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Rajna Gibson Brandon
SFI Head of Research
**Claudio Loderer** is Professor of Finance and Managing Director of the Institute of Financial Management at the University of Bern. He has been the Managing Director of the Swiss Finance Institute since January 2011. He obtained his PhD in finance from the University of Rochester. Prof. Loderer is the co-author of *Handbuch der Bewertung*, a two-volume textbook on financial valuation.

**Research Interests**
His primary areas of research are corporate governance and financial management.

**Recent Research**
One of Prof. Loderer’s latest studies asks how much of entrepreneurial performance is due to sheer luck, rather than talent, experience, education, and hard work. To answer this question, he surveys a large number of entrepreneurs. He finds that luck accounts for less than one third of performance variation, but plays a significant role in individual management activities, such as finding the appropriate business idea or choosing the right moment to enter a market. His study also shows that experience, education, and hard work do pay off.
Hansjörg Albrecher is Professor of Actuarial Science at the University of Lausanne and has been an SFI faculty member since December 2010. Prof. Albrecher is a regular speaker at leading conferences on insurance. He has published extensively and also sits on the editorial board of the top academic journals in his areas of research expertise.

Research Interests
His research focuses on quantitative aspects of insurance and risk management.

Recent Research
Among his recent studies, Prof. Albrecher looks into dividend payout schemes for insurance firms. This is a classical problem of risk theory, where the research question to be answered is when and how many dividends a firm should pay out to its shareholders. Relying on a mathematical approach, Prof. Albrecher provides new insights into optimal dividend strategies, in particular in the presence of transaction costs or when the criterion is a balance between profitability and longer-term safety objectives.

Publications 2012


From ruin to bankruptcy for compound Poisson surplusprocesses, V. Lautscham, ASTIN Bulletin, forthcoming.


Anastasia-Angeliki Andrikogiannopoulou has been SFI Assistant Professor of Finance at the University of Geneva since September 2011. She obtained her PhD in economics from Princeton University. Prof. Andrikogiannopoulou has received several grants and awards during her undergraduate and graduate studies in finance.

**Research Interests**
Her research interests lie in household finance, behavioral finance, and mutual fund performance evaluation.

Recent Research
In one of her recent papers, Prof. Andrikogiannopoulou’s analysis identifies biased investor behavior, which leads to inefficient markets. She uses a unique dataset from the soccer betting market to examine whether the prices set by bookmakers on soccer events correctly reflect all available information. Should this not be the case, she asks to what extent this is due to people suffering from mental accounting biases when forming beliefs on the odds of winning. The results she obtains for the soccer better market can provide insights on the behavior of participants in the financial market as well.

Philippe Bacchetta is Professor of Economics at the University of Lausanne, joined SFI in June 2006 and has been an SFI Senior Chair since January 2013. He holds a PhD in economics from Harvard University. Prof. Bacchetta is President of the Swiss Society of Economics and Statistics. He was a visiting scholar at the International Monetary Fund on several occasions and has been consulting at numerous central banks around the world. From 1998 to 2007, he was Director of the Study Center Gerzensee founded by the Swiss National Bank.

**Research Interests**
His research focuses primarily on international finance and monetary economics.

Recent Research
One of Prof. Bacchetta’s recent studies looks at how changes in investors’ perceptions of risk affect the international transmission of financial crises. He develops a new model where he illustrates the way investors focus their attention on a specific attribute of the economy to develop their risk perceptions. Should that attribute’s performance deteriorate, the prices of financial assets are likely to drop. His model is able to explain, for instance, the important role Greek debt suddenly took on in May 2010 becoming the focal point for a self-fulfilling increase in investors’ perception of risk.

**Publications 2012**
**Giovanni Barone-Adesi** held an SFI Distinguished Service Chair from October 2006 to October 2011; since then, he has held an SFI Senior Chair. He acts as Head of the SFI Center at the University of Lugano. Prof. Barone-Adesi is a founding partner at Open Capital, an asset management firm based in Lugano. He has been recently developing specialized investment funds to support international trade.

**Research Interests**
His research interests lie in derivative pricing and studies of market volatility.

**Recent Research**
In recent research, Prof. Barone-Adesi tackles the topic of system-wide volatility from a behavioral finance perspective. More specifically, he studies the influence of investor sentiment on the risk of collapse of the entire financial system. He shows that things might get more dangerous when markets are less – rather than more – volatile. Although this result might at first sound somewhat counterintuitive, he argues that when market volatility is high, anxiety prevails and investors become more prudent.

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**Prof. Tony Berrada**

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**Tony Berrada** is Professor of Finance at the University of Geneva and has been an SFI faculty member since January 2006. Prof. Berrada is a regular speaker at leading finance conferences and workshops worldwide. He teaches executive education courses on derivatives and financial markets.

**Research Interests**
His main research interests lie in the pricing of financial derivatives and the modeling of market volatility dynamics.

**Recent Research**
In a recent research paper, Prof. Berrada takes a closer look at the link between stock returns and their volatility. This link is ambiguous to researchers, since textbook theory states that returns should only depend on overall market risk and not also on firm-specific risk. Prof. Berrada clarifies this ambiguity by showing that the return on a stock depends on investor forecasts of the firm’s cash flows and that stocks subject to higher firm-specific risk should react more strongly to forecast errors. This implies that these firms will outperform (underperform) their peers when their realized earnings are higher (lower) than anticipated, thus leading analysts to positively revise their forecasts.

**Publications 2012**
Incomplete information, idiosyncratic volatility and stock returns, with J. Hugonnier, Journal of Banking and Finance, forthcoming.
Inès Chaieb has been SFI Assistant Professor of Finance at the University of Geneva since October 2010. She obtained her PhD in finance from McGill University in Canada. Prof. Chaieb is a regular speaker at major academic conferences and workshops in finance worldwide.

Research Interests
Her main research interests lie in international finance and emerging markets.

Recent Research
One of Prof. Chaieb’s recent studies looks at the fact that, despite the removal of foreign government restrictions in many countries of the world, financial markets are far from being fully integrated. Indeed, there still exist considerable differences in asset prices. She questions whether implicit barriers, such as political risk, represent an obstacle to market globalization. To test this assumption, she uses data on emerging markets. Her analysis reveals that strong institutions, strong corporate governance, and more transparent financial markets are crucial in achieving a significant degree of integration.

Publications 2012

Marc Chesney is Professor of Finance at the University of Zurich and has been an SFI faculty member since October 2006. Prior to his appointment in Zurich, he was a professor and the associate dean at HEC Paris. Prof. Chesney’s papers have been published in the leading academic journals on quantitative finance. He also writes op-eds on topics such as environmental finance and ethics in finance on a regular basis.

Research Interests
His main research interests lie in quantitative finance.

Recent Research
One of his latest research studies aims at gaining a better understanding of the circumstances under which informed trading in option markets takes place. His analysis reveals that most informed trades take place before specific event dates, such as the announcement of a company acquisition or quarterly financial earning statements. Also, informed trades usually involve bets on falling rather than rising prices, and gains from the traded options easily exceed several million US dollars for a single firm-relevant event. His study can provide a tool for policy-makers when deciding whether informed trading should be viewed as insider trading and hence considered illegal.

Publications 2012

Pierre Collin-Dufresne has held an SFI Senior Chair at the Ecole Polytechnique Fédérale de Lausanne since September 2011. Prior to his appointment in Switzerland, he held a chair in business at Columbia University. Prof. Collin-Dufresne spent four years at Goldman Sachs Asset Management, where he was in charge of fixed income and credit trading strategies. He currently sits on the academic board of Kepos Capital, a US asset management firm.

**Research Interests**
His primary research interest lies in derivatives markets.

**Recent Research**
One of the topics Prof. Collin-Dufresne has been investigating recently is insider trading. More specifically, his recent paper looks at the effect that informed traders’ strategies have on stock market characteristics, such as market liquidity, i.e. the easiness with which stocks for sale can find a buyer. He finds the opposite of what traditional measures of liquidity predict: investors with inside information trade more aggressively when uninformed investors trade, too, and liquidity is high. This might point to informed investors wanting to hide their trades and not reveal the information they possess.

**Publications 2012**

François Degeorge is Professor of Finance at the University of Lugano. He joined SFI in 2006 and has held an SFI Senior Chair since January 2010. Prof. Degeorge obtained his PhD from Harvard University and is a former Fulbright scholar. Prof. Degeorge teaches executive education courses on corporate finance for wealth managers on a regular basis. He has received numerous teaching and research awards.

**Research Interests**
His research tackles several topics in corporate finance, including initial public offerings and earnings management.

**Recent Research**
One of Prof. Degeorge’s most recent projects looks at the impact that equity research analysts have on corporate policies adopted by the firms they cover. Examples of policies he considers include cash holdings, dividend payouts, and share repurchases. He finds that analysts do, indeed, affect corporate policies, as firms design their corporate policies to cater to analysts’ preferences.
Theodosios Dimopoulos has been SFI Assistant Professor of Finance at the University of Lausanne since July 2011. He obtained his PhD in Finance from London Business School with a dissertation on managerial incentives in corporate decisions. Prof. Dimopoulos has received several grants and awards during his undergraduate and graduate studies in finance.

**Research Interests**
His research interests lie in corporate governance.

**Recent Research**
In a recent paper, Prof. Dimopoulos looks at the relationship between CEO turnover and firm performance. More specifically, he asks whether CEO turnover is a credible threat, whether it is effective in delivering performance improvements, and whether better governance improves credibility and effectiveness of CEO turnover. He finds that CEOs do, indeed, face a credible threat of being removed for underperformance and that the hiring of new CEOs is effective in realizing large profitability improvements in the following years. These two links appear to be virtually identical in the UK and in Germany, despite large structural governance differences between the two countries.

Paul Embrechts is Professor of Mathematics at ETH Zurich. He joined SFI in October 2007 and has held an SFI Senior Chair since January 2009. Prof. Embrechts’ research has been published in top academic journals worldwide and featured in international press outlets. He is a regular speaker at leading conferences in risk management.

**Research Interests**
Prof. Embrechts is the director of RiskLab, a center for studies in the areas of insurance mathematics and quantitative risk management.

**Recent Research**
In a recent paper, Prof. Embrechts analyzes the practical implications of Basel III for the measurement of operational risk, i.e., the risk of losses resulting from inadequate internal processes, people, systems, or from external events. His analysis reveals that there are several difficulties when trying to adequately capture operational risk. The most relevant issues are the scarcity and complexity of data. He argues that, although researchers have developed several sophisticated models, there needs to be a sufficient amount of data to test the assumptions of these risk management models and check how well they fit reality. The findings have broader implications for model uncertainty and risk aggregation.

**Publications 2012**


Four theorems and a financial crisis, International Journal of Approximate Reasoning, with B. Das and V. Fasen, forthcoming.
Rüdiger Fahlenbrach is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne and has held an SFI Senior Chair since September 2012. He joined the SFI faculty in Lausanne in July 2009 after graduating with a PhD in finance from the Wharton School of Business. Prof. Fahlenbrach’s research has been published in the top finance journals worldwide and was featured in the international press, including The Economist. He is a regular speaker at leading academic conferences in finance.

Research Interests
His research focuses primarily on corporate governance.

Recent Research
One of Prof. Fahlenbrach’s latest studies investigates whether or not CEO contracts in US public firms are set optimally to align the interests of CEOs and shareholders. To answer this question, he examines changes to CEO contracts carried out when a publicly held firm is bought by a private equity fund. He finds that private equity sponsors do not change base salary or perquisites, such as personal use of corporate aircraft. They do, however, heavily restrict their CEOs from selling shares of the company and impose more performance-sensitive pay.

Publications 2012

Damir Filipovic holds the Swissquote Chair in Quantitative Finance at the Ecole Polytechnique Fédérale de Lausanne (EPFL) and is the head of the SFI center at EPFL. He has held an SFI Senior Chair since January 2010. Since 2011, Prof. Filipovic has been a member of the board of directors of Swiss Life. He is the recipient of numerous research grants and a regular speaker at leading quantitative finance conferences and workshops worldwide.

Research Interests
His research interests lie in quantitative finance and risk management.

Recent Research
Prof. Filipovic has extensively investigated the quantitative aspects of insurance. He has been doing research in this area since co-developing the Swiss Solvency Test (SST) during his time at the Swiss federal office of private insurance. The SST is a set of regulatory requirements that represent a seal of quality for insurance firms. It has been in use since 2006 and was developed in cooperation with the Swiss insurance industry.

Publications 2012
Francesco Franzoni is Professor of Finance at the University of Lugano. He joined SFI in September 2007 and has held an SFI Senior Chair since September 2012. Prof. Franzoni obtained his PhD in economics from the Massachusetts Institute of Technology. Prof. Franzoni’s research has been published in the top finance journals worldwide and featured in the international press. He is a regular speaker at leading academic conferences in finance.

**Research Interests**

His main research interests are in asset pricing and the hedge fund market.

**Recent Research**

One of Prof. Franzoni’s recent studies takes a closer look at attempts by hedge funds to manipulate their reported performance by strategically timing their trading orders. His study reveals, for instance, that younger funds are more prone to manipulative behavior, since investors’ perceptions of these funds tend to be quite elastic to their performance. Another finding of his study is that some hedge funds engage in manipulation when the overall market performs poorly. The goal of these hedge funds is to signal their skills in producing good returns even in down markets.

**Publications 2012**


Patrick Gagliardini is Professor of Econometrics at the University of Lugano and has been an SFI faculty member since April 2008. He obtained his PhD in physics from ETH Zurich. Prof. Gagliardini’s papers have been published in the top academic journals in finance and financial econometrics.

**Research Interests**

His main research interests lie in financial econometrics, with applications to credit risk and asset pricing models.

**Recent Research**

In recent research, Prof. Gagliardini looks at risk dependencies between institutions of the financial system. The 2008-2011 financial crisis showed that these dependencies cannot be neglected and constitute a major component of the risk of the system when computing the reserves of a bank, or even of an insurance company. Prof. Gagliardini proposes a new model to capture these dynamics. He uses his analysis to compute portfolio risk measures and to price credit derivatives, whose payoffs are a function of the portfolio gains or losses.

**Publications 2012**


Rajna Gibson Brandon is Professor of Finance at the University of Geneva and Managing Director of the Geneva Finance Research Institute. She joined SFI in October 2006, has held an SFI Distinguished Service Chair from January 2007 to January 2013, and currently holds an SFI Senior Chair. Prof. Gibson Brandon is a member of the board of directors of Swiss Re and Banque Privée Edmond de Rothschild. From 1997 to 2004, she was a member of the Swiss Banking Commission.

Research Interests
Her research areas include asset management, risk management, experimental finance, and corporate governance.

Recent Research
In recent research, Prof. Gibson carries out an experiment to test the tendency of individuals to tell the truth and the extent to which they trade off the economic costs of truthfulness against the intrinsic costs of lying. She finds a wide spectrum of people’s preferences for truthfulness that goes well beyond the simplistic dichotomy between “economic types” and “ethical types”. The findings of her study reveal large heterogeneity in preferences for truthfulness both among and within individuals. These results have implications for the optimal setting of incentive contracts.

Publications 2012

Preferences for truthfulness: Heterogeneity among and within individuals, with C. Tanner and A. Wagner, American Economic Review, forthcoming.

Manfred Gilli is Honorary Professor at the University of Geneva and has been an SFI faculty member since October 2006. Prof. Gilli has published extensively and has contributed many chapters to books on computational finance. He is a regular speaker at leading finance conferences worldwide.

Research Interests
His research interests primarily lie in the implementation and empirical validation of computational methods in finance.

Recent Research
In one of his latest papers, Prof. Gilli looks at how the use of equity options can enhance portfolio performance. Since the recent financial crisis, equity markets have performed poorly and investment strategies consisting only of equities have been unattractive. Prof. Gilli’s study investigates whether including equity options in a portfolio can improve its performance. He identifies a dynamic strategy based on a view on volatility that can, indeed, improve portfolio performance.
Amit Goyal is Professor of Finance at the University of Lausanne and has held an SFI Senior Chair since August 2008. Prof. Goyal’s research has been published in the top finance journals worldwide and featured in the international press. He is a regular speaker at leading academic conferences in finance.

**Research Interests**
His main research interests lie in asset management and pension funds.

**Recent Research**
In a recent study, Prof. Goyal looks at the performance of US asset management funds that have substantial international investments compared to their more domestic-oriented peers. One finding of his study is that the returns delivered by these global funds — both mutual and institutional — are indistinguishable from zero, despite conventional theory praising the benefits of international diversification. His study also reveals that there is very little persistence in a fund’s performance over time, making it hard for investors to pick winner funds in advance.

**Publications 2012**

Michel Habib is Professor of Finance at the University of Zurich and has been an SFI faculty member since October 2006. After graduating from the Wharton School of Business, he taught at the London Business School for nine years. Prof. Habib has been the Director of the Swiss National Center of Competence in Research on “Financial Valuation and Risk Management”, FINRISK, from 2009 until 2013.

**Research Interests**
His primary research interest is corporate finance.

**Recent Research**
In one of his latest research projects, Prof. Habib investigates the effects of Swiss banking secrecy on the stock market. More specifically, he looks at the value of banking secrecy for two universal Swiss banks and two private Swiss banks. He finds that the value of banking secrecy to private banks is large, accounting for at least 10 percent of their market value, whereas banking secrecy appears to account for only a very small fraction of the market value of universal banks.

**Publications 2012**
Henrik Hasseltoft is Assistant Professor of Finance at the University of Zurich and has been an SFI faculty member since September 2009. He obtained his PhD in Finance from the Stockholm School of Economics. Before pursuing an academic career, Prof. Hasseltoft worked for two years in the trading department of UBS London.

Research Interests
His main research interests lie in empirical and theoretical asset pricing, as well as international finance.

Recent Research
In a recent paper, Prof. Hasseltoft looks into the dynamics of risk premia in equity and bond markets. The literature typically treats equity and bond markets separately – and this despite today’s integrated financial markets. Prof. Hasseltoft finds that persistent shocks to expected growth in consumption are able to explain the average level of risk premia in both markets. His finding suggests that there is a common set of economic risk factors that operate in both the equity and bond markets.

Publications 2012

Harald Hau is Professor of Finance at the University of Geneva, where he has held an SFI Senior Chair since September 2011. He obtained his PhD in economics from Princeton University. Prof. Hau has several ongoing collaborations with colleagues at the European Central Bank, where he was the Wim Duisenberg Research Fellow in 2011. His work has been published in the top academic journals and featured in international press outlets, such as the Economist.

Research Interests
His research focuses on international finance, financial stability, asset pricing, and asset management.

Recent Research
One of Prof. Hau’s latest studies investigates the role that equity funds play in financial crisis propagation. More specifically, his study looks at how mutual funds acted as a source of contagion from financial stocks to non-financial stocks during the recent crisis. This mainly occurred through the sale of assets at heavily discounted prices in times of distress. He finds that non-financial stocks owned by funds with ownership exposure to distressed financial stocks strongly underperformed their peers in the same country and industry.

Publications 2012

**Thorsten Hens** is Professor of Financial Economics and Director of the Department of Banking and Finance of the University of Zurich. He has been an SFI Research Fellow since July 2008. Prof. Hens is the founder of the UZH-spin-off firm Behavioral Finance Solutions, which assists financial firms in developing and implementing investor profiling methods making use of behavioral finance principles.

**Research Interests**
His research focuses mostly on behavioral finance.

**Recent Research**
In one of his latest research projects, Prof. Hens studies differences across countries in how individuals make decisions under risk and uncertainty. In doing so, he conducts an international survey on risk preferences in more than 50 countries. He is able to identify differences in individuals’ aversion to risk and in the probabilities they assign to uncertain events. He finds that risk attitudes depend not only on economic conditions, but also on cultural factors.

**Publications 2012**


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**Martin Hoesli** is Professor of Real Estate Investments and Finance at the University of Geneva and has been an SFI faculty member since October 2006. Prof. Hoesli is the author of several books on real estate investments and serves on the editorial board of leading international real estate journals.

**Research Interests**
His research mainly relates to the area of property finance.

**Recent Research**
In one of his latest research papers, Prof. Hoesli explores possible reasons for the low home ownership rate observed in Switzerland. Indeed, this rate is the lowest among all continental European countries. To answer his research question, Prof. Hoesli considers several factors, including the relative cost of owning and renting, as well as Swiss housing policies. He finds that high estate prices – relative to rents and household income and wealth – are by far the most important cause of Switzerland’s low home ownership rate.

**Publications 2012**


Robust repeat sales indexes, with S.C. Bourassa and E. Cantoni, Real Estate Economics, forthcoming.


Julien Hugonnier is Professor of Finance at the École Polytechnique Fédérale de Lausanne (EPFL) and the head of its Master in Financial Engineering program. He joined SFI in 2006 and has held an SFI Senior Chair since October 2012. Prior to joining EPFL, he held positions at Carnegie Mellon University, HEC Montreal, and the University of Lausanne. Prof. Hugonnier is a regular speaker at finance conferences worldwide and serves on the editorial board of various academic journals in the areas of mathematical finance and financial economics.

Research Interests
His main research area is theoretical asset pricing.

Recent Research
In recent work, Prof. Hugonnier seeks to understand how capital supply uncertainty affects a firm’s cash holdings, as well as its financing and investment decisions. Contrary to most models, Prof. Hugonnier assumes that firms are not necessarily always able to secure immediate funding for their positive net-present-value projects because of liquidity frictions. This assumption creates a role for capital supply factors as determinants of a firm’s policy choices and leads to a number of insights.

In particular, the choice between internal and external funds for financing investment does not follow a strict pecking order.

Publications 2012


Real options and risk aversion, in Ambiguity, Real Options, Credit Risk and Insurance, with E. Morellec, IOS Press, 2012 (Amsterdam).

Eric Jondeau is Professor of Finance at the University of Lausanne and has been an SFI faculty member since June 2006. Prof. Jondeau’s papers have been published in the leading academic journals in his areas of expertise.

Research Interests
His research interests include financial econometrics, empirical finance, and risk management.

Recent Research
In one of his latest papers, Prof. Jondeau looks at strategies that allow investors to allocate their wealth using forecasts of stock returns and their volatility. He investigates the economic value of an investor’s ability to also forecast other characteristics of the probability distribution of investment returns, namely its asymmetry around the mean value and its peakedness. To answer this question, he analyzes the weekly allocation of wealth among investors in France, Germany, Japan, the UK, and the US over the past decade. His analysis reveals that “distribution timing” did, indeed, yield considerable gains per year.

Publications 2012
Felix Kübler is Professor of Finance at the University of Zurich and has held an SFI Senior Chair since June 2008. He obtained his PhD in economics from Yale University. Before joining the faculty in Zurich, Prof. Kübler held professorships at Stanford University, the University of Pennsylvania, and the University of Mannheim.

Research Interests
His research interests lie in financial economics and computational methods.

Recent Research
In a recent paper, Prof. Kübler examines the effect of collateral constraints and margin requirements on the pricing of financial assets. Popular sentiment and textbook theory state that collateralized borrowing contributes to the volatility of asset returns. But this is in stark contrast with empirical evidence showing that regulation of margin requirements for stocks does little to reduce market volatility. To solve this contradiction, Prof. Kübler proposes a model where stocks represent only a small fraction of collateralizable assets, so that regulation of margin requirements on stocks has a small impact on market volatility.

Publications 2012


Inferior Good and Giffen Good Behavior for Investing and Borrowing, with L. Selden and X. Wei, American Economic Review, forthcoming.

Markus Leippold holds the Vontobel Chair of Financial Engineering at the University of Zurich and has been an SFI faculty member since October 2006. During his professorship term at Imperial College London, he was the director of the Center of Quantitative Finance. Throughout his career, Prof. Leippold has been involved in numerous projects with the Swiss banking industry. He is a founding partner of Lambda Capital, providing consultancy services in risk management, portfolio management, and asset pricing.

Research Interests
His main research interests lie in derivative pricing and volatility modeling.

Recent Research
One of Prof. Leippold’s recent studies proposes a new technique for measuring high-frequency volatility in foreign exchange markets. As traders submit thousands of buy and sell orders every second, they create disturbances that render estimates of price volatility inaccurate. The ability of this new technique in eliminating these disturbances and its forecasting performance are tested over four major currency pairs.

Publications 2012

Henri Loubergé is Professor emeritus at the University of Geneva and was the chairman of its economics department for four years. He has been an SFI faculty member since October 2006. For many years, Prof. Loubergé was the head of the University of Geneva’s PhD program in economics, as well as of the masters program.

**Research Interests**
His main research area is the study of risk and uncertainty in finance and insurance.

**Recent Research**
In recent research, Prof. Loubergé looks into insurance against natural catastrophes. From a finance theory point of view, natural catastrophes represent risks specific to a geographical area and are, thus, diversifiable at the world level. However, reinsurance markets have been yet unable to cope with this catastrophe risk completely and the development of insurance-linked products has been disappointing. Prof. Loubergé argues that investors’ behavior towards downside risk explains the limited success of these instruments. He shows that another type of product, which combines the transfer of catastrophe risk with protection against a stock market crash, would lead to an increase in market volume.

**Publications 2012**


Semyon Malamud is SFI Assistant Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne, joined SFI in October 2007 and has held an SFI Junior Chair since August 2010. He obtained his PhD in mathematics from ETHZ. Prof. Malamud is a regular speaker at leading academic conferences worldwide and his papers have been published in the top journals in finance and economics.

**Research Interests**
His main research interest lies in asset pricing.

**Recent Research**
In a recent paper, Prof. Malamud studies financial securitization products in the presence of “moral hazard”, whereby a financial intermediary creates and then sells defaultable assets to outside investors.
Loriano Mancini is SFI Assistant Professor of Finance and has held an SFI Junior Chair at the Ecole Polytechnique Fédérale de Lausanne (EPFL) since September 2012. He joined SFI in November 2008 after his post-doctoral studies at Princeton University. Prof. Mancini has published papers in the top academic journals in finance and is a regular speaker at leading conferences and workshops worldwide.

**Research Interests**
His primary research interests are volatility modeling and asset pricing.

**Recent Research**
In recent research, Prof. Mancini takes a closer look at liquidity in foreign exchange (FX) markets, which are traditionally thought of as liquid, but – as he shows – are not truly so. He empirically tests the impact of liquidity frictions on exchange rate movements and on the carry trades (whereby an investor borrows low-yielding currencies and invests in high-yielding currencies). His study finds that liquidity in FX markets is due to both a common factor across all exchange rates and exchange-rate-specific factors. It also reveals that illiquid markets suffer from exacerbated exchange rate movements and cause larger losses to carry trades than liquid markets do.

**Publications 2012**


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Antonio Mele is Professor of Finance at the University of Lugano, where he holds a Chair sponsored by Ticino Bankers Association. He has held an SFI Senior Chair since August 2011. Before moving to Switzerland, he held a professorship at the London School of Economics. Prof. Mele is the co-inventor of the CBOE Interest Rate Swap Volatility Index, the first standardized volatility measure in the interest rate swap market. He is a regular speaker at leading finance conferences worldwide.

**Research Interests**
His research interests link to capital markets.

**Recent Research**
Professor Mele’s recent research provides foundations to the pricing and hedging of interest rate volatility. His work aims to put forward security designs of variance swaps for rate markets, as well as lead to the development of indices of rate volatility that do not depend on any specific option pricing model. These
indices can be used to standardize and simplify trading in fixed income markets.

Publications 2012

Erwan Morellec has held an SFI Senior Chair since 2006. Before joining the Ecole Polytechnique Fédérale de Lausanne in 2008, he taught at the University of Lausanne. He is Head of the SFI Léman Center as well as the Head of the SFI PhD program. Prof. Morellec is a regular speaker at leading finance conferences worldwide, and his research papers have been published in the top academic journals in finance.

Research Interests
His main research interest lies in corporate finance, corporate governance, and financial management.

Recent Research
A recent paper by Prof. Morellec examines the effects of liquidity risk in financial markets on firms’ policy choices. To do so, he builds a new model in which firms can optimize not only their financing and investment decisions, but also the level of their cash holdings. The paper shows how various firm characteristics, such as cash flow volatility, asset tangibility, liquidation costs, or access to capital markets, shape corporate decisions. The study also demonstrates the central role of capital supply and liquidity in financial markets in these decisions.

Publications 2012


Real options and risk aversion, in Ambiguity, Real Options, Credit Risk and Insurance, with J. Hugonnier, IOS Press, 2012 (Amsterdam).

Johannes Muhle-Karbe is Assistant Professor of Mathematical Finance at ETH Zurich and has been an SFI faculty member since May 2012. He graduated from TU München with a PhD in mathematics. Following his PhD studies, Prof. Muhle-Karbe was a postdoctoral fellow at the University of Vienna and also held visiting positions at Columbia University and the University of Technology, Sydney.

Research Interests
His primary research interest lies in the application of mathematical models to asset pricing and portfolio optimization.

Recent Research
In a recent study, Prof. Muhle-Karbe looks into the influence of transaction costs on financial investments. Models of derivative pricings rely on the assumption
that, when markets operate smoothly, the risk incurred by selling any claim can be offset by actively trading the underlying asset. In practice, though, transaction costs make such dynamic trading prohibitively expensive. Prof. Muhle-Karbe revisits pricing models in the presence of small transaction costs.

**Publications 2012**
- Portfolio Selection with Small Transaction Costs and Binding Portfolio Constraints, with R. Liu, SIAM Journal on Financial Mathematics, forthcoming.
- Option Pricing and Hedging with Small Transaction Costs, with J. Kallsen, Mathematical Finance, forthcoming.

Eric Nowak is Professor of Finance at the University of Lugano and has been an SFI faculty member since May 2006. Throughout his career, Prof. Nowak has held visiting appointments at leading universities worldwide, including Stanford University and the University of Chicago.

**Research Interests**
His research areas include corporate governance, family firms, and private equity.

**Recent Research**
In a recent research paper, Prof. Nowak looks at evidence of liquidity risk on private equity returns. Using several measures of liquidity, he finds that a positive shock to aggregate liquidity raises annual returns significantly. Also, larger investments and investments by more mature private equity firms appear to have returns that are more sensitive to liquidity shocks. His paper provides a large-sample estimate of the cost of capital for private equity. The liquidity risk premium in private equity is about 3% annually, the total risk premium for private equity is about 18% annually, and alpha, a measure of manager performance before fees, is close to zero.

**Publications 2012**
- Private equity performance and liquidity risk, with F. Franzoni and L. Phalippou, the Journal of Finance, forthcoming.
- Asymptotic and Exact Pricing of Options on Variance, with M. Keller-Ressel, Finance and Stochastics, forthcoming.
Kjell Nyborg has held an SFI Senior Chair at the University of Zurich since August 2009. He graduated from Stanford University with a PhD in finance. Prof. Nyborg has published extensively in his areas of expertise and has spent research periods at the European Central Bank, the Deutsche Bundesbank, and the Bank of Norway.

Research Interests
His research interests include liquidity, money markets, banking, and corporate finance.

Recent Research
In a recent study, Prof. Nyborg looks into the connection between the interbank market for liquidity and the broader financial markets. The existence of such a connection is suggested, for instance, by the recent financial crisis, which saw both a breakdown in interbank lending and a collapse in financial asset prices. When interbank loans are expensive or hard to get, banks look for alternative ways of getting liquidity, such as selling financial assets or raising margins to investors who then may need to liquidate assets. Empirical tests confirm that tighter interbank markets are, indeed, associated with higher selling pressure on more liquid stocks as well as with transitory negative stock returns.

Publications 2012

Per Östberg has been an SFI Assistant Professor of Finance at the University of Zurich since August 2010. He obtained his PhD in finance from the Stockholm School of Economics. Prof. Östberg is a regular speaker at finance conferences and seminars worldwide and has served on the program committee of several conferences.

Research Interests
His primary research interest lies in empirical corporate finance.

Recent Research
One of Prof. Östberg’s latest research papers analyzes the role of passive shareholders as a takeover defense. He empirically examines the effect that a widely dispersed ownership has on a company’s merger and acquisition plans. He argues that when shareholders hold low stakes in a firm, it is harder for a bidder to induce them to tender their shares. Hence, a dispersed shareholder base acts like a takeover defense. Prof. Östberg provides evidence of this effect by showing that, when other takeover provisions are newly permitted, firms decrease their shareholder base significantly.
Marc Paolella is Professor of Empirical Finance at the University of Zurich and has been an SFI faculty member since October 2006. Prof. Paolella is the author of two books on graduate level probability theory. His research papers have been published in the top academic journals in his areas of expertise.

Research Interests
His primary research interest lies in the development of statistical methods for finance.

Recent Research
In recent research, Prof. Paolella presents a new model for asset returns that takes into account empirical observations researchers have long been aware of, such as the tendency for asset price volatility to settle for long periods of time at either high or low levels. The model also captures the time dynamics in the dependency between a potentially large number of assets. Prof. Paolella tests this model on the 30 components of the Dow Jones Industrial Average index. He also uses the model to develop formulae associated with portfolio optimization, risk measures, and option pricing.

Publications 2012


Alberto Plazzi is SFI Assistant Professor of Finance and has held an SFI Junior Chair at the University of Lugano since September 2010. He obtained his PhD in finance from the University of California, Los Angeles. Prof. Plazzi is a regular speaker at finance conferences worldwide and his papers have been published in top academic journals.

Research Interests
His research interests include empirical asset pricing, institutional investor behavior, and real estate finance.

Recent Research
In a recent paper, Prof. Plazzi studies time variation in expected returns and expected rent growth rates of commercial real estate. Relying on transaction data from US metropolitan areas, he finds that the rent-price ratio in commercial real estate captures fluctuations in expected returns for apartments, retail, as well as industrial properties. It does not, however, forecast expected returns on offices. As for growth rates, this ratio marginally forecasts office rent growth but not rent growth of apartments, retail, and industrial properties. Rent growth predictability is mostly observed in areas with higher population density and stringent land use restrictions.

Publications 2012
Jean-Charles Rochet has held an SFI Senior Chair at the University of Zurich since April 2010. Before joining the faculty in Zurich, Prof. Rochet held a chair at the Toulouse School of Economics. Prof. Rochet is the author of Why Are There so Many Banking Crises?, a book shedding light on the causes of recent and past banking crises.

**Research Interests**
His research interests lie in banking crises and regulation.

**Recent Research**
Prof. Rochet is interested in the type of regulation that not only deals with the solvency of individual banks, but also monitors the resilience of the banking sector as a whole. In recent work, he introduces a new theoretical model that sheds light on credit cycles. The policy implications of his study show that regulators can enhance society’s welfare by inducing banks to lend more during recessions and restricting bank lending during booms.

**Publications 2012**
- Taming SiFis, with X. Freixas, Journal of Money, Credit and Banking, forthcoming.
- Aggregate Investment Externalities and Macro-Prudential Regulation, with H. Gersbach, Journal of Money, Credit and Banking, forthcoming.

Michael Rockinger is Professor of Finance at the University of Lausanne and has been an SFI faculty member since October 2006. He holds a PhD in economics from Harvard University. Prof. Rockinger has published extensively on computational finance and financial econometrics. As a research fellow of the Society of Financial Econometrics, he is a regular speaker at leading conferences in his areas of expertise.

**Research Interests**
His main research interest lies in financial econometrics and computational methods for finance.

**Recent Research**
Prof. Rockinger has recently worked on long-term portfolio allocation problems where the uncertainty related to macroeconomic states affects future stock returns. More specifically, he studies the extent to which stock return predictability influences long-term portfolio choices. Furthermore, he carries out empirical tests with data on ten European countries to check which economic variables drive the evolution of stock market returns. This type of research has important implications for pension funds’ investment strategies.

**Publications 2012**
Olivier Scaillet joined SFI in October 2006 and has held an SFI Senior Chair at the University of Geneva since January 2010. He obtained his PhD in applied mathematics from the University of Paris Dauphine. Prof. Scaillet is a regular speaker at leading conferences in finance. His research interests lie in the application of statistical methods to finance topics, with a special focus on the use of high-speed trading data. In a recent research paper, Prof. Scaillet asks whether price jumps in high-speed trading data are correctly detected by commonly used detection techniques and also looks at the causes of these jumps. Applying a new technique he developed, he finds that only half of what are initially believed to be jumps are truly so. He also identifies no link between price jumps and the release of company-relevant information, suggesting that liquidity pressures might have a significant impact on a stock's price.

**Research Interests**
His research interests lie in the application of statistical methods to finance topics, with a special focus on the use of high-speed trading data.

**Recent Research**
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**Publications 2012**


**Karl Schmedders** is Professor of Quantitative Business Administration at the University of Zurich and has been an SFI faculty member since June 2008. He heads the SFI Knowledge Center. Before joining the faculty in Zurich, Prof. Schmedders spent ten years at Northwestern University. He holds a PhD in operations research from Stanford University. Prof. Schmedders’ work has been published in leading economic and finance journals.

**Research Interests**

His primary research interest lies in operations research.

**Recent Research**

In a recent study, Prof. Schmedders investigates the effect of margin requirements – which dictate how much collateral needs to be held in order to borrow money – on asset prices. He shows that the presence of collateral can have a significant effect on the volatility of prices of both collateralizable and non-collateralizable assets. He also shows that the only way for central banks to try and reduce market volatility is to tighten margins in boom times, while leaving them to market forces during recessions or crises.

**Publications 2012**


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**Norman Schürhoff** joined SFI in October 2006 and has held an SFI Senior Chair at the University of Lausanne since January 2010. He obtained his PhD in financial economics from Carnegie Mellon University. Prof. Schürhoff’s work has been published in the top academic journals in finance.

**Research Interests**

His main research interests lie in corporate governance, capital structure dynamics, and bond market microstructure.

**Recent Research**

In a recent study, Prof. Schürhoff examines the importance of manager-shareholder conflicts on a firm’s capital structure. He shows that refinancing costs have too small an effect on debt choices to explain financing decisions. He proposes a model where adding agency conflicts and giving the manager control over the decision of how much debt to hold deliver capital structure dynamics consistent with observed data.

**Publications 2012**


Martin Schweizer is Professor of Mathematics at ETH Zurich. He joined SFI in October 2007 and has held an SFI Distinguished Service Chair since January 2009. Prof. Schweizer has published extensively in the top academic journals in his areas of expertise. He is a regular speaker at leading conferences worldwide.

Research Interests
His primary research interest lies in mathematical finance.

Recent Research
In ongoing work, Prof. Schweizer examines a series of research questions related to the presence of market imperfections, such as lack of trading liquidity, sudden changes in stock prices, and transaction costs that investors incur when trading financial assets. Market imperfections typically preclude investors from perfectly hedging the risks associated with the derivatives they buy and sell. Prof. Schweizer’s research aims to develop concepts and criteria to value and handle unhedgeable risks, while taking into account financial market imperfections.

Publications 2012


Halil Mete Soner has held an SFI Senior Chair at ETH Zurich since January 2010. Prof. Soner has published extensively in his areas of expertise and is a regular speaker at leading academic conferences worldwide.

Research Interests
His primary research interest lies in mathematical finance.

Recent Research
In recent research, Prof. Soner constructs a model for liquidity risk, i.e., the risk that a security cannot be traded easily and quickly enough in the market to prevent financial losses. More specifically, he studies the price impact of illiquidity on a trader’s book. His goal is to develop mathematically tractable models for liquidity and to incorporate liquidity’s three important components: (i) the spread between the buyer’s and the seller’s quote, (ii) the volume of transactions necessary to move market prices, (iii) the speed with which prices return to their original levels following a large transaction. He also develops mathematical tools capable of analyzing the properties of these three liquidity components.

Publications 2012


Superhedging and Dynamic risk measures under volatility


Homogenization and asymptotics for small transaction costs, with N. Touzi, SIAM Journal on Control and Optimization, forthcoming.

Duality and Convergence for Binomial Markets with Friction, with Y. Dolinsky, Finance & Stochastics, forthcoming.

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**Didier Sornette**

holds the Chair of Entrepreneurial Risks at ETH Zurich and has been an SFI faculty member since October 2007. Prof. Sornette is the founding director of the Financial Crisis Observatory, a scientific platform aimed at studying financial market inefficiencies. His writings have been published in numerous academic journals as well as in international press outlets.

**Research Interests**

His research interests include the development of diagnostic tools for financial market anomalies, such as price bubbles, and the prediction of financial crises.

**Recent Research**

To model and predict when extreme negative events might occur, Prof. Sornette recently introduced the concept of "dragon-kings". This new concept captures the fact that extreme events in natural and social systems are often caused by different mechanisms than those acting on other events. This calls for specific modeling processes and gives rise to certain properties that are unique to dragon-kings, thus leading to better predictability of extreme risks.

**Publications 2012**

Pascal St-Amour is Professor of Finance at the University of Lausanne and has been an SFI faculty member since June 2006. He holds a PhD in economics from Queen’s University. Prof. St-Amour’s papers have been published in the leading academic journals in economics.

**Research Interests**
His primary research areas are financial economics and economic history.

**Recent Research**
In one of his latest papers, Prof. St-Amour looks at the link between an individual’s financial status and his or her medical status. While most models treat financial and health-related choices separately, his study bridges this gap by proposing a framework for the joint determination of optimal consumption, portfolio holdings, health investment, and health insurance. His analysis sheds light on the pathways through which wealth and health determine allocations, welfare, as well as expected longevity or the value of health.

**Publications 2012**

Josef Teichmann is Professor of Mathematics at ETH Zurich and has been an SFI faculty member since December 2009. Prof. Teichmann is a regular speaker at international conferences on finance and mathematics. He has published extensively in his areas of research expertise.

**Research Interests**
His main research interests lie in mathematical finance and quantitative risk management.

**Recent Research**
In a recent research project, Prof. Teichmann applies geometric reasoning to a variety to term structure problems, which appear, e.g., in interest rate theory of option pricing: the goal is to construct tractable models for time evolution or prediction beyond the well understood but restricted world of factor models.

**Publications 2012**

Fabio Trojani is Professor of Statistics at the University of Lugano and has been an SFI Research Fellow since January 2009. He graduated with a PhD in economics and finance from the University of Zurich. Prof. Trojani is a regular speaker at leading academic conferences in finance and econometrics.

Research Interests
His research interests relate to asset pricing and the application of statistical methods to finance, including the measurement and testing of hedge fund performance.

Recent Research
In a recent research paper, Prof. Trojani proposes a new hedge fund selection tool that takes into consideration correlation risk, i.e., the risk of unanticipated changes in the financial system as a whole. Based on a variety of empirical tests, he shows that exposure to correlation risk can significantly affect the risk-return profile of hedge funds. Finally, using a hedge fund performance measurement procedure robust to anomalous observations, Prof. Trojani identifies a distinct set of hedge funds that persistently outperform their peers. This suggests that hedge fund investments might produce a larger value added than what has been previously documented in the literature.

Publications 2012

Anders Trolle is SFI Assistant Professor of Finance and has held an SFI Junior Chair at the Ecole Polytechnique Fédérale de Lausanne since August 2009. He moved to Switzerland after completing postdoctoral studies in finance at Copenhagen Business School. Prof. Trolle is a regular speaker at major conferences worldwide and his work has been published in the top academic journals in finance.

Research Interests
His primary research interests are derivatives pricing and term structure modeling.

Recent Research
One of Prof. Trolle’s recent studies takes a closer look at the risk of losses resulting from the loans that banks make to each other. He shows that this risk can be decomposed into default and non-default components. The credit risk component is more dominant on a longer horizon of investors' expectations of future stress in the interbank market. Prof. Trolle’s analysis can provide a valuable tool for central banks and regulatory authorities, and help guide appropriate policy-making.

Publications 2012
Paolo Vanini is Adjunct Professor of Banking at the University of Basel and has been SFI Director of Knowledge Transfer since October 2006. Prof. Vanini heads the department of structured products and cross assets at the Cantonal Bank of Zurich. He is the co-author of Die Welt der Strukturierten Produkte, a book on structured products commissioned by the Swiss Structured Products Association.

**Research Interests**
His research primarily focuses on banking, risk management, and structured finance.

**Recent Research**
One of Prof. Vanini’s recent papers looks at the use of financial derivatives to protect homeowners against the risk of falling house prices due to airport noise. This risk is critical for residential areas close to airports with uncertain aircraft regimes. He designs and prices financial derivatives whose underlying value is an index that measures aircraft noise disturbance. The index depends on geographical location, future flight movements, and potential changes in how airport traffic is managed.

Alexander Wagner is SFI Assistant Professor of Finance at the University of Zurich. He joined SFI in October 2006 and has held an SFI Junior Chair since April 2012. He obtained his PhD in political economy from Harvard University. Since 2008, Prof. Wagner has been an independent counsel for PricewaterhouseCoopers, advising several Swiss companies on matters of executive compensation and disclosure. He is a regular speaker at conferences and panel debates both in Switzerland and abroad.

**Research Interests**
His main research interests are executive compensation, corporate governance, and behavioral economics.

**Recent Research**
In one of his most recent studies, Prof. Wagner investigates the impact of the Abzocker-Initiative on Swiss firms, which calls for a compulsory, binding vote by shareholders on top managers’ pay. This study reveals that the announcement of this initiative caused a drop in the stock prices of Swiss companies on average. Differences in reactions between firms can be explained by looking at firms’ differences in terms of the benefits and costs they derive from the proposed reform. For example, smaller firms, those with younger CEOs, and those that performed well in the past experienced particularly pronounced share price decreases.

**Publications 2012**

Preferences for truthfulness: Heterogeneity among and within individuals, with R. Gibson, Brandon, and C. Tanner, American Economic Review, forthcoming.

Alexandre Ziegler is Assistant Professor of Finance at the University of Zurich and has been an SFI faculty member since June 2006. He obtained his PhD in finance from the University of St. Gallen. Prof. Ziegler is a regular speaker at leading academic conferences in finance and his papers have been published in top finance journals.

Research Interests
His main research areas are asset pricing and corporate finance.

Recent Research
In ongoing research, Prof. Ziegler investigates the pricing of financial instruments whose payoff depends on the variability of stock or index returns, such as variance contracts and options. The popularity of these instruments has increased significantly in recent years, reflecting the rise of variance as an investable asset class in the marketplace. By decomposing stocks’ total variance into systematic and stock-specific components, Prof. Ziegler’s research is able to show that different types of variance risk command very different prices on the market. His findings explain the differences between index and single stock option returns, the differences in returns across single stock options, and the profitability of a number of trading strategies involving options.

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