capital dynamics throughout the life cycle. With respect to health capital dynamics, he focuses on optimal financial choices and health spending in the face of the growing exposure to death and sickness risks associated with aging, as well as on optimal depletion paths for wealth and health toward the end of life. With respect to economic valuation of health capital, he

analyses the value of human life, a key variable in societal debates on public safety and health spending issues and one that is also used by courts in wrongful death litigation to determine tangible, such as income loss, and intangible, such as hedonic, damages. His research provides theoretically and empirically integrated measures of alternative life values, such as the statistical life, human capital, and gunpoint values. Moreover, with respect to labor market issues, he analyzes how agents' investment in their own skills is affected by and provides insurance against unemployment shocks' occurrence and duration. Finally, current work is studying the interactions between optimal choices of financial instruments (reverse mortgages,

annuities, and long-term care insurance) to provide sufficient financial liquidity and insurance against health-related shocks during retirement.

Expertise Fields

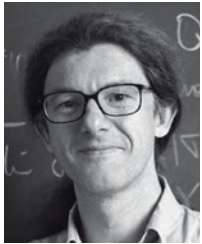
Portfolio Management and Asset Classes

- Personal Finance and Household Choices
- Portfolio Management

Language Skills

English, French

Prof. Josef Teichmann



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Josef Teichmann is Professor of Mathematics at ETH Zurich. Professor Teichmann is a regular speaker at international conferences on finance and mathematics. He has published extensively in his areas of research expertise.

Expertise

Professor Teichmann is tapping into his functional analysis, geometry, and mathematical finance background to further develop machine learning technology for the financial industry. In one project, conducted jointly with investment bankers, he solves generic hedging tasks by relying on deep learning techniques in a fully realistic market environment—that is, in the presence of market frictions and trading

constraints. Other projects include solutions for calibration, simulation, or prediction tasks using deep learning technology or reservoir computing. Future projects will continue to work on the fascinating interplay that takes place between mathematical finance, stochastic dynamics, and machine learning. Professor Teichmann actively participates in SFI Knowledge Exchange activities that focus on machine learning applied to banking and finance.

Expertise Fields

Financial Markets

- Financial Forecasting
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Commodities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

English, French, German

Prof. Fabio Trojani



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Fabio Trojani is Professor of Statistics and Finance at the University of Geneva. Previously, Professor Trojani taught at the University of St.Gallen and the Università della Svizzera italiana. He is a regular speaker at leading academic conferences on finance and econometrics.

Expertise

Professor Trojani is working on various new methods for an improved modeling and empirical analysis of arbitrage-free asset markets in the presence of frictions or other sources of asset mis-pricing. Part of his research considers model-free approaches for testing asset pricing models and for extracting global international asset pricing factors. Another part of his work investigates

optimal portfolio problems and market equilibria with multiple traded assets and multivariate state dynamics. By their nature, such technologies offer powerful tools for gaining a better understanding not only of asset prices but also of volume and trading behavior.

Expertise Fields

Financial Markets

- Financial Forecasting

Portfolio Management and Asset Classes

- Asset Pricing
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech

Language Skills

English, Italian

Prof. Alexander F. Wagner



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PhD Harvard University—Political Economy

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Alexander F. Wagner is Professor of Finance at the University of Zurich. Professor Wagner's research has been published in leading academic journals and professional reviews.

Expertise

Professor Wagner is researching how companies and policy makers can use markets as a "crystal ball" in order to foresee what is to come. Recently he has focused on the COVID-19 pandemic as well as on elections. In his analysis of the COVID-19 crisis he has discovered that initially the market primarily worried about disruptions to supply chains and international trade. Already in late February 2020, however, investors anticipated a possible broader financial crisis and

strongly favored companies with sufficient cash holdings and low debt. Institutional ownership did not work as a stabilizing force but indeed was associated with stronger stock price declines, whereas retail investors acted as liquidity providers. Institutional investors prioritized corporate financial strength over "soft" environmental and social performance. Overall, these results show how anticipated real effects from a rare disaster can be amplified through financial channels. They also illustrate, however, how markets—even and especially in crisis periods—can provide important signals to policy makers. Professor Wagner actively participates in SFI Knowledge Exchange activities that focus on corporate valuation and corporate governance.

Expertise Fields

Financial Markets

- Information and Market Efficiency
- *Portfolio Management and Asset Classes*

- Behavioral Finance
- Equities

Financial Institutions

- Banks
- Institutional Investors and Funds
- *Corporate Finance and Governance*
- Corporate Governance and Managerial Compensation
- Mergers and Acquisitions

Frontier Topics

- Sustainable Finance

Language Skills

English, German

Prof. Joël Wagner



SFI Faculty Member since 2017

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Joël Wagner is Professor of Actuarial Science at the University of Lausanne and Vice-Chairman of the Board of Directors at Retraites Populaires, and was previously a Member of the Federal Occupational Pension Supervisory Commission.

Expertise

Professor Wagner is studying the financial risk of facing the costs associated with long-term care (LTC) from different angles. Regarding the generally limited development of LTC insurance markets, he explains that LTC risk misperceptions are surprisingly widespread at the individual level and that the role of family altruism is heterogeneous, suggesting that other factors need to be unearthed to explain the small market for

LTC insurance. He further details that in many countries private LTC insurance does not entirely protect individuals against large medical costs, but that it improves the general well-being of insured individuals, motivates savings, and reduces intergenerational wealth transfers. Finally, he conjectures that combined products that bundle life and health risks and public-private partnerships that integrate LTC into health and pension systems could help overcome current systemic limitations.

Expertise Fields

Financial Markets

- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes

- Portfolio Management

Financial Institutions

- Insurance Companies
- Pension Funds

Corporate Finance and Governance

- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German

Prof. Ziwei Zhao



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Ziwei Zhao is Assistant Professor of Finance at the University of Lausanne. In 2017, Professor Zhao won the Doctoral Student Research Productivity Award from the Kelley School of Business, Indiana University.

Expertise

Professor Zhao is tackling the question of whether mutual funds benefit from increases in ETF coverage. On the one hand, active managers may find it harder to generate profits, since ETFs increase both trading costs and stock volatility. On the other hand, active managers may benefit from the increasing popularity of ETFs and trade on the subsequent inefficiencies ETFs cause in their underlying stocks. US data reveal that trades of active mutual fund managers

better predict the future abnormal returns of stocks when ETF ownership in those stocks increases. This suggests that the popularity of ETFs increases arbitraging opportunities by generating pricing inefficiencies. Moreover, skilled mutual fund managers benefit greatly from increases in ETF market participation by conducting informed trades.

Expertise Fields

Financial Markets

- Financial Forecasting

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance
- Equities
- Personal Finance and Household Choices
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds

Language Skills

English, Mandarin

Faculty Departures in 2020/2021

Prof. Stefano Battiston



SFI Faculty Member from 2017 to 2020

Professor of Banking at the University of Zurich

PhD Ecole Nationale Supérieure—Statistical Physics

Prof. Roni Michaely



SFI Senior Chair from 2018 to 2021

SFI Faculty Member from 2018 to 2021

Professor of Finance at the University of Geneva from 2018 to 2021

PhD New York University—Finance and Economics

Prof. Johan Walden



SFI Senior Chair from 2019 to 2020

SFI Faculty Member from 2019 to 2020

Professor of Finance at the University of Lausanne from 2019 to 2020

PhD Yale University—Financial Economics

PhD Uppsala University—Applied Mathematics

Adjunct Professors



Prof.
Teodoro D. Cocca
SFI Adjunct Professor
(since 2010)

Teodoro D. Cocca is full Professor for Wealth and Asset Management at the Johannes Kepler University of Linz in Austria and has been an SFI Adjunct Professor since 2010. Previously he worked for Citibank in investment and private banking and was a research fellow at the Stern School of Business in New York and a senior researcher at the Swiss Banking Institute in Zurich.

Professor Cocca frequently addresses academics and investment professionals and is a consultant to a number of financial institutions on issues relating to strategic bank management. He has published numerous articles in academic journals and was a member of the board of directors at VP Bank AG (Liechtenstein) from 2011 to 2020.



Prof.
Rudolf Gruenig
SFI Adjunct Professor
(since 2010)

Rudolf Grünig is Professor for Business Administration at the University of Fribourg and lectures in Strategic Management in various executive programs. He has been an SFI Adjunct Professor since 2010.

In addition to his academic career, Professor Grünig is a board member and strategy consultant in several Swiss companies. He has written numerous books and articles on strategic management, planning, and decision-making (Rudolf Grünig and Richard Kühn, *Solving Complex Decision Problems*, 4th edition, Berlin Heidelberg, 2017; Rudolf Grünig and Richard Kühn, *The Strategy Planning Process*, 2nd edition, Berlin Heidelberg, 2018; and Rudolf Grünig and Dirk Morschett, *Developing International Strategies*, 2nd edition, Berlin Heidelberg, 2017.)



Prof.
Erwin W. Heri
SFI Adjunct Professor
(since 2010)

Erwin W. Heri is Professor of Financial Theory at the University of Basel and has been an SFI Adjunct Professor since 2010. He has held various posts as an executive board member including as Chief Financial Officer at Winterthur Insurance Group and CFO and Chief Investment Officer at Credit Suisse Financial Services. He was also chairman of the board of a Swiss private banking group listed on the Swiss stock exchange. For many years he was also the chairman of the Investment Committee of Publica, the pension fund of State Government employees in Switzerland. Professor Heri also holds mandates on several advisory boards and boards of directors and is the author of numerous books and articles on financial and investment matters. He recently launched an Internet-based financial literacy.



Prof.
Roger M. Kunz
SFI Adjunct Professor
(since 2010)

Roger M. Kunz is Professor at the University of Basel and Adjunct Professor of the Swiss Finance Institute. He is an independent consultant in the areas of asset management, investment strategy and finance.

He holds a PhD from the University of Basel and was a visiting researcher at Georgetown University in Washington DC. He worked several years for Credit Suisse, in roles including Head of Financial Market Research, Head of Investment Strategy and member of the Investment Committee. Later he was responsible for investment research at the Pension Fund SBB (Swiss Federal Railways). He has published numerous articles and given speeches in the fields of corporate finance, financial markets, investments and taxes.



Prof.
François-Serge Lhabitant
SFI Adjunct Professor
(since 2010)

François-Serge Lhabitant is a professor of Finance at the EDHEC Business School (France) and Visiting Professor of Finance at the Hong Kong University of Science and Technology (Hong Kong). He is a Swiss Finance Institute Adjunct Professor since 2010. Professor Lhabitant received a PhD in finance from University of Lausanne, as well as a computer engineering degree from one of the two Swiss Federal Institutes of Technology. He also holds an LLM in Tax Law from the University of Geneva. Professor Lhabitant is the Chief Executive Officer and the Chief Investment Officer of Kedge Capital, where he manages more than \$ 5 billion of capital. He was previously a senior management member at Union Bancaire Privée (Geneva) and a Director at UBS Global Asset Management.



Prof.
Alfred Mettler
SFI Adjunct Professor
(since 2010)

Alfred Mettler is Professor of Finance at the University of Miami (USA) and has been a Swiss Finance Institute Adjunct Professor since 2010. He was a faculty member of the Swiss Banking Institute at the University of Zurich before moving to the US in 1998. His principal academic interests are in International Banking and Finance, Risk Management of Financial Institutions, Fintech, and Financial Education. He plays leading roles in various executive education programs in Europe and the US and has consulted for various companies and organizations. Professor Mettler often comments on financial, economic, political, and societal developments in the US, Switzerland, and Europe. He regularly gives public speeches and presentations and is a frequent media contributor (print, radio, and TV).



Prof.
Conrad Meyer
SFI Adjunct Professor
(since 2010)

Conrad Meyer is Professor in Business Administration at the universities of Zurich and Lucerne and has been an SFI Adjunct Professor since 2010. His specialized areas in research and teaching are management accounting and selected problems of banking business management, including management accounting, controlling, and asset and liability management.

Professor Meyer serves on the boards of directors of several private companies. He is a member of national and international scientific societies, and the author of numerous publications and contributions to specialist journals.



Prof.
Donato Scognamiglio
SFI Adjunct Professor,
IAZI AG – CIFI SA
Informations- und
Ausbildungszentrum für
Immobilien

Donato Scognamiglio is Honorary Professor for Real Estate at the University of Bern, from which he received his PhD, at the William E. Simon Graduate School in Rochester (NY), and at ETH Zurich. He is SFI Adjunct Professor since 2010. Professor Scognamiglio is CEO and co-owner of the company Informations- und Ausbildungszentrum für Immobilien AG (IAZI AG), Zurich. He has been elected by the Swiss Federal Council to the board of the Pfandbriefbank schweizerischer Hypothekarinstitute AG. He coauthored "Land Leverage and House" and he published various articles in important national newspapers. Professor Scognamiglio is currently undertaking ongoing research into hedonic valuation models and real estate indices, together with other, national and international, academics.



Prof.
Paolo Vanini
SFI Adjunct Professor

Paolo Vanini is Swiss Finance Institute Adjunct Professor and Adjunct Professor of Banking at the University of Basel. He is Head of Big Data Finance Technologies at swissQuant Group AG. Professor Vanini's research focus is on investment, risk management, and banking topics. He has conducted extensive research into operational risk and credit risk and is the author of numerous articles published in international finance and financial economics journals. He holds a PhD in Mathematics from ETH.



Prof.
Urs Wälchli
SFI Adjunct Professor
(since 2016)

Urs Wälchli is a Visiting Assistant Professor of Finance at the University of Rochester (NY) and a Lecturer at the University of Neuchâtel as well as the Rochester-Bern Executive Programs. Before that, he has taught at the University of Bern as well as Purdue University (IN). He has earned his PhD at the University of Bern and is an expert on entrepreneurial finance, corporate lifecycles, corporate governance, mergers and acquisitions, valuation, and empirical corporate finance. He serves on the board of directors of various Swiss companies and provides advisory services on issues such as succession transactions in SMEs and direct investments in entrepreneurial firms. He is also the founder of the finance knowledge center www.teju-finance.com

Governing and Advisory Bodies

The main governing body of the Swiss Finance Institute is the Foundation Board. It includes representatives of the Institute's founding members and of its academic regional centers. The Foundation Board has five committees: the Executive Committee, the Audit and Risk Committee, the Faculty Appointment Committee, the Fund Management Committee, and the Knowledge Exchange Committee. The aim of these committees is to discuss financial and faculty matters in detail before each meeting of the Foundation Board in order to make recommendations to the members of the Board. All Foundation Board members have a secondary role on at least one of these five committees.

The Foundation Board is advised by the Scientific Council on matters of scientific content and by the Sounding Board on matters of knowledge exchange with the industry.

Foundation Board

Foundation Board members represent the finance and banking community in Switzerland, both locally and internationally. SFI gratefully acknowledges the participation of Christoph Hentsch, representative of the Association of Swiss Private Banks, who completed his tenure on the Foundation Board on December 31, 2020.

Swiss Finance Institute Foundation Board—December 2020

Chairperson

Dr. Romeo Cerutti,¹ Member of the Executive Board of Credit Suisse Group.

Vice-chairperson

Prof. Dr. Axel P. Lehmann,^{4,5} President, Personal & Corporate Banking, and President, UBS Switzerland.

Dr. Romeo Lacher,^{4,5} Chairman of Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.—as representative of the Association of Swiss Asset and Wealth Management Banks.

Members

Jochen Dürr,⁵ Chief Risk Officer and Member of the Executive Board of SIX Group AG.

Prof. Dr. Boas Erez,³ Rector, Università della Svizzera italiana—as representative of the Swiss Finance Institute Lugano Center.

Christophe Hentsch,^{4,5} Managing Partner at Lombard Odier—as representative of the Association of Swiss Private Banks.

Prof. Dr. Nouria Hernandez,³ Rector, the University of Lausanne—as representative of the Swiss Finance Institute Léman Center.

Dr. Stephanino Isele,² Head of Institutionals & Multinationals and Member of the Executive Board, Zürcher Kantonalbank.

Pascal Kiener,⁴ CEO, Banque Cantonale Vaudoise.

Jörg Gasser,^{3,5} CEO, Swiss Bankers Association.

Adrian V. Nösberger,² CEO, Schroder & Co. Bank AG—as representative of the Association of Foreign Banks in Switzerland.

Prof. Dr. Christian Schwarzenegger,^{3,5} Vice President of Faculty Affairs and Scientific Information, University of Zurich—as representative of the Swiss Finance Institute Zurich Center.

Luca Soncini,^{2,4} Member of the Board of Directors, Banca dello Stato del Cantone Ticino—as representative of the Ticino Bankers Association (ABT).

¹ Member of the Executive Committee.

² Member of the Audit and Risk Committee.

³ Member of the Faculty Appointment Committee.

⁴ Member of the Fund Management Committee.

⁵ Member of the Knowledge Exchange Committee.

Scientific Council

The Scientific Council is an independent committee of internationally renowned professors of Banking and Finance from around the world. It advises the Foundation Board on all matters where scientific criteria should predominate and as such plays a crucial role in the Swiss Finance Institute's pursuit of its objectives. Indeed, by way of full respect for academic freedom and scientific integrity, the Swiss Finance Institute Foundation Board refuses to take decisions involving research or researchers unless armed with the appropriate recommendation from the Scientific Council. As of December 31, 2020 SFI is very fortunate to be able to count on the enthusiastic support of the following internationally renowned experts, who sit on the Council:

Chairperson

Prof. Dr. Marco Pagano, Department of Economics and Statistics, University of Naples Federico II.

Members

Prof. Dr. Franklin Allen, Brevan Howard Centre, Imperial College London.

Prof. Dr. Markus Brunnermeier, Department of Economics, Princeton University.

Prof. Dr. Darrell Duffie, Graduate School of Business, Stanford University.

Prof. Dr. Andrew Lo, Sloan School of Management, Massachusetts Institute of Technology.

Prof. Dr. Maureen O'Hara, Johnson Graduate School of Management, Cornell University.

Sounding Board

The SFI Sounding Board is an independent committee of line, HR, and L&D experts from the financial industry. It advises SFI on content, and industry participation in SFI's knowledge exchange activities.

Its tasks comprise

- Giving critical input about the topics addressed in SFI Knowledge Exchange activities
- Prioritizing regarding trends in the banking industry
- Recommending industry experts for SFI Knowledge Exchange activities
- Feedback on the Knowledge Exchange activities conducted

The members of the SFI Sounding Board as of December 2020 are:

Franziska Amstutz, Valiant Bank.

Boris Billing, Zürcher Kantonalbank.

Thomas Burri, Credit Suisse.

Dr. Martin Hess, Swiss Banking Association.

Andreas Koester, UBS.

Thierry Lacraz, Banque Pictet.

Sybille Le Prieur, Lombard Odier.

Martin Menzi, BBVA (Suiza).

Lucas Rinaldi, Bank Cler.

Dr. David Schlumpf, Bank Julius Baer&Co.

Pietro Soldini, Banca dello Stato del Cantone Ticino.

Dr. Markus Tanner, UBS.



Members of the SFI Foundation Board during a meeting.

Summary of Swiss Finance Institute Financial Accounts 2020

Balance Sheet as of 31 December	2020 CHF	2019 CHF
Assets		
Current Assets		
Cash and cash equivalents	3'856'751	4'332'434
Trade receivables	1'060	39'944
Other current receivables	393'598	488'736
Accrued income and prepaid expenses	233'667	296'909
Total Current Assets	<u>4'485'076</u>	<u>5'158'023</u>
Capital Assets		
Financial assets	26'445'767	28'712'388
Tangible fixed assets	105'938	122'951
Total Capital Assets	<u>26'551'705</u>	<u>28'835'338</u>
Total Assets	<u>31'036'781</u>	<u>33'993'361</u>
Liabilities and Founders' Equity		
Short-Term Liabilities		
Trade creditors	183'027	192'156
Other current liabilities	172'836	156'674
Deferred income and accrued expenses	918'079	1'147'558
Total Short-Term Liabilities	<u>1'273'942</u>	<u>1'496'387</u>
Long-Term Liabilities		
Other long-term liabilities	4'000'000	4'000'000
Total Long-Term Liabilities	<u>4'000'000</u>	<u>4'000'000</u>
Total Liabilities	<u>5'273'942</u>	<u>5'496'387</u>
Founders' Equity		
Foundation capital	19'000'000	19'000'000
Statutory capital reserves	37'564'785	37'564'785
Statutory retained earnings	-28'067'812	-28'036'081
Result of the period	-2'734'135	-31'730
Total Founders' Equity	<u>25'762'839</u>	<u>28'496'974</u>
Total Liabilities and Founders' Equity	<u>31'036'781</u>	<u>33'993'361</u>

Profit and Loss Account for the Period Ending 31 December	2020 CHF	2019 CHF
<i>Income from Partner University Faculty</i>	182'905	178'076
<i>Income from PhD Program</i>	13'886	15'174
<i>Income from Knowledge Exchange & Education</i>	1'007'338	1'331'044
<i>Income from Communication & Projects</i>	-1'863	61'490
Income from Activity Areas	<u>1'202'266</u>	<u>1'585'783</u>
<i>Expenses from Partner University Faculty</i>	-1'985'455	-2'277'801
<i>Expenses from PhD Program</i>	-227'883	-561'686
<i>Expenses from Knowledge Exchange & Education</i>	-1'429'986	-1'715'701
<i>Expenses from Communication & Projects</i>	-433'178	-354'841
Total Expenses from Activity Areas	<u>-4'076'502</u>	<u>-4'910'029</u>
Net Result before General Expenses	<u>-2'874'236</u>	<u>-3'324'246</u>
Personnel expenses	-2'688'646	-2'932'126
<i>Audit and Accounting services</i>	-121'163	-132'850
<i>Other professional services</i>	-87'695	-89'904
<i>IT services</i>	-60'061	-106'523
<i>Office expenses</i>	-176'037	-205'590
<i>Marketing and other operational expenses</i>	-30'358	-104'125
Total other Operational Expenses	<u>-475'315</u>	<u>-638'992</u>
Earnings before Interest, Depreciation, and Amortization	<u>-6'038'196</u>	<u>-6'895'364</u>
Depreciation of tangible assets	-16'932	-26'734
Earnings before Interests	<u>-6'055'128</u>	<u>-6'922'099</u>
Financial income	6'026	7'436
Financial expenses	-1'370	-2'863
Earnings before Non-Operational and Extraordinary Results	<u>-6'050'472</u>	<u>-6'917'526</u>
Net result on investments	-214'638	3'278'154
Net non-operational income	3'600'000	3'600'000
Extraordinary, non recurring, or prior-period result	-69'026	7'641
Net Result of the Period	<u>-2'734'135</u>	<u>-31'730</u>

Swiss Finance Institute

Swiss Finance Institute (SFI) is the national center for fundamental research, doctoral training, knowledge exchange, and continuing education in the fields of banking and finance. SFI's mission is to grow knowledge capital for the Swiss financial marketplace. Created in 2006 as a public-private partnership, SFI is a common initiative of the Swiss finance industry, leading Swiss universities, and the Swiss Confederation.

swiss:finance:institute

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