

# Swiss Finance Institute

## Activity Report 2022

### Expertise Guide 2023



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.



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### Our Partner Universities:



# About Swiss Finance Institute



Nurture Knowledge – Cultivate Talent – Create Expertise

## Growing Knowledge Capital for the Swiss Financial Marketplace

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

Mandated by the Swiss financial sector and the Swiss Confederation, the Swiss Finance Institute makes an important contribution to each through its close integration of research and practice, its up-to-date continuing education courses for finance professionals, and the access it provides to a unique pool of outstanding Swiss-based academics. This unique combination is based on a systematic exchange of knowledge and expertise, nurtured by the fundamental research conducted at our seven 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 2022 in this year's Activity Report.

To view the electronic version of this document, please use the QR code or visit [www.sfi.ch/ar22](http://www.sfi.ch/ar22)



# A Word from the Board

SFI's mission is to foster excellence in research and education in banking and finance in Switzerland, and to build knowledge capital for the Swiss financial center. SFI has continued to carry out this mission successfully in 2022. SFI's professors, PhD students, and graduates have continued to publish at the highest level of academic excellence. The PhD graduates have secured excellent positions in academia and in the Swiss banking and financial industry. The first-education university programs run and taught by SFI professors attract and train over 400 students per year, most of whom work in Switzerland after their studies.

The addition of the banking and finance faculty of the University of St-Gallen in 2022 has further enhanced the constellation of SFI's partner universities.

Building on the academic strength of its faculty, SFI has expanded its industry-oriented activities, including:

- SFI Master Classes, which are free for employees of institutions affiliated with the Swiss Banking Association and are recognized as SAQ recertification measures. The classes cover topics of strategic importance, such as digital payments, alternative data, sustainable lending, risk management, and the implications of rising inflation for investors. Participants in the classes report high satisfaction, and as pandemic restrictions ease, the classes have begun transitioning back to in-person formats.

- SFI Knowledge Exchange Seminars, which are invitation-only roundtables bringing together academic and industry experts to discuss frontier topics such as company purpose, climate risk, and private markets.
- The joint conference "How finance enables positive change," organized in collaboration with Swiss Sustainable Finance and in association with Building Bridges, brought together industry leaders and academic experts to discuss sustainable finance.
- The 17th Annual Meeting on Banking and Technology featured distinguished speakers: Prof. Franklin Allen (Imperial College London), Ralph Hamers (UBS), Dr. Andréa Maechler (Swiss National Bank), and Prof. Jean-Charles Rochet (UNIGE and SFI).

SFI expresses its gratitude to its industry partners, the members of the Swiss Banking Association, SIX Group, the SFI professors, and the SFI staff for their contributions to these joint successes.



**Dr. Stefan Seiler**  
Chairman of the Foundation Board

**Prof. Dr. François Degeorge**  
Managing Director



# Table of Contents

<b>3</b>	About Us
<b>4</b>	A Word from the Board
<b>7</b>	Table of Contents
<b>8</b>	SFI Knowledge Exchange Activities
<b>8</b>	Main Developments of SFI Knowledge Exchange Since the Start in 2019
<b>10</b>	SFI Master Classes
<b>11</b>	SFI Knowledge Exchange Seminars
<b>12</b>	SFI Roundups—A Topical Overview
<b>13</b>	SFI Events / SFI Special Projects
<b>14</b>	17 <sup>th</sup> Annual Meeting of SFI—Banking and Technology
<b>16</b>	SFI Partner University Faculty Achievements 2022
<b>19</b>	Swiss Finance Institute First Education Activities
<b>20</b>	SFI PhD Program in Finance
<b>22</b>	SFI PhD Graduate Placements
<b>24</b>	SFI Alumni Association
<b>25</b>	Overview of SFI Master Classes 2022
<b>28</b>	Overview of Knowledge Exchange Seminars 2022
<b>29</b>	Overview of Special Projects and Publications 2022
<b>31</b>	Overview of SFI Events Organized in 2022
<b>35</b>	Swiss Finance Institute Faculty
<b>36</b>	Our Faculty's Areas of Expertise
<b>36</b>	Expertise Index
<b>41</b>	SFI Faculty Profiles
<b>82</b>	SFI Adjunct Professors
<b>84</b>	Governing and Advisory Bodies
<b>88</b>	Summary of Swiss Finance Institute Financial Accounts 2022

# SFI Knowledge Exchange Activities

## Main Developments in SFI Knowledge Exchange Since the Start, in 2019

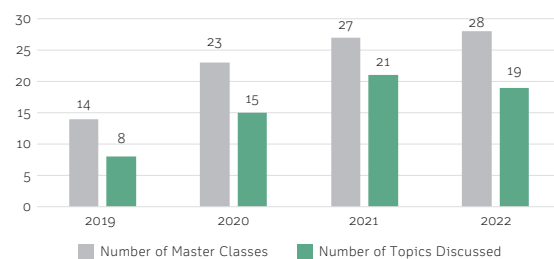
### Facts, Figures, and Main Achievements

The development of SFI knowledge exchange activities on frontier topics began in 2019. Despite the disruption caused by the pandemic and the adjustment necessary in the post-pandemic period, the SFI team has successfully increased the volume of these activities while 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 new ways of interacting with the finance industry. The number of experts from the finance and banking industries who have engaged with SFI has steadily increased over the years, creating a valuable network for SFI to work with in its efforts to build knowledge in the Swiss financial marketplace. Industry experts are engaged in various activities in collaboration with SFI professors. Each act as co-leaders in Knowledge Exchange Seminars (KESs) and Master Classes, as coauthors of SFI publications, and as speakers at SFI public events.

In the years 2019 to 2022, the number of Master Classes has been 14, 23, 27, and 28, respectively. This is a remarkable result considering that the SFI team had to rapidly develop hybrid and online formats in order to deliver its Master Classes during the COVID-19 pandemic. The majority of Master Classes in 2020 and 2021 were held in a hybrid or online format, allowing participants from all over Switzerland to participate. Whereas the initial strategic plan foresaw that a Master Class on a particular topic would be repeated in different languages and different regions, the availability of the

online format has reduced the number of times SFI offers the same Master Class. To meet market demand, SFI expanded the development of Master Classes, leading to substantial growth in both topic range and number. The number of distinct topics covered by Master Classes increased from 8 in 2019 to 21 in 2021. The number for 2022 is 19.



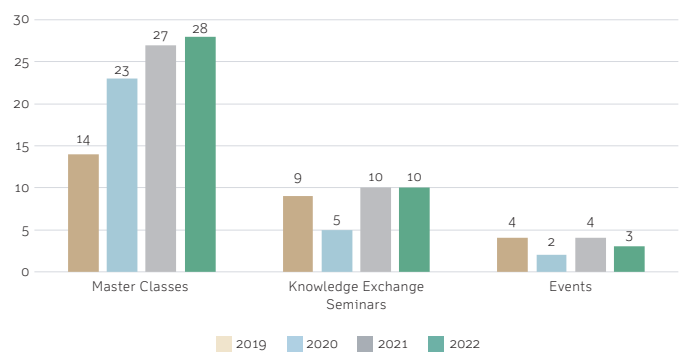
### Number of Master Classes and Topics over Time

Covering strategically important finance topics such as securing digital assets, the use of alternative data in finance, the transition to a low-carbon economy, and monetary policy and geopolitical disruption, 9 KESs—leadership-level roundtable discussions—were conducted in an in-person format in 2019. The pandemic of 2020 put a temporary end to in-person events, and seminars were suspended during the first half of the year due to an initial lack of demand from senior-level participants for online discussions. Despite these disruptions, SFI was able to conduct 5 events in 2020. This number increased to 10 in 2021, and remained stable in 2022.



KESs and Master Classes were complemented by publications, including Roundups and Public Discussion Notes, as well as by large public events. In this way, SFI actively contributed to discussions of broad public interest. Between 2019 and 2022, Roundups were developed to examine a range of topics. They offer critical and potentially controversial discussion, and showcase experts hailing from academia and the finance industry. Metrics, including the increasing number of downloads, indicate substantial interest in SFI publications. Recent examples of topics covered in these publications include corporate debt, the Global Financial Regulation, Transparency, and Compliance Index (GFRTCI), rising inflation, financial technology, and sustainable finance.

**Number of Activities by Format**



## 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 close 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 professionals 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 2022

Following the normalization of the COVID-19 pandemic, many Master Class participants signaled a strong desire to meet and exchange again in person. The demand for interactive exchange via videoconferences nevertheless remained high. Embedded technological features guarantee active participation during online Master Classes. One advantage of online activities is that they can reach interested parties across the entire country.

Master Classes are either offered via videoconferencing and at a later date also in-person or vice versa, allowing participants to choose their preferred manner of attendance.

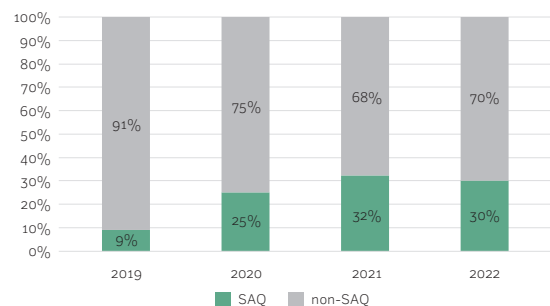
By the end of the year, nine Master Classes had been held in an in-person format and 19 via videoconferencing. The in-person activities had been offered in Geneva, Lugano, and Zurich. The videoconferences were mainly held in English to be inclusive for participants from all parts of the country. In 2022, the number of participants decreased from 877 to 832 individuals year on year (-5 percent), although the number of registrations increased by 17 percent to over 1'200.

Master Classes are acknowledged SAQ recertification measures. In 2022, almost 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.

### SAQ recertification requests as a % of Master Class registrations



## SFI Knowledge Exchange Seminars

**SFI Knowledge Exchange Seminars (KESs) are invitation-only roundtables bringing together SFI professors, practitioners, experts, and leaders from the Swiss banking and finance industries.**

### Goal and Aims

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.
- Allow professors to receive early feedback on their research, and other valuable input from practitioners.
- Provide an environment conducive to informal exchange for both academics and practitioners, with the long-term goal of furthering the competitiveness of the Swiss banking and finance industries.

### Format

Each KES's topical input is prepared by a team of SFI professors and industry experts, who co-lead the event. Co-leaders develop discussion topics in their areas of expertise. Each KES consists of focused presentations geared to stimulate exchange. These are followed by a moderated roundtable discussion. At in-person KESs, an opportunity for participants to socialize is provided either before or after the formal part of the roundtable discussion. Typically, a PhD student or postdoc minutes the event respecting the Chatham House rule.

### Facts and Figures 2022

During 2022, 10 KESs were held, attracting 136 participants. Discussion topics included central bank policies, ESG developments, credit markets, digital assets and tokenization, shifts in global capital flows, and private markets. In contrast to 2021, all KESs were conducted in-person, with nine events in Zurich and one in Geneva.

### 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 2022, the Swiss Finance Institute (SFI) continued to attract significant interest with its SFI Roundups. These industry-oriented publications combine the latest expertise from SFI professors and practical insights from experienced professionals on a relevant theme and in a concise format. Each issue is available in English, French, German, and Italian.

The issue **"Corporate Debt—Too Much of a Good Thing?"** reviews the state of the corporate debt market. After over a decade of quantitative easing, interest rates had dropped to an all-time low and worldwide corporate debt peaked at around 100 percent of global GDP. But with inflation back, policy makers now need to undertake multiple rounds of increases in interest rates. In this SFI Roundup, academics and industry experts review the current state of the corporate debt market,

and explore how the many shapes and flavors of debt will lead to different refinancing solutions for lenders and borrowers alike.

The issue **"Fintech—A Fast-Moving Frontier"**, published in conjunction with the SFI Annual Meeting 2022, reviewed how technology is transforming the financial world. Through an explosion of innovations, Fintech promises to make finance more efficient, transparent, and accessible. In this SFI Roundup, academics and industry experts tackle the numerous questions and expectations that surround this transformation, with respect to data, financial valuation, and trust.

These two SFI Roundups have together already been downloaded close to 10'000 times.



## SFI Events

### Facts and Figures 2022

Three high-quality, publicly available hybrid events were held in 2022, attracting more than 1'000 registrations. Topics included an update on the global level of financial regulation, transparency, and compliance in a broad set of countries, a roadmap for investors in the current inflationary environment, and ways finance can enable sustainable and positive change. These events were successful thanks to the close collaboration that SFI nurtures with its Swiss industry partners, such as Building Bridges, the Geneva Financial Center, the Swiss Bankers Association, and Swiss Sustainable Finance.

### Highlights

One of the many highlights of 2022 was the highly successful Public Discussion Event **"How Finance Enables Positive Change"**, organized in association with Building Bridges and in partnership with Swiss Sustainable Finance. Close to 300 participants attended either in person or online and a number of top academics and industry experts shared their views on the next sustainable solutions the Swiss financial sector should pursue—from regulation to investing to financing—in order to speed up the positive trends that have been developing over the last decade.

## SFI Special Projects

### Facts and Figures 2022

In the spirit of applied research and in close collaboration with its industry partners, SFI shares its expertise by conducting special projects, including practice-oriented studies and articles targeting practitioners, journalists, and politicians.

### Highlights

The main highlights in 2022 were our three SFI Public Discussion Notes:

- The SFI Public Discussion Note on its **"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 **"Rising Inflation—A Roadmap for Investors"**, which explores the economic policy debate around the curse of inflation and how central banks are choosing to deal with it.
- The SFI Public Discussion Note on **"Sustainable Finance in a Shifting World Order"**, which calls for more effort and more responsible behavior from each and every individual in order to make the world a more sustainable place.

These and a range of other activities generated significant interest among banking professionals and the media.



# 17<sup>th</sup> Annual Meeting of SFI— Banking and Technology

The 17th edition of the SFI Annual Meeting took place on Thursday, 10 November 2022, with top-class speakers, and a large audience in attendance. Renowned keynote speakers from the Swiss financial industry **Ralph Hamers** (UBS Group) and **Dr. Andréa M. Maechler** (SNB) and representatives of the academic world in the person of British economics professor **Franklin Allen** (Imperial College London) and the host, **Prof. François Degeorge** (Managing Director of SFI), met on a sunny November day at Zurich's Lake Side. The theme of this year's annual conference: Banking and Technology.

The topic chosen for the 17th SFI Annual Meeting could not have been more appropriate. On the evening before the conference began the distress sale of the crypto exchange FTX.com was announced. The resulting uncertainty in the crypto world led to a considerable fall in the price of Bitcoin—the most impressive manifestation possible of the link between banking and technology. Against this backdrop, it was not surprising that all keynote speakers focused in one way or another on the trust and reliability component of financial center players, including central banks and digital marketplace operators.



Ralph Hamers, UBS Group Chief Executive Officer



Dr. Andréa M. Maechler, Member of the Governing Board of Swiss National Bank



Prof. Franklin Allen, Professor of Finance and Economics, Vice Dean of Research and Faculty, and Director of the Brevan Howard Centre at Imperial College London



Prof. François Degeorge, SFI Managing Director

In the context of wealth management, contributors discussed future generation of customers who, as so-called digital natives, have high expectations of the financial industry regarding the digitization of banking services and the consistent use of new technologies. If long-established financial center players do not succeed in meeting these expectations, they will sooner or later be displaced by innovative neo banks or Fintechs. Or as one keynote speaker put it in a nutshell: "We must disrupt ourselves".

The conference also looked closely at the Fintech industry, whose enormous potential for change is putting the established business models of traditional banking institutions under pressure. Fintechs are increasingly focusing on the profitable areas of the value chain, gaining a competitive advantage through attractive pricing and fee models, as the example of Revolut shows impressively. Regulators, meanwhile, are asked to protect the customers of Fintechs from financial risks and to prevent undesirable developments by the implementation targeted regulatory measures. As it turns out, this requires something of a balancing act. Effective countermeasures must be taken to mitigate the growing cybercrime dangers that arise in a digital world. But too tight a regulatory corset prevents innovation. Both the Swiss financial center and Singapore are repeatedly cited in this context as pioneers of moderate but effective regulation.

The keynote speakers came together for a panel discussion, moderated by **Carolin Roth**, based on the recent SFI Roundup "Fintech—A Fast-Moving Frontier" and supplemented by contributions from SFI Professor and coauthor of the Roundup **Jean-Charles Rochet** (University of Geneva), before SFI Chairman **Dr. Stefan Seiler** (UBS AG) wrapped up the 17th edition of the SFI Annual Meeting with a brief closing note.



Carolin Roth, Business Journalist



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



Dr. Stefan Seiler, Group Head Human Resources, UBS AG and Chairman of the SFI Foundation Board

# SFI Partner University Faculty Achievements 2022

**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 partner universities from across Switzerland. SFI is delighted that the University of St.Gallen joined the SFI network in 2022, and now has seven partners: École Polytechnique Fédérale de Lausanne (EPFL), Eidgenössische Technische Hochschule Zürich (ETHZ), the University of Geneva (UNIGE), the University of Lausanne (UNIL), the University of St.Gallen (UNISG), 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 extremely good publication results in these journals for 2022, with thirteen articles published by its researchers:

Baker, S. R., Kueng, L., Meyer, S., & Pagel, M. (2022). Consumption imputation errors in administrative data. *The Review of Financial Studies*, 35(6), 3021–3059. <https://doi.org/10.1093/rfs/hhab087>

Barras, L., Gagliardini, P., & Scaillet, O. (2022). Skill, scale, and value creation in the mutual fund industry. *The Journal of Finance*, 77(1), 601–638. <https://doi.org/10.1111/jofi.13096>

Camanho, N., Hau, H., & Rey, H. (2022). Global portfolio rebalancing and exchange rates. *The Review of Financial Studies*, 35(11), 5228–5274. <https://doi.org/10.1093/rfs/hhac023>

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

Selected affiliations of SFI faculty members' coauthors (2010–2022):





Di Maggio, M., Egan, M., & Franzoni, F. (2022). The value of intermediation in the stock market. *Journal of Financial Economics*, 145(2, Part A), 208–233. <https://doi.org/10.1016/j.jfineco.2021.08.020>

Eren, E., & Malamud, S. (2022). Dominant currency debt. *Journal of Financial Economics*, 144(2), 571–589. <https://doi.org/10.1016/j.jfineco.2021.06.023>

Fuster, A., Goldsmith-Pinkham, P., Ramadorai, T., & Walther, A. (2022). Predictably unequal? The effects of machine learning on credit markets. *The Journal of Finance*, 77(1), 5–47. <https://doi.org/10.1111/jofi.13090>

Geelen, T., Hajda, J., & Morellec, E. (2022). Can corporate debt foster innovation and growth? *The Review of Financial Studies*, 35(9), 4152–4200. <https://doi.org/10.1093/rfs/hhab129>

Gibson Brandon, R., Glossner, S., Krueger, P., Matos, P., & Steffen, T. (2022). Do responsible investors invest responsibly? *Review of Finance*, 26(6), 1389–1432. <https://doi.org/10.1093/rof/rfac064>

Gryglewicz, S., Mancini, L., Morellec, E., Schroth, E., & Valta, P. (2022). Understanding cash flow risk. *The Review of Financial Studies*, 35(8), 3922–3973. <https://doi.org/10.1093/rfs/hhab127>

Hajda, J., & Nikolov, B. (2022). Product market strategy and corporate policies. *Journal of Financial Economics*, 146(3), 932–964. <https://doi.org/10.1016/j.jfineco.2022.09.003>

Leippold, M., Wang, Q., & Zhou, W. (2022). Machine learning in the Chinese stock market. *Journal of Financial Economics*, 145(2, Part A), 64–82. <https://doi.org/10.1016/j.jfineco.2021.08.017>

Nguyen, D. D., Ongena, S., Qi, S., & Sila, V. (2022). Climate change risk and the cost of mortgage credit. *Review of Finance*, 26(6), 1509–1549. <https://doi.org/10.1093/rof/rfac013>

Ranaldo, A., & de Magistris, P. S. (2022). Liquidity in the global currency market. *Journal of Financial Economics*, 146(3), 859–883. <https://doi.org/10.1016/j.jfineco.2022.09.004>

### Other Publications

#### Research Paper Series

A total of 98 papers were published in the 2022 SFI Research Paper Series, hosted on the Social Science Research Network (SSRN).

#### SFI Research Days

Over 75 academics and PhD students from across Switzerland came together at the 2022 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 Daron Acemoglu (Massachusetts Institute of Technology) and was entitled "Harms of AI". Well over 100 participants attended—either online or in person—Professor Acemoglu's lively, interactive presentation. The winners of the SFI Doctoral Awards for Best Paper and Best Discussant are also nominated during the SFI Research Days.



Prof. Daron Acemoglu giving the keynote speech at the SFI Research Days, Study Center Gerzensee

### **Awards, Grants, and Honors for SFI Faculty in 2022**

#### **Tony Berrada**

Best paper award, 2022 World Finance Conference, Turin, for "COVID-19 puzzles: A resolution".

#### **Francesco Celentano**

Honorable mention award, 2022 World Finance Conference, Turin, for "How do independent boards affect shareholder value? Evidence from a structural estimation".

#### **Andreas Fuster**

Brattle Group Prize, best paper published in 2022 in The Journal of Finance in the area of corporate finance, for "Predictably unequal? The effects of machine learning on credit markets".

#### **Martin Hoesli**

David Ricardo Medal (the American Real Estate Society's highest recognition of scholarly work in the real estate discipline).

#### **Markus Leippold**

Best paper award, Global Research Alliance for Sustainable Finance and Investment, for "Cheap talk in corporate climate commitments: The effectiveness of climate initiatives".

#### **Semyon Malamud**

Best paper award, 2022 Hong Kong Fintech Conference, for "The virtue of complexity in machine learning portfolios".

#### **Erwan Morellec**

Best paper award, 38th International Conference of the French Finance Association, for "Financing cycles".

#### **Steven Ongena**

Best paper award, 2022 Sustainable Finance Forum, for "Do lenders price the brown factor in car loans? Evidence from diesel cars".

#### **Vitaly Orlov**

Best paper award, 12th Financial Markets and Corporate Governance Conference, Monash University Business School, Melbourne, for "Birth order and fund manager's trading behavior: Role of sibling rivalry".

#### **Vesa Pursiainen**

Best investments paper award, 2022 Financial Management Association Conference, for "Geographic proximity in short selling".

#### **Stefano Ramelli**

Best paper award, 2022 Inquire Europe Autumn Conference, for "Green sentiment, stock returns, and corporate behavior".

#### **Olivier Scaillet**

Best asset pricing paper award, 38th International Conference of the French Finance Association, for "Hedge fund performance under misspecified models".

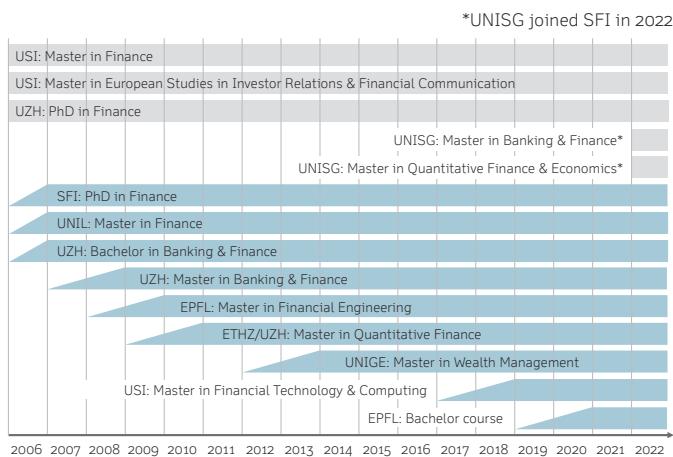
### **Outstanding Paper Award**

The Outstanding Paper Award is given annually in recognition of an unpublished research paper that makes an outstanding contribution to the field of finance. The Outstanding Paper Award winners for 2022 are Professor Maryam Farboodi (Massachusetts Institute of Technology), Dhruv Singal (Columbia University), Professor Laura Veldkamp (Columbia University), and Professor Venky Venkateswaran (New York University) for their paper entitled "Valuing Financial Data".

## Swiss Finance Institute First Education Activities

**Every year, hundreds of Swiss and foreign students enrol in our partner universities' banking and finance programs to learn from SFI professors, and many thousands have graduated since 2006. The vast majority of these SFI-educated graduates stay in Switzerland to work in the financial industry, namely for Swiss banks. Swiss Finance Institute, through the work of its professors, thus provides the Swiss market with several hundred newly qualified finance professionals each year, thereby making a significant long-term contribution to the prosperity and competitiveness of the Swiss financial center.**

Since the launch of SFI, all our partner universities have benefitted from our support and from the increasing availability of highly qualified professors, our SFI Faculty members. These individuals' engagement and dedication has resulted in the steady growth of the number of new banking and finance programs at all our partner universities:



Thanks to SFI professors' excellence and expertise, which exposes Bachelor's and Master's students to the latest thinking in banking and finance, these study programs are a magnet for talent, attracting not only Swiss but also a significant number of foreign participants (only around a quarter of students are of Swiss origin).

Our findings show that more than three-quarters of the students specialized in banking and finance stay in Switzerland following their graduation to pursue their professional careers in the Swiss financial industry:

### Where do SFI graduates work?

Banking	35%	<b>Financial industry: 59%</b>
Asset/fund/investment mgt.	15%	
Fintech & other financial services	6%	
Insurance	3%	
Consulting, audit & other services	15%	<b>Academia: 12%</b>
Foreign authorities	2%	
Swiss authorities	1%	
Other industries	11%	
Further studies	7%	
Academia	5%	

based on analysis from 2018

With regard to banking in particular, SFI graduates join all types of Swiss banks: the big two Swiss banks have hired more than 40% of SFI graduates, and Swiss private banks around another 30%. Foreign banks in Switzerland have recruited around 15% of SFI graduates entering the industry. The remaining approximately 15% have joined cantonal, regional, or other Swiss banks.

# SFI PhD Program in Finance

**The SFI 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 six of SFI's partner universities: École Polytechnique Fédérale de Lausanne (EPFL), the University of Geneva (UNIGE), the University of Lausanne (UNIL), the University of St.Gallen (UNISG), 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 2022, there were 95 active students enrolled: EPFL, 18; UNIGE, 18; UNIL, 17; USI, 19; and UZH, 23. The 2022/2023 academic year had an intake of 20 students, mostly from Europe and Asia. 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:

### SFI 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 2022, the Award went to Philippe van der Beck, SFI@EPFL, for a paper titled "Flow-Driven ESG Returns", and Vincent Wolff, UZH, for a paper titled "Multi-market Effects of Financial Transaction Taxes".

### SFI 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 2022, the Award went to Albert Flak, UNISG, Giacomo Mangiante, UNIL, and Fabricius Somogyi, UNISG.



Best Discussant Award 2022 winner Albert Flak, UNISG, with Prof. Angelo Rinaldo, SFI@UNISG (left)



Best Paper Award 2022 winner Vincent Wolff, UZH, with Prof. Steven Ongena, SFI@UZH (left)



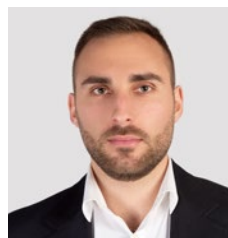
Best Paper Award 2022 winner Philippe van der Beck, SFI@EPFL (right) and Best Discussant Award 2022 winner Giacomo Mangiante, UNIL (left), with Prof. Erwan Morellec, SFI@EPFL

### 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.

- Philippe van der Beck, SFI@EPFL, visited Bendheim Center for Finance, Princeton University (USA) from September 2022 to January 2023 (faculty sponsor: Motohiro Yogo).
- Shuang Chen, SFI@USI, visited McCombs School of Business, The University of Texas at Austin (USA) from September 2021 to August 2022 (faculty sponsor: Clemens Sialm).
- Silvia Dalla Fontana, SFI@USI, visited Imperial College London (UK) from February 2022 to July 2022 (faculty sponsor: Ramana Nanda).
- Goutham Gopalakrishna, SFI@EPFL, visited Princeton University (USA) from September 2022 to February 2023 (faculty sponsor: Markus Brunnermeier).
- Coralie Jaunin, SFI@UNIL, visited the Wharton School, University of Pennsylvania (USA) from February 2022 to June 2022 (faculty sponsor: Donald Keim).
- Alexandra Matyunina, SFI@UZH, visited Université Laval (Canada) from November 2022 to February 2023 (faculty sponsor: Hsuan Fu).
- Stefan Pohl, SFI@UZH, is visiting Columbia Business School, Columbia University (USA) from February 2023 to July 2023 (faculty sponsor: Xavier Giroud).
- Davide Sinno, SFI@USI, is visiting Carroll School of Management, Boston College (USA) from September 2022 to August 2023 (faculty sponsor: Vyacheslav (Slava) Fos).
- Luciano Somoza, SFI@UNIL, visited New York University (USA) from February 2022 to May 2022 (faculty sponsor: David Yermack).
- Tammaro Terracciano, SFI@UNIGE, is visiting Harvard University (USA) from September 2022 to June 2023 (faculty sponsor: Laura Alfaro).
- Qingyuan Yang, SFI@USI, is visiting Kellogg School of Management, Northwestern University (USA) from February 2023 to July 2023 (faculty sponsor: Scott Baker).

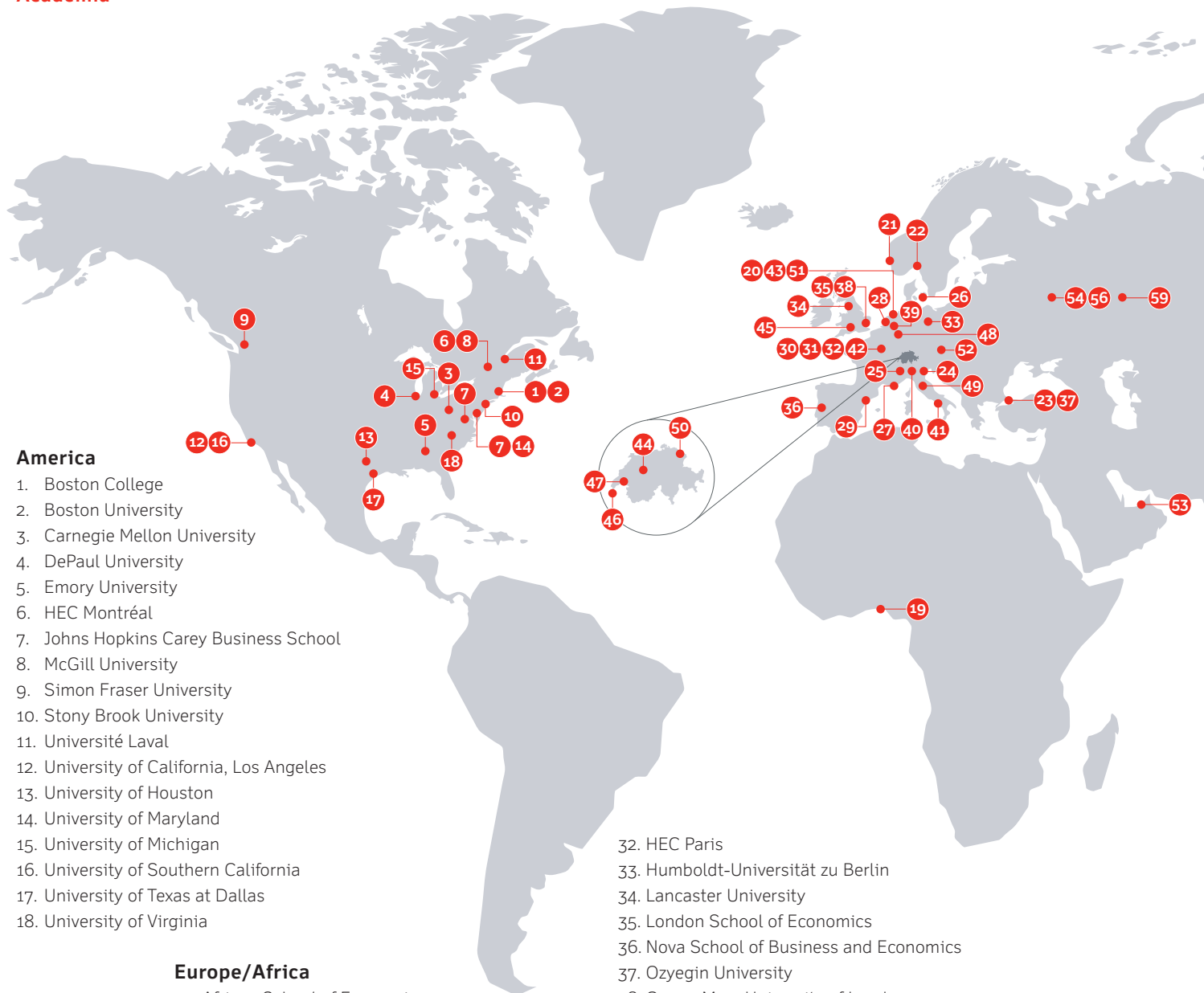
"The SFI PhD Program has been the best training ground I could ever have had as a researcher. The wide variety of finance classes taken during the first year allows one to gain a deep knowledge of the research frontier. The presence of top academics and the tight network between the different SFI campuses 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. Boston University
3. Carnegie Mellon University
4. DePaul University
5. Emory University
6. HEC Montréal
7. Johns Hopkins Carey Business School
8. McGill University
9. Simon Fraser University
10. Stony Brook University
11. Université Laval
12. University of California, Los Angeles
13. University of Houston
14. University of Maryland
15. University of Michigan
16. University of Southern California
17. University of Texas at Dallas
18. University of Virginia

### Europe/Africa

19. African School of Economics
20. Amsterdam School of Economics
21. BI Bergen
22. BI Norwegian Business School
23. Bogazici University
24. Ca' Fosari University of Venice
25. Collegio Carlo Alberto
26. Copenhagen Business School
27. EDHEC Business School
28. Erasmus University
29. ESADE Business School
30. ESCP Business School
31. ESSEC Business School
32. HEC Paris
33. Humboldt-Universität zu Berlin
34. Lancaster University
35. London School of Economics
36. Nova School of Business and Economics
37. Ozyegin University
38. Queen Mary University of London
39. Tilburg University
40. Università degli Studi di Milano-Bicocca
41. Università degli Studi di Napoli Federico II
42. Université Paris-Dauphine
43. University of Amsterdam
44. University of Bern
45. University of Bristol
46. University of Geneva
47. University of Lausanne
48. University of Luxembourg
49. University of Siena
50. University of St.Gallen

**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.**



51. Vrije Universiteit Amsterdam  
52. WU Vienna

### Asia

53. American University of Sharjah  
54. Higher School of Economics, Moscow  
55. HKUST Business School  
56. Institute of Economics, Management and Finance, Moscow  
57. Shandong University  
58. Shanghai Jiao Tong University  
59. Shanghai University of Finance and Economics, Kazan  
60. University of Hong Kong

### Oceania

61. University of Melbourne  
62. University of New South Wales

### SFI PhD Graduates 2022

The following students graduated from the SFI PhD Program during 2022:

- Oksana Bashchenko, SFI@UNIL, Data Scientist, Swissquote, Switzerland.
- Andrea Bergesio, SFI@UZH, Senior Strategic Risk Manager, Credit Suisse, Switzerland.
- Benoit Cornet, SFI@EPFL, Postdoctoral Researcher, École Polytechnique Fédérale de Lausanne, Switzerland.
- Antoine Didisheim, SFI@UNIL, Assistant Professor of Finance, University of Melbourne, Australia.
- Marc-Aurèle Divernois, SFI@EPFL, Data Scientist, Andritz, Switzerland.
- Tomas Fiala, SFI@USI, is on the job market.
- Martina Fraschini, SFI@UNIL, Assistant Professor of Finance, University of Luxembourg, Luxembourg.
- Nicolas Gauderon, SFI@EPFL, Director of Finance and Administration, Scheuchzer SA, Switzerland.
- Hao Ma, SFI@USI, Assistant Professor of Finance, Queen Mary University of London, UK.
- Nicola Mano, SFI@USI, Risk Manager, Generali, Switzerland.
- Alexis Marchal, SFI@EPFL, Quantitative Researcher & Developer, Abu Dhabi Investment Authority (ADIA), UAE.
- Tina Oreski, SFI@USI, Assistant Professor of Finance, ESCP Business School, Italy.
- Alexandre Pauli, SFI@UNIL, Postdoctoral Researcher, École Polytechnique Fédérale de Lausanne, Switzerland.
- Michele Pelli, SFI@UZH, is on the job market.
- Kevin Rageth, SFI@EPFL, is on the job market.
- Hongzhe Shan, SFI@UNIGE, Quant Researcher, Oval Money, Switzerland.
- Urban Ulrych, SFI@UZH, Postdoctoral Researcher, École Polytechnique Fédérale de Lausanne, Switzerland.
- Ye Zhang, SFI@UNIGE, is on the job market.

### PhD Graduates—Industry Placements:

Accenture • Amazon • Bank of Canada • Banque Cantonale Vaudoise • Barclays Private Bank • BCGE • Credit Suisse • Deloitte • 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 • Swissquote • 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 degree programs and the SFI Doctoral Program and SFI Master Class participants. Graduates of any of these offerings are eligible to join SFIAA. The Association currently has more than 1'200 members.**

## **SFIAA promotes:**

- Networking among its members
- The exchange of expertise and experience among its members by means of seminars and knowledge exchange activities (in collaboration with SFI)
- Contributions to the ongoing development of SFI activities

In addition to an annual meeting of members, SFIAA and SFI jointly organize the Alumni Luncheons and Women's Luncheons with prominent guest speakers, in addition to networking activities, aperitifs, and dinners in Basel, Bern, Geneva, and Zurich, and the SFIAA Golf Trophy.

## **2022 Alumni Events**

### **March 16, 2022**

Networking Dinner, Geneva

### **March 24, 2022**

SFIAA General Assembly, Zurich

### **April 27, 2022**

Networking Luncheon, Bern

### **May 11, 2022**

After-Work Aperitif, Basel

### **May 12, 2022**

Women's Luncheon with Karen Wendt (President, Fintech Ladies), Zurich

### **June 15, 2022**

Networking Dinner, Geneva

### **June 29, 2022**

After-Work Networking Aperitif, Bern

### **July 6, 2022**

After-Work Networking Aperitif, Zurich

### **July 14, 2022**

SFIAA Luncheon with Shira Kaplan (Founder and CEO, Cyverse AG), Zurich

### **August 16, 2022**

After-Work Networking Aperitif, Basel

### **September 7, 2022**

Networking Luncheon, Bern

### **September 23, 2022**

SFIAA Golf Trophy

### **October 4, 2022**

After-Work Networking Aperitif, Basel

### **November 9, 2022**

Networking Dinner, Geneva

### **November 23, 2022**

SFIAA Wine-Tasting Event, Zurich

### **November 25, 2022**

Networking Luncheon, Bern

### **November 29, 2022**

Women's Luncheon with Fiona Frick (CEO, Unigestion SA), Zurich

### **December 7, 2022**

Networking Dinner, Basel



# Overview of Master Classes 2022

## Relaunch of in-person offerings in Geneva, Lugano, and Zurich—videoconferences remain

In 2022, SFI conducted 28 Master Classes and achieved an all-time high in registrations. Total attendances, however, decreased slightly, by 5 percent (832 participants in total). The normalization of the COVID-19 pandemic allowed prospective participants to meet again in person to discuss frontier topics with SFI faculty members and peers from the financial industry. Master Classes were offered in the financial centers of Geneva, Lugano, and Zurich. Videoconferences still generate high demand thanks to location-independent access and their shorter duration. In all, 28 Master Classes were offered and 19 different topics debated, and feedback once more rated the quality of the Master Classes as very high. SFI is looking forward to further developing a broad variety of topics matching the industry's needs and to offering both digital and in-person format activities.

## The Future of Digital Payments

**Online**, January 18, 2022

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

Dr. Jon Frost, Head of the Economics for the Americas Team, Bank for International Settlements (BIS)

## Private Equity

**Online**, January 26, 2022

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

Markus Benzler, Global Head of Multi-Manager Private Equity, UBS

## Managing Cyber Vulnerabilities in the Financial Industry

**Online**, February 10, 2022

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

Alain Beuchat, Chief Information Security Officer, Lombard Odier, and Beat Schaer, Head of IT Security and Architecture, Swiss National Bank

## Data as a Driver for Modern Finance Ecosystems

**Online**, March 14, 2022

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

Roger Fehr, Head of Data Management & Analytics, Swisscom (Schweiz) AG

## Unsupervised Machine Learning in Risk Management

**Online**, March 24, 2022

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

Dr. Ernst Oldenhof, Head of Data Analytics, Internal Audit, Julius Baer

## Fundamental Principles of ESG Investing

**Online**, April 7, 2022

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

Claudia A. Bolli, Head of Responsible Investing, Swiss Re

## Earning Excess Returns by Taking Risks—Risk Premiums across Investments

**Online**, April 26, 2022

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

Dr. Jamil Baz, Head of Client Solutions and Analytics, Pimco

## Risk Management Using Factor Models

**Online**, May 5, 2022

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

Dr. Günter Schwarz, Head of Risk Modelling, UBS Asset Management

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

**Zurich and online**, May 10, 2022

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

Michael Keller, Head of Multinationals, Corporate Clients, UBS

### **Monetary Policy with Low Interest Rates: Drivers and Implications**

**Online**, May 13, 2022

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

Dr. Petra Gerlach, Head of Monetary Policy Analysis, Swiss National Bank

### **Central Bank Policy Scenarios and Their Impact on Asset Classes**

**Online**, May 30, 2022

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

Anastassios Frangulidis, Head of Multi Asset Switzerland - Zurich, Pictet Asset Management

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

**Online**, June 1, 2022

Prof. Josef Teichmann, SFI Faculty Member, ETH Zurich  
Dr. Bastian Bergmann, ETH Risk Center

### **Managing Cyber Vulnerabilities in the Financial Industry**

**Online**, June 8, 2022

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

Alain Beuchat, Chief Information Security Officer, Lombard Odier, and Beat Schaer, Head IT Security and Architecture, Swiss National Bank

### **Sustainable Debt—Market Trends, Opportunities, and Challenges**

**Zurich**, June 10, 2022

Prof. Erwan Morellec, SFI Senior Chair, Ecole Polytechnique Fédérale de Lausanne  
Charlotte Peyraud, ESG Financing Group, Credit Suisse

### **Bridging the Low Interest Rates Situation with Modern Bond Investment Approaches**

**Online**, June 21, 2022

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

Dr. Daniel Seiler, Head of Multi Asset, Vontobel, and Dr. Yun Bai, Head of Factor Investing Research Multi Asset, Vontobel

### **Machine Learning: Sentiment Analysis in Investment Management**

**Online**, July 1, 2022

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

Dr. Matthias Uhl, Head of Analytics & Quantitative Modelling (AQM) in Investment Solutions, UBS Asset Management

### **What's New in Culture and Ethics? Insights for Managing Today's Financial Institutions**

**Zurich**, September 9, 2022

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

Gabe Shawn Varges, Senior Partner, HCM International

### **The Future of Digital Payments**

**Online**, September 13, 2022

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

Dr. Jon Frost, Head of the Economics for the Americas Team, Bank for International Settlements (BIS)

### **Data as a Driver for Modern Finance Ecosystems**

**Geneva**, September 14, 2022

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

Roger Fehr, Head of Data Management & Analytics, Swisscom (Schweiz) AG

### **Banken im Wandel: Analog, Digital, Offen... Geschlossen?**

**Zurich**, September 19, 2022

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

Marianne Wildi, CEO, Hypothekarbank Lenzburg

### **Private Equity**

**Online**, September 29, 2022

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

Markus Benzler, Global Head of Multi-Manager Private Equity, UBS

### **Investimenti Macro in un Ambiente Inflazionistico**

**Lugano**, September 30, 2022

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

Dr. Francesco Mandalà, CIO, Mbaer Merchant Bank

### **Machine Learning in Finance: A Novel Scientific Approach, or Just the Anecdotic Success of a Black Box?**

**Zurich**, October 26, 2022

Prof. Josef Teichmann, SFI Faculty Member, ETH Zurich

Dr. Bastian Bergmann, ETH Risk Center

### **Monetary Policy with Low Real Interest Rates: Implications and Prospects**

**Online**, November 3, 2022

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

Dr. Barbara Rudolf, Monetary Policy Analysis, Economic Advisor, Swiss National Bank

### **Sustainable Debt—Market Trends, Opportunities, and Challenges**

**Online**, November 15, 2022

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

Charlotte Peyraud, ESG Financing Group, Credit Suisse

### **Machine Learning: Sentiment Analysis in Investment Management**

**Zurich**, November 21, 2022

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

Dr. Matthias Uhl, Head of Analytics & Quantitative Modelling (AQM) in Investment Solutions, UBS Asset Management

### **Risk Management Using Factor Models**

**Zurich**, December 2, 2022

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

Dr. Günter Schwarz, Head of Risk Modelling, UBS Asset Management

### **Central Bank Policy Scenarios and Their Impact on Asset Classes**

**Online**, December 9, 2022

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

Anastassios Frangulidis, Head of Multi Asset Switzerland - Zurich, Pictet Asset Management

# Overview of Knowledge Exchange Seminars 2022

Knowledge Exchange Seminars (KESs) are roundtable discussions on the subject of timely and relevant challenges and opportunities. They 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 an industry expert.

Attendance is invitation-only. The target audience are seasoned industry experts and leaders hailing from banking, finance, government, the Swiss central bank, consulting, insurance, and other industries, but the main focus is on experts from the banking industry. Participants are encouraged to express different points of view, which enables constructive and positive exchange. KESs are specifically designed to foster lively personal interactions with all participants. The range of topics listed below illustrates the broad appeal of this activity.

## **Corporate Governance: Purpose of Unternehmen**

**Zurich**, May 3, 2022

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

Prof. Rolf Watter, Partner, Bär und Karrer

## **The More Data the Better? Insights on the Use of Alternative Data from the Health Insurance Industry**

**Zurich**, May 6, 2022

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

Dr. Christian Schmid, Director of the CSS Institute

## **Rethinking Financial Decision-Making: The Challenge of Climate Risk**

**Zurich**, June 21, 2022

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

Prof. Charlie Donovan, Visiting Professor of Sustainable Finance, University of Washington

## **Sustainable Bank Lending in the Swiss Market**

**Zurich**, July 4, 2022

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

Dr. Marc Praxmarer, Head of Corporate and Institutional Clients, Valiant Bank

## **Monetary Policy, Geopolitical Disruption, and the Yield Curve**

**Zurich**, July 7, 2022

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

Dr. Nicholas Stoffels, Head of Financial Markets Analysis, Swiss National Bank

## **Current Trends in Private Markets**

**Zurich**, September 1, 2022

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

Erik Gunnervall, Partner, Partners Group

## **Conflict, Inflation, Recession, and Other Drivers in Credit Markets**

**Zurich**, November 4, 2022

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

Frederick Mellors, Head of Fixed Income Strategies at UBS Chief Investment Office, UBS

## **Securing Digital Assets: Why and How?**

**Zurich**, November 14, 2022

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

Dr. Luka Mališa, Head of Information Security, SIX Digital Exchange

## **Corporate Governance—Part 9**

**Zurich**, November 24, 2022

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

Prof. Rolf Watter, Partner, Bär und Karrer

## **Shifts in Global Capital Flows: Challenges and Opportunities**

**Geneva**, November 29, 2022

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

Dr. René Weber, Senior Advisor Financial System & Financial Markets, Swiss State Secretariat for International Finance.

# Overview of Special Projects and Publications 2022

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 publications and our events, which bring together the finest minds in academia and the financial community.

## SFI Roundups 2022

### Corporate Debt—Too Much of a Good Thing?

June 2022

This SFI Roundup begins with a thorough review of today's worldwide corporate debt market, which stands at roughly 100 percent of the world's GDP. Academic and industry experts go on to tackle the numerous matters that surround the topic of corporate debt, from market inefficiencies to central bank distortions, to stranded assets and carbon risk pricing, to how far interest rates need to be raised to fight inflation. Navigating tomorrow's corporate debt market will be a complex mission, and one in which inflation and taxation will play an increasingly central role.

Prof. Lorenzo Bretscher, SFI Faculty Member, Professor of Finance, University of Lausanne

Virginie Fauveau, Head of the Corporate Division, Banque Cantonale de Genève

Frederick Mellors, Co-head of Cross Asset and Head of Fixed Income Strategies, UBS

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

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

Daniel Rupli, Head of Single Security Research (Equity & Credit), Credit Suisse

### Fintech—A Fast-Moving Frontier

November 2022

This SFI Roundup starts with an analysis of how Fintech—the intersection of finance and technology—is currently transforming the financial world and with an assessment of whether these innovations truly make financial

intermediation more efficient, transparent, and accessible. Academic and industry experts go on to tackle the question of whether data has become a new marketable commodity, how business opportunities and the competitive landscape in banking and finance are being affected, and in what direction the regulatory framework should evolve, alongside a debate on the role of trust.

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

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

Prof. Andreas Fuster, SFI Senior Chair, Professor of Finance, Ecole Polytechnique Fédérale de Lausanne

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

Stephanie Wickihalder, Credit Suisse

Marianne Wildi, Chief Executive Officer, Hypothekarbank Lenzburg

## Special Projects 2022

### SFI Public Discussion Note on the "Global Financial Regulation, Transparency, and Compliance Index"

April 2022

Financial regulation, transparency, and compliance continue to be major aspects in any analysis of a financial center's reputation and attractiveness. Against this background, in 2020 SFI developed and published a new, simple index, the "Global Financial Regulation, Transparency, and Compliance Index" (GFRTCI), that has been very well received by the Swiss financial community. The 2022 GFRTCI is based on the same framework, index components, and component weights, and therefore documents the changes that have taken place since 2020. This, the third edition of the GFRTCI reveals that most countries continue to take significant steps toward the implementation and enforcement of financial regulation, transparency, and compliance. The EU in particular has caught up with regard to the implementation of banking standards and is finally compliant with the current Basel Committee on Banking Supervision guidelines.

Prof. Alfred Mettler, SFI Adjunct Professor  
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 SFI Management Board  
Dr. Mrinal Mishra, postdoc, University of Zurich

### **SFI Public Discussion Note on "Rising Inflation—A Roadmap for Investors"**

May 2022

Inflation is firmly back on the agenda of policy makers and investors after decades during which it remained buried in the economic history books. This Note provides an overview of the current inflationary environment while focusing on issues relevant to investors and to the financial industry. First, it describes how inflation is defined and measured, explores how the COVID pandemic sparked inflation, and assesses how central banks choose to deal with inflation. Second, it focusses on implications for investors while drawing lessons from the past with special attention given to fixed income portfolios. Finally, it reflects on the new challenges wealth and asset managers face in their relationship with their clientele, as well as on the novel risks investors will be exposed to in the current inflationary environment.

Prof. Francesco Franzoni, SFI Senior Chair, Professor of Finance, Università della Svizzera italiana  
Dr. Francesco Mandalà, Chief Investment Officer, M&A Merchant Bank

### **Survey on Job Prospects in Swiss Finance—Significant Career Prospect Improvements in the Financial Sector**

October 2022

In spring 2022, SFI together with Finews.ch carried out the 11th annual online survey on "Job Prospects in Swiss Finance". The results show that job prospects in the financial sector have improved enormously over the

long-run and that survey participants see the most promising career opportunities in the fields of product innovation and digitization. Overall, this study highlights an increasing awareness of the importance of continuing education, as offered by SFI and its focus on industry-oriented knowledge exchange activities such as SFI Master Classes and Events.

Claude Baumann, Founder and Chief Executive Officer, Finews  
Dr. Markus P.H. Bürgi, Member of the SFI Management Board  
Dr. Silvia Helbling, Member of the SFI Management Board

### **SFI Public Discussion Note on "Sustainable Finance in a Shifting World Order"**

October 2022

The last three years have seen two "black swan" events: the outbreak of a pandemic and the outbreak of war in Europe. But that's not all the bad news—the specter of inflation has reappeared, taking on an intensity not seen in more than a generation, and the risk of a global recession is now looming. As a consequence, the world order is shifting. This Note shows that sustainable finance has resulted in some progress. But that the extent to which the financial industry can contribute to improved sustainability is still up for debate. Further, recent crises have also raised the question of how resilient companies perceived as sustainable actually are. Certainly a lot remains to do, and ultimately it is individual effort and responsible behavior that can make the world a happier and more sustainable place.

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

# Overview of SFI Events Organized in 2022

## 3rd Edition of the Global Financial Regulation, Transparency, and Compliance Index (GFRTCI)—Is Switzerland Still in the Top Tier?

**Geneva and online, Public Discussion Event,**  
April 27, 2022

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

Yvonne Lenoir Gehl, Head Group Regulatory Office at Banque Pictet & Cie SA

Prof. Alfred Mettler, SFI Adjunct Professor

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

Denis Pittet, Member of the Board of the Geneva Financial Center and Managing Partner at Banque Lombard Odier & Cie SA

Dr. Julia Meyer, Senior Lecturer and Researcher, ZHAW and UZH

Patrick Odier, Senior Managing Partner, Lombard Odier Group

Dr. Stefan Seiler, Group Head Human Resources, UBS AG

Dr. Mirjam Staub-Bisang, Country Head of BlackRock Switzerland and Senior Advisor to BlackRock Sustainable Investing

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

Hannah Wise, Moderator

## Rising Inflation—What Past Experiences Can Teach Us

**Zurich and online, Public Discussion Event,**  
May 19, 2022

Prof. François Degeorge, Managing Director, SFI

Prof. Francesco Franzoni, Professor of Finance, USI

Fiona Frick, Group CEO, Unigestion SA

Dr. Francesco Mandalà, Chief Investment Officer, M&A Merchant Bank AG

Hannah Wise, Moderator



Rising Inflation—What Past Experiences Can Teach Us

## How Finance Enables Positive Change

**Zurich and online, Conference,** October 6, 2022

Urs Baumann, CEO, Zürcher Kantonalbank

Oliver Buschan, Head of Retail Banking & Capital Markets and Member of the Executive Board, Swiss Bankers Association

Prof. François Degeorge, Managing Director, SFI

Jos Dijsselhof, CEO, SIX

Sabine Döbeli, CEO, SSF

Prof. Laurent Frésard, Senior Chair, SFI, and Professor of Finance, Università della Svizzera italiana

Oliver Führes, Head of Institutional Clients, Zürcher Kantonalbank

Alexandra Lau, Member of the Management Board, Basellandschaftliche Kantonalbank

Jaffer Machano, Executive Secretary, United Nations Capital Development Fund



How Finance Enables Positive Change

### **17th Annual Meeting of SFI—Banking and Technology**

**Zurich and online, Conference,** November 10, 2022

Prof. Franklin Allen, Professor of Finance and Economics, Vice Dean of Research and Faculty, and Director of the Brevan Howard Centre at Imperial College London

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

Ralph Hamers, UBS Group Chief Executive Officer

Dr. Andréa M. Maechler, Member of the Governing Board of the Swiss National Bank

Prof. Jean-Charles Rochet, Senior Chair and Head of Research, SFI, and Professor of Banking, UNIGE

Dr. Stefan Seiler, Group Head Human Resources, UBS AG, and Foundation Board Chairman, SFI



17th Annual Meeting of SFI

### **Partner Event: 3rd National Cyber Security Event 2022—Cybercrime in the New Geopolitical World and What We Can Do About it in Switzerland**

**Zurich, Partner Event,** November 22, 2022

Dr. August Benz, Deputy CEO, Head Private Banking & Asset Management at Swiss Banking – Schweizerische Bankiervereinigung

Dr. Myriam Dunn Cavelty, Deputy Research and Teaching, Center for Security Studies, ETH Zurich

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

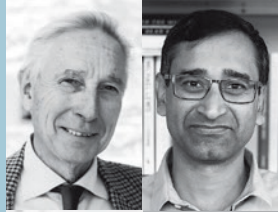
Alexander Hagenah, Head Cyber Controls at SIX Group

Carolin Roth, business journalist



3rd National Cyber Risk Event





# SFI Expertise Guide



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# Swiss Finance Institute Faculty

**Swiss Finance Institute has a faculty of 80+ professors who support its research and continuing education activities.**

## SFI Partner University Faculty (as of April 2023)

The SFI Research Faculty is made up of 82 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	41	Florian Eugster	51	Erwan Morellec*	67
Marc Arnold	41	Rüdiger Fahlenbrach*	51	Martin Nerlinger	67
Francesco Audrino	42	Walter Farkas	52	Boris Nikolov*	68
Philippe Bacchetta*	42	Matthias Fengler	52	Eric Nowak	68
Andrea Barbon	43	Damir Filipović*	53	Kjell G. Nyborg*	69
Giovanni Barone-Adesi	43	Francesco Franzoni*	53	Steven Ongena*	69
Christoph Basten	44	Laurent Frésard*	54	Vitaly Orlov	70
Tony Berrada	44	Roland Füss	54	Per Östberg	70
Christian Biener	45	Andreas Fuster*	55	Marc Paoletta	71
Alexander Braun	45	Patrick Gagliardini	55	Alberto Plazzi	71
Lorenzo Bretscher	46	Manfred Gilli	56	Kerstin Preuschoff	72
Francesco Celentano	46	Amit Goyal*	56	Vesa Pursiainen	72
Ines Chaieb	47	Michel Habib	57	Stefano Ramelli	73
Vera Chau	47	Harald Hau*	57	Angelo Rinaldo*	73
Pierre Collin-Dufresne*	48	Thorsten Hens	58	Jean-Charles Rochet*	74
Enrico De Giorgi	48	Martin Hoesli	58	Michael Rockinger	74
Suzanne de Treville	49	Eric Jondeau	59	Olivier Scaillet*	75
François Degeorge*	49	Anastasia Kartasheva	59	Markus Schmid	75
Theodosios Dimopoulos	50	Christian Keuschnigg	60	Paul Schneider*	76
Paul Embrechts	50	Pablo Koch-Medina	60	Norman Schürhoff*	76
		Winfried Koeniger	61	Martin Schweizer	77
		Julian Kölbel	61	Didier Sornette	77
		Philipp Krüger*	62	Pascal St-Amour	78
		Felix Kübler*	62	Josef Teichmann	78
		Lorenz Küng	63	Fabio Trojani*	79
		Kathleen Kürschner Rauck	63	Tereza Tykvova	79
		Markus Leippold*	64	Alexander F. Wagner*	80
		Ola Mahmoud	64	Joël Wagner	80
		Semyon Malamud*	65	Matthias Weber	81
		Loriano Mancini	65	Ziwei Zhao	81
		Antonio Mele	66		
		Roxana Mihet	66		

\* SFI chair-holder

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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	82
Rudolf Gruenig	82
Erwin W. Heri	82
François-Serge Lhabitant	82
Alfred Mettler	82
Conrad Meyer	82
Donato Scognamiglio	83
Paolo Vanini	83

**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

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### Financial Markets

#### Central Banks and Monetary Policy

Philippe Bacchetta	42
Andrea Barbon	43
Christoph Basten	44
Lorenzo Bretscher	46
Andreas Fuster	55
Eric Jondeau	59
Winfried Koeniger	61
Lorenz Küng	63
Semyon Malamud	65
Antonio Mele	66
Kjell G. Nyborg	69
Steven Ongena	69
Angelo Rinaldo	73
Jean-Charles Rochet	74
Didier Sornette	77
Matthias Weber	81

#### Financial Crises

Marc Arnold	41
Philippe Bacchetta	42

Christoph Basten	44
Theodosios Dimopoulos	50
Paul Embrechts	50
Rüdiger Fahlenbrach	51
Francesco Franzoni	53
Andreas Fuster	55
Harald Hau	57
Eric Jondeau	59
Winfried Koeniger	61
Felix Kübler	62
Loriano Mancini	65
Antonio Mele	66
Roxana Mihet	66
Erwan Morellec	67
Eric Nowak	68
Kjell G. Nyborg	69
Steven Ongena	69
Per Östberg	70
Alberto Plazzi	71
Stefano Ramelli	73
Angelo Rinaldo	73

Jean-Charles Rochet	74
Markus Schmid	75
Paul Schneider	76
Didier Sornette	77
Joël Wagner	80
Matthias Weber	81

#### Financial Forecasting

Francesco Audrino	42
Matthias Fengler	52
Laurent Frésard	54
Manfred Gilli	56
Eric Jondeau	59
Markus Leippold	64
Semyon Malamud	65
Alberto Plazzi	71
Olivier Scaillet	75
Paul Schneider	76
Didier Sornette	77
Josef Teichmann	78
Fabio Trojani	79

**Information and Market Efficiency**

Marc Arnold	41
Andrea Barbon	43
Tony Berrada	44
Lorenzo Bretscher	46
Pierre Collin-Dufresne	48
Florian Eugster	51
Francesco Franzoni	53
Laurent Frésard	54
Amit Goyal	56
Thorsten Hens	58
Julian Kölbel	61
Markus Leippold	64
Ola Mahmoud	64
Antonio Mele	66
Roxana Mihet	66
Martin Nerlinger	67
Eric Nowak	68
Alberto Plazzi	71
Angelo Ranaldo	73
Markus Schmid	75
Paul Schneider	76

Norman Schürhoff	76
Martin Schweizer	77
Didier Sornette	77
Josef Teichmann	78
Alexander F. Wagner	80
Ziwei Zhao	81

**International Financial Markets and Emerging Markets**

Philippe Bacchetta	42
Christian Biener	45
Ines Chaieb	47
Laurent Frésard	54
Harald Hau	57
Semyon Malamud	65
Alberto Plazzi	71
Vesa Pursiainen	72
Angelo Ranaldo	73
Olivier Scaillet	75
Didier Sornette	77

**Systemic Risk and Regulation**

Hansjörg Albrecher	41
Christoph Basten	44
Paul Embrechts	50
Damir Filipović	53
Andreas Fuster	55
Patrick Gagliardini	55
Michel Habib	57
Harald Hau	57
Eric Jondeau	59
Anastasia Kartasheva	59
Felix Kübler	62
Antonio Mele	66
Roxana Mihet	66
Erwan Morellec	67
Steven Ongena	69
Angelo Ranaldo	73
Jean-Charles Rochet	74
Michael Rockinger	74
Olivier Scaillet	75
Didier Sornette	77
Joël Wagner	80

**Portfolio Management and Asset Classes****Asset Pricing**

Francesco Audrino	42
Andrea Barbon	43
Giovanni Barone-Adesi	43
Tony Berrada	44
Alexander Braun	45
Lorenzo Bretscher	46
Ines Chaieb	47
Enrico De Giorgi	48
Matthias Fengler	52
Damir Filipović	53
Francesco Franzoni	53
Roland Füss	54
Patrick Gagliardini	55
Manfred Gilli	56
Amit Goyal	56
Thorsten Hens	58
Eric Jondeau	59
Pablo Koch-Medina	60
Felix Kübler	62
Markus Leippold	64
Semyon Malamud	65
Loriano Mancini	65
Antonio Mele	66
Roxana Mihet	66
Martin Nerlinger	67
Alberto Plazzi	71
Stefano Ramelli	73
Angelo Ranaldo	73
Michael Rockinger	74
Olivier Scaillet	75
Paul Schneider	76
Norman Schürhoff	76

Martin Schweizer	77
Didier Sornette	77
Fabio Trojani	79
Ziwei Zhao	81

**Behavioral Finance and Neurofinance**

Tony Berrada	44
Enrico De Giorgi	48
François Degeorge	49
Andreas Fuster	55
Thorsten Hens	58
Julian Kölbel	61
Philipp Krüger	62
Ola Mahmoud	64
Roxana Mihet	66
Eric Nowak	68
Vitaly Orlov	70
Kerstin Preuschoff	72
Vesa Pursiainen	72
Stefano Ramelli	73
Markus Schmid	75
Paul Schneider	76
Didier Sornette	77
Alexander F. Wagner	80
Matthias Weber	81
Ziwei Zhao	81

**Commodities**

Giovanni Barone-Adesi	43
Damir Filipović	53
Paul Schneider	76
Didier Sornette	77
Josef Teichmann	78

**Equities**

Francesco Audrino	42
Giovanni Barone-Adesi	43
Lorenzo Bretscher	46
Ines Chaieb	47
Pierre Collin-Dufresne	48
Enrico De Giorgi	48
François Degeorge	49
Damir Filipović	53
Francesco Franzoni	53
Patrick Gagliardini	55
Amit Goyal	56
Harald Hau	57
Thorsten Hens	58
Eric Jondeau	59
Philipp Krüger	62
Markus Leippold	64
Loriano Mancini	65
Roxana Mihet	66
Erwan Morellec	67
Martin Nerlinger	67
Eric Nowak	68
Kjell G. Nyborg	69
Per Östberg	70
Alberto Plazzi	71
Stefano Ramelli	73
Michael Rockinger	74
Olivier Scaillet	75
Paul Schneider	76
Didier Sornette	77
Fabio Trojani	79
Alexander F. Wagner	80
Ziwei Zhao	81

**Fixed Income**

Marc Arnold .....41  
 Francesco Audrino..... 42  
 Alexander Braun..... 45  
 Lorenzo Bretscher ..... 46  
 Ines Chaieb..... 47  
 Pierre Collin-Dufresne..... 48  
 Damir Filipović..... 53  
 Manfred Gilli..... 56  
 Amit Goyal ..... 56  
 Julian Kölbl......61  
 Markus Leippold ..... 64  
 Antonio Mele ..... 66  
 Kjell G. Nyborg..... 69  
 Per Östberg..... 70  
 Alberto Plazzi .....71  
 Angelo Rinaldo ..... 73  
 Michael Rockinger..... 74  
 Paul Schneider..... 76  
 Norman Schürhoff..... 76  
 Josef Teichmann ..... 78  
 Fabio Trojani ..... 79

**Foreign Exchange**

Philippe Bacchetta ..... 42  
 Giovanni Barone-Adesi..... 43  
 Ines Chaieb..... 47  
 Pierre Collin-Dufresne..... 48  
 Manfred Gilli..... 56  
 Harald Hau ..... 57  
 Angelo Rinaldo ..... 73  
 Michael Rockinger..... 74  
 Paul Schneider..... 76  
 Martin Schweizer......77  
 Didier Sornette .....77  
 Josef Teichmann ..... 78  
 Fabio Trojani ..... 79

**Options and Other Derivatives**

Marc Arnold .....41  
 Andrea Barbon..... 43  
 Giovanni Barone-Adesi..... 43  
 Tony Berrada ..... 44  
 Pierre Collin-Dufresne..... 48  
 Suzanne de Treville..... 49  
 Paul Embrechts ..... 50

Walter Farkas ..... 52  
 Matthias Fengler ..... 52  
 Damir Filipović..... 53  
 Patrick Gagliardini..... 55  
 Manfred Gilli..... 56  
 Harald Hau ..... 57  
 Pablo Koch-Medina ..... 60  
 Markus Leippold ..... 64  
 Semyon Malamud ..... 65  
 Loriano Mancini..... 65  
 Antonio Mele ..... 66  
 Erwan Morellec..... 67  
 Angelo Rinaldo ..... 73  
 Michael Rockinger..... 74  
 Olivier Scaillet ..... 75  
 Paul Schneider..... 76  
 Martin Schweizer......77  
 Didier Sornette .....77  
 Josef Teichmann ..... 78  
 Fabio Trojani8

**Personal Finance and Household Choices**

Christoph Basten..... 44  
 Vera Chau ..... 47  
 Enrico De Giorgi..... 48  
 Andreas Fuster..... 55  
 Thorsten Hens ..... 58  
 Winfried Koeniger .....61  
 Lorenz Küng ..... 63  
 Kathleen Kürschner Rauck..... 63  
 Ola Mahmoud..... 64  
 Roxana Mihet ..... 66  
 Eric Nowak ..... 68  
 Stefano Ramelli ..... 73  
 Markus Schmid ..... 75  
 Pascal St-Amour ..... 78  
 Matthias Weber .....81  
 Ziwei Zhao .....81

**Portfolio Management**

Francesco Audrino..... 42  
 Giovanni Barone-Adesi..... 43  
 Tony Berrada ..... 44  
 Lorenzo Bretscher ..... 46  
 Ines Chaieb..... 47  
 Pierre Collin-Dufresne..... 48

Enrico De Giorgi..... 48  
 Damir Filipović..... 53  
 Francesco Franzoni..... 53  
 Roland Füss ..... 54  
 Patrick Gagliardini..... 55  
 Manfred Gilli..... 56  
 Amit Goyal ..... 56  
 Thorsten Hens ..... 58  
 Eric Jondeau..... 59  
 Markus Leippold ..... 64  
 Ola Mahmoud..... 64  
 Semyon Malamud ..... 65  
 Antonio Mele ..... 66  
 Roxana Mihet ..... 66  
 Martin Nerlinger..... 67  
 Vitaly Orlov..... 70  
 Marc Paoletta .....71  
 Alberto Plazzi .....71  
 Stefano Ramelli ..... 73  
 Michael Rockinger..... 74  
 Olivier Scaillet ..... 75  
 Paul Schneider..... 76  
 Martin Schweizer......77  
 Didier Sornette .....77  
 Pascal St-Amour ..... 78  
 Josef Teichmann ..... 78  
 Fabio Trojani ..... 79  
 Joël Wagner ..... 80  
 Ziwei Zhao .....81

**Real Estate**

Christoph Basten..... 44  
 Vera Chau ..... 47  
 Roland Füss ..... 54  
 Andreas Fuster..... 55  
 Martin Hoesli ..... 58  
 Eric Jondeau..... 59  
 Winfried Koeniger .....61  
 Lorenz Küng ..... 63  
 Kathleen Kürschner Rauck..... 63  
 Roxana Mihet ..... 66  
 Alberto Plazzi .....71  
 Michael Rockinger..... 74  
 Didier Sornette .....77

**Financial Institutions**

**Banks**

Marc Arnold .....41  
 Giovanni Barone-Adesi..... 43  
 Christoph Basten..... 44  
 Paul Embrechts ..... 50  
 Rüdiger Fahlenbrach......51  
 Andreas Fuster..... 55  
 Harald Hau ..... 57  
 Thorsten Hens ..... 58  
 Eric Jondeau..... 59  
 Anastasia Kartasheva ..... 59

Christian Keuschnigg ..... 60  
 Loriano Mancini..... 65  
 Roxana Mihet ..... 66  
 Erwan Morellec..... 67  
 Kjell G. Nyborg..... 69  
 Steven Ongena..... 69  
 Vesa Pursiainen .....72  
 Angelo Rinaldo ..... 73  
 Jean-Charles Rochet..... 74  
 Norman Schürhoff ..... 76  
 Alexander F. Wagner ..... 80

**Independent Asset Managers**

Giovanni Barone-Adesi..... 43  
 Enrico De Giorgi..... 48  
 Francesco Franzoni..... 53  
 Thorsten Hens ..... 58  
 Markus Leippold ..... 64  
 Roxana Mihet ..... 66  
 Martin Nerlinger..... 67  
 Eric Nowak ..... 68  
 Stefano Ramelli ..... 73  
 Olivier Scaillet ..... 75

**Institutional Investors and Funds**

Andrea Barbon . . . . .	43
Lorenzo Bretscher . . . . .	46
Ines Chaieb . . . . .	47
Francesco Franzoni . . . . .	53
Laurent Frésard . . . . .	54
Amit Goyal . . . . .	56
Michel Habib . . . . .	57
Harald Hau . . . . .	57
Thorsten Hens . . . . .	58
Eric Jondeau . . . . .	59
Christian Keuschnigg . . . . .	60
Philipp Krüger . . . . .	62
Markus Leippold . . . . .	64
Semyon Malamud . . . . .	65
Roxana Mihet . . . . .	66
Martin Nerlinger . . . . .	67
Eric Nowak . . . . .	68
Vitaly Orlov . . . . .	70
Vesa Pursiainen . . . . .	72
Stefano Ramelli . . . . .	73
Angelo Rinaldo . . . . .	73
Olivier Scaillet . . . . .	75
Markus Schmid . . . . .	75
Alexander F. Wagner . . . . .	80
Ziwei Zhao . . . . .	81

**Insurance Companies**

Hansjörg Albrecher . . . . .	41
Christoph Basten . . . . .	44
Christian Biener . . . . .	45
Alexander Braun . . . . .	45
Lorenzo Bretscher . . . . .	46
Enrico De Giorgi . . . . .	48
Paul Embrechts . . . . .	50
Damir Filipović . . . . .	53
Thorsten Hens . . . . .	58
Anastasia Kartasheva . . . . .	59
Pablo Koch-Medina . . . . .	60
Joël Wagner . . . . .	80

**Pension Funds**

Francesco Franzoni . . . . .	53
Laurent Frésard . . . . .	54
Amit Goyal . . . . .	56
Thorsten Hens . . . . .	58
Eric Jondeau . . . . .	59
Anastasia Kartasheva . . . . .	59
Roxana Mihet . . . . .	66
Martin Nerlinger . . . . .	67
Michael Rockinger . . . . .	74
Olivier Scaillet . . . . .	75
Markus Schmid . . . . .	75
Joël Wagner . . . . .	80

**Rating Agencies**

Christoph Basten . . . . .	44
Harald Hau . . . . .	57
Anastasia Kartasheva . . . . .	59
Philipp Krüger . . . . .	62
Markus Leippold . . . . .	64
Martin Nerlinger . . . . .	67
Norman Schürhoff . . . . .	76

**Venture Capital and Private Equity**

Francesco Celentano . . . . .	46
François Degeorge . . . . .	49
Theodosios Dimopoulos . . . . .	50
Rüdiger Fahlenbrach . . . . .	51
Francesco Franzoni . . . . .	53
Anastasia Kartasheva . . . . .	59
Christian Keuschnigg . . . . .	60
Roxana Mihet . . . . .	66
Eric Nowak . . . . .	68
Vesa Pursiainen . . . . .	72
Tereza Tykova . . . . .	79

**Corporate Finance and Governance****Bankruptcy and Liquidation**

Hansjörg Albrecher . . . . .	41
Marc Arnold . . . . .	41
Laurent Frésard . . . . .	54
Anastasia Kartasheva . . . . .	59
Erwan Morellec . . . . .	67
Boris Nikolov . . . . .	68
Eric Nowak . . . . .	68
Steven Ongena . . . . .	69

**Capital Budgeting and Investment Policy**

Hansjörg Albrecher . . . . .	41
Marc Arnold . . . . .	41
Francesco Celentano . . . . .	46
Vera Chau . . . . .	47
Theodosios Dimopoulos . . . . .	50
Rüdiger Fahlenbrach . . . . .	51
Laurent Frésard . . . . .	54
Harald Hau . . . . .	57
Anastasia Kartasheva . . . . .	59
Philipp Krüger . . . . .	62
Erwan Morellec . . . . .	67
Boris Nikolov . . . . .	68
Kjell G. Nyborg . . . . .	69
Markus Schmid . . . . .	75
Norman Schürhoff . . . . .	76
Martin Schweizer . . . . .	77
Joël Wagner . . . . .	80

**Corporate Governance and Managerial****Compensation**

Marc Arnold . . . . .	41
Francesco Celentano . . . . .	46
Theodosios Dimopoulos . . . . .	50
Paul Embrechts . . . . .	50
Florian Eugster . . . . .	51
Rüdiger Fahlenbrach . . . . .	51
Laurent Frésard . . . . .	54
Michel Habib . . . . .	57
Harald Hau . . . . .	57
Christian Keuschnigg . . . . .	60
Philipp Krüger . . . . .	62
Erwan Morellec . . . . .	67
Boris Nikolov . . . . .	68
Eric Nowak . . . . .	68
Steven Ongena . . . . .	69
Vesa Pursiainen . . . . .	72
Stefano Ramelli . . . . .	73
Markus Schmid . . . . .	75
Tereza Tykova . . . . .	79
Alexander F. Wagner . . . . .	80

**Financial Risk and Risk Management**

Hansjörg Albrecher . . . . .	41
Francesco Audrino . . . . .	42
Giovanni Barone-Adesi . . . . .	43
Christoph Basten . . . . .	44

Christian Biener . . . . .	45
Alexander Braun . . . . .	45
Paul Embrechts . . . . .	50
Rüdiger Fahlenbrach . . . . .	51
Walter Farkas . . . . .	52
Matthias Fengler . . . . .	52
Damir Filipović . . . . .	53
Laurent Frésard . . . . .	54
Eric Jondeau . . . . .	59
Anastasia Kartasheva . . . . .	59
Pablo Koch-Medina . . . . .	60
Julian Kölbel . . . . .	61
Ola Mahmoud . . . . .	64
Semyon Malamud . . . . .	65
Antonio Mele . . . . .	66
Roxana Mihet . . . . .	66
Erwan Morellec . . . . .	67
Martin Nerlinger . . . . .	67
Boris Nikolov . . . . .	68
Stefano Ramelli . . . . .	73
Olivier Scaillet . . . . .	75
Markus Schmid . . . . .	75
Martin Schweizer . . . . .	77
Didier Sornette . . . . .	77
Josef Teichmann . . . . .	78
Fabio Trojani . . . . .	79
Joël Wagner . . . . .	80

**Financial Valuation**

Marc Arnold .....41  
 Alexander Braun..... 45  
 Theodosios Dimopoulos..... 50  
 Florian Eugster.....51  
 Rüdiger Fahlenbrach.....51  
 Laurent Frésard ..... 54  
 Harald Hau ..... 57  
 Pablo Koch-Medina ..... 60  
 Philipp Krüger ..... 62  
 Erwan Morellec..... 67  
 Martin Nerlinger..... 67  
 Boris Nikolov ..... 68  
 Eric Nowak ..... 68  
 Kjell G. Nyborg..... 69  
 Vesa Pursiainen .....72  
 Stefano Ramelli ..... 73  
 Markus Schmid ..... 75  
 Norman Schürhoff ..... 76  
 Martin Schweizer.....77  
 Didier Sornette .....77

**Frontier Topics**

**Big Data and Fintech**

Francesco Audrino..... 42  
 Andrea Barbon..... 43  
 Christoph Basten..... 44  
 Alexander Braun..... 45  
 Lorenzo Bretscher ..... 46  
 Ines Chaieb..... 47  
 Enrico De Giorgi..... 48  
 Paul Embrechts ..... 50  
 Damir Filipović..... 53  
 Andreas Fuster..... 55  
 Patrick Gagliardini..... 55  
 Harald Hau ..... 57  
 Thorsten Hens ..... 58  
 Lorenz Küng ..... 63  
 Markus Leippold ..... 64  
 Semyon Malamud ..... 65  
 Roxana Mihet ..... 66  
 Erwan Morellec..... 67  
 Boris Nikolov ..... 68  
 Eric Nowak ..... 68  
 Per Östberg..... 70  
 Vesa Pursiainen .....72  
 Angelo Rinaldo ..... 73  
 Michael Rockinger..... 74  
 Olivier Scaillet..... 75  
 Paul Schneider..... 76  
 Norman Schürhoff ..... 76  
 Didier Sornette .....77  
 Josef Teichmann ..... 78  
 Fabio Trojani ..... 79  
 Joël Wagner ..... 80

**Financing Policy and Capital Structure**

Hansjörg Albrecher .....41  
 Marc Arnold .....41  
 Francesco Celentano..... 46  
 Theodosios Dimopoulos..... 50  
 Laurent Frésard ..... 54  
 Christian Keuschnigg ..... 60  
 Pablo Koch-Medina ..... 60  
 Philipp Krüger ..... 62  
 Semyon Malamud ..... 65  
 Erwan Morellec..... 67  
 Boris Nikolov ..... 68  
 Kjell G. Nyborg..... 69  
 Stefano Ramelli ..... 73  
 Markus Schmid ..... 75  
 Norman Schürhoff ..... 76  
 Tereza Tykvova ..... 79  
 Joël Wagner ..... 80

**Operations Research and Decision Theory**

Hansjörg Albrecher .....41  
 Enrico De Giorgi..... 48  
 Suzanne de Treville..... 49  
 Paul Embrechts ..... 50  
 Thorsten Hens ..... 58  
 Pablo Koch-Medina ..... 60  
 Ola Mahmoud..... 64  
 Semyon Malamud ..... 65  
 Olivier Scaillet ..... 75  
 Paul Schneider..... 76  
 Martin Schweizer.....77  
 Didier Sornette .....77  
 Josef Teichmann ..... 78  
 Matthias Weber .....81

**Sustainable Finance**

Christoph Basten..... 44  
 Alexander Braun..... 45  
 Ines Chaieb..... 47  
 Vera Chau ..... 47  
 Enrico De Giorgi..... 48  
 Suzanne de Treville..... 49  
 Florian Eugster.....51  
 Rüdiger Fahlenbrach.....51  
 Thorsten Hens ..... 58  
 Eric Jondeau..... 59  
 Julian Kölbel.....61  
 Philipp Krüger ..... 62  
 Felix Kübler..... 62  
 Markus Leippold ..... 64  
 Ola Mahmoud..... 64

**Mergers and Acquisitions**

Marc Arnold .....41  
 François Degeorge..... 49  
 Theodosios Dimopoulos..... 50  
 Rüdiger Fahlenbrach.....51  
 Laurent Frésard ..... 54  
 Erwan Morellec..... 67  
 Boris Nikolov ..... 68  
 Eric Nowak ..... 68  
 Per Östberg..... 70  
 Vesa Pursiainen .....72  
 Markus Schmid ..... 75  
 Tereza Tykvova ..... 79  
 Alexander F. Wagner ..... 80

Roxana Mihet ..... 66  
 Erwan Morellec..... 67  
 Martin Nerlinger..... 67  
 Boris Nikolov ..... 68  
 Eric Nowak ..... 68  
 Steven Ongena..... 69  
 Stefano Ramelli ..... 73  
 Jean-Charles Rochet..... 74  
 Markus Schmid ..... 75  
 Paul Schneider..... 76  
 Didier Sornette .....77  
 Alexander F. Wagner ..... 80



# Faculty Profiles

## Prof. Hansjörg Albrecher



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Hansjörg Albrecher is Professor of Actuarial Mathematics 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. His recent activities include 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 provides 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. Marc Arnold



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Marc Arnold is Associate Professor of Corporate Finance and Director at the Institute of Accounting, Controlling, and Auditing at the University of St.Gallen. Professor Arnold regularly presents his research at international seminars and conferences. He has been awarded several competitive grants by the University.

### Expertise

Professor Arnold is studying various topics in corporate finance and investment. In a current project he is investigating how attention triggers impact financial risk-taking. This topic is of high relevance to today's digital environment, which overwhelms investors with emails, social media messages, and push notifications. Empirical data

shows that attention triggers, such as push messages sent by a broker, significantly increase the risk-taking of retail investors. Further analysis suggests that this result is even stronger for young males with a low level of financial investment expertise. Overall, the results may contribute to explaining the tendency of millennials to invest in risky assets such as cryptocurrencies and the shares of tech firms.

### Expertise Fields

#### *Financial Markets*

- Financial Crises
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Fixed Income
- Options and Other Derivatives
- Personal Finance and Household Choices

#### *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

### Language Skills

English, German

## Prof. Francesco Audrino



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Francesco Audrino is Professor of Statistics at the University of St.Gallen. Professor Audrino is a regular speaker at conferences on computational statistics and financial econometrics. Several of his papers have been published in leading international journals in statistics, econometrics, and finance.

### Expertise

Professor Audrino works extensively on the development of new models for the analysis of financial time series. These models are able to handle huge amounts of heterogeneous data. He recently introduced modifications of machine learning methods to improve the accuracy of predictions of assets' volatilities and yield curves. Given the relevance of his findings in many practical financial

applications, from risk management to option pricing to portfolio selection, his proposed models can help regulators, public and private institutions, and individual investors better understand the dynamics at work around asset pricing.

### Expertise Fields

#### *Financial Markets*

#### *Portfolio Management and Asset Classes*

- Financial Forecasting
- Asset Pricing
- Equities
- Fixed Income
- Portfolio Management

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English, French, German, Italian

## Prof. Philippe Bacchetta



*SFI Senior Chair since 2013*

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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 impact of market frictions on investors holding a global equity portfolio. Theory predicts that market frictions lead to more gradual portfolio adjustments to shocks and weaker portfolio responses to changes in expected excess returns. Empirical results, based on data covering more than 40 countries during more than 30 years, show that these

predictions are consistent with a broad set of evidence related to portfolios and equity prices, as well as to excess returns for intermediate levels of friction. And that such evidence includes portfolio inertia, significant financial shocks, and asset price momentum and reversal. Professor Bacchetta actively participates in SFI Knowledge Exchange activities that focus on central bank policies, low interest rates, and global capital flows.

### 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. Andrea Barbon



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Andrea Barbon is Assistant Professor of Finance at the University of St.Gallen. Professor Barbon shares his expertise in the field of artificial intelligence with Syntagma Global Investments, a research company that provides consultancy services across different asset classes and markets.

### Expertise

Professor Barbon is investigating issues related to decentralized finance. In his work on the market quality of cryptocurrency exchanges, he compares price efficiency and market liquidity between decentralized and centralized exchanges. In more recent work, he leverages blockchain data to study the behavior of retail investors during price bubbles in the non-fungible tokens (NFTs)

market. His research reveals that price crashes can be predicted to a significant extent by employing aggregate and agent-based variables.

### Expertise Fields

#### *Financial Markets*

- Central Banks and Monetary Policy
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Options and Other Derivatives

#### *Financial Institutions*

- Institutional Investors and Funds

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English, Italian

## Prof. Giovanni Barone-Adesi



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Giovanni Barone-Adesi is Emeritus Professor of Economics at the Università della Svizzera italiana. Professor Barone-Adesi is President of OpenCapital, an asset management firm based in Lugano.

### Expertise

Professor Barone-Adesi is currently studying the design and management of synthetic risk-free assets, and their application to improve the performance of pension and insurance funds. Some of this recent research has also examined the key aspects of financial market predictability, with a specific focus on predictive modeling. These 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. These results 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, Professor Basten 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 the deposits and loans of every Norwegian household with every Norwegian bank, he shows that having a deposit account makes a household up to 20 percentage points more likely to borrow subsequently from that same bank. Banks take these future profits into account

and offer more attractive deposit conditions to households more likely to bring in follow-up business. Existing borrowers pay more rather than less for loans than new clients, suggesting that cross-selling to households is driven more by clients' preferences to stay than by banks preferring to lend to known clients in order to reduce information asymmetries. 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 also a new micro foundation for the zero-lower bound on some deposit rates.

### 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

## Prof. Tony Berrada



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Tony Berrada is Professor of Finance at the University of Geneva. 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 the incentive structure and pricing of sustainability-linked bonds. Empirical results show that when overpricing occurs on the primary market for such bonds it is followed by falling prices on the secondary market as well as by positive stock price reactions. These price reactions are consistent with wealth transfers from bondholders to shareholders. Further analysis reveals a strong and

positive relationship between mispricing and the bond-issuing firms' ESG rating. From a policy perspective, it would be beneficial to have greater transparency in the bond prospectus and certification process by requiring that firms also disclose the cost of implementing the ESG infrastructure required to reach their objectives.

### 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. Christian Biener



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Christian Biener is Associate Professor of Behavioral Risk Management and Director at the Institute of Insurance Economics at the University of St.Gallen. Professor Biener is a regular speaker at international conferences on risk and insurance and has received several awards and grants during his academic career.

### Expertise

Professor Biener is focusing on ways to improve our understanding of human decision-making under risk and uncertainty by integrating insights from economics and psychology. He uses experiments and real-world data to provide a more accurate description of human behavior in risky situations and has a particular interest in

violations of rationality and means of improving welfare. His research contributes to ongoing debates in both the academic literature and practice, and has implications for contemporary real-world challenges. Current fields of application for his results include health insurance, the characterization and antecedents of risk and uncertainty preferences, the implications of technological innovation for behavior, and the role of trust in insurance markets.

### Expertise Fields

#### *Financial Markets*

- International Financial Markets and Emerging Markets

#### *Financial Institutions*

- Insurance Companies

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management

### Language Skills

English, German

## Prof. Alexander Braun



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Alexander Braun is Associate Professor of Insurance and Capital Markets and Director at the Institute of Insurance Economics of the University of St.Gallen. Prior to an academic career in which he has received several research awards, Professor Braun worked within the capital market division of Lehman Brothers in London.

### Expertise

Professor Braun is focusing on natural catastrophe risk, insurance-linked securities, digital insurance, and sustainable insurance. He has recently been studying how natural disaster risk is priced in the capital market, how it impacts firms' cost of equity, and which factors can explain the expected excess returns on catastrophe bonds. He is

also working on the impact of new digital insurance models such as on-demand insurance for risk classification and decentralized insurance. Finally, his work identifies ways in which the insurance industry can help to mitigate climate change and its impact.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Fixed Income

#### *Financial Institutions*

- Insurance Companies

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management
- Financial Valuation

#### *Frontier Topics*

- Big Data and Fintech
- Sustainable Finance

### Language Skills

English, German

## 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 book and market valuation of corporate debt, as well as the mechanisms of institutional corporate debt pricing. When the valuation of bonds and loans on corporations' books is compared to that on the secondary debt

market, data reveals significant discrepancies, in particular for distressed firms, between market and book valuations. These results allow Professor Bretscher to develop a novel market-based measure of leverage, asset returns, and financial distress, as well as to revisit a number of empirical conundrums revolving around corporate debt. The measure developed helps solve the credit spread puzzle in corporate bond prices as well as the financial distress puzzle. When estimating the demand of institutional investors for corporate bonds, he discovers that insurance companies tilt their portfolios toward investment-grade, long-dated, and more illiquid bonds, while mutual funds focus more on high-yield, short-dated, and liquid bonds. This heterogeneity in the

composition of institutional demand for corporate bonds predicts that policy changes trigger substantial price disruptions. In a broader perspective, this work shows that proper valuation goes a long way, and also that firms need to be aware that their optimal capital structure is closely linked to their investors' preferences.

### Expertise Fields

#### *Financial Markets*

- Central Banks and Monetary Policy
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Equities
- Fixed Income
- Portfolio Management

#### *Financial Institutions*

- Institutional Investors and Funds
- Insurance Companies

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English, German

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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 shows 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 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 equity ownership structure worldwide using a comprehensive database of equity ownership by insiders, governments, and institutional investors. Her work revisits the extent of equity home bias in developed and emerging markets, and how it varies across different shareholders. She also studies the role of ESG in predicting institutional ownership and whether ESG preferences vary across different institutions. Data covering more

than 40 countries for 20 years shows that non-US institutions tilt their portfolios toward firms with high ESG ratings when they invest at home but not when investing abroad. Reversely, US institutions show no clear tilt toward firms with high ESG ratings at home or abroad. The three ESG pillars matter differently across countries, as well as for US and for non-US institutions.

### 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
- Sustainable Finance

### Language Skills

Arabic, English, French

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Vera Chau is Assistant Professor of Finance at the University of Geneva. Prior to her doctoral studies, Professor Chau worked in the US investment banking industry as a financial analyst in the oil and gas sector.

### Expertise

Professor Chau is analyzing how a new technology gets diffused within an industrial sector. To do so, she focuses on how fracking—a technique to recover hydrocarbons from shale rock—spread within the American oil and gas industry. Her results show that knowledge network effects can lead to productivity improvements in emerging technologies when product information cannot be completely walled off, and that the benefits of such intangible capital drive

firms to shift their physical capital stock toward such technologies by tilting investments toward highly networked areas. These findings show that knowledge networks are an important method of propagating technological innovations, and that how firms invest may be just as important as the levels of investments themselves.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

- Personal Finance and Household Choices
- Real Estate

#### *Corporate Finance and Governance*

- Capital Budgeting and Investment Policy

#### *Frontier Topics*

- Sustainable Finance

### Language Skills

English, Mandarin

## 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 how integrated the bond and equity markets actually are. To do so, he revisits the classical theory that views bonds and equity as contingent claims on the same firm, but from the perspective of credit options and equity options. When the model is tested on the US market, data reveals that the credit and equity markets are not fully integrated.

Financial investors can benefit from these results, which show that investment strategies based on selling credit index option volatility obtain significantly higher average excess returns and Sharpe ratios than those based on selling stock index option volatility. Professor Collin-Dufresne actively participates in SFI Knowledge Exchange activities that focus on the topic of factor-based asset allocation and risk management.

### 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. Enrico De Giorgi



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Enrico De Giorgi is Professor of Mathematics and Director at the Department of Mathematics and Statistics at the University of St.Gallen. Professor De Giorgi is a Partner at Behavioral Finance Solutions, a UNISG–UZH spin-off that provides financial firms with decision-making tools based on behavioral finance principles.

### Expertise

Professor De Giorgi is seeking ways in which scientifically founded behavioral finance research can be applied to real-world decision-making, and through his study of the specifics of longevity risk and retirement planning he highlights several key facts. First, persistently optimistic individuals, as well those who are more likely to change

their sentiment from pessimistic to optimistic than otherwise, tend to underestimate their life expectancy at young ages and to overestimate it at old ages. Second, the gender gaps observed in both financial literacy and in longevity perception may contribute an explanation as to why women tend to be less financially prepared for retirement than men. These findings call for behavioral perspectives when designing insurance products in order to ensure that individuals allocate sufficient resources for their post-retirement consumption.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

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

#### *Financial Institutions*

- Independent Asset Managers
- Insurance Companies

#### *Frontier Topics*

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

### Language Skills

English, French, German, Italian



## 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 has also produced 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. Because the real options created by postponement are surprisingly valuable, the US Department of Commerce has featured the Cost-Differential Frontier tool on its website since 2014. She is also working to develop other decision tools to support managers in creating portfolios that balance time sensitivity of products, and competitive games that allow decision-makers to gain skills in incorporating this option value into their 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, Finnish, French

## Prof. François Degeorge



*SFI Managing Director since 2016*

*SFI Senior Chair since 2010*

*SFI Faculty Member since 2006*

PhD Harvard University—Political Economy and Government

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

### Expertise

Professor Degeorge is studying how incentives and information flows affect company valuation and pricing. In a recent project, he examined how the technology of

information transmission affects investors' responses 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

## 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.

### Expertise

Professor Dimopoulos is studying the topic of debt crisis factors, which is not only a recurrent phenomenon but also one of prime importance given 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 questions: When does myopia accelerate default? When does myopia increase or decrease the bargaining

strength of borrowers during bailout negotiations? When does myopia sharpen the response of credit spreads to worsening economic conditions?

### Expertise Fields

#### *Financial Markets*

- Financial Crises

#### *Financial Institutions*

- Venture Capital and Private Equity

#### *Corporate Finance and Governance*

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

### Language Skills

English, Greek

## Prof. Paul Embrechts



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Paul Embrechts is Emeritus Professor of Mathematics at ETH Zurich. He acts as ETH's Risk Center Ambassador. His research has been published in leading academic journals worldwide, and 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, and operational (including cyber) risk, as well as catastrophe insurance. He is currently writing a book on the public understanding and communication of risk. The recent 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. Florian Eugster



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Florian Eugster is Associate Professor of Auditing and Director at the Institute of Accounting, Control, and Auditing at the University of St.Gallen. Prior to joining the University, Professor Eugster held positions at the Swedish School of Economics, and he has extensive experience with innovative teaching and learning concepts.

### Expertise

Professor Eugster is focusing on how educational achievement impacts stock ownership. Although basic financial theory advises universal stock market participation, reality shows that households, even wealthy ones, typically do not own stock. Using data on the stock ownership of students enrolled in a business school in Sweden, he finds a

significant increase in stock ownership during and after their studies compared to before they enter the school. Further analysis reveals that so-called motivated students, which specialized in finance and accounting, feature the highest ownership levels. Overall, these findings demonstrate that while financial literacy is essential, the role of individual motivation is equally important.

### Expertise Fields

#### *Financial Markets*

- Information and Market Efficiency
- *Corporate Finance and Governance*
- Corporate Governance and Managerial Compensation
- Financial Valuation
- *Frontier Topics*
- Sustainable Finance

### Language Skills

English, German, Swedish

## 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.

### Expertise

Professor Fahlenbrach is studying the ongoing unicorn phenomenon—private firms whose valuation exceeds USD 1 billion. From 2010 to 2021, 639 US venture capital (VC)-funded firms achieved unicorn status. He tackles the key questions of knowing why there are so many unicorns and why founders grant investors privileges in order to obtain unicorn status. Results show that

unicorns rely more than other VC-funded startups on intangible assets and network effects that can be better developed while in private hands. The increase in the number of unicorns is also explained by growth in available funds in private markets. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities that focus on private equity and private debt.

### 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, Professor Farkas develops his own capital requirement model, and 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 are also proven 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. Matthias Fengler



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Matthias Fengler is Professor of Econometrics and Director at the Department of Mathematics and Statistics at the University of St.Gallen. Professor Fengler has published extensively in the top academic journals in his areas of research expertise.

### Expertise

Professor Fengler is researching how news, including the tone used in written statements, can help determine asset prices beyond traditional market variables. To analyze tens of thousands of NASDAQ articles, he develops a supervised learning algorithm trained on an annotated phrase bank to predict sentence-level tone. He finds that option markets are impacted by tone, and that options further predict stock returns.

Further analysis reveals that overnight tone is more informative than concurrent trading-time tone, which is likely due to the differences in news coverage. Results show that employing alternative data sources and machine learning techniques can improve financial forecasting.

### Expertise Fields

#### *Financial Markets*

- Financial Forecasting
- Portfolio Management and Asset Classes*

- Asset Pricing
- 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 Ewooq, a financial technology company, since 2019. He is the recipient of numerous research grants and is a regular speaker at leading quantitative finance conferences and workshops worldwide.

### Expertise

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

can significantly reduce computational costs compared to industry standard methods for the calculation of risk capital over long time horizons such as those used in the retirement scheme business. Nonetheless, he cautions that although machine learning provides strong computational benefits, one must still analyze results with a critical mindset when such a technology is applied to financial data.

### 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 boutique products. Data further shows that

specialized and thematic ETFs exhibit disappointing performance in the five years after launch as they contain fashionable stocks that are likely overvalued at the time of launch. Overall, investors need to be aware that investing in specialized and thematic ETFs, instead of broad-based benchmarks, comes with several downsides, such as lower diversification benefits, paying higher fees, and investing in overvalued assets. Professor Franzoni actively participates in SFI Knowledge Exchange activities that focus on ETFs, as well as on opportunities in active asset management.

### Expertise Fields

#### *Financial Markets*

- Financial Crises
- Information and Market Efficiency

#### *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, including social media content and satellite images, can lower the informativeness of financial

forecasting, and especially the quality of long-term forecasts. Further analysis shows that this skew from long-term forecasts to short-term forecasts results in the capital allocation decisions of firms favoring short-term investments. This is not only of interest to financial investors, but is also a concern regarding the need for long-term investments to fight climate change. Professor Frésard actively participates in SFI Knowledge Exchange activities that focus on impact investing and 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. Roland Füss



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Roland Füss is Professor of Real Estate Finance and Member of the Board of the Swiss Institute for Banking and Finance and of the School of Finance at the University of St.Gallen. Prior to joining the University, Professor Füss was a faculty member of the EBS Business School. He has published extensively in his area of expertise and sits on the editorial boards of several journals.

### Expertise

Professor Füss is investigating the impact of carbon emissions on real estate rents and values. To tackle this key topic, he employs a novel measure of carbon emissions related to both the sustainability and the energy efficiency of buildings. After accounting for a building's state as well as its location,

empirical results show that apartments in low-carbon buildings have higher net rents than those that emit more carbon emissions. From a tenant's perspective, this higher willingness-to pay stems from additional cost savings, related, for example, to heating, when living in a sustainable property. Further estimates show that this higher willingness-to-pay for low-carbon housing is not decisively driven by a higher preference for living in an environmentally friendly apartment. From an investor's perspective, data shows that the market value of carbon neutral properties is approximately 4 percent higher than that of seemingly identical carbon emitting properties, a difference that is related to the higher investment costs. Finally, from a policy perspective these findings

suggest that market intervention mechanisms such as CO2 taxes and subsidies are key instruments for supporting the transition toward a greener real estate market.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Portfolio Management
- Real Estate

### Language Skills

English, German

## 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. When 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 in 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 focusing on how skills, scalability, and value creation interact together within the mutual fund industry. To do so, he develops a flexible and nonparametric framework. Data covering all open-end actively managed US equity firms between 1975 and 2019 shows that most funds are skilled and able to extract value from capital markets, that skills and scalability are distributed in a largely heterogeneous

manner, and that investors learn about fund ability over time. Overall, these results contribute to the debate on the size of actively managed funds, versus passively managed ones, within capital markets.

### 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 revisiting market efficiency at the international level. One of the prime concerns in this field of research is the existence and role of momentum—the tendency for stocks' relative past performance to be a reliable predictor of their future performance. Momentum is a market anomaly that has been largely documented for US stocks but only barely for international stocks. Testing the classical proxies of

momentum on data for 22 non-US developed markets and 27 emerging markets, he discovers that international markets share many similarities with the US market. Indeed, the fact that information seems to dribble out slowly, as opposed to in discrete chunks, and the fact that investors are typically (over)confident seem to be the main drivers of momentum within international equity markets. 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 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 that have occurred in the wake of both the financial and the COVID-19 crises. He has also been working on political economy considerations in the transmission of central bank policy, examining the role of central and local government bank ownership in China and factionalism within the Chinese Communist

Party in hastening or hindering the implementation of The People's Bank of China's mortgage lending directives. 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 Markets*

- Systemic Risk and Regulation

#### *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 currently working on various issues in international finance, such as asset allocation, and hedging behavior and its effect on exchange rates. His most recent work here uses derivative data collected by European market supervisors. A second research focus is on China's economy and its financial markets. This work also comprises empirical research on Fintech lending and its effects on

entrepreneurial growth. Lastly, he works on issues of corporate governance and board structure and their effects on corporate performance and in particular innovation and technological progress.

### Expertise Fields

#### *Financial Markets*

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

#### *Portfolio Management and Asset Classes*

- Equities
- Foreign Exchange
- Options and Other Derivatives

#### *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 co-founder of the UNISG–UZH spin-off Behavioral Finance Solutions, which provides financial firms with decision-making tools based on behavioral finance principles.

### Expertise

Professor Hens is working on giving the 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 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, ESG profiling, and investment styles, which are all 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
- Sustainable Finance

### 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. 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, a

recipient of both the International Real Estate Society Achievement and Service Awards, and a winner of the David Ricardo medal, the highest award of the American Real Estate Society.

### 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 market 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. 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 tackling the question of knowing how sustainable Swiss real estate actually is. To do so he evaluates various real estate vehicles—investment companies, funds, and foundations—according to the three ESG criteria. The performance of the surveyed vehicles is good overall with regard to energy, but less so

when it comes to other environment related issues. Further measures reveal that social priorities are of less concern. Interestingly, ESG scores do not have any significant impact on the financial performance of portfolios, and foundations tend to have more advanced ESG practices than investment companies and funds.

### 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. Anastasia Kartasheva



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Anastasia Kartasheva is Associate Professor at the School of Finance and the Institute of Insurance Economics at the University of St.Gallen. Prior to joining the University, Professor Kartasheva worked for several years at the Bank for International Settlements.

### Expertise

Professor Kartasheva is analyzing how a decade of low interest rates and the implementation of Solvency II—a modernized framework of risk-based capital and other regulatory requirements for the EU-based insurers—prompted European life insurers to divest their traditional life insurance policies with minimum guarantees and shift to capital-light, unit-linked, and protection businesses. The buyers of the traditional

insurance books are private equity investors. Professor Kartasheva is now studying from both the supply and the demand side in the EU life insurance divestment market with a clear focus on regulatory aspects.

### Expertise Fields

#### *Financial Markets*

- Systemic Risk and Regulation

#### *Financial Institutions*

- Banks
- Insurance Companies
- Pension Funds
- Rating Agencies
- Venture Capital and Private Equity

#### *Corporate Finance and Governance*

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

### Language Skills

English, French, Russian

## Prof. Christian Keuschnigg



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Christian Keuschnigg is Professor of Economics with a specialization in public economics at the University of St.Gallen. He has published extensively in his areas of research expertise.

### Expertise

Professor Keuschnigg works at the intersection of macroeconomics and finance, and is currently investigating the effects of economic policy and financial sector regulation on economic growth and business cycle fluctuations. In this respect, he is revisiting the role of banks in economic growth driven by creative destruction. By restructuring loans to firms with poor prospects and high default risk, banks accelerate the exit of unproductive firms. By

redirecting credit toward new and more productive firms, they improve the efficiency of capital allocation and promote aggregate productivity and growth.

### Expertise Fields

#### *Financial Institutions*

- Banks
- Institutional Investors and Funds
- Venture Capital and Private Equity

#### *Corporate Finance and Governance*

- Corporate Governance and Managerial Compensation
- Financing Policy and Capital Structure

### Language Skills

English, German

## 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 University's Center for Finance and Insurance, which bridges the gap between the two fields and helps advance research and foster education in the application of finance theory and mathematical finance in 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 a subject of considerable debate, and we can read, across the literature, contradictory normative statements ranging from the optimality of no exposure to that of full exposure. Professor Koch-Medina reveals that previous work has either neglected the value of the insurer's default option or has based firm value on the wrong valuation measure. Results show that 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. Winfried Koeniger



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Winfried Koeniger is Professor of Economics at the University of St.Gallen and Director of the Swiss Institute for Empirical Economic Research. Professor Koeniger has received several grants and awards during his academic career.

### Expertise

Professor Koeniger is studying the mechanism by which monetary and fiscal policies are transmitted to housing markets. With regard to monetary policies, he finds that the pass-through of monetary policy shocks to newly originated mortgage rates is significantly stronger in Switzerland than in other European countries. And that accommodative monetary policy shocks cause large, immediate, and persistent increases in

transitions of renting to owning, and also increase the price-to-rent ratio. With regard to fiscal policies, he shows that eliminating the tax-deductibility of mortgage interest payments increases the benefit of mortgage amortization, while potential increases in the cap on tax-deductible voluntary pension contributions would reduce incentives to lower household debt exposure. These examples of his research show that the future decisions of both the Swiss National Bank and the Swiss Parliament will likely have a profound impact on both the real estate market and household debt.

### Expertise Fields

#### *Financial Markets*

- Central Banks and Monetary Policy
- Financial Crises

#### *Portfolio Management and Asset Classes*

- Personal Finance and Household Choices
- Real Estate

### Language Skills

English, German, Italian

## Prof. Julian Kölbel



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Julian Kölbel is Assistant Professor of Sustainable Finance at the University of St.Gallen. Professor Kölbel is also a research affiliate at MIT Sloan, where he is a co-founder of the Aggregate Confusion Project. In addition to his academic work, he serves on the investment committee of the Swiss pension fund Abendrot.

### Expertise

Professor Kölbel is studying the causes of disagreements regarding ESG ratings as well as the impact of ESG ratings on financial markets and the economy. To better understand the causes of rating divergence among data providers, he decomposes that divergence into three distinct contributions: measurement, scope, and weight.

Measurement divergence refers to gauging the same attribute with different indicators; scope divergence emerges when different attributes are used; weight divergence, meanwhile, emerges when rating agencies attribute different weights because of their different views. Empirical results show that measurement divergence is the prime cause of rating disagreements. Examining further the impact of ESG ratings, he shows that ESG rating changes matter in financial markets, but so far have had only a limited impact on the real economy.

### Expertise Fields

#### *Financial Markets*

- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance
- Fixed Income

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management

#### *Frontier Topics*

- Sustainable Finance

### Language Skills

English, German

## Prof. Philipp Krüger



*SFI Senior Chair since 2019*  
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Philipp Krüger is 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 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 and broader ESG-related aspects.

### 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 revisiting the question of determining whether deficit finance is free when economic growth rates exceed government borrowing rates—a situation also referred to as pay-go policy. While the classical answer to this question is yes, his results show that nuances exist. Low government borrowing rates may actually

reflect incomplete inter- or intragenerational risk-sharing, government-generated uncertainty, or credit market imperfections. In all such cases, deficit finance is not free, but simply redistributes the cost across or within generations. From a policy perspective, these results warn against taking low interest rates as sufficient grounds for running a deficit. Which is a practice many governments have been pursuing over the past 15 years...

### Expertise Fields

#### *Financial Markets*

- Financial Crises
- Systemic Risk and Regulation

#### *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 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 how the growth of the availability of detailed household financial transaction micro data over the past decade has dramatically expanded our understanding of household decision-making and aggregate economic fluctuations across a wide range of fields. Until recently, the detailed aspects of household finance were

only available for a small slice of the population or had to be imputed from less granular and infrequent administrative surveys. But nowadays, data from banks, Fintech apps, and credit card companies provides an exhaustive, high-frequency insight into households' financial flows. It is likely that this wealth of data has been one of the key factors that allowed the response to government fiscal interventions to be tracked so accurately during the COVID-19 pandemic.

### 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. Kathleen Kürschner Rauck



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Kathleen Kürschner Rauck is Assistant Professor of Real Estate Finance at the University of St.Gallen. In 2021, Professor Kürschner Rauck received the Otto von Guericke University Dissertation Award for her doctoral thesis.

### Expertise

Professor Kürschner Rauck is studying how driving restrictions on private vehicles affect residential real estate prices. Using a combination of German data on rail station locations, motorway access points, and geo-referenced houses, she exposes several salient features. First, properties that are located within walking distance of rail stations situated within a 30-minute ride from Berlin's main rail station enjoy a sizeable

price growth premium. Second, properties located in the immediate vicinity of rail stations that require a downtown commute of more than 30 minutes face a severe penalty. Further analysis suggests that many parameters are at play, including substitution effects between car and train transit, noise pollution, and train frequency, as well as ticket prices. These results provide relevant learnings for policy makers seeking to change the demand for more environmentally sustainable modes of transport.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

- Personal Finance and Household Choices
- Real Estate

### Language Skills

English, German

## Prof. Markus Leippold



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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 with tech companies such as Google, and he 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, sustainability, and artificial intelligence, particularly natural language processing. Currently, he is studying how corporations communicate their efforts to combat the adverse effects of climate

change. From a corporate perspective, data reveals that imprecise climate commitments such as 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. In another recent study, he shows how the Ukraine–Russian War, the US Inflation Reduction Act, and REPowerEU have impacted market expectations regarding the transition to a more sustainable economy.

### Expertise Fields

#### *Financial Markets*

- Financial Forecasting
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- 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. Ola Mahmoud



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Ola Mahmoud is Assistant Professor of Quantitative Economics at the School of Economics and Political Science of the University of St.Gallen. Previously, Professor Mahmoud worked as a quantitative investment strategist at Pictet & Cie and a researcher at Morgan Stanley Capital International.

### Expertise

Professor Mahmoud is studying the microeconomic behavioral foundations as well as the macroeconomic empirical implications of sustainability in the financial market. In recent work, she identifies the direct impact channels of sustainability in the financial market that may have a positive, or negative, effect on the reduction, or increase, of inequality and poverty. From

a policy perspective, the main goal is to identify how corporations and countries can make sustainable changes to economies in a way that reduces inequality and poverty.

### Expertise Fields

#### *Financial Markets*

- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices
- Portfolio Management

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management

#### *Frontier Topics*

- Operations Research and Decision Theory
- Sustainable Finance

### Language Skills

Arabic, English, French, German



## Prof. Semyon Malamud



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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 predicting asset prices and market returns. While the industry is experiencing a boom in the adoption of machine learning techniques to improve portfolio construction, little is known about the underlying theoretical processes. His theoretical work shows that simple models severely understate return predictability compared to "complex" models. In other words, the performance of machine

learning portfolios can be improved by further pushing the level of model complexity. Empirical results show that US equity market data is remarkably well aligned with such complex frameworks. These findings are not a license to add each and every arbitrary predictor one encounters to a machine learning based-model, but suggest that the finance profession should focus on rich nonlinear models that include plausibly relevant predictors.

### Expertise Fields

#### *Financial Markets*

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

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Options and Other Derivatives
- Portfolio Management

#### *Financial Institutions*

- Institutional Investors and Funds

#### *Corporate Finance and Governance*

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

#### *Frontier Topics*

- Big Data and Fintech
- Operations Research and Decision Theory

### Language Skills

English, French, German, Russian

## Prof. Lorian Mancini



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Loriano Mancini is 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 how cash flow shocks impact corporate behavior. His innovation is to decompose such shocks into two groups: permanent ones and transitory ones. Decades of US data covering publicly traded firms reveals that the majority of firms' cash flows are subject to

permanent shocks, that the correlation between both long-lived and short-lived shocks is variable, and finally that a firm's exposure to cash flow risks is largely determined by its degree of corporate liquidity as well as its financing choices. Considering that both permanent and temporary shocks follow a factor model, further attention from investors could prove valuable.

### 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 first standardized indices of volatility in the fixed income space maintained by an exchange (Cboe) and 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, and his results predict that insider trading will hinder this process and that prohibiting it would make markets more efficient. His 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 that 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 Family Foundation Monique de Meuron Program for building an interdisciplinary research task force at the University of Lausanne to study both the value and the 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 and selling of consumer

data affects firms. US data reveals 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



*SFI Head of PhD Program*  
*SFI Senior Chair since 2006*  
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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 at 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 and sustainability.

### 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. Martin Nerlinger



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Martin Nerlinger is Assistant Professor at the School of Finance at the University of St.Gallen. Professor Nerlinger has received several grants and awards during his academic career.

### Expertise

Professor Nerlinger is focusing on available ways of quantifying, managing, and reporting carbon risk for all financial assets, as well as on how to achieve impact investing efficiently. He is also facilitating the advancement of sustainability as an essential component of any business model through the Sustainable Value Creation project, thereby addressing existing ESG weaknesses and creating an intuitive,

value-based sustainability framework for the financial industry.

### Expertise Fields

#### *Financial Markets*

- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Equities
- Portfolio Management

#### *Financial Institutions*

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

#### *Corporate Finance and Governance*

- Financial Risk and Risk Management
- Financial Valuation

#### *Frontier Topics*

- Sustainable Finance

### Language Skills

English, German

## Prof. Boris Nikolov



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Boris Nikolov is Professor of Finance at the University of Lausanne. Professor Nikolov 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 product life cycle—the introduction and the withdrawal of products—affects corporate policies, firm valuation, and the overall industry structure. Although new products are typically more profitable and are expected to last longer than old ones, their release implies product introduction

costs, requiring firms to trade off the various benefits and costs at play. Data on firms' product portfolios shows that products lose nearly half their revenue creation capacity when they become old, that firms that supply fewer products are more exposed to product life cycles, and that the product life cycle has a strong impact on firm value, industry structure, and corporate investment and financing decisions.

### 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



*SFI Faculty Member since 2006*

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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.

### Expertise

Professor Nowak is reviewing voluntary carbon credit markets. Climate change is the biggest threat facing humankind, and one of the most powerful economic tools with which to fight climate change is carbon pricing. When studying the impact of various climate policy events, data shows

that climate policy events do have a significant impact, but that there are nuances, as compliance markets react more strongly to such events than voluntary carbon markets do. Further work, however, shows that compliance markets alone are not sufficient to solve the climate crisis and that voluntary credit markets therefore also have a key role to play. Further analysis reveals that as of today the voluntary market is still in its infancy. This represents an opportunity for financial market infrastructures such as stock markets to step in and provide price transparency and market liquidity and ensure that demand and supply meet.

### 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



*SFI Senior Chair since 2009*  
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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 for more than a decade, and that this 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, SME financing, and sustainability.

### 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. Vitaly Orlov



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Vitaly Orlov is Assistant Professor of Finance at the University of St.Gallen. Professor Orlov has also been a Visiting Professor at Columbia Business School and at Georgia State University. Prior to his academic career, he worked for several years with Citigroup. His recent research has received several awards, including a best paper award from the American Association of Individual Investors.

### Expertise

Professor Orlov is studying mutual funds from a variety of original behavioral perspectives. Through the prism of asset management, his research provides new insights on the investment performance and

importance of managerial background, and highlights the common mistakes many investors and fund managers make. With regard to sustainable investing, he is working on determining what asset managers really think about responsible investing and investigating whether fund managers take advantage of ESG-responsible investing styles in an attempt to deceive investors.

### Expertise Fields

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance
- Portfolio Management

#### *Financial Institutions*

- Institutional Investors and Funds

### Language Skills

English

## Prof. Per Östberg



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

### Expertise

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

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

### Expertise Fields

#### *Financial Markets*

- Financial Crises

#### *Portfolio Management and Asset Classes*

- Equities
- Fixed Income

#### *Corporate Finance and Governance*

- Mergers and Acquisitions

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English

## Prof. Marc Paolella



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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 that claim to better forecast financial assets' returns and to better 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, where he acts as academic director for the Master in Finance. 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 Union countries with strong fiscal capacity and muted for peripheral European countries. Data further shows 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 including 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, 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. Vesa Pursiainen



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Vesa Pursiainen is Assistant Professor of Finance at the University of St.Gallen. Prior to pursuing his academic career, Professor Pursiainen worked as an investment banker at J.P. Morgan and as an investment professional at Oaktree Capital Management.

### Expertise

Professor Pursiainen is combining behavioral and cultural insights with novel data to study financial markets. In recent work, he merges US data on financial market returns and on domestic violence to revisit the classical prospect theory, showing that large stock market losses during the week cause significant increases in domestic violence during the weekend, while large gains have little to no impact. In another

stream of his work he is studying the role of technology in finance, and shows that banks with better IT capabilities were better able to shift customers from physical branches to digital banking services during the COVID-19 pandemic. Further analysis shows that banks with better IT also originated more SME loans, attracted more deposits, and received better mobile customer reviews.

### Expertise Fields

#### *Financial Markets*

- International Financial Markets and Emerging Markets

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance

#### *Financial Institutions*

- Banks
- Institutional Investors and Funds
- Venture Capital and Private Equity

#### *Corporate Finance and Governance*

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

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English, Finnish, German



## Prof. Stefano Ramelli



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Stefano Ramelli is Assistant Professor of Corporate Finance at the University of St.Gallen. Before joining the faculty in St.Gallen, Professor Ramelli worked for several years as an ESG analyst and research manager at Vigeo Eiris, Moody's ESG solutions rating unit.

### Expertise

Professor Ramelli is focusing on how inflation impacts firm valuation, as inflation can significantly undermine a firm's relationships with its customers, employees, and other stakeholders by triggering a crisis of distrust. Recent US data shows that during a month of high inflation, equity investors rewarded firms with stronger corporate

social responsibility (CSR) levels. Further results show that the inflation-hedging property of CSR is stronger in regions exposed to the "corporate greed" narrative of inflation, as well as for firms with higher customer awareness. Overall, these findings spotlight inflation as a crisis in stakeholder trust and provide new insights into the importance of social capital for firm value.

### Expertise Fields

#### *Financial Markets*

- Financial Crises

#### *Portfolio Management and Asset Classes*

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

#### *Financial Institutions*

- Independent Asset Managers
- Institutional Investors and Funds

#### *Corporate Finance and Governance*

- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure

#### *Frontier Topics*

- Sustainable Finance

### Language Skills

English, Italian

## Prof. Angelo Ranaldo



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Angelo Ranaldo is Professor of Finance and Systemic Risk at the University of St.Gallen and Member of the University's School of Finance. Professor Ranaldo has served as a consultant and scientific advisor to international institutions such as the Bank of England, Bank of International Settlements, European Central Bank, and European Money Market Institute. He was recently appointed to the Bank Council of the Swiss National Bank.

### Expertise

Professor Ranaldo is studying the main frictions within the financial system that make it less efficient and less stable. In particular, he focuses on three interacting and mutually reinforcing frictions: market

illiquidity, balance sheet constraints of financial intermediaries, and institutional aspects such as monetary regulations and policies. The rationale of his research agenda is that if the balance-sheet capacity of financial intermediaries is depleted, their ability to intermediate markets and provide liquidity is reduced. This is especially true in over-the-counter markets that are heavily dependent on dealers, such as the currency market. In his current projects, he proposes innovative and accurate methods for measuring the liquidity of the currency market, showing its dependence on the financial health of dealers and demonstrating that illiquidity causes price inefficiency in forms of deviations from non-arbitrage conditions.

### Expertise Fields

#### *Financial Markets*

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

#### *Portfolio Management and Asset Classes*

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

#### *Financial Institutions*

- Banks
- Institutional Investors and Funds

#### *Frontier Topics*

- Big Data and Fintech

### Language Skills

English, French, German, Italian

## 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 chairs at the Toulouse School of Economics and the University of Zurich.

### Expertise

Professor Rochet is researching the interactions between the monetary and the prudential policies of central banks. This became a topic of key importance following the global financial crisis and during the COVID-19 pandemic because many central banks are in charge not only of choosing appropriate monetary policies 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 in times of crisis. Professor Rochet actively participates in SFI Knowledge Exchange activities that focus on green finance and digital payments.

### Expertise Fields

#### *Financial Markets*

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

#### *Financial Institutions*

- Banks

#### *Frontier Topics*

- Sustainable Finance

### Language Skills

English, French, Spanish

## Prof. Michael Rockinger



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

### Expertise

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

portfolio changes over time, the portfolio needs to be rebalanced on a regular basis for it to maintain its initial strategic allocation determined by the investor's risk tolerance. 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 increasing 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 and Head of the Geneva Finance Research Institute at the University. 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 these fields.

### Expertise

Professor Scaillet is studying the gains that institutional investors could achieve by reallocating their portfolios away from bonds and stocks and toward more illiquid assets. Data covering nearly 20 years of asset prices reveals that, at the global market level, the reallocation of a fifth of a bond and stock portfolio to privately traded

illiquid assets improves portfolio returns significantly. And that a strategy aiming to minimize volatility offers the highest returns. The main driver of these findings is the fact that illiquid assets, such as real estate and private equity, typically offer better returns than bonds and stocks and are negatively correlated with bonds. Professor Scaillet actively participates in SFI Knowledge Exchange activities that focus on the topics 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. Markus Schmid



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Markus Schmid is Professor of Corporate Finance at the University of St.Gallen and a Research Member at the European Corporate Governance Institute in Brussels. Professor Schmid is a regular speaker at leading academic conferences on finance and has been on the board of experts of zRating, a Swiss-focused proxy voting advisor, since 2018.

### Expertise

Professor Schmid is studying the impact of CEO tenure on corporate valuation. His results, which cover all S&P 1500 firms, provide systematic evidence of a hump-shaped relation between CEO tenure and market valuation. Interestingly, this hump is more pronounced in more dynamic

industries and when CEOs are less adaptable to change. Further analysis shows that CEO entrenchment is not a rampant issue, as CEOs frequently leave their firms before the valuation peak is reached and those who remain often do so because there is no readily available better option to replace them. From an investor's perspective, regular CEO turnover can be valuable, but this does not imply that a fixed policy of CEO term limits would be useful.

### Expertise Fields

#### *Financial Markets*

- Financial Crises
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices

#### *Financial Institutions*

- Institutional Investors and Funds
- Pension Funds

#### *Corporate Finance and Governance*

- 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*

- Sustainable Finance

### Language Skills

English, German

## 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 the market affects trading strategies. In related work, he is studying how to represent complex economic markets with a small number of scenarios with the least possible information loss, and how to assess the probability of events conditional on certain key market variables.

### Expertise Fields

#### *Financial Markets*

- Financial Crises
- Financial Forecasting
- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

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

### *Frontier Topics*

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

### 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 trained the University of Lausanne teams that won the CFA Institute Research Challenge in Switzerland multiple times, and the team that became world champion in 2018.

### Expertise

Professor Schürhoff's research on the role of indicative dealer quotes in the corporate bond market shows that more quotes lead to more trades and that more competitive quotes attract more trades. These findings underscore the importance of continued

efforts to increase pre-trade transparency and promote competition in financial markets. The call for quote competition is particularly relevant in Europe where the EU has implemented regulations such as MiFID II. Professor Schürhoff actively participates in SFI Knowledge Exchange activities that focus on credit markets, machine learning, and artificial intelligence.

### Expertise Fields

#### *Financial Markets*

- Information and Market Efficiency

#### *Portfolio Management and Asset Classes*

- Asset Pricing
- Fixed Income

#### *Financial Institutions*

- Banks
- Rating Agencies

#### *Corporate Finance and Governance*

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

#### *Frontier Topics*

- Big Data and Fintech

### 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, among other things, 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 trading strategies allowed. Given that the absence of arbitrage is one of the pillars of all trading and hedging decisions, the moral here is that one should critically examine the models used in practice if one wishes to avoid running into trouble.

### Expertise Fields

#### *Financial Markets*

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

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

#### *Corporate Finance and Governance*

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

#### *Frontier Topics*

- Operations Research and Decision Theory

### Language Skills

English, French, German

## Prof. Didier Sornette



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Didier Sornette is Emeritus Professor of Entrepreneurial Risks at ETH Zurich, and Chair Professor and co-Dean of the Institute of Risk Analysis, Prediction, and Management (Risks-X) at the Southern University of Science and Technology (SUSTech) Shenzhen. Since his recent retirement from ETH Zurich, Professor Sornette has been working actively with the private sector on developing socially important products with clear applications in the medical field and in dynamic financial risk management.

### 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



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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 and 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 the 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. Finally, his current work involves the study of 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

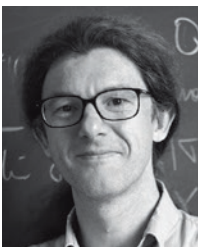
#### *Portfolio Management and Asset Classes*

- Personal Finance and Household Choices
- Portfolio Management

### Language Skills

English, French

## Prof. Josef Teichmann



*SFI Faculty Member since 2009*

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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*  
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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 the 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. Tereza Tykvová



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Tereza Tykvová holds the Chair of Private Markets and Alternative Investments at the University of St.Gallen. Professor Tykvová is a regular speaker at leading conferences and has published extensively in the top academic journals in her areas of research expertise.

### Expertise

Professor Tykvová is studying private equity markets and contributing to a better understanding of the value effects that buyout and venture capital transactions generate. She focuses not only on the effects that arise for investors and target companies but also considers the implications of these transactions for other stakeholders. In a recent study, for example, she examines the

competition and information effects of leveraged buyout transactions on target companies' peers. Data shows that both effects are associated with a decrease in peer companies' values. In further work she demonstrates that private equity is negatively perceived by customers and reveals that some customers vote with their feet during changes in ownership.

### Expertise Fields

#### *Financial Institutions*

- Venture Capital and Private Equity

#### *Corporate Finance and Governance*

- Corporate Governance and Managerial Compensation
- Financing Policy and Capital Structure
- Mergers and Acquisitions

### Language Skills

Czech, English, German

## Prof. Alexander F. Wagner



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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 sustainable finance and how financial markets process crises and other big events. Recently he has focused on the Russia–Ukraine war and on the COVID-19 pandemic as well as on elections. In his analysis of stock price reactions to the Russia–Ukraine war, he has discovered an expected international divergence in the pace of the energy transition, with geopolitical tensions thus threatening the gains made so far in combating the global problem of climate change. His work on mutual funds

and sustainable investments indicates that fund managers are mindful of the loss of diversification when investing too heavily in low-carbon assets. His analysis of the COVID-19 crisis suggests that 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. These results illustrate 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 ethics 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*

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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 posits 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. Matthias Weber



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Matthias Weber is Assistant Professor of Finance at the University of St. Gallen. Before joining the University, Professor Weber was Principal Economist at the Bank of Lithuania in the central bank's research center. He has received several grants and awards during his academic career.

### Expertise

Professor Weber is analyzing financial and economic decision-making, mainly from an experimental perspective. For instance, he studies how investor experience influences the formation of asset price bubbles. Experimental data shows that bubbles do not disappear with investor experience but rather speed up. This is in line with a new

theoretical model in which more experienced investors anticipate bubbles faster and therefore drive prices up faster when a bubble forms. He also investigates how the well-known "prospect theory" should be applied when financial gains and losses materialize at different points in time, as is often the case in applications in finance and economics.

### Expertise Fields

#### *Financial Markets*

- Central Banks and Monetary Policy
- Financial Crises

#### *Portfolio Management and Asset Classes*

- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices

#### *Frontier Topics*

- Operations Research and Decision Theory

### Language Skills

Dutch, English, French, German

## Prof. Ziwei Zhao



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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 analyzing the impact of financial ownership on financial markets. In this respect, she is currently tackling the question of whether ETF ownership generates inefficiency, by studying how mutual funds benefit from increased ETF coverage. Interestingly, US data shows that some 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. In another vein

of her work, she is studying how low institutional ownership could be a problem for firm managers, as excessive trading noise could reduce their ability to learn from the stock market.

### 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, 3<sup>rd</sup> edition, Berlin 2022; Grünig: Komplexe Unternehmen erfolgreich führen, Berlin 2021; Grünig/Kühn: Solving Complex Decision Problems, 4<sup>th</sup> edition, Berlin 2017; Grünig/Morschett: Developing International Strategies, 2<sup>nd</sup> 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 has been a Finance Professor at the University of Miami (USA) and Georgia State University (Atlanta, USA) for more than 20 years. Before moving to the U.S. he was a faculty member of the Swiss Banking Institute at the University of Zurich. His principal academic interests are in international banking and finance, risk management of financial institutions, Fintech, and financial education. Currently, he is the director of the Swiss Bank Executives' Training program for Vietnamese bankers, sponsored by SECO. He has leading roles in several executive education programs in Europe and the U.S. and is consulting for various companies and organizations. Professor Mettler often comments on financial, economic, political, and societal developments in the U.S., Switzerland, and Europe in the press.



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  
 (since 2010)

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 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 Prices" 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. Romeo Cerutti, representative of Credit Suisse since May 2016 and Chairman of the Foundation Board since July 2017, has decided to step down from the Board during 2022. SFI Management thanks him for his long-standing commitment and the enormous energy he has devoted to the foundation. Under his expert leadership, the Swiss Finance Institute was able to strategically reposition itself in recent years. "Romeo Cerutti is one of the most influential architects of today's Swiss Finance Institute. We owe him a great debt of gratitude for his service. He leaves behind an extremely agile organization that is uncompromisingly geared towards the needs of the Swiss financial industry and that creates real added value for the Swiss financial center," says Prof. François Degeorge, SFI Managing Director, honoring Dr. Cerutti's legacy. SFI also gratefully acknowledges the participation of Prof. Boas Erez, representative of the Swiss Finance Institute Lugano Center, who completed his tenure on the Foundation Board in May 2022, and Michel Juvet, representative of the Association of Swiss Private Banks, and Adrian V. Nösberger, representative of the Association of Foreign Banks in Switzerland, who announced their withdrawal

from the board as of end of 2023. The successor of Adrian V. Nösberger will be Alfonso Gómez, CEO, Banco Bilbao Vizcaya Argentaria (BBVA).

## Swiss Finance Institute Foundation Board—December 2022

### Chairperson

Dr. Stefan Seiler,<sup>1, 5</sup> Group Head Human Resources, UBS AG.

### Vice-chairperson

Dr. Romeo Lacher,<sup>4, 5</sup> 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. Markus Diethelm,<sup>4</sup> General Counsel & Member of the Executive Board, Credit Suisse Group AG

### Members

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

Prof. Lorenzo Cantoni,<sup>3</sup> Deputy Rector, Università della Svizzera italiana—as representative of the Swiss Finance Institute Lugano Center

Prof. Frédéric Herman,<sup>3</sup> Rector, the University of Lausanne—as representative of the Swiss Finance Institute Léman Center.

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

Michel Juvet,<sup>4, 5</sup> Partner, Bordier & Cie—as representative of the Association of Swiss Private Banks.

Pascal Kiener,<sup>4</sup> CEO, Banque Cantonale Vaudoise.

Jörg Gasser,<sup>3, 5</sup> CEO, Swiss Bankers Association.

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

Prof. Christian Schwarzenegger<sup>3,5</sup> Vice President of Faculty Affairs and Scientific Information, University of Zurich—as representative of the Swiss Finance Institute Zurich Center.

Luca Soncini<sup>2,4</sup> Member of the Board of Directors, Banca dello Stato del Cantone Ticino—as representative of the Ticino Bankers Association (ABT).

<sup>1</sup> Member of the Executive Committee.

<sup>2</sup> Member of the Audit and Risk Committee.

<sup>3</sup> Member of the Faculty Appointment Committee.

<sup>4</sup> Member of the Fund Management Committee.

<sup>5</sup> 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 2022, 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. Andrew Lo, Sloan School of Management, Massachusetts Institute of Technology.

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 on 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.
- Providing feedback on the Knowledge Exchange activities conducted.

The members of the SFI Sounding Board as of December 2022 are:

Franziska Amstutz, Valiant Bank

Boris Billing, Zürcher Kantonalbank

Thomas Burri, Credit Suisse

Dr. Dirk Effenberger, UBS

Markus Frej, Credit Suisse

Jacques Henry, Pictet

Dr. Martin Hess, Swiss Banking Association

Lucas Rinaldi, Bank Cler

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

Pietro Soldini, Banca dello Stato del Cantone Ticino

Dr. Markus Tanner, UBS



Members of the SFI Foundation Board during a meeting.

# Summary of Swiss Finance Institute Financial Accounts 2022

Balance Sheet as of 31 December	2022 CHF	2021 CHF
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1'501'462	4'195'007
Trade receivables	0	125
Other current receivables	233'357	238'453
Accrued income and prepaid expenses	54'870	77'738
<b>Total Current Assets</b>	<b><u>1'789'689</u></b>	<b><u>4'511'322</u></b>
<b>Capital Assets</b>		
Financial assets	20'623'904	25'128'580
Tangible fixed assets	96'245	111'104
<b>Total Capital Assets</b>	<b><u>20'720'148</u></b>	<b><u>25'239'684</u></b>
<b>Total Assets</b>	<b><u>22'509'837</u></b>	<b><u>29'751'006</u></b>
<b>Liabilities and Founders' Equity</b>		
<b>Short-Term Liabilities</b>		
Trade creditors	51'945	501'353
Other current liabilities	121'290	97'622
Deferred income and accrued expenses	875'955	1'068'997
<b>Total Short-Term Liabilities</b>	<b><u>1'049'190</u></b>	<b><u>1'667'973</u></b>
<b>Long-Term Liabilities</b>		
Other long-term liabilities	0	2'000'000
<b>Total Long-Term Liabilities</b>	<b><u>0</u></b>	<b><u>2'000'000</u></b>
<b>Total Liabilities</b>	<b><u>1'049'190</u></b>	<b><u>3'667'973</u></b>
<b>Founders' Equity</b>		
Foundation capital	21'000'000	21'000'000
Statutory capital reserves	37'564'785	37'564'785
Statutory retained earnings	-32'481'753	-30'801'947
Result of the period	-4'622'386	-1'679'806
<b>Total Founders' Equity</b>	<b><u>21'460'646</u></b>	<b><u>26'083'032</u></b>
<b>Total Liabilities and Founders' Equity</b>	<b><u>22'509'837</u></b>	<b><u>29'751'006</u></b>



<b>Profit and Loss Account for the Period Ending 31 December</b>	<b>2022</b>	<b>2021</b>
	<b>CHF</b>	<b>CHF</b>
<i>Income from Partner University Faculty</i>	189'642	193'347
<i>Income from PhD Program</i>	14'300	21'016
<i>Income from Knowledge Exchange &amp; Education</i>	55'766	343'577
<i>Income from Communication &amp; Projects</i>	406'240	15'894
<b>Income from Activity Areas</b>	<b><u>665'948</u></b>	<b><u>573'834</u></b>
<i>Expenses from Partner University Faculty</i>	-1'841'015	-2'142'851
<i>Expenses from PhD Program</i>	-117'871	-93'722
<i>Expenses from Knowledge Exchange &amp; Education</i>	-1'115'386	-1'101'640
<i>Expenses from Communication &amp; Projects</i>	-492'215	-405'048
<b>Total Expenses from Activity Areas</b>	<b><u>-3'566'488</u></b>	<b><u>-3'743'260</u></b>
<b>Net Result before General Expenses</b>	<b><u>-2'900'540</u></b>	<b><u>-3'169'426</u></b>
Personnel expenses	-3'154'426	-2'797'459
<i>Audit and Accounting services</i>	-104'605	-99'672
<i>Other professional services</i>	-94'362	-90'578
<i>IT services</i>	-81'112	-115'583
<i>Office expenses</i>	-173'750	-176'657
<i>Marketing and other operational expenses</i>	-46'280	-19'851
<b>Total other operational expenses</b>	<b><u>-500'108</u></b>	<b><u>-502'342</u></b>
<b>Earnings before Interest, Depreciation, and Amortization</b>	<b><u>-6'555'075</u></b>	<b><u>-6'469'227</u></b>
Depreciation of tangible assets	-14'780	-14'446
<b>Earnings before Interests</b>	<b><u>-6'569'854</u></b>	<b><u>-6'483'673</u></b>
Financial income	2'789	575
Financial expenses	-2'920	-1'431
<b>Earnings before Non-Operational and Extraordinary Results</b>	<b><u>-6'569'986</u></b>	<b><u>-6'484'529</u></b>
Net result on investments	-3'461'054	1'341'431
Net non-operational income	5'400'000	3'450'000
Extraordinary, non recurring or prior-period result	8'654	13'292
<b>Net Result of the Period</b>	<b><u>-4'622'386</u></b>	<b><u>-1'679'806</u></b>

## **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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