

Swiss Finance Institute

Activity Report 2021

Expertise Guide 2022



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:



* as of 2022

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 2021 in this year's Activity Report.

To view the electronic version of this document, please use the QR code or visit www.sfi.ch/ar21



A Word from the Board

In 2021 SFI has been actively engaged in fulfilling its mission: promote world-class research and teaching in banking and finance in Switzerland, and thereby contribute to the strength of the Swiss financial center. Thanks to SFI's support, our partner universities continue to attract the very best professors on the international academic market. The research achievements of our professors consistently place SFI in the top 10 institutes of banking and finance research worldwide. The SFI faculty provides a world-class pool of expertise that benefits Bachelor, Master, and PhD students, as well as the Swiss banking and finance industry.

Despite the disruption caused by the pandemic, SFI has successfully increased the volume of its industry-oriented activities, while achieving a very high satisfaction rate:

- SFI Master Classes are co-led by SFI professors and industry experts. They bridge the gap between the latest academic thinking and practical applications. Their unique interactive format distinguishes them from standard online offerings and fosters knowledge exchange on frontier topics such as ESG investing, private equity, and artificial intelligence. SFI Master Classes are free for employees of the member banks of the Swiss Bankers Association (SBA) and are recognized SAQ recertification measures.
- The roundtable format of SFI Knowledge Exchange Seminars enables professors and senior industry experts to exchange views on highly relevant topics, such as central bank digital currencies, or liquidity in credit markets.

- Our Annual Meeting on “Corporate Governance: Beyond Shareholder Value?” featured Nobel Laureate Prof. Oliver Hart of Harvard, Dr. iur. Katja Roth Pellanda of Zurich Insurance, and Philipp Rickenbacher of Julius Baer. Our conference on “Growing Sustainable Finance – Challenges, Opportunities, and Solutions” showcased Switzerland’s position as a sustainable finance hub.
- Together with other events and practitioner-oriented studies on financial regulation, interest rates, real estate, cyber risk, and digitization, among other topics, our industry-oriented activities have attracted almost 2’500 participants and many thousands of readers.

We warmly thank our industry partners, the members of SBA and SIX, 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

Main Developments of SFI Knowledge Exchange Since the Start in 2019

Facts, Figures, and Main Achievements

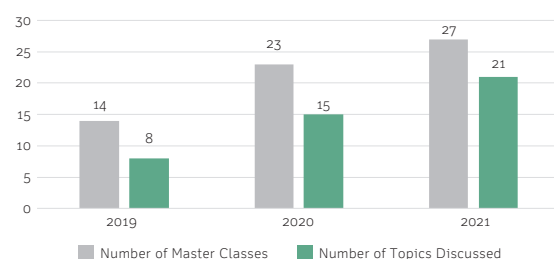
The development of SFI knowledge exchange activities on frontier topics having started in 2019, now is the right time for an overview. Despite the disruption caused by the pandemic, the SFI team has successfully increased the volume of these activities while achieving and maintaining a very high satisfaction rate, as measured by continuously reported participant feedback.

An essential contributor to this success is the SFI faculty, which has demonstrated openness to this novel way of interacting with the finance industry—an approach to its main focus, knowledge exchange. The number of experts from the finance and banking industries engaged with SFI has steadily increased over the years, constituting a valuable network for SFI to work with in its efforts to build knowledge in the Swiss financial marketplace. Industry experts are engaged in structuring topics, and in preparing and conducting various activities together with SFI professors. Both act as co-leaders in Knowledge Exchange Seminars and Master Classes, as coauthors of SFI publications, and as speakers at SFI public events.

The number of Master Classes has grown, from 14 in 2019 to 23 in 2020 to 27 in 2021. This is a remarkable result considering that the SFI team has had to rapidly develop hybrid and fully virtual formats in order to deliver its Master Classes. Due to the pandemic, the majority of Master Classes in 2020 and 2021 were held in a hybrid or fully virtual format, allowing participants from all over Switzerland to participate. Whereas the initial strategic plan assumed that a Master Class on a particular topic would be repeated in different languages and different regions, the virtual mode transcended these elements and thereby reduced the number of times SFI could offer the same Master Class. To meet market demand, SFI expanded its development, leading

to substantial growth in both topic range and variety; the number of distinct topics covered by Master Classes increased from 8 in 2019 to 21 in 2021.

Number of Master Classes and Topics over Time

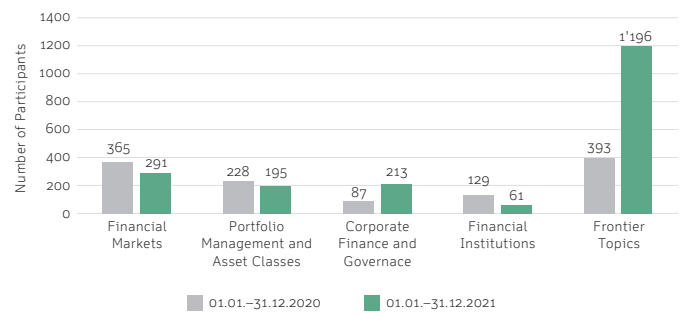


While covering strategically important finance topics such as Fintech in banking and the transition to a low carbon economy, nine Knowledge Exchange Seminars—C-level roundtable discussions—were conducted in an in-person format in 2019. The pandemic situation in 2020 prevented the continuation of in-person events, and seminars were suspended during the first half of the year due to an initial lack of demand from C-level participants for online discussions and exchange. Despite the disruptions, SFI was able to conduct five seminars in 2020, increasing to 10 seminars in 2021. Knowledge Exchange Seminar frontier topics included Central Bank Policies and Financial Markets, Finance and the Transition toward a Low Carbon Economy, and Central Bank Digital Currencies (CBDCs)—Advantages, Drawbacks, and Implications.

Knowledge Exchange Seminars and Master Classes were complemented by written publications such as Roundups and Public Discussion Notes, as well as by large public events. Thus, SFI actively contributed to discussions of broad public interest. Between 2019 and 2021, Roundups

were developed to examine a range of topics. They offer critical and potentially controversial discussions, and showcase experts hailing from academia and the finance industry. Metrics, including an increasing number of downloads, indicate substantial interest in SFI publications. Examples of topics covered in SFI publications include Private Markets—The New Financial Frontier?, Real Estate—How Strong are the Foundations?, Corporate Governance at the Crossroads, and Low Interest Rates in a Post-pandemic World.

Number of Participants by Expertise Area



More details on our various knowledge exchange offerings can be found in the following pages.



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. Individual Master Classes are aimed at experienced specialists and managers from the financial industry, and especially from the banking sector. Access to Master Classes is free for employees of SFI stakeholders, but a formal prior application is required to ensure the quality of the offering. Corresponding admission criteria apply.

Facts and Figures 2021

In 2021, the situation with regard to the pandemic remained unchanged. SFI conducted its Master Classes by videoconferencing with embedded technological features that supported an interactive exchange between academia and the finance industry. The digital format was well received by participants. Interested parties across the whole country could be more easily reached, leading to an increase in the number of participants per Master Class. Individual feedback from stakeholders, however, highlighted the need to meet again in person. SFI hence developed a hybrid format, allowing professionals to participate either in person or online, thus providing the utmost flexibility in regard of manner of attendance.

By the end of the year, five Master Classes had been held in a hybrid format and 22 via videoconferencing. The Classes were mainly held in English to include all parts of the country. In 2021, the number of participants increased from 689 to 877 individuals (+27%).

All Master Classes are acknowledged SAQ recertification measures. In 2021, over 300 participants not only benefited from an exchange of knowledge and expertise, but also collected SAQ recertification credits.

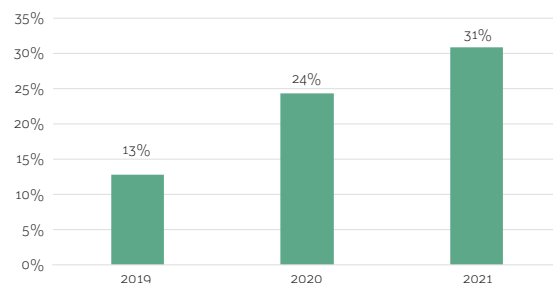
Partnership

SFI also offers a special Master Class 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 excellent feedback received from our participants and stakeholders regarding the digital and hybrid formats, SFI will continue to offer videoconferencing, hybrid, and in-person Master Classes.

SAQ recertification requests as % of Master Class registrations



Increasing applications for SAQ recertification credits over the years

SFI Knowledge Exchange Seminars

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

Goal

The goal is to foster intellectual interactions and dialogue between academics and practitioners on topics of mutual interest. Specifically, the aims are to:

- Make such interactions a real exchange as opposed to a one-way knowledge transfer: practitioners learn not only from the professors' own research, but also from the professors' knowledge of other people's research in the area.
- Allow professors to receive early feedback on research ideas and results, and input from practitioners.
- Provide an intimate environment of informal exchange 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's topical input is prepared by a team composed of professors and practitioners that co-leads the event. Team members narrow down potential seminar topics in their area of expertise and identify practitioner invitees. Each Knowledge Exchange Seminar consists of several presentations followed by a moderated discussion. Each presentation is planned to be approximately 15 minutes long. When conducted in person, an opportunity for participants to socialize is provided either before or after the formal part of the Seminar. A PhD student or postdoc prepares a write-up of the exchanges that occur during the Knowledge Exchange Seminar, with no attribution of views (i.e., the Chatham House rule).

Facts and Figures 2021

During 2021, 10 Knowledge Exchange Seminars were conducted on various topics, attracting close to 170 participants. Topics ranged from central bank policies to finance and the green transition, portfolio diversification, and central bank digital currencies. Due to the ongoing pandemic, the majority of these Knowledge Exchange Seminars were conducted online.

Attendee Feedback

Seminar Structure

"Thank you for your invitation and the minutes of the workshop, which was very interesting and innovative, allowing great interactions between participants."

"I wanted to thank you and the SFI team for the seminar today. It is a great initiative in many dimensions."

Chosen Topics and Respective Focus

"Thank you for this great discussion. It was very interesting to hear all the different opinions on this topic. I hope we can continue the dialogue soon."

Intensity and Quality of Exchanges

"I found it an excellent discussion. It is very useful to hear from people in the market about recent financial market stresses."

SFI Roundups – A Topical Overview

In 2021, 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 issue "Real Estate—How Strong are the Foundations?" assessed the challenges and opportunities that lie ahead for the real estate sector and provided a clear

review of how the COVID-19 pandemic has reshuffled the cards in both the commercial and the residential sector. The issue "Corporate Governance at the Crossroads", which was published to coincide with the SFI Annual Meeting 2021, attracted significant attention while addressing both the pros and cons of the shareholder and the stakeholder value models. These two issues collectively have already been downloaded close to 10'000 times.



SFI Events

Facts and Figures 2021

The IT and communication expertise developed since the outbreak of the pandemic allowed SFI to conduct, in 2021, a total of four high-quality, publicly available events in both online and hybrid settings. The combined number of registered participants was close to 1'500. The topical themes addressed in 2021 included the digital maturity level of Swiss and European banks; an update on the global level of financial regulation, transparency, and compliance of a broad spectrum of countries; the general implications negative interest rates entail for the banking sector and overall economy in the context of the pandemic; and the need for regulatory action and increased transparency to improve the sustainable finance metrics environment. These events were successful thanks to the close collaboration that SFI nurtures with Swiss banks and financial institutions and its industry partners, such as the Swiss Bankers Association and Swiss Sustainable Finance.

Highlights

One of the many highlights of 2021 was the highly successful Public Discussion Event, "Growing Sustainable Finance—Challenges, Opportunities, and Solutions", jointly organized in October with the Swiss Banking Association and Swiss Sustainable Finance. More than 450 participants followed the event either in person or online. Several top industry experts and academics shared their views on the transparency challenges the financial industry currently faces with respect to sustainable finance metrics, the spectrum of existing opportunities for impact investors, and current and future sustainable financing solutions.

SFI Special Projects

Facts and Figures 2021

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.

Highlights

The three main highlights of 2021 were the second edition of the 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; the SFI Public Discussion Note on "Low Interest Rates in a Post-pandemic World", which provided an updated perspective on the low interest rate environment and assessed the various implications that inflation might have for nominal interest rates; and the SFI Public Discussion Note on "Sustainable Finance Metrics", which called for rapid regulatory measures for a move away from what is now referred to dismissively as "ESG alphabet soup". These and a range of other activities generated significant interest among banking professionals, and among the media, and the Swiss media in particular.



16th Annual Meeting of SFI— Corporate Governance: Beyond Shareholder Value?

Governance

Fifty years ago, Nobel Laureate Milton Friedman stated that *the social responsibility of the corporation is to maximize profits*. Until recently this Friedman doctrine has reigned supreme in the corporate and investment world, and the principle that companies should strive to maximize shareholder value was widely accepted. Today, this consensus no longer exists, as **François Degeorge**, **Managing Director of the Swiss Finance Institute (SFI)** explained in his Welcome Note.

In academia, in the corporate world, and in society, the primacy of shareholder value is increasingly being called into question—especially against the backdrop of the current climate debate, as **Professor Oliver Hart** of Harvard University pointed out in his guest presentation. The Nobel laureate illustrated his thesis with the example of shareholder voice, which is still underestimated and can influence companies to adopt environmentally friendly business models much more effectively than can any shareholder exit strategy.

Katja Roth Pellanda, **Group General Counsel of Zurich Insurance**, focused on the question of where in the company ESG decision-makers should be located from a governance perspective and on how effective, credible ESG strategies should be implemented, while **Philipp Rickenbacher**, **CEO of the Swiss private bank Julius Baer** put (banking) clients at the heart of his remarks.



Prof. François Degeorge, SFI Managing Director & SFI Senior Chair



Nobel Laureate Prof. Oliver Hart, Lewis P. and Linda L. Geyser University Professor, Harvard University



Katja Roth Pellanda, Group General Counsel of Zurich Insurance

In his presentation, he pointed out that private investors have, due to their large numbers, an enormous stakeholder impact and can significantly accelerate the transformation to a sustainable real economy through balanced investment decisions—and will probably do so due to their own values and in view of the global challenges facing society today. In this context, he sees the role of banks as that of a navigator and catalyst when it comes to preparing ESG information and interpreting it for clients. In his closing remarks, **Romeo Cerutti, General Counsel of Credit Suisse Group and Chairman of the SFI Foundation Board**, addressed the need for strong and stringent governance structures, including in the ESG context.

The SFI Annual Meeting was moderated by **Carolin Roth**, who skillfully incorporated the views of all speakers and the audience.



Philipp Rickenbacher, CEO of the Swiss private bank Julius Baer



Dr. Romeo Cerutti, General Counsel of Credit Suisse Group and Chairman of the SFI Foundation Board



Carolin Roth, Business Journalist

SFI Partner University Faculty Achievements 2021

The Swiss Finance Institute (SFI) 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 excellent publication results in these journals for 2021, with fourteen articles published by its researchers:

Allen, F., Haas, M., Nowak, E., & Tengelov, A. (2021). Market efficiency and limits to arbitrage: Evidence from the Volkswagen short squeeze. *Journal of Financial Economics*, 142(1), 166–194. <https://doi.org/10.1016/j.jfineco.2021.05.015>

Bogousslavsky, V., Collin-Dufresne, P., & Sağlam, M. (2021). Slow-moving capital and execution costs: Evidence from a major trading glitch. *Journal of Financial Economics*, 139(3), 922–949. <https://doi.org/10.1016/j.jfineco.2020.08.009>

Bonfim, D., Nogueira, G., & Ongena, S. (2021). “Sorry, we’re closed” Bank branch closures, loan pricing, and information asymmetries. *Review of Finance*, 25(4), 1211–1259. <https://doi.org/10.1093/rof/rfaa036>

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

Selected affiliations of co-authors of SFI faculty (2010–2021)



Braggion, F., Dwarkasing, M., & Ongena, S. (2021). Household inequality, entrepreneurial dynamism, and corporate financing. *The Review of Financial Studies*, 34(5), 2448–2507. <https://doi.org/10.1093/rfs/hhaa097>

Carletti, E., Colla, P., Gulati, M., & Ongena, S. (2021). The price of law: The case of the Eurozone collective action clauses. *The Review of Financial Studies*, 34(12), 5933–5976. <https://doi.org/10.1093/rfs/hhaa140>

Chaieb, I., Errunza, V. R., & Langlois, H. (2021). How is liquidity priced in global markets? *The Review of Financial Studies*, 34(9), 4216–4268. <https://doi.org/10.1093/rfs/hhaa125>

Chaieb, I., Langlois, H., & Scaillet, O. (2021). Factors and risk premia in individual international stock returns. *Journal of Financial Economics*, 141(2), 669–692. <https://doi.org/10.1016/j.jfineco.2021.04.007>

Fabisik, K., Fahlenbrach, R., Stulz, R. M., & Taillard, J. (2021). Why are firms with more managerial ownership worth less? *Journal of Financial Economics*, 140(3), 699–725. <https://doi.org/10.1016/j.jfineco.2021.02.008>

Fahlenbrach, R., Rageth, K., & Stulz, R. M. (2021). How valuable is financial flexibility when revenue stops? Evidence from the COVID-19 crisis. *The Review of Financial Studies*, 34(11), 5474–5521. <https://doi.org/10.1093/rfs/hhaa134>

Gryglewicz, S., Mayer, S., & Morellec, E. (2021). Optimal financing with tokens. *Journal of Financial Economics*, 142(3), 1038–1067. <https://doi.org/10.1016/j.jfineco.2021.05.004>

Michaely, R., Rossi, S., & Weber, M. (2021). Signaling safety. *Journal of Financial Economics*, 139(2), 405–427. <https://doi.org/10.1016/j.jfineco.2020.08.013>

Nikolov, B., Schmid, L., & Steri, R. (2021). The sources of financing constraints. *Journal of Financial Economics*, 139(2), 478–501. <https://doi.org/10.1016/j.jfineco.2020.07.018>

Nyborg, K. G. & Wang, Z. (2021). The effect of stock liquidity on cash holdings: The repurchase motive. *Journal of Financial Economics*, 142(2), 905–927. <https://doi.org/10.1016/j.jfineco.2021.05.027>

Sandulescu, M., Trojani, F., & Vedolin, A. (2021). Model-free international stochastic discount factors. *The Journal of Finance*, 76(2), 935–976. <https://doi.org/10.1111/jofi.12970>

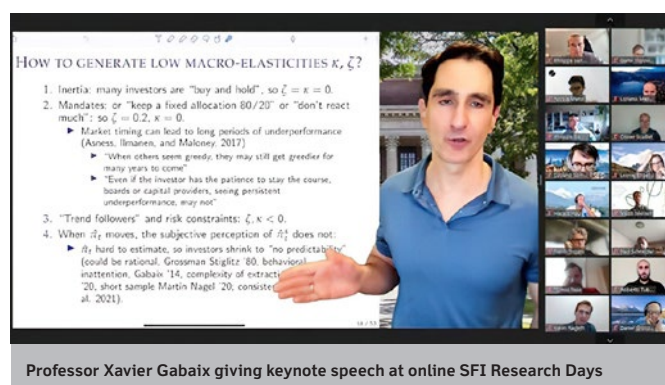
Other Publications

Research Paper Series

A total of 97 papers were published in the 2021 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 2021 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 Xavier Gabaix (Harvard University) and Professor Ralph S.J. Koijen (The University of Chicago Booth School of Business) and was entitled "In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis". Almost 100 participants attended the lively interactive presentation made by the keynote speakers. The winners of the SFI Doctoral Award for the Best Paper and the Best Discussant are also nominated during the SFI Research Days.



Professor Xavier Gabaix giving keynote speech at online SFI Research Days

Awards, Grants, and Honors for SFI Faculty in 2021

Hansjörg Albrecher

Keynote speech: 13th International Workshop on Rare-Event Simulation.

Christoph Basten

Invited as New York University Stern Visiting Scholar.

Lorenzo Bretscher

Jacob Gold & Associates Best Paper Award, Arizona State University Sonoran Winter Finance Conference 2021.

Ines Chaieb

2021 Global Finance Conference Top Paper Award.

Thorsten Hens

Keynote speech: Swiss Society for Financial Markets Conference, Zurich.

Philipp Krüger

Global Research Alliance for Sustainable Finance and Investment Conference Best Paper Prize.

Roxana Mihet

New York University-wide Outstanding Dissertation Award for the Inequality Section.

Erwan Morellec

ACA-Award for outstanding academic performance in Accounting, Corporate Finance, Controlling, or Auditing, University of St Gallen.

Steven Ongena

Keynote speech: Essex Finance Centre 2021 Conference in Banking and Corporate Finance.

Jean-Charles Rochet

Keynote speech: Toulouse School of Economics Sustainable Finance conference.

Olivier Scaillet

Keynote speech: 8th Days of Econometrics for Finance conference.

Outstanding Paper Award

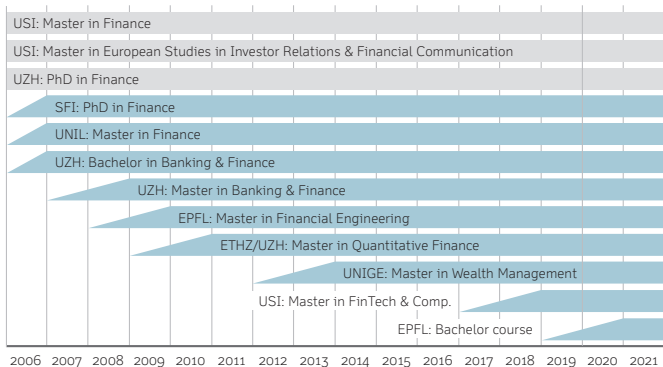
The Outstanding Paper Award winner for 2021 is Professor Daron Acemoglu (Massachusetts Institute of Technology) for his paper entitled "Harms of AI". The Outstanding Paper Award is given annually in recognition of an unpublished research paper that makes an outstanding contribution to the field of finance.



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:



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 five of 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 2021, there were 92 active students enrolled: EPFL, 17; UNIGE, 14; UNIL, 16; USI, 19; and UZH, 26. The 2021/2022 academic year had an intake of 20 students, mostly from Europe. SFI supports program participants through customized, advanced courses to further students' research, travel to international conferences to gain international exposure, and special training workshops to prepare students 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 2021, the Award went to Coralie Jaunin, SFI@UNIL, for the paper titled "The Equity Market Implications of the Retail Investment Boom", coauthored with Philippe van der Beck, SFI@EPFL.

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 2021, the Award went to Benedikt Ballensiefen, University of St. Gallen, Silvia dalla Fontana, SFI@USI, and Alexis Marchal, SFI@EPFL.



Best Discussant 2021 winner Silvia dalla Fontana, SFI@USI, with Prof. Laurent Frésard, SFI@USI (left)



Best Paper Award 2021 winner Coralie Jaunin, SFI@UNIL, with Prof. Erwan Morellec, SFI@EPFL (right)



Best Discussant 2021 winner Alexis Marchal, SFI@EPFL with Prof. Erwan Morellec, SFI@EPFL (right)

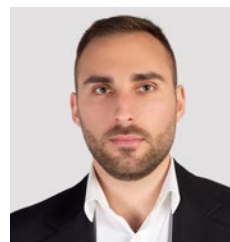
PhD Study Abroad

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.

- Shuang Chen, SFI@USI, is visiting the McCombs School of Business, University of Texas at Austin (USA) from September 2021 to August 2022 (faculty sponsor: Professor Clemens Sialm).
- Silvia dalla Fontana, SFI@USI, is visiting Imperial College London (UK) from February 2022 to July 2022 (faculty sponsor: Professor Ramana Nanda).
- Coralie Jaunin, SFI@UNIL, is visiting The Wharton School, University of Pennsylvania (USA) from February 2022 to June 2022 (faculty sponsor: Professor Donald Keim).
- Sofonias Alemu Korsaye, SFI@UNIGE, is visiting Booth School of Business, University of Chicago (USA) from January 2022 to August 2022 (faculty sponsor: Professor Dacheng Xiu).
- Hao Ma, SFI@USI, is visiting the Department of Management Science & Engineering, Stanford University (USA) from March 2022 to August 2022 (faculty sponsor: Professor Markus Pelger).
- Luciano Somoza, SFI@UNIL, is visiting New York University (USA) from February 2022 to May 2022 (faculty sponsor: Professor David Yermack).

"The SFI PhD Program has been the best training ground I could ever have had as a researcher. The wide variety of finance classes taken during the first year allows one to gain a deep knowledge of the research frontier. The presence of top academics and the tight network between the different SFI campuses is a synonym of great supervision, learning opportunities, and feedback on the student's work. Importantly, the SFI PhD Program perfectly prepares participants for the job market, with workshops and individual counseling by top scholars."

Roberto Tubaldi, SFI PhD Graduate '21, Assistant Professor of Finance, BI Norwegian Business School, Norway.



SFI PhD Graduate Placements

Academia

America

1. Boston College
2. Emory University
3. HEC Montréal
4. McGill University
5. Stony Brook University
6. Université Laval
7. University of Houston
8. University of Michigan
9. University of Texas at Dallas

Europe/Africa

- | | |
|---|---|
| <ol style="list-style-type: none"> 10. African School of Economics 11. Amsterdam School of Economics 12. BI Norwegian Business School 13. Bilkent University 14. Burdur Mehmet Akif Ersoy University 15. Ca' Foscari University of Venice 16. Collegio Carlo Alberto 17. Copenhagen Business School 18. EDHEC Business School 19. Erasmus University 20. ESADE Business School 21. ESSEC Business School 22. Frankfurt School of Finance and Management 23. HEC Paris 24. Humboldt-Universität zu Berlin 25. Lancaster University | <ol style="list-style-type: none"> 26. London School of Economics 27. Maastricht University 28. Norwegian School of Economics 29. Nova School of Business and Economics 30. Ozyegin University 31. Università degli Studi di Milano-Bicocca 32. Università della Svizzera Italiana 33. Université Paris-Dauphine 34. University of Bern 35. University of Bristol 36. University of Cape Town 37. University of Siena 38. University of St.Gallen 39. University of Vienna 40. University of Zurich 41. Vrije Universiteit Amsterdam 42. 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

- 43. Higher School of Economics, Moscow
- 44. HKUST Business School
- 45. Shandong University
- 46. Shanghai University of Finance and Economics, Kazan

Oceania

- 47. University of New South Wales

SFI PhD Graduates 2021

The following students graduated from the SFI PhD Program during 2021:

- Rustam Abuzov, SFI@UNIL, Assistant Professor of Finance, University of Virginia, USA.
- Marlon Azinovic, SFI@UZH, Postdoctoral Researcher, University of Zurich, Switzerland.
- Olga Briukhova, SFI@UZH, Senior Consultant, Finyon Consulting AG, Switzerland.
- Marco Ceccarelli, SFI@UZH, Postdoctoral Researcher, Maastricht University, the Netherlands.
- Efe Cötelioglu, SFI@USI, Assistant Professor of Finance, Bilkent University, Turkey.
- Maxime Couvert, SFI@EPFL, Assistant Professor of Finance, University of Hong Kong, Hong Kong.
- Matteo Garzoli, SFI@USI, Quantitative Analyst, Bank Vontobel, Switzerland.
- Erik Hapnes, SFI@EPFL, Risk Modelling and Analytics Specialist, UBS, Switzerland.
- Gazi Kabas, SFI@UZH, Assistant Professor of Finance, Tilburg University, the Netherlands.
- Philipp Lentner, SFI@UZH, Assistant Professor of Finance, WU Vienna, Austria.
- Mrinal Mishra, SFI@UZH, Postdoctoral Researcher, University of Zurich, Switzerland.
- Kuchulain O'Flynn, SFI@UZH, Manager, PwC Switzerland Financial Services Advisory, Switzerland.
- Andrey Pankratov, SFI@USI, Assistant Professor of Finance, Université Laval, Canada.
- Yushi Peng, SFI@UZH, Postdoctoral Researcher, London School of Economics, UK.
- Roberto Tubaldj, SFI@USI, Assistant Professor of Finance, BI Norwegian Business School, Norway.
- Suzanne Vissers, SFI@EPFL, Economist, CPB Netherlands Bureau for Economic Policy Analysis, the Netherlands.

Industry Placements

PhD Graduates—Industry Placements:

Accenture • Amazon • Bank of Canada • Banque Cantonale Vaudoise • Barclays Private Bank • BCGE • Credit Suisse • Deutsche Bank • the European Commission • the Federal Reserve Bank of New York • the Federal Reserve Board of Governors • International Monetary Fund • McKinsey & Company • Morgan Stanley • PricewaterhouseCoopers • the Swiss National Bank • Swiss Re • UBS • the US Securities and Exchange Commission

SFI Alumni Association

The Swiss Finance Institute Alumni Association (SFIAA) is the networking organization of graduates of Swiss Finance Institute (SFI) continuing education offerings. Graduates of any of these offerings are eligible to join SFIAA. The Association currently has 1'304 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, have been organized during the three last years.

2021 Alumni Luncheons

Due to the COVID-19 pandemic, the Alumni Association unfortunately had to cancel most of its planned events in 2021. Nevertheless, a few were able to take place with the necessary restrictions:

April 16, 2021

Virtual SFIAA General Assembly (with Zoom videoconferencing)

June 2, 2021

After-Work Aperitif, Basel

June 22, 2021

Networking Luncheon, Bern

July 21, 2021

Networking Dinner, Geneva

August 18, 2021

After-Work Aperitif, Basel

September 2, 2021

After-Work Apéritif Riche, Zurich

September 8, 2021

Networking Luncheon, Bern

September 17, 2021

SFIAA Golf Trophy

November 3, 2021

Networking Dinner, Geneva

November 30, 2021

Networking Luncheon, Bern

Women's Luncheons

These events were launched in 2008 to promote networking among female members of the SFIAA.

Due to the pandemic situation, no Women's Luncheon could take place in 2021.

Overview of SFI Master Classes 2021

Development of the hybrid offering; increasing number of participants; broader variety of topics.

SFI looks back on a successful year 2021. Given the ongoing pandemic, SFI Master Classes were mainly conducted in digital format. After the summer break, a short window of opportunity was seized to organize activities in which participants could meet again in person and discuss frontier topics with SFI faculty members and peers from the financial industry. Since most interested parties still favored online participation, SFI developed its hybrid format, allowing participants to choose their preferred manner of attendance (online or digital). By the end of the year, five Master Classes had been held in a hybrid format and a further 22 online only. The new format was well received by attendees who participated online or on-site. In all, 21 different topics were debated, participant numbers increased by 27 percent, and feedback rated the quality of the Master Classes as very high. With these promising results, SFI is looking forward to further developing a broad variety of topics matching the industry's needs and to offering digital, hybrid, and in-person format activities.

Fixed Income Factor Investing

Online, February 3, 2021

Prof. Amit Goyal, SFI Senior Chair, University of Lausanne

Cybersecurity and Cybercrime

Online, March 22, 2021

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

Bewertung von KMUs in Krisenzeiten

Online, April 8, 2021

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

Trends im Finanzierungsmarkt für Retailkunden und KMUs

Online, April 13, 2021

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

Fundamental Principles of ESG Investing

Online, April 21, 2021

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

Monetary Policy with Low Interest Rates: Drivers and Implications

Online, May 7, 2021

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

The Future of Digital Payments

Online, May 19, 2021

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

Data and Technology in Finance

Online, May 31, 2021

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

Private Equity

Online, June 10, 2021

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

Valuation Techniques in Practice

Online, June 14, 2021

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

Machine Learning in Finance: Balancing Randomness and Explainability

Online, June 21, 2021

Prof. Josef Teichmann, SFI Faculty Member, ETH Zurich

Corporate Debt Structure and Funding Strategy

Online, June 28, 2021

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

Machine Learning in Risk Management: Money Laundering and Fraud Detection

Online, July 2, 2021

Prof. Damir Filipović, SFI Senior Chair, Ecole Polytechnique Fédérale de Lausanne

Machine Learning: Sentiment Analysis in Investment and Risk Management

Online, July 7, 2021

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

Monetary Policy with Low Interest Rates: Drivers and Implications

Online, August 27, 2021

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

Bewertung von KMUs in Krisenzeiten

Zurich and online, September 7, 2021

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

Fixed Income Factor Investing

Online, September 17, 2021

Prof. Amit Goyal, SFI Senior Chair, University of Lausanne

Managing Risks with Debt

Online, September 28, 2021

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

Managing Cyber Vulnerabilities in the Financial Industry

Online, October 4, 2021

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

Machine Learning in Finance: Balancing Randomness and Explainability

Zurich and online, October 6, 2021

Prof. Josef Teichmann, SFI Faculty Member, ETH Zurich

Sustainable Lending—How to Reduce Ecological Risk and Enhance Ecological Sustainability in the Corporate Business

Zurich and online, November 17, 2021

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

Machine Learning: Sentiment Analysis in Investment Management

Zurich and online, November 22, 2021

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

Risk Management Using Factor Models

Online, November 26, 2021

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

Automating Ethics: How to Teach a Machine to Take Ethical Decisions

Online, December 1, 2021

Prof. Josef Teichmann, SFI Faculty Member, ETH Zurich

Machine Learning in Risk Management Part 1: Supervised Learning

Online, December 9, 2021

Prof. Damir Filipović, SFI Senior Chair, Ecole Polytechnique Fédérale de Lausanne

Macro Investing in an Inflationary Environment

Online, December 10, 2021

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

Central Bank Policy Scenarios and Their Impact on Asset Classes

Online, December 13, 2021

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

Overview of Knowledge Exchange Seminars 2021

Knowledge Exchange Seminars are roundtable discussions on various market challenges and opportunities. 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 that of 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 broad a range of different points of view as reasonably possible in order to allow for the most varied and animated discussion possible. Knowledge Exchange Seminars are specifically designed to foster lively personal interactions with all participants. The richness of topics, listed below, illustrates the broad appeal of this activity.

Central Bank Policies, Financial Markets, and Fundamental Analysis

Online, February 11, 2021

Prof. Kjell Nyborg, SFI Senior Chair, Professor of Finance, University of Zurich
Andreas Koester, Chief Investment Officer, Global Asset Allocation, UBS

Finance and the Transition toward a Low Carbon Economy

Online, February 25, 2021

Prof. Philipp Krüger, SFI Senior Chair, Professor of Responsible Finance, University of Geneva
Michael Baldinger, Global Head of Sustainable and Impact Investing, UBS

Is Competition Working in the Asset Management Value Chain?

Online, May 5, 2021

Prof. Francesco Franzoni, SFI Senior Chair, Professor of Finance, Università della Svizzera italiana
Jean Keller, Chief Executive Officer, Quaero Capital

Asset Allocation in a Low Interest Rate Environment—A Wealth Management Perspective

Online, May 26, 2021

Prof. Amit Goyal, SFI Senior Chair, Professor of Finance, University of Lausanne
Dr. Sassan Zaker, Chief Investment Officer, Office of Fiduciary Services, Julius Baer

Corporate Governance: Incentive Systems and Governance in Crisis Situations

Online, July 6, 2021

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

Portfolio Diversification—Too Little or Too Much?

Online, September 24, 2021

Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, University of Geneva
Dr. Anja Hochberg, Head of Multi-Asset Solutions, Swisscanto Invest by Zürcher Kantonalbank

Corporate Governance: Company Purpose

Zurich, July 6, 2021

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

Regulation, Market Intervention, Inflation, and Other Drivers in Post-pandemic Credit Markets

Online, November 12, 2021

Prof. Norman Schürhoff, SFI Senior Chair, Professor of Finance, University of Lausanne
Frederick Mellors, Co-Head Cross Asset and Head of Fixed Income Strategies, UBS

Central Bank Digital Currencies (CBDCs)—Advantages, Drawbacks, and Implications

Online, November 18, 2021

Prof. Philippe Bacchetta, SFI Senior Chair, Professor of Economics, University of Lausanne
Dr. Raphael Auer, Principal Economist, Bank for International Settlements

Artificial Intelligence in Insurance—Successes, Limitations, and Risks

Online, December 2, 2021

Prof. Damir Filipović, SFI Senior Chair, Swissquote Chair in Quantitative Finance, Ecole Polytechnique Fédérale de Lausanne
Dr. Daniel Meier, Life and Health Research and Development Manager, Swiss Re Institute
Dr. Jürg Schelldorfer, Senior Data Scientist, Swiss Re Institute

Overview of Special Projects and Publications 2021

SFI's mission is to offer opportunities for academics and practitioners to move beyond current practice while 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 Roundups 2021

Real Estate—How Strong are the Foundations?

June 2021

This SFI Roundup opens with a thorough review of today's Swiss and international real estate market before analyzing the challenges and opportunities that lie ahead. Academic and industry experts discuss the impact of the pandemic on commercial and residential real estate, the risk that lies behind low interest rates, how climate change policies will influence real estate valuation, and how financial intermediaries are bound to be affected by future trends in real estate.

Prof. Amit Goyal, SFI Senior Chair, Professor of Finance, University of Lausanne

Prof. Lorenz Küng, SFI Faculty Member, Professor of Economics, Università della Svizzera italiana

Stefan Lüthi, Head of Real Estate, Swisscanto Invest by Zürcher Kantonalbank

Prof. Alberto Plazzi, SFI Faculty Member, Professor of Finance, Università della Svizzera italiana

Claudio Saputelli, Chief Investment Officer for Global Real Estate, UBS

Prof. Donato Scognamiglio, Chief Executive Officer and Partner, IAZI

Corporate Governance at the Crossroads

November 2021

In this SFI Roundup experts from academia and the industry exchange views on corporate governance. Fifty years ago, Nobel Laureate Milton Friedman stated that the social responsibility of the corporation is to maximize profits. Until recently this doctrine reigned supreme in the corporate and investment worlds, and the principle that companies should maximize shareholder value was

widely accepted. Today this consensus is broken.

In academia, in the corporate world, and in societies, the primacy of shareholder value is being questioned as ESG concerns increasingly take pride of place.

If companies should not seek to maximize shareholder value, what objectives should they pursue in its place? How should companies navigate the tradeoffs between competing objectives? And what would a move away from an exclusive focus on shareholder value imply for company reporting, the role of boards, and the way companies interact with society?

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

Fiona Frick, Chief Executive Officer, Unigestion

Dr. Romeo Lacher, Chair of the Board of Directors, Julius Baer Group and Bank Julius Baer

Dr. Monica Mächler, Board Member, Zurich Insurance Group and Zurich Insurance Company, and Cembra Money Bank

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

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

Special Projects 2021

Digitalization Study: Digital Pulse Check 4.0

January 2021

This study reviews the digitalization developments of Swiss banks and compares them to similar European banks. The Swiss financial sector has undergone significant developments over the past years and the digital transformation is gaining pace. This is indispensable for the future prosperity of the entire industry. Interestingly, "neobanks" are gaining a foothold in Switzerland, operating with focused service offerings, and a bottleneck has been identified regarding the implementation of digitalization—the path from the blueprint to the market-ready offering.

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

Prof. Damir Filipović, SFI Senior Chair, Swissquote Chair in Quantitative Finance, Ecole Polytechnique Fédérale de Lausanne

Dr. Markus P.H. Bürgi, Member of the Management Board, the Swiss Finance Institute
Dr. André Ehlerding, Senior Partner, zeb
Norman J. Karrer, Partner, zeb
Wieland Weinrich, Senior Manager, zeb

Updated PDN Global Financial Regulation, Transparency, and Compliance Index (GFRTCI)

March 2021

Financial regulation, transparency, and compliance continue to be major aspects in the analysis of a financial center's reputation and attractiveness. Against this background, in 2020 SFI introduced and published a new, simple "Global Financial Regulation, Transparency, and Compliance Index" (GFRTCI), which has been very well received within the Swiss financial community. The updated 2021 GFRTCI is based on the same framework, index components, and component weights, and therefore documents the changes that have taken place since 2020. The 2021 edition of the GFRTCI reveals one significant change: the EU has made remarkable progress with respect to its implementation of the Basel III framework. Switzerland, meanwhile, confirms its position as one of the most respectable centers in terms of financial regulation, transparency, and compliance.

Prof. Alfred Mettler, Adjunct Professor, the Swiss Finance Institute, and Professor of Finance, University of Miami
Prof. Steven Ongena, SFI Senior Chair, Professor of Banking, University of Zurich
Prof. Christoph Basten, SFI Faculty Member, Professor of Banking, University of Zurich
Dr. Markus P.H. Bürgi, Member of the Management Board, the Swiss Finance Institute
Mrinal Mishra, PhD Student, the Swiss Finance Institute and the University of Zurich

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

July 2021

In summer 2021, SFI together with Finews.ch carried out the 10th 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 and Events.

Claude Baumann, Founder and Chief Executive Officer, Finews

Dr. Markus P.H. Bürgi, Member of the Management Board, the Swiss Finance Institute

Dr. Silvia Helbling, Member of the Management Board, the Swiss Finance Institute

SFI Public Discussion Note on Low Interest Rates in a Post-pandemic World

September 2021

This Public Discussion Note examines, in the context of the ongoing COVID pandemic, the highly controversial subject of negative interest rates from both a Swiss and an international perspective. A special focus is the general implications negative interest rates entail. The Note further provides indications as to when the Swiss economy might return to positive interest rates.

Prof. Philippe Bacchetta, SFI Senior Chair, Professor of Economics, University of Lausanne

SFI Public Discussion Note on Sustainable Finance Metrics

October 2021

Sustainability has emerged as one of the most profound societal trends of our time. Consequently, investors, regulators, and policy makers are seeking to construct reliable metrics and to define an adequate format for disclosure on sustainability. This SFI Public Discussion Note highlights the key challenges the industry is facing today in measuring sustainable finance, reviews some of the prevailing voluntary and regulatory approaches, and offers ways to improve the current finance metrics environment.

Prof. Philipp Krüger, SFI Senior Chair, Professor of Responsible Finance, University of Geneva

Dr. Cyril Pasche, Director Knowledge Exchange and Education, the Swiss Finance Institute

Overview of SFI Events Organized in 2021

Digital Pulse Check 4.0: Switzerland vs. Europe—How Well Are Banks Performing in the Digital Transformation?

Video Webinar, Study Presentation, January 20, 2021

Prof. Rüdiger Fahlenbrach, SFI Senior Chair, Professor of Finance, EPFL

Prof. Damir Filipović, SFI Senior Chair, Swissquote Chair in Quantitative Finance, EPFL

Prof. Axel P. Lehmann, President UBS Switzerland & Member of the Group Executive Board

Wieland Weinrich, Senior Manager, zeb

Updated Meta-index on Financial Regulation: Is Swiss Financial Center Regulation Still Ranked Highest?

Video-Webinar, Public Discussion Event, March 17 2021

Prof. Christoph Basten, SFI Faculty Member and Assistant Professor of Banking, University of Zurich

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

Prof. Steven Ongena, Senior Chair, Swiss Finance Institute, Professor of Banking, University of Zurich

Dr. Daniela Stoffel, State Secretary for International Finance at the Federal Department of Finance

Low Interest Rates in a Post-pandemic World. The Low Interest Rate Environment and the Domestic Banking Business in Switzerland in the Aftermath of the Pandemic

Video Webinar, Public Discussion Event, October 1, 2021

Prof. Philippe Bacchetta, Senior Chair, Swiss Finance Institute, and Professor of Economics, University of Lausanne

Dr. Michael Steiner, CEO of acervis Bank AG

2nd National Cyber Risk Exchange Event

Zurich and online, Partner Event, October 5, 2021

Dr. Jochen Dürr, Chief Risk Officer at SIX and Member of the SFI Foundation Board

Alexander Hagenah, Head Cyber Controls at SIX Group
Prof. Laurent Frésard, SFI Senior Chair and Professor of Finance at Università della Svizzera italiana

Tom Schmidt, Partner at EY, EMEIA Financial Services Consulting, EMEIA FSO Cybersecurity Competency Leader & Switzerland FSO Cybersecurity Leader
Stefan Schorsch, Associate Partner at McKinsey and Company

Greg Tarr, CEO at Inferex

Growing Sustainable Finance—Challenges, Opportunities, and Solutions

Zurich and online, Conference, October 27, 2021

Michael Baldinger, Chief Sustainability Officer at UBS
Dr. Eric Balmer, Head Financing Solutions, Credit Suisse (Schweiz) AG

Regula Berger, Member of the Executive Board, Basler Kantonalbank and Member of the Board of Directors, Bank Cler

Prof. François Degeorge, Managing Director and Senior Chair, SFI

Sabine Döbeli, CEO, SSF

Jörg Gasser, CEO, SBA

Dr. Paul Inderbinen, Deputy Head of the Financial System & Financial Markets Department, State Secretariat for International Finance (SIF)

Dr. Julian Kölbel, Head of Research at Center for Sustainable Finance and Private Wealth, University of Zurich

Prof. Philipp Krüger, SFI Senior Chair and Professor of Responsible Finance at University of Geneva

Dr. Michael Urban, Deputy Head of Sustainability Research, Lombard Odier

16th Annual Meeting of SFI, Corporate Governance: Beyond Shareholder Value?

Zurich and online, Conference, November 14, 2021

Dr. Romeo Cerutti, General Counsel, Credit Suisse Group AG and Chairman of the SFI Foundation Board

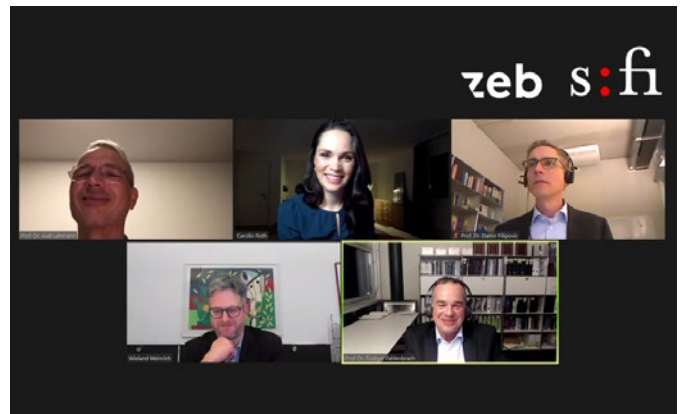
Prof. François Degeorge, Managing Director and Senior Chair, SFI

Nobel Laureate Prof. Oliver Hart, Lewis P. and Linda L. Geyser University Professor, Harvard University
Dr. iur. Katja Roth Pellanda, Group General Counsel of Zurich Insurance Company Ltd.

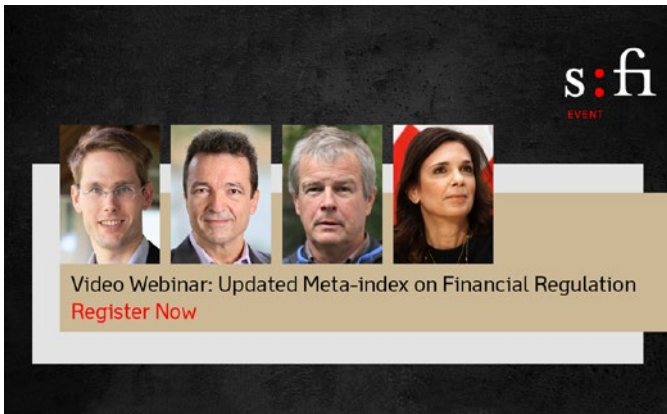
Philipp Rickenbacher, Chief Executive Officer of Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.



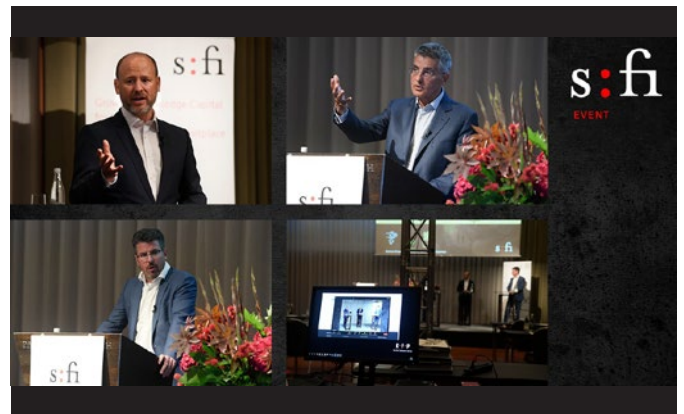
2nd National Cyber Risk Exchange Event



Digital Pulse Check 4.0



Updated Meta-index on Financial Regulation



Low Interest Rates in a Post-pandemic World



Growing Sustainable Finance—Challenges, Opportunities, and Solutions



16th Annual Meeting of SFI

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SFI
Expertise Guide

Swiss Finance Institute Faculty

Swiss Finance Institute has a faculty of 60 professors who support its research and continuing education activities.

SFI Partner University Faculty (as of February 2022)

The SFI Research Faculty is made up of 60 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.

Hansjörg Albrecher	40
Philippe Bacchetta*	40
Giovanni Barone-Adesi	41
Christoph Basten	41
Tony Berrada	42
Lorenzo Bretscher	42
Francesco Celentano	43
Ines Chaieb	43
Pierre Collin-Dufresne*	44
Suzanne de Treville	44
François Degeorge*	45
Theodosios Dimopoulos	45
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Jean-Charles Rochet*	63
Michael Rockinger	64
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Paul Schneider*	65
Norman Schürhoff*	65
Martin Schweizer	66
Didier Sornette	66
Pascal St-Amour	67
Josef Teichmann	67
Fabio Trojani*	68
Alexander F. Wagner*	68
Joël Wagner	69
Ziwei Zhao	69

* SFI chair-holder

Adjunct Faculty

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.

Teodoro D. Cocca	70
Rudolf Gruenig	70
Erwin W. Heri	70
François-Serge Lhabitant	70
Alfred Mettler	70
Conrad Meyer	70
Donato Scognamiglio	71
Paolo Vanini	71

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



Editing:

Dr. Cyril Pasche, Swiss Finance Institute

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 and Neurofinance
- 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
- 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!

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Faculty Profiles

Prof. Hansjörg Albrecher



SFI Faculty Member since 2010

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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

English, French, German

Prof. Philippe Bacchetta



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PhD Harvard University—Economics

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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, in the role of international spillovers and capital flows, and in the specific situation of the Swiss economy in this environment. 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

English, French, Spanish

Prof. Giovanni Barone-Adesi



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Giovanni Barone-Adesi is Emeritus 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 also 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

Prof. Christoph Basten



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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 Supervisory Authority (FINMA).

Expertise

Professor Basten is investigating the effects of banks' ability to cross-sell their depositors mortgages and other products. Using annual administrative data on deposits and loans of every Norwegian household with every Norwegian bank, he shows that a deposit account makes a household up to 20 percent more likely to borrow from its bank subsequently. Taking these additional profits into account, banks are found to offer more attractive deposit conditions to

households deemed more likely to bring in follow-up business. Finally, as offering lower deposit spreads now in return for more follow-up profits later is more attractive at lower discount rates, deposit spreads are found to be increasing in policy rates. This provides a new micro foundation for the zero lower bound on some deposit rates, as well as for the deposit channel of monetary policy in which lower policy rates are associated with lower deposit spreads, higher deposit growth, and higher loan growth.

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
- Sustainable Finance

Language Skills

English, German

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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 and Neurofinance
- Options and Other Derivatives
- Portfolio Management

Language Skills

English, French

Prof. Lorenzo Bretscher



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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 currently 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 both 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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Prof. Francesco Celentano



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Francesco Celentano is Assistant Professor of Finance at the University of Lausanne. In 2019, Professor Celentano was awarded the Summer Dissertation Fellowship by the Federal Reserve Bank of Richmond.

Expertise

Professor Celentano is studying how firm intangibility—that is, dependence on intangible assets such as patents and intellectual property—impacts the amount of private information a CEO has and reduces the odds of his or her firm becoming publicly listed. Data on US firms show that CEOs of public relatively intangible firms are paid more than CEOs of public highly tangible firms, but that highly intangible firms tend more often to be privately owned. These

results help explain the heterogeneous increase in CEO remuneration when comparing publicly to privately owned firms and tangible to intangible firms, and also contribute to our understanding of the decrease in the number of publicly listed firms that has been observable over recent decades. Policies aimed at reducing hidden information frictions and increasing the transparency of intangible assets would contribute to reducing market distortions.

Expertise Fields

Financial Institutions

- Venture Capital and Private Equity
- #### *Corporate Finance and Governance*
- Capital Budgeting and Investment Policy
 - Corporate Governance and Managerial Compensation
 - Financing Policy and Capital Structure

Language Skills

English, Italian

Prof. Ines Chaieb



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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

Prof. Pierre Collin-Dufresne



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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

Portfolio Management and Asset Classes

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

Language Skills

English, French, German

Prof. Suzanne de Treville



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Suzanne de Treville is Emeritus 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 using tools from quantitative finance to value the options that are created by supply-chain resilience or responsiveness. Such tools allow

decision-makers to incorporate resilience and responsiveness in supply-chain decision-making. The cost-differential frontier she has created answers the question of how much a company should be willing to pay to design a supply chain to make it possible to postpone a decision. To support firms worldwide and demonstrate that the real options created by postponement may be surprisingly valuable, an app has been developed with the US Department of Commerce. Further decision tools support managers in creating portfolios that combine products that are more and less time sensitive, and competitive games that allow decision-makers to gain skill at making

these investment decisions in a realistic and safe environment.

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

Prof. François Degeorge



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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.

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 and Neurofinance
- Equities

Financial Institutions

- Venture Capital and Private Equity

Corporate Finance and Governance

- Mergers and Acquisitions

Language Skills

English, French, Italian

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

Prof. Theodosios Dimopoulos



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

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

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

Prof. Paul Embrechts



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Paul Embrechts is Emeritus Professor of Mathematics at ETH Zurich. He acts as ETH's Risk Center Ambassador. His research has been published in the leading academic journals worldwide. He is a regular speaker at international conferences on quantitative risk management aimed at both academics and industry professionals. He serves on the editorial boards of several international journals and is a member of numerous international advisory panels.

Expertise

Professor Embrechts is focusing on the quantitative and qualitative dimensions of risk. In particular, his work has been pivotal in creating a better understanding of extremal events for insurance and finance.

Specific applications of his research include risk allocation, the modeling of interdependence between rare events, operational (including cyber) risk, as well as catastrophe 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, and this work should therefore attract a broader readership.

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

Prof. Rüdiger Fahlenbrach



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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 Markets

- Financial Crises

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 specialized degree jointly offered by ETH Zurich and the University of Zurich.

Expertise

Professor Farkas is focusing, among other topics, on the benefits and costs of capital requirements for market risk. On the one hand, the ability to prevent bank failure is beneficial not only for the bank itself, but also for the financial sector, and the entire economy. On the other, capital requirements

entail large private costs for each and every bank in terms of savings on taxes and government subsidies. Regulators need to walk a fine line here. To determine where this line should be placed, he develops his own capital requirement model and while testing it with US equity data shows that the Basel 4 capital requirements are superior to those of Basel 2.5, as they not only require less capital of financial institutions but also prove to contain losses better in normal and stressed times.

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



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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 Evox, 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.

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



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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. Andreas Fuster



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Andreas Fuster is Associate Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne and a research fellow at the Center for Economic Policy Research. Previously, he worked in the research department of the Federal Reserve Bank of New York and in the financial stability department at the Swiss National Bank. Professor Fuster's research has been published in the top economics and finance journals.

Expertise

Professor Fuster is studying household and real estate finance, banking, and behavioral and experimental economics. He is particularly interested in the effects of technological innovations on household credit markets. For instance, he finds that

US Fintech lenders process mortgage applications faster than traditional lenders and are better able to adjust their processing capacities when faced with a demand shock; their loans also exhibit lower default rates. While considering how machine learning will reshape the mortgage market, he finds that credit risk assessments improve, but that the benefits may not accrue to all groups of society equally.

Expertise Fields

Financial Markets

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

Portfolio Management and Asset Classes

- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices
- Real Estate

Financial Institutions

- Banks

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German

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



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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



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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 and Neurofinance
- Equities
- Fixed Income
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds
- Pension Funds

Language Skills

English

Prof. Michel Habib



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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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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 overlap in shareholder ownership 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 working on giving financial advice offered to private clients a more stable foundation than simply referring to the risk and return characteristics of assets, which are volatile not only ex post, but also ex ante. He has found that there is a stable link between the personality dimensions of the big five famous personality models from psychology

and the way private clients invest. Since personality characteristics are more stable than asset characteristics, advice based on the former is more consistent over time. These results have concrete and practical implications for risk profiling and investment styles, which are key elements in private banking.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Behavioral Finance and Neurofinance
- 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
- 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, the Swiss Training Centre for Investment Professionals (AZEK), and the European Commercial Real Estate Data Alliance (E-CREDA). He sits 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 best to diversify a portfolio. He recently tackled this question by examining gateway and non-gateway real estate markets in the US. Using simulation analysis and property-level data, he compares performance metrics for portfolios containing varying proportions of gateway and non-gateway markets. Gateway markets have higher appreciation and total returns, while non-gateway markets exhibit higher income returns even after accounting for

capital expenditures. He shows that discriminating between gateway and non-gateway markets is useful for mixed-asset diversification purposes, with the former type of markets appearing in risky portfolios and the latter in low-risk portfolios. By considering a large spectrum of performance metrics in a realistic investment setting, the results should provide investors with valuable information when allocating funds across gateway and non-gateway markets.

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

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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
- Real Estate

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



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Pablo Koch-Medina is Associate Professor of Finance and Insurance and Head of the Department of Banking and Finance 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

Frontier Topics

- Operations Research and Decision Theory

Language Skills

Dutch, English, German, Spanish

Prof. Philipp Krüger



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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 and Neurofinance
- 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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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 to move away from the traditional perspective from 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 computes the optimal path of carbon taxes over time, which uniformly increase the welfare of both current and all future generations. 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 Associate 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 and finance.

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. Markus Leippold



SFI Faculty Member since 2022

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Markus Leippold is Professor of Financial Engineering at the University of Zurich. Previously, Professor Leippold was a member of the faculty at Imperial College London. Throughout his career he has been involved in numerous projects with the Swiss banking industry, and currently sits on the benchmark oversight committee of STOXX/Qontigo and the academic advisory board of Fedafin.

Expertise

Professor Leippold's recent focus is on climate finance and sustainability, using quantitative methods from machine learning and natural language processing. Results based on household data reveal that Swiss households, which typically display high financial literacy by international

standards, show a low level of sustainable finance literacy. Further analysis reveals that sustainable finance literacy is a key factor in determining sustainable product ownership. From a corporate perspective, data reveal that imprecise climate commitments—so, cheap talk—occur less frequently in climate risk-exposed sectors and when institutional ownership is high. Overall, these results reveal an urgent need to establish transparent regulatory standards throughout the entire economy and to strengthen information campaigns on sustainable financial products.

Expertise Fields

Financial Markets

- Financial Forecasting
- Information and Market Efficiency

Portfolio Management and Asset Classes

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

Financial Institutions

- Independent Asset Managers
- Institutional Investors and Funds
- Rating Agencies

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, 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. Loriano Mancini



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Loriano 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



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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. She has received multiple awards for her research, including a Cubist Systematic Strategies PhD Candidate Award for Outstanding Research at the Western Finance Association and a research grant from the Sandoz Foundation - Monique de Meuron Programme for building an interdisciplinary research task-force at the University of Lausanne to study both the value and risks of new financial information technologies.

Expertise

Professor Mihet is studying how the adoption of data-privacy laws—such as the California Consumer Protection Act—that limit the buying or selling of consumer data

affects firms. US data reveal that data-privacy laws provide a strong protection and advantage to firms with in-house data on consumers. For example, the products of these firms experience significant appreciations in customer ratings and the firms are able to collect more customer data relative to their competitors after the adoption of data-privacy laws. Further analysis reveals that publicly traded firms with in-house data exhibit higher valuations, profitability, and asset utilization, and that the earnings of such firms can be more accurately predicted by analysts.

Expertise Fields

Financial Markets

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

Portfolio Management and Asset Classes

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

Financial Institutions

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

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, French, Romanian, Spanish

Prof. Erwan Morellec



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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 by corporations; the effects of lending relationships on leverage, credit risk, and debt maturity choices; and the effects of capital age on financing choices. Professor Morellec actively participates in

SFI Knowledge Exchange activities that focus on 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
- Sustainable Finance

Language Skills

English, French

Prof. Cosimo-Andrea Munari



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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. In recent work he discusses how expected shortfall—one of the most prominent risk measures in practice—can be adjusted to better capture tail risk. The resulting adjusted expected

shortfall helps to simultaneously control expected losses associated with different portions of the loss tail. Thanks to its flexibility, this new risk measure can be easily tailored to different applications of interest, including market, credit, and operational risk. Special attention is devoted to cyber risk, which is gaining more and more attention in view of recent technological developments.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

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



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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

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

Bulgarian, English, French

Prof. Eric Nowak



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Eric Nowak is Professor of Finance and Head of the Institute of Finance at the Università della Svizzera italiana. He is also Director of the recently launched Center for Climate Finance and Sustainability at the University. 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 tax 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 and Neurofinance
- Equities
- Personal Finance and Household Choices

Financial Institutions

- Independent Asset Managers
- 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, how repo rates and unsecured rates are linked, and how monetary conditions affect

stock returns. His work suggests that we have been in a vicious cycle of ever-stronger monetary policies that is proving difficult to get out of. Professor Nyborg actively participates in SFI Knowledge Exchange activities that focus on the topics of central banks, financial markets, and 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



SFI Faculty Member since 2006

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 and Neurofinance

Language Skills

English, German

Prof. Jean-Charles Rochet



SFI Head of Research

SFI Senior Chair since 2010

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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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PhD Harvard University—Economics

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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 and financial econometrics. 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 portfolio diversification.

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 and Neurofinance
- Equities
- Options and Other Derivatives
- Portfolio Management

Financial Institutions

- Independent Asset Managers
- Institutional Investors and Funds
- Pension Funds

Corporate Finance and Governance

- Financial Risk and Risk Management

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

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 and Neurofinance
- 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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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 has trained the University of Lausanne teams that have won the CFA Institute Research Challenge in Switzerland multiple times and the team that became World Champion in 2018.

Expertise

Professor Schürhoff is studying how the transition from over-the-counter trading, in which investors trade in small groups via dealers in an opaque pricing environment, to electronic all-to-all trading systems, in which investors can trade with one another

through a transparent trading mechanism, is impacting the corporate bond market. US data show that all-to-all trading systems offer many advantages, such as improving prices for investors based on a more transparent quote environment, pushing dealers to behave more aggressively, and increasing the number of bidding participants. The combination of these effects shows that all-to-all trading lowers trading costs by an economically meaningful amount—approximately 8 basis points. Despite these benefits, further analysis shows that investors still prefer to use dealers, which raises many questions on the role of market frictions, and on the importance of relationships and of behavioral traits such as impatience and expertise. 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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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



SFI Faculty Member since 2007
PhD Université Nice Sophia Antipolis—Physical Sciences
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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 and Neurofinance
- 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



SFI Faculty Member since 2006

PhD Queen's University—Economics

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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



SFI Faculty Member since 2009

PhD University of Vienna—Mathematics

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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



SFI Senior Chair since 2014
SFI Faculty Member since 2009

PhD University of Zurich—Economics and Finance

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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



SFI Senior Chair since 2019
SFI Faculty Member since 2006

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 and Neurofinance
- 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

PhD Ecole Polytechnique Fédérale de Lausanne—Mathematics

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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



SFI Faculty Member since 2021

PhD Indiana University—Finance

University of Lausanne

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Ziwei Zhao is Assistant Professor of Finance at the University of Lausanne. In 2020 and 2021, Professor Zhao received the HEC Research Fund from the University.

Expertise

Professor Zhao is studying how firms attract institutional investors by using trading halts to align their stock prices with fundamentals. Using a unique design, she discovers that when noise traders cause stock prices to deviate too far from fundamentals firms are willing to initiate trading halts—a costly tactic that causes illiquidity in the short term—in an effort to attract long-term, large institutional shareholders. In another vein of her work she tackles the question of whether mutual funds benefit or not from increased

ETF coverage. Interestingly, US data show that active mutual fund managers are indeed able to take advantage of the inefficiencies caused by the increase in popularity of passive ETFs and consequently obtain higher alpha-based returns.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

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

Financial Institutions

- Institutional Investors and Funds

Language Skills

English, Mandarin

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 on management: Grünig/Kühn/Morschett: The Strategy Planning Process, 3rd edition, Berlin 2022; Grünig: Komplexe Unternehmen erfolgreich führen, Berlin 2021; Grünig/Kühn: Solving Complex Decision Problems, 4th edition, Berlin 2017; Grünig/Morschett: Developing International Strategies, 2nd edition, Berlin 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.
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 has 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 emeritus 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.

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 Prof. Axel P. Lehmann, representative of UBS Switzerland, and Prof. Nouria Hernandez, representative of the Swiss Finance Institute Léman Center, who completed their tenure on the Foundation Board during 2021.

Swiss Finance Institute Foundation Board—December 2021

Chairperson

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

Vice-chairperson

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.

Dr. Stefan Seiler,^{1,5} Group Head Human Resources, UBS AG.

Members

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

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

Prof. Frédéric Herman,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.

Michel Juvet,^{4,5} Partner, Bordier & Cie—as representative of the Association of Swiss Private Banks.

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. 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

SFI upholds academic freedom and the highest level of scientific integrity. The Swiss Finance Institute Foundation Board makes decisions involving research or researchers armed with recommendations of the Scientific Council. The Scientific Council is an independent committee of internationally renowned professors of Banking and Finance from around the world. During 2021, SFI was very fortunate to be able to count on the support of the following experts:

Chairperson

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

Members

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

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

Prof. Darrell Duffie, Stanford University.

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

Prof. Maureen O'Hara, Cornell University.

At the end of 2021, professors Duffie and O'Hara stepped down from the Scientific Council and were replaced by:

Prof. Anna Pavlova, London Business School.

Prof. Ingrid Werner, Fisher College of Business, Ohio State 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 on 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 2021 are:

Franziska Amstutz, Valiant Bank.

Boris Billing, Zürcher Kantonalbank.

Thomas Burri, Credit Suisse.

Dr. Dirk Effenberger, UBS.

Markus Frej, Credit Suisse.

Dr. Martin Hess, Swiss Banking Association.

Thierry Lacraz, Banque Pictet.

Sybille Le Prieur, Lombard Odier.

Martin Menzi, BBVA (Suiza).

Lucas Rinaldi, Bank Cler.

Dr. David Schlumpf, Bank Julius Baer & Co. Ltd.

Pietro Soldini, Banca dello Stato del Cantone Ticino.

Dr. Markus Tanner, UBS.

SFI gratefully acknowledges the contribution of Andreas Koester, UBS, whose participation for UBS in the Sounding Board ended in the first half of 2021.



Members of the SFI Foundation Board during a meeting.

Summary of Swiss Finance Institute Financial Accounts 2021

Balance Sheet as of 31 December	2021 CHF	2020 CHF
Assets		
Current Assets		
Cash and cash equivalents	4'195'007	3'856'751
Trade receivables	125	1'060
Other current receivables	238'453	393'598
Accrued income and prepaid expenses	77'738	233'667
Total Current Assets	<u>4'511'322</u>	<u>4'485'076</u>
Capital Assets		
Financial assets	25'128'580	26'445'767
Tangible fixed assets	111'104	105'938
Total Capital Assets	<u>25'239'684</u>	<u>26'551'705</u>
Total Assets	<u>29'751'006</u>	<u>31'036'781</u>
Liabilities and Founders' Equity		
Short-Term Liabilities		
Trade creditors	501'353	183'027
Other current liabilities	97'622	172'836
Deferred income and accrued expenses	1'068'997	918'079
Total Short-Term Liabilities	<u>1'667'973</u>	<u>1'273'942</u>
Long-Term Liabilities		
Other long-term liabilities	2'000'000	4'000'000
Total Long-Term Liabilities	<u>2'000'000</u>	<u>4'000'000</u>
Total Liabilities	<u>3'667'973</u>	<u>5'273'942</u>
Founders' Equity		
Foundation capital	21'000'000	19'000'000
Statutory capital reserves	37'564'785	37'564'785
Statutory retained earnings	-30'801'947	-28'067'812
Result of the period	-1'679'806	-2'734'135
Total Founders' Equity	<u>26'083'032</u>	<u>25'762'839</u>
Total Liabilities and Founders' Equity	<u>29'751'006</u>	<u>31'036'781</u>

Profit and Loss Account for the Period Ending 31 December	2021	2020
	CHF	CHF
<i>Income from Partner University Faculty</i>	193'347	182'905
<i>Income from PhD Program</i>	21'016	13'886
<i>Income from Knowledge Exchange & Education</i>	343'577	1'007'338
<i>Income from Communication & Projects</i>	15'894	-1'863
Income from Activity Areas	<u>573'834</u>	<u>1'202'266</u>
<i>Expenses from Partner University Faculty</i>	-2'142'851	-1'985'455
<i>Expenses from PhD Program</i>	-93'722	-227'883
<i>Expenses from Knowledge Exchange & Education</i>	-1'101'640	-1'429'986
<i>Expenses from Communication & Projects</i>	-405'048	-433'178
Total Expenses from Activity Areas	<u>-3'743'260</u>	<u>-4'076'502</u>
Net Result before General Expenses	<u>-3'169'426</u>	<u>-2'874'236</u>
Personnel expenses	-2'797'459	-2'688'646
<i>Audit and Accounting services</i>	-99'672	-121'163
<i>Other professional services</i>	-90'578	-87'695
<i>IT services</i>	-115'583	-60'061
<i>Office expenses</i>	-176'657	-176'037
<i>Marketing and other operational expenses</i>	-19'851	-30'358
Total other Operational Expenses	<u>-502'342</u>	<u>-475'315</u>
Earnings before Interest, Depreciation, and Amortization	<u>-6'469'227</u>	<u>-6'038'196</u>
Depreciation of tangible assets	-14'446	-16'932
Earnings before Interests	<u>-6'483'673</u>	<u>-6'055'128</u>
Financial income	575	6'026
Financial expenses	-1'431	-1'370
Earnings before Non-Operational and Extraordinary Results	<u>-6'484'529</u>	<u>-6'050'472</u>
Net result on investments	1'341'431	-214'638
Net non-operational income	3'450'000	3'600'000
Extraordinary, non recurring or prior-period result	13'292	-69'026
Net Result of the Period	<u>-1'679'806</u>	<u>-2'734'135</u>

Swiss Finance Institute

With support from its founders—the Swiss banking industry, the Swiss Confederation, and leading Swiss universities—the Swiss Finance Institute (SFI) competitively promotes world-class research and teaching in banking and finance in Switzerland. By combining academic excellence with practical experience SFI contributes to the strengthening of the Swiss financial center.

swiss:finance:institute

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