

Swiss Finance Institute

Activity Report 2023

Expertise Guide 2024



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 SFI would not be able to fulfill its important mandate.



Our Partner Universities:



* as of 2024

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 eight 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 2023 in this year's Activity Report.

To view the electronic version of this document, please use the QR code or visit www.sfi.ch/ar23



A Word from the Board

The mission of the Swiss Finance Institute is to foster excellence in research and education in banking and finance across Switzerland, thereby enhancing the knowledge capital of the Swiss financial center. In 2023, the Swiss Finance Institute has fulfilled its mission successfully. The institute's faculty, doctoral candidates, and alumni have maintained the SFI tradition of publishing work that meets the highest academic standards. Their work has real-world impact: according to the Financial Times, SFI is one of the top three most influential institutes in the world in climate finance.

SFI professors are actively engaged in education. PhD graduates from SFI have gone on to achieve prestigious roles within academia as well as the banking and finance sectors of Switzerland. Furthermore, university-level programs run and taught by SFI professors draw in and educate more than 400 students annually, with the majority finding employment within Switzerland after graduation.

Building on the academic strength of its faculty, SFI offers its industry partners a unique range of high-quality activities of the highest practical relevance, co-designed by SFI professors and experts from the banking and finance industry. These offerings include:

- SFI Master Classes, which are free for employees of institutions affiliated with the Swiss Bankers Association and are recognized as SAQ recertification measures. Our SFI Master Classes have attracted over 1'000 participants in 2023, on highly relevant topics such as the impact of generative AI on banking and finance, digital banking, risk management models, and ESG risks in real estate. Our SFI Master Classes are held in English as well as the Swiss national languages. They are held online and in person in various cities such as Bern, Geneva, Lugano, Neuchâtel, St.Gallen, and Zurich.
- SFI Knowledge Exchange Seminars, which are invitation-only roundtables bringing together academic and industry experts to discuss frontier topics such as private markets, corporate governance, and central bank digital currencies.
- The joint conference "Financial Innovation—Accelerating the 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 18th Annual Meeting on Impact Investing featured distinguished speakers: Sergio Ermotti (UBS), Stuart Kirk (Financial Times), and Prof. Andrew Lo (MIT).

SFI expresses its gratitude to its industry partners, the members of the Swiss Bankers 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. François Degeorge
Managing Director



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SFI Knowledge Exchange Activities

Main Developments in SFI Knowledge Exchange since Its Launch in 2019

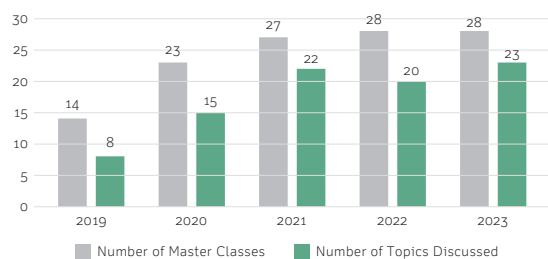
Facts, Figures, and Main Achievements

SFI knowledge exchange activities focusing on frontier topics began in 2019. Despite the disruption caused by the pandemic and the adjustments necessary in the post-pandemic period, SFI has successfully increased the volume of these activities while maintaining a very high satisfaction rate, as measured by regularly reported participant feedback.

An essential contributor to this success is the SFI faculty, which has demonstrated its openness to new ways of interacting with the 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 engage in various activities in collaboration with SFI professors. Individuals from each group act as co-leaders in Knowledge Exchange Seminars (KESs) and Master Classes (MCs), as co-authors of SFI publications, and as speakers at SFI public events.

In the years 2019 to 2023, the number of MCs has been 14, 23, 27, 28, and 28, respectively. In 2020 and 2021, the SFI team rapidly developed hybrid and online formats in order to deliver MCs during the COVID-19 pandemic. Whereas the initial strategic plan foresaw that a given MC on a particular topic would be repeated in different languages and different regions, the introduction of the online format has reduced the number of times SFI

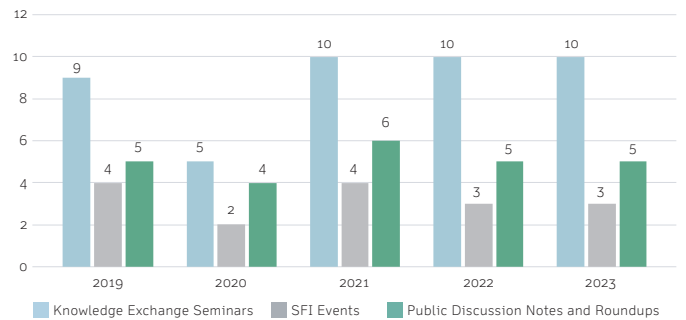
offers the same MC. Less repetition of MCs in multiple languages and geographic regions has necessitated the development of MCs on new topics, and the spreading of MC topics across a broader range of subject areas in finance and banking. The number of distinct topics covered by MCs each year increased from 8 in 2019 to 23 in 2023.



Number of Knowledge Exchange Seminars, SFI Events, and Industry-Oriented Publications

SFI Knowledge Exchange Seminars are leadership-level roundtable discussion events. Two co-leaders—an SFI professor and an industry expert—guide discussions covering strategically important finance topics including digital assets, the use of alternative data in finance, the transition to a low-carbon economy, monetary policy, and changes in global capital flows. KESs rely on the in-person format. In 2019, nine KESs were conducted, increasing to ten events per year from 2021 to 2023.

KESs and MCs were complemented by industry-oriented publications, including Roundups and Public Discussion Notes (PDNs). Between 2019 and 2023, Roundups were developed to examine a range of topics. They offer critical and potentially controversial discussion, and showcase experts hailing from academia, the finance industry, and government. Metrics, including the increasing number of downloads, indicate substantial interest in SFI industry-oriented publications. Recent examples of topics covered in these publications include corporate debt, the Global Financial Regulation, Transparency, and Compliance Index (GFRTCI), real estate markets, impact investing, and sustainable finance. Further, SFI held several large public events, thus contributing to discussions on matters of broad public interest.



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 "unique selling proposition"—its faculty and its proximity to the industry—enabling the early identification and dissemination of key topics. SFI selects topics 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. MCs are aimed at experienced professionals from the financial industry, especially from the banking sector.

Access to MCs is free for employees of institutions affiliated with the Swiss Bankers Association (SBA) or of the Swiss Financial Market Supervisory Authority (FINMA) or the Swiss National Bank (SNB). A formal prior application is, however, required to ensure the quality of the offering, and corresponding admission criteria apply.

Facts and Figures 2023

A total of 28 MCs were conducted in 2023 (the same number as in 2022), with 15 held in person and 13 via videoconferencing.

Regarding the in-person MCs, 11 were offered in Zurich, three in Geneva, and one in Lugano.

Regarding languages, 24 of the MCs were held in English and four in German.

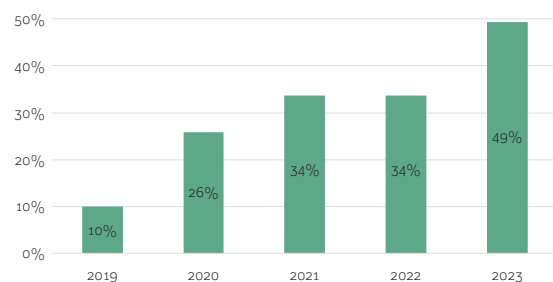
Between 2022 and 2023, participant numbers increased from 832 to 1'064 (+28 percent). In the second half of 2023, the SFI team implemented new measures to lower the percentage of no-shows and late cancellations resulting in a decrease from (approx.) 20 percent to 15 percent.

MCs are acknowledged SAQ recertification measures. An increasing number of participants has been benefiting not only from an exchange of knowledge and expertise but also from earning SAQ recertification credits. The percentage of participants seeking SAQ recertification credits has steadily increased from 10 percent in 2019 to 49 percent in 2023.

Collaboration

All the MCs conducted in Geneva during 2023 were delivered in collaboration with the Geneva Financial Center (GFC). This arrangement has been renewed for 2024, and SFI is actively pursuing collaboration and partnership solutions with local partners across the country, including the Centro Studi Villa Negroni in Ticino.

Percentage of Participants Seeking SAQ Recertification Credits



SFI Knowledge Exchange Seminars

SFI Knowledge Exchange Seminars 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. An opportunity for participants to socialize is provided either before or after the formal part of the roundtable discussion. A PhD student or postdoc typically minutes the event respecting the Chatham House rule.

Facts and Figures 2023

During 2023, ten KESs were held, attracting more than 150 participants. Discussion topics included artificial intelligence-based solutions for financial risk management, central bank digital currencies, impact investing, portfolio diversification, private markets, and quantifying sustainability. All KESs were conducted in person, with nine events in Zurich and one in Geneva.

Attendee Feedback

"Congratulations on a perfectly organized KES."

"Thank you very much for the interesting and inspiring exchange."

SFI Roundups—A Topical Overview

In 2023, the Swiss Finance Institute continued to attract significant interest with its SFI Roundups. Using a concise format, these industry-oriented publications combine the latest expertise from SFI professors and practical insights from experienced professionals on highly relevant topics. Each issue is available in English, French, German, and Italian.

The SFI Roundup **"Insights into Today's Real Estate Market—A Focus on Switzerland"** examines the real estate market in the current context of higher inflation, higher interest rates, and increasing environmental, social, and governance (ESG) risks. Determining how the global environment and energy regulation will affect prices and financing solutions is particularly challenging. In this publication, academics and industry experts review the current state of the real estate market and explore what may lie ahead for households and institutional investors.

The SFI Roundup **"Investing for Impact"** analyses how impact investing has moved from niche to mainstream in the last few years. Impact is now one of the central characteristics of financial investments in today's world, alongside risk and return. But knowing the best way to measure impact, whether impact-based strategies outperform or underperform the market, and who—among businesses, governments, and households—is best able to make a difference remain open questions. While clear-cut answers as to how best to achieve a positive impact are unlikely, the challenges we face are so significant that all actors must try to make the world a better place.

The number of downloads for these two SFI Roundups combined is approaching the 10'000 mark.



SFI Events

Facts and Figures 2023

Three high-quality, public events were held in 2023, attracting close to 600 registrations. The topics covered were an update on the global level of financial regulation, transparency, and compliance in a broad set of countries; a focus on how to better identify "pension-at-risk" funds and how to improve the overall stability of the Swiss 2nd pillar; and ways financial innovation can accelerate the change toward a more sustainable economy. These events were successful thanks to the close collaboration that SFI nurtures with its Swiss industry partners, such as Building Bridges, the Swiss Bankers Association, and Swiss Sustainable Finance.

Highlights

One of the many highlights of 2023 was the conference **"Financial Innovation—Accelerating the Change,"** organized in association with Building Bridges and in partnership with Swiss Sustainable Finance. More than 200 participants attended, and several top academics and industry experts shared their views on accelerating the transition, while tackling the topics of climate risk for banks, the challenges of scalability, and whether CO₂ should be considered a rare resource.

SFI Special Projects

Facts and Figures 2023

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

Highlights

The main high points in 2023 were the year's two SFI Public Discussion Notes:

- The SFI Public Discussion Note **"Global Financial Regulation, Transparency, and Compliance Index"** discusses the Index's scoring and ranking of various countries for their adoption of, compliance with, and enforcement of a set of global financial regulatory, transparency, and compliance standards.
- The SFI Public Discussion Note **"Pension at Risk: Is Our Pension System Under Threat? Future Scenarios for the Swiss 2nd Pillar"** tests the robustness of the entire universe of Swiss pension funds and provides broad recommendations to improve the system's financial stability.

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



18th Annual Meeting of SFI— Impact Investing

The annual conference of SFI this year centered on impact investing. As highlighted by SFI Managing Director **François Degeorge** in his welcome note, the theme raises various questions, not only within the financial industry but also in broader contexts. Key among these is the differentiation between impact investing and ESG, and how it is influenced by ongoing controversies surrounding ESG. Can the pursuit of impact be reconciled with fiduciary duty? Furthermore, do impact investments provide a meaningful complement to the policies of governments and non-governmental organizations (NGOs) regarding the achievement of positive change? Addressing these questions, Prof. **Andrew W. Lo** from the Massachusetts Institute (MIT) of Technology delivered a keynote presentation. Using the example of bio pharma companies, he elucidated the substantial investment opportunities available to impact-oriented investors. Prof. Lo expressed confidence that significant impact investment opportunities continually arise at universities active in the bio pharma sector.

In the subsequent "fireside chat" moderated by business journalist **Carolyn Roth**, UBS CEO **Sergio P. Ermotti** affirmed that the majority of private investors aspire to invest responsibly. He emphasized that the primary role of banks is to educate clients about the diverse possibilities of sustainable investments and actively support and encourage companies on their journey toward a carbon-neutral future. Expressing a critical perspective in his keynote presentation, Financial Times columnist **Stuart Kirk** asserted that responsible investors can only achieve impact through dialogue with companies, and especially by steering them toward environmentally friendly realignment. He encapsulated his views with the statement, "You have no impact at all if you sell a company". In the subsequent panel discussion, he concurred with Andrew W. Lo that excluding environmentally harmful companies from the investment universe may be less effective than collaboratively guiding companies involved in fossil fuel extraction toward a carbon-neutral future based on renewable energy.

Concluding the event, SFI Chairman Dr. **Stefan Seiler** expressed his gratitude to the participants both on and off the stage for their dedicated engagement with the topic. He also announced **Lasse Heje Pedersen** of Copenhagen Business School as the recipient of the SFI Outstanding Paper Award 2023 for his work titled "Carbon Pricing versus Green Finance", which impressed the SFI jury.



Prof. François Degeorge, Managing Director, SFI



Sergio P. Ermotti, Group CEO of UBS Group AG



Prof. Andrew W. Lo, Charles E. and Susan T. Harris Professor, MIT



Stuart Kirk, columnist, the Financial Times



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



Carolín Roth, moderator

SFI Partner University Faculty Achievements 2023

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 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 200 articles on banking and finance in top-level academic journals.

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

the *Journal of Financial Economics*, the *Journal of Political Economy*, *The Quarterly Journal of Economics*, *The Review of Economic Studies*, the *Review of Finance*, and the *Review of Financial Studies*. SFI had excellent publication results in these journals for 2023, with fifteen articles published by its researchers:

Bacchetta, P., Tièche, S., & van Wincoop, E. (2023). International portfolio choice with frictions: Evidence from mutual funds. *The Review of Financial Studies*, 36(10), 4233–4270. <https://doi.org/10.1093/rfs/hhad027>

Bacchetta, P., van Wincoop, E., & Young, E. R. (2023). Infrequent random portfolio decisions in an open economy model. *The Review of Economic Studies*, 90(3), 1125–1154. <https://doi.org/10.1093/restud/rdac054>

Ballensiefen, B., Rinaldo, A., & Winterberg, H. (2023). Money market disconnect. *The Review of Financial Studies*, 36(10), 4158–4189. <https://doi.org/10.1093/rfs/hhad022>

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

Selected affiliations of SFI faculty members' coauthors (2010–2023):



Bandi, F. M., Bretscher, L., & Tamoni, A. (2023). Return predictability with endogenous growth. *Journal of Financial Economics*, 150(3), 103724. <https://doi.org/10.1016/j.jfineco.2023.103724>

Bechtel, A., Ranaldo, A., & Wrampelmeyer, J. (2023). Liquidity risk and funding cost. *Review of Finance*, 27(2), 399–422. <https://doi.org/10.1093/rof/rfac020>

Ben-David, I., Franzoni, F., Kim, B., & Moussawi, R. (2023). Competition for attention in the ETF space. *The Review of Financial Studies*, 36(3), 987–1042. <https://doi.org/10.1093/rfs/hhaco48>

Bogousslavsky, V., & Collin-Dufresne, P. (2023). Liquidity, volume, and order imbalance volatility. *The Journal of Finance*, 78(4), 2189–2232. <https://doi.org/10.1111/jofi.13248>

Derrien, F., Frésard, L., Slabik, V., & Valta, P. (2023). Industry asset revaluations around public and private acquisitions. *Journal of Financial Economics*, 147(1), 243–269. <https://doi.org/10.1016/j.jfineco.2021.10.003>

Efing, M., Hau, H., Kampkötter, P., & Rochet, J.-C. (2023). Bank bonus pay as a risk sharing contract. *The Review of Financial Studies*, 36(1), 235–280. <https://doi.org/10.1093/rfs/hhaco30>

Gersbach, H., Rochet, J.-C., & Scheffel, M. (2023). Financial intermediation, capital accumulation and crisis recovery. *Review of Finance*, 27(4), 1423–1469. <https://doi.org/10.1093/rof/rfac046>

Glebkin, S., Malamud, S., & Tegua, A. (2023). Illiquidity and higher cumulants. *The Review of Financial Studies*, 36(5), 2131–2173. <https://doi.org/10.1093/rfs/hhaco69>

Ilhan, E., Krueger, P., Sautner, Z., & Starks, L. T. (2023). Climate risk disclosure and institutional investors. *The Review of Financial Studies*, 36(7), 2617–2650. <https://doi.org/10.1093/rfs/hhad002>

Kelly, B. T., Malamud, S., & Pedersen, L. H. (2023). Principal portfolios. *The Journal of Finance*, 78(1), 347–387. <https://doi.org/10.1111/jofi.13199>

Korsaye, S. A., Trojani, F., & Vedolin, A. (2023). The global factor structure of exchange rates. *Journal of Financial Economics*, 148(1), 21–46. <https://doi.org/10.1016/j.jfineco.2023.01.005>

Lin, T.-C., & Pursiainen, V. (2023). The disutility of stock market losses: Evidence from domestic violence. *The Review of Financial Studies*, 36(4), 1703–1736. <https://doi.org/10.1093/rfs/hhaco49>

Other Publications

Research Paper Series

A total of 121 papers were published in the 2023 SFI Research Paper Series, hosted on the Social Science Research Network (SSRN). In 2023, the *Financial Times* described SFI's research on SSRN as among the most widely read research in the field of sustainability.

SFI Research Days

Over 90 academics and PhD students from across Switzerland came together at the 2023 SFI Research Days to present and discuss their current research. The SFI Research Days feature academic and student paper presentations, doctoral workshops, and a keynote speech. Academics and students receive valuable feedback from their peers on their recent work. This year, the keynote speech was given by Professor Laura Veldkamp (Columbia Business School) to over 100 in-person and online participants. In her speech, Prof. Veldkamp plunged into



OPA 2022 winner Prof. Laura Veldkamp, Columbia Business School, receiving her award from Prof. Jean-Charles Rochet, (at the time) SFI Senior Chair, UNIGE and SFI Head of Research (left).



Professor Laurent Frésard, SFI Senior Chair, USI presenting his paper at SFI Research Days 2023.

the wider world of data valuation to discuss one key question: How can big data be measured taking into account past and current practice and the opportunities offered by new technologies?

Awards and Honors for SFI Faculty in 2023

Hansjörg Albrecher

Keynote speech, 2023 Congress of the Austrian Mathematical Society, Graz, Austria.

Andrea Barbon and Angelo Rinaldo

Best paper award, 2023 Cryptocurrency Research Conference for "NFT bubbles".

Tony Berrada and Philipp Krüger

Fidelity best paper award, 2023 Sustainable and Green Finance Institute Research Conference on Sustainability, for "The economics of sustainability-linked bonds".

Francesco Celentano

Best paper award, 4th Annual Boca-ECGI Corporate Finance and Governance Conference, for "Public listing choice with persistent hidden information".

Pierre Collin-Dufresne

Regular Research Visitor Program for the European Central Bank.

Martin Hoesli

Best paper award, Real Estate Investment, 2023 American Real Estate Society Conference, for "The role of multi-family properties in hedging pension liability risk: Long-run evidence".

Winfried Koeniger

Keynote speech, 8th Luxembourg Workshop on Household Finance and Consumption organized by the Central Bank of Luxembourg.

Julian Kölbel

2023 Pagano and Zechner Award, European Finance Association Annual Meeting, for "Aggregate confusion: The divergence of ESG ratings".

Kjell Nyborg

Expert for the Swiss National Bank (SNB) roundtable on "Economic outlook and sovereign debt".

Steven Ongena

Keynote speech, World Finance Conference, hosted by the University of Agder, Norway.

Vesa Pursiainen and Tereza Tykvova

Best paper award, 2023 Entrepreneurial Finance Association (ENTFIN) Conference, for "Retail customer reactions to private equity acquisitions".

Angelo Rinaldo

Regular Research Visitor Program for the European Central Bank.

Zacharias Sautner

Academic stakeholder voice, Building Bridges Summit 2023, Geneva.

Fabio Trojani

Keynote speech, 2023 Financial Econometrics meets Machine Learning (FinEML) conference, hosted by Erasmus University, Rotterdam.

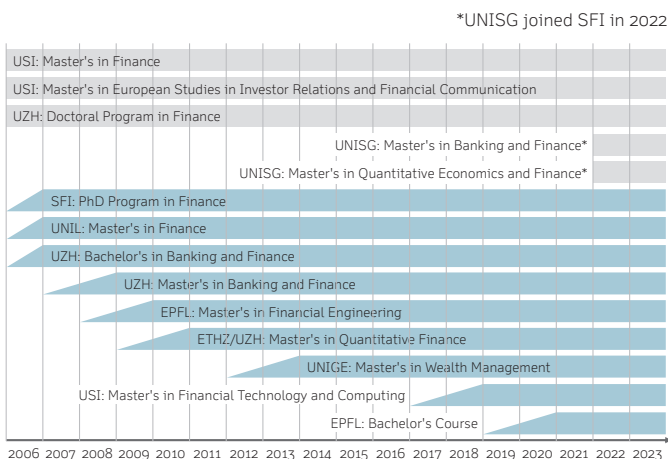
Outstanding Paper Award

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 winner for 2023 is Professor Lasse Heje Pedersen (Copenhagen Business School) for his paper entitled "Carbon pricing versus green finance".

Swiss Finance Institute First Education Activities

Every year, hundreds of Swiss and foreign students enroll 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, in particular for Swiss banks. The 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 benefited 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%	Financial industry: 59%
Asset/fund/investment mgt.	15%	
Fintech & other financial services	6%	
Insurance	3%	
Consulting, audit & other services	15%	Academia: 12%
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, the University of Geneva, the University of Lausanne, the University of St.Gallen, Università della Svizzera italiana, and the University of Zurich. 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 2023, there were 96 active students enrolled: EPFL, 16; UNIGE, 17; UNIL, 15; USI, 21; and UZH, 27. The 2023/2024 academic year had an intake of 25 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:

The winners of the SFI Doctoral Awards for Best Paper and Best Discussant are nominated during the SFI Research Days.

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. In 2023, the award went to Daria Davydova, SFI PhD, EPFL, for a paper titled "Innovation strategy: Radical and incremental innovations in M&A deals", and to Joshua Traut, UNISG, for a paper entitled "Which is worse: Heavy tails or volatility clusters?".

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 2023, the award went to Leonie Bräuer, SFI PhD, UNIGE, and to Ana Mão de Ferro, SFI PhD, UZH.



Best Paper Award 2023 winner Daria Davydova, SFI PhD, EPFL, with Professor Erwan Morellec, SFI Senior Chair, EPFL and Head of the SFI PhD Program (left).



Best Paper Award 2023 winner Joshua Traut, UNISG, with Professor Angelo Ranaldo, SFI Senior Chair, UNISG (left).



Best Discussant 2023 winner Leonie Bräuer, SFI PhD, UNIGE, with Professor Harald Hau, SFI Senior Chair, UNIGE (left).



Best Discussant 2023 winner Ana Mão de Ferro, SFI PhD, UZH, with Professor Steven Ongena, SFI Senior Chair, UZH (right).

SFI Advanced Courses

SFI organizes advanced courses to enable students to acquire the skills that are most relevant to their thesis work. Recent examples of advanced doctoral courses are: "Recent Advances in International Finance" by Professor Hanno Lustig, Stanford University, "Topics in Empirical Corporate Finance" by Professor Xavier Giroud, Columbia Business School, and "Finance and Product Markets: Theory, Evidence, and Measurements" by Professor Gordon Philipps, Dartmouth College and Professor Laurent Frésard, SFI Senior Chair, USI.

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 PhD, EPFL, visited Bendheim Center for Finance, Princeton University (USA) from September 2022 to January 2023 (faculty sponsor: Motohiro Yogo).
- [Goutham Gopalakrishna](#), SFI PhD, EPFL, visited Princeton University (USA) from September 2022 to February 2023 (faculty sponsor: Markus Brunnermeier).
- [Alexandra Matyunina](#), SFI PhD, UZH, visited Université Laval (Canada) from November 2022 to February 2023 (faculty sponsor: Hsuan Fu).
- [Stefan Pohl](#), SFI PhD, UZH, visited Columbia Business School, Columbia University (USA) from February 2023 to July 2023 (faculty sponsor: Xavier Giroud).
- [Davide Sinno](#), SFI PhD, USI, visited Carroll School of Management, Boston College (USA) from September 2022 to August 2023 (faculty sponsor: Vyacheslav (Slava) Fos).
- [Tammaro Terracciano](#), SFI PhD, UNIGE, visited Harvard University (USA) from September 2022 to June 2023 (faculty sponsor: Laura Alfaro).
- [Qingyuan Yang](#), SFI PhD, USI, visited Kellogg School of Management, Northwestern University (USA) from February 2023 to July 2023 (faculty sponsor: Scott Baker).
- [Marco Zanotti](#), SFI PhD, USI, visited HEC Paris (France) from September 2023 to February 2024 (faculty sponsor: Thierry Foucault).

"The SFI PhD Program stands out as a world-class program, providing students with exceptional foundations for a successful career in academia. What distinguishes SFI from other world-leading institutions is its unique composition, encompassing multiple universities. This structure grants PhD students unparalleled access to an extensive network of researchers and a diverse range of research fields. In addition to receiving feedback from their local professors, students benefit from interactions with other SFI faculty during events such as the SFI Research Days and other internal research seminars. This collaborative environment fosters extensive learning opportunities and enriches the doctoral experience at SFI."



Philippe van der Beck, SFI PhD Graduate 2023, Assistant Professor of Finance, Harvard Business School, USA.

SFI PhD Graduate Placements

Academia



America

1. Boston College
2. Boston University
3. Carnegie Mellon University
4. DePaul University
5. Duke University
6. Emory University
7. Harvard Business School
8. HEC Montréal
9. Johns Hopkins Carey Business School
10. McGill University
11. Simon Fraser University
12. Stony Brook University
13. Université Laval
14. University of California, Los Angeles
15. University of Houston
16. University of Maryland
17. University of Michigan
18. University of Texas at Dallas
19. University of Virginia

Europe/Africa

20. African School of Economics
21. Amsterdam School of Economics
22. BI Bergen
23. BI Norwegian Business School
24. Bogazici University
25. Ca' Fosari University of Venice
26. Collegio Carlo Alberto
27. Copenhagen Business School
28. EDHEC Business School
29. Erasmus University
30. ESADE Business School
31. ESCP Business School
32. ESSEC Business School
33. HEC Paris
34. Humboldt-Universität zu Berlin
35. Lancaster University
36. London School of Economics
37. Nova School of Business and Economics
38. Ozyegin University
39. Queen Mary University of London
40. Tilburg University
41. Università degli Studi di Milano-Bicocca
42. Università degli Studi di Napoli Federico II
43. Université Paris-Dauphine
44. University of Amsterdam
45. University of Bern
46. University of Bristol
47. University of Geneva
48. University of Lausanne
49. University of Luxembourg
50. University of Siena
51. 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.



52. Vrije Universiteit Amsterdam
53. WU Vienna

Asia

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

Oceania

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

SFI PhD Graduates 2023

The following students graduated from the SFI PhD Program during 2023:

- Evgenii Anisimov, SFI PhD, UNIGE, Data Scientist, Cobblestone Energy, UAE.
- Maxime Auberson, SFI PhD, UNIGE, is on the job market.
- Philippe van der Beck, SFI PhD, EPFL, Assistant Professor of Finance, Harvard Business School, USA.
- Shuang Chen, SFI PhD, USI, Assistant Professor of Finance, University of Melbourne, Australia.
- Ming Deng, SFI PhD, UZH, Quantitative Analyst, LGT Bank, Switzerland.
- Goutham Gopalakrishna, SFI PhD, EPFL, Assistant Professor of Finance, University of Toronto, Canada.
- Maud Goutte, SFI PhD, UNIL, is on the job market.
- Jiyuan Huang, SFI PhD, UZH, is on the job market.
- Coralie Jaunin, SFI PhD, UNIL, Analyst, UBS, Switzerland.
- Sofonias Alemu Korsaye, SFI PhD, UNIGE, Assistant Professor of Finance, Johns Hopkins University, USA.
- Mads Nielsen, SFI PhD, UNIL, Assistant Professor of Finance, University of Utrecht, the Netherlands.
- Matteo Pirovano, SFI PhD, USI, is on the job market.
- Stefan Pohl, SFI PhD, UZH, is on the job market.
- Jordy Rillaerts, SFI PhD, UZH, Senior Consultant, Deloitte AG, Switzerland.
- Sebastian Roetzer, SFI PhD, UNIL, Analyst, FMA Finanzmarktaufsicht Österreich, Austria.
- Luciano Somoza, SFI PhD, UNIL, Assistant Professor of Finance, ESSEC Business School, France.
- Tammaro Terracciano, SFI PhD, UNIGE, Assistant Professor of Finance, IESE Business School, Spain.
- Jan Toczynski, SFI PhD, UZH, Postdoctoral Researcher, École Polytechnique Fédérale de Lausanne, Switzerland.

PhD Graduates—Industry Placements:

Industry Accenture • Amazon • Bank of Canada • Banque Cantonale Vaudoise • Barclays Private Bank • BCGE • 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 SFI continuing education degree programs and the SFI PhD 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, alongside networking activities, aperitifs, and dinners in Basel, Bern, Geneva, and Zurich, and the SFIAA Golf Trophy.

2023 Alumni Events

January 26, 2023

"Fondue enjoyment", Zurich

March 14, 2023

Women's Luncheon with Dr. Mara Catherine Harvey (founder of FinancialParentingWorld.com), Zurich

March 15, 2023

Networking Dinner, Geneva

April 4, 2023

Networking Lunch, Bern

April 20, 2023

SFIAA General Assembly, Zurich

April 26, 2023

After-Work Aperitif, Basel

June 14, 2023

Networking Dinner, Geneva

June 19, 2023

After-Work Aperitif, Bern

June 20, 2023

After-Work Aperitif, Basel

June 28, 2023

After-Work Aperitif, Zurich

August 17, 2023

After-Work Aperitif, Zurich

September 5, 2023

After-Work Aperitif, Basel

September 15, 2023

SFIAA Golf Trophy

September 19, 2023

SFIAA Summer BBQ, Zurich

September 20, 2023

Networking Lunch, Bern

November 8, 2023

Networking Dinner, Geneva

November 15, 2023

Women's Luncheon with Mirjana Wojtal (CEO, CFA Society Switzerland), Zurich

November 22, 2023

SFIAA Luncheon with Anna de Veer (member of the Executive Board, Chief Risk Officer, LGT Bank Switzerland), Zurich

November 28, 2023

SFIAA Sparkling Wine-Tasting Event, Zurich

November 29, 2023

Networking Lunch, Bern

December 5, 2023

Networking Dinner Basel

Overview of Master Classes 2023

In 2023, SFI conducted 28 MCs and achieved an all-time high in registrations and attendance. MCs were offered in the financial centers of Geneva, Lugano, and Zurich, as well as via videoconferencing. Videoconferences still generate high demand thanks to location-independent access and their shorter duration. In all, 23 different topics were debated, and feedback once more rated the quality of the MCs as very high. SFI is looking forward to further developing a wide variety of topics matching the industry's needs and offering digital and in-person format activities. Bern, Neuchâtel, and St.Gallen will be added to the list of locations during 2024.

Earning Excess Returns by Taking Risks— Risk Premiums across Investments

Online, January 19, 2023

Prof. Amit Goyal, SFI Senior Chair, Professor of Finance, UNIL

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

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

Online, January 31, 2023

Prof. Josef Teichmann, SFI Faculty Member, Professor of Mathematics, ETHZ

Dr. Bastian Bergmann, Executive Director for Education, ETH Risk Center

Managing Cyber Vulnerabilities in the Financial Industry

Online, February 8, 2023

Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, UNIGE

Alain Beuchat, Chief Information Security Officer, Banque Lombard Odier

Beat Schaer, Head IT Security and Architecture, Swiss National Bank

Modern Bond Investment Strategies: A Way to Identify Better Fixed-Income Investments

Online, March 1, 2023

Prof. Amit Goyal, SFI Senior Chair, Professor of Finance, UNIL

Dr. Yun Bai, Head of Factor Investing Research Multi Asset, Vontobel Asset Management

Dr. Yves Schläpfer, Head Research Beta – Asset Allocation, Vontobel Asset Management

Macro Investing in an Inflationary Environment

Online, March 16, 2023

Prof. Francesco Franzoni, SFI Senior Chair, Professor of Finance, USI

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

Fundamental Principles of ESG Investing

Zurich, March 30, 2023

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

Claudia A. Bolli, Head Responsible Investing, Swiss Re

Data as a Driver for Modern Finance Ecosystems

Lugano, April 21, 2023

Prof. Laurent Frésard, SFI Senior Chair, Professor of Finance, USI

Roger Fehr, Head of Data Management and Analytics, Swisscom

Banken im Wandel: Analog, Digital, Offen

Zurich, May 9, 2023

Prof. Steven Ongena, SFI Senior Chair, Professor of Banking, UZH

Marianne Wildj, Chief Executive Officer, Hypothekarbank Lenzburg

Monetary Policy with Low Real Interest Rates: Implications and Prospects

Online, May 11, 2023

Prof. Philippe Bacchetta, SFI Senior Chair, Professor of Economics, UNIL

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

Private Equity—Grundlagen, Trends und Herausforderungen

Online, May 26, 2023

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

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

Unlocking the Power of AI in Financial Services

Geneva, June 13, 2023

Prof. Norman Schürhoff, SFI Senior Chair, Professor of Finance, UNIL

Annika Schröder, Head of Data Solution Management, Zurich Insurance

Culture, Values, Ethics: Skill-Building for Today's and Tomorrow's Professionals

Zurich, June 15, 2023

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

Dr. Gabe S. Vargas, Chairman, GECN and Senior Partner, HCM

Tail Risk Management for Portfolios

Zurich, July 3, 2023

Prof. Pierre Collin-Dufresne, SFI Senior Chair, Professor of Finance, EPFL

Cyril Levy-Marchal, Expert Independent Consultant, former Head of Asia Pacific Equity Trading, J.P. Morgan

Central Bank Policy Scenarios and Their Impact on Asset Classes

Zurich, July 10, 2023

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

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

The Future of Digital Payments

Online, July 12, 2023

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

Dr. Jon Frost, Senior Economist, Innovation and the Digital Economy unit, Bank for International Settlements

Opportunities in Hedge Funds: Institutional Investor Strategies

Geneva, September 4, 2023

Prof. Amit Goyal, SFI Senior Chair, Professor of Finance, UNIL

Prof. François-Serge Lhabitant, Chief Executive Officer and Chief Investment Officer, Kedge Capital

Data and Technology in Finance

Online, September 5, 2023

Prof. Laurent Frésard, SFI Senior Chair, Professor of Finance, USI

Roger Fehr, Head of Data Management and Analytics, Swisscom

Nachhaltige Finanzierungen—Wie Banken den grünen Wandel von Unternehmen unterstützen

Zurich, September 18, 2023

Prof. Steven Ongena, SFI Senior Chair, Professor of Banking, UZH

Michael Keller, Head Multinationals, Corporate Clients, UBS

Managing Cyber Vulnerabilities in the Financial Industry

Online, September 26, 2023

Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, UNIGE

Alain Beuchat, Chief Information Security Officer, Banque Lombard Odier

Beat Schaer, Head IT Security and Architecture, Swiss National Bank

NLP and Sentiment Analysis in Investment Management

Zurich, October 23, 2023

Prof. Norman Schürhoff, SFI Senior Chair, Professor of Finance, UNIL

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

Monetary Policy with Low Real Interest Rates: Implications and Prospects

Geneva, November 8, 2023

Prof. Philippe Bacchetta, SFI Senior Chair, Professor of Economics, UNIL

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

ESG-Risiken in der Immobilienfinanzierung

Zurich, November 10, 2023

Prof. Roland Füss, SFI Faculty Member, Professor of Real Estate Finance, UNISG

Dr. Stefan Fahrländer, Founder and Partner, Fahrländer Partner

ChatGPT, Large Language Models, and Their Impact on the Finance Industry

Zurich, November 20, 2023

Prof. Josef Teichmann, SFI Faculty Member, Professor of Mathematics, ETHZ

Dr. Bastian Bergmann, Executive Director, ETH FinsureTech Hub

Fund Selection: Blending Quantitative and Qualitative Factors

Online, November 24, 2023

Prof. Francesco Franzoni, SFI Senior Chair, Professor of Finance, USI

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

Private Equity

Online, December 1, 2023

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

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

Central Bank Policy Scenarios and Their Impact on Asset Classes

Online, December 4, 2023

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

Anastassios Frangulidis, Head of Swiss Multi Asset Zurich, Pictet Asset Management

Risk Management Using Factor Models

Zurich, December 8, 2023

Prof. Pierre Collin-Dufresne, SFI Senior Chair, Professor of Finance, EPFL

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

Sustainable Debt—Market Trends, Opportunities, and Challenges

Zurich, December 15, 2023

Prof. Erwan Morellec, SFI Senior Chair, Professor of Finance, EPFL

Mark Keller, Director ESG Advisory, UBS Investment Bank

Overview of Knowledge Exchange Seminars 2023

Knowledge Exchange Seminars 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.

The target audience is 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. Attendance is invitation-only. Participants are encouraged to express different viewpoints, enabling constructive and positive exchange. KESs are specifically designed to foster lively personal interactions between all participants. The range of topics listed below illustrates the broad appeal of this activity.

Corporate Governance: Part 10

Zurich, March 29, 2023

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

Prof. Rolf Watter, Partner, Bär und Karrer

Impact Investing

Zurich, April 24, 2023

Prof. Laurent Frésard, SFI Senior Chair, Professor of Finance, USI

Dr. Guido Bolliger, Chief Executive Officer and Chief Investment Officer, Asteria Investment Managers

The Challenges of Implementing Net Zero in Practice

Zurich, May 31, 2023

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

Jeroen Bos, Global Head of Sustainable Investing, Credit Suisse Asset Management

Current Trends in Private Markets

Zurich, September 14, 2023

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

Erik Gunnervall, Partner, Partners Group

Quantifying Sustainability

Geneva, September 19, 2023

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

Dr. Moritz Reisser, Co-Head of the Research Team, Inrate

Portfolio Diversification—Too Little or Too Much?

Zurich, October 5, 2023

Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, UNIGE

Dr. Roger Rüegg, Head of Quant Multi-Asset, Swisscanto Zürcher Kantonalbank

Understanding the Risks and Opportunities of the Private Debt Market

Zurich, October 31, 2023

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

Dr. Claudia Petersen, Head of Business Development Private Assets, Baloise Asset Management

New Trends in Global Capital Flows: Challenges and Opportunities

Zurich, November 2, 2023

Prof. Philippe Bacchetta, SFI Senior Chair, Professor of Economics, UNIL

Dr. Pinar Yeşin, Economic Advisor, Swiss National Bank

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

Zurich, November 23, 2023

Prof. Andrea Barbon, SFI Faculty Member, Assistant Professor of Finance, UNISG

Prof. Sébastien Kraenzlin, Head of Banking Operations, Swiss National Bank

Artificial Intelligence–Based Solutions for Financial Risk Management

Zurich, November 28, 2023

Prof. Josef Teichmann, SFI Faculty Member, Professor of Mathematics, ETHZ

Dr. Rainer Pullirsch, Global Head Compliance, Client Portfolio and AI Model Validation, UBS

Overview of Publications and Special Projects 2023

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 central pillars of this mission are our publications and events, which bring together the finest minds in academia and the financial community.

SFI Roundups 2023

Insights into Today's Real Estate Market—A Focus on Switzerland

July 2023

Real estate is at the confluence of several significant transformations: higher inflation, higher interest rates, and increasing ESG risks. In this Roundup, experts from academia, the industry, and regulation discuss how investors and households can navigate new difficult tradeoffs in the Swiss context. The following questions are addressed: Will macroeconomic uncertainties affect prices and impact the financial sector? What is the proper place of real estate in an investor's portfolio? Should homeowners rethink their financing options? And will increasingly strict energy regulation impact the market?

Prof. Christoph Basten, SFI Faculty Member, Assistant Professor of Banking, UZH

Prof. Roland Füss, SFI Faculty Member, Professor of Real Estate Finance, UNISG

Dr. Petra S. Häfliger, Head of the Competence Center on the Swiss Mortgage Market, Swiss Financial Market Supervisory Authority (FINMA)

Prof. Lorenz Küng, SFI Faculty Member, Associate Professor of Economics, USI

Daniel Salzmann, Chief Executive Officer, Luzerner Kantonalbank

Dr. Jörg Schläpfer, Head of Macroeconomics, Wüest Partner

Investing for Impact

November 2023

An increasing number of investors consider impact, alongside return and risk, as a relevant dimension in their capital allocation decisions. This SFI Roundup brings together insights from SFI professors and industry experts on this evolving space. The resulting exchange is incredibly interesting when contrasting viewpoints emerge. Key questions explored include: How can we quantify impact? Can fund managers be effectively incentivized using impact metrics? Is there a trade-off between financial returns and impact? And does impact truly drive investors, or are they chasing a "warm glow" sentiment?

Dr. Guido Bolliger, Chief Executive Officer and Chief Investment Officer, Asteria Investment Managers
Prof. Laurent Frésard, SFI Senior Chair, Professor of Finance, USI

Prof. Julian Kölbel, SFI Faculty Member, Assistant Professor of Sustainable Finance, UNISG

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

Norbert Rucker, Head of Economics and Next Generation Research, Julius Bär

Rosa Sangiorgio, Head of Responsible Investing, Pictet Wealth Management

Special Projects 2023

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

May 2023

Financial regulation, transparency, and compliance are significant aspects of any financial center's reputation and attractiveness analysis. Against this background, in 2020 SFI developed and published a new, simple index—the Global Financial Regulation, Transparency, and Compliance Index—that has been very well received by the Swiss financial community. The 2023 GFRTCI is based on the same framework, index components, and component weights as its previous iterations, and therefore documents the changes that have occurred since 2020. This, the fourth edition of the GFRTCI reveals that the majority of observed countries show continuously improved index scores and that European countries dominate the ranking.

Prof. Alfred Mettler, Adjunct Professor, SFI

Prof. Steven Ongena, SFI Senior Chair, Professor of Banking, UZH

Prof. Christoph Basten, SFI Faculty Member, Assistant Professor of Banking, UZH

Dr. Markus P.H. Bürgi, Member of the Management Board, SFI

Dr. Mrinal Mishra, Postdoc, UZH

SFI Public Discussion Note "Pension at Risk: Is Our Pension System Under Threat? Future Scenarios for the Swiss 2nd Pillar"

June 2023

The Swiss 2nd pillar—a vital component of the Swiss social system and of the utmost relevance to almost all Swiss workers and retirees—is currently experiencing a significant stress test. Alongside ongoing life expectancy increases, the recent interest rate surge represents a considerable additional challenge for Swiss pension funds. This SFI Public Discussion Note shows that the Swiss 2nd pillar is robust overall, but that in a recession scenario the entire panel of pension funds would be at risk. Several recommendations are provided on ways to strengthen the financial stability of the 2nd pillar, such as ensuring financing through contributions rather than by performance.

Marc Fournier, Deputy Managing Director, Pittet Associés

Stéphane Riesen, Managing Director, Pittet Associés

Prof. Olivier Scaillet, SFI Senior Chair, Professor of Finance and Statistics, UNIGE

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

July 2023

In spring 2023, SFI and Finews.ch conducted the 12th annual online survey on "Job Prospects in Swiss Finance." The views of Swiss bank employees that emerge from this survey are an essential indicator for the optimal alignment of SFI's industry-oriented activities with the needs of Swiss financial institutions. The results of the survey once more highlight a high awareness of the importance of continuing education, and the increasing demand for short and focused continuing education offerings such as the SFI Master Classes and SFI events.

Claude Baumann, Founder and Chief Executive Officer, Finews

Dr. Markus P.H. Bürgi, Member of the Management Board, SFI

Dr. Alain Krapf, Member of the Management Board, SFI

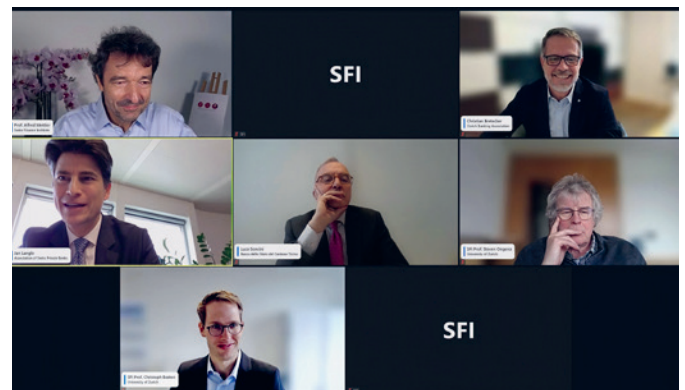
Overview of Events Organized in 2023

Updated Meta-index on Financial Regulation— Why Is Switzerland Ranked as It Is?

Webinar, Public Discussion Event

May 10, 2023

Prof. Christoph Basten, SFI Faculty Member, UZH
 Christian Bretscher, Director, Zurich Banking Association
 Jan Langlo, Director, Association of Swiss Private Banks
 Prof. Alfred Mettler, SFI Adjunct Professor
 Prof. Steven Ongena, SFI Senior Chair, UZH
 Luca Soncini, Member of the Board of Directors, Banca dello Stato del Cantone Ticino and Member of the Foundation Board, SFI



Updated Meta-index on Financial Regulation— Why Is Switzerland Ranked as It Is?

Central Banking Dialogue—On the Challenges Currently Facing Central Banks

Lugano and Online, Partner Event

May 31, 2023

Agustín Carstens, General Manager, Bank for International Settlements
 Prof. Thomas J. Jordan, Chairman of the Governing Board, Swiss National Bank
 Prof. Luisa Lambertini, Professor of International Finance, EPFL and Rector, USI



Central Banking Dialogue—On the Challenges Currently Facing Central Banks

Effects of an Increase in Interest Rates on the 2nd Pillar

Zurich, Public Discussion Event

June 21, 2023

Prof. François Degeorge, Managing Director, SFI
 Marc Fournier, Deputy General Manager, Pittet Associés Ltd
 Urs Hunziker, Head Market Development Swiss German, Copré
 Dr. Olivier Kern, Senior Executive Vice President, Pittet Associés Ltd
 Dr. Vera Kupper Staub, President, Oberaufsichtskommission Berufliche Vorsorge (OAK BV)
 Stéphane Riesen, CEO, Pittet Associés Ltd
 Carolin Roth, moderator
 Martin Roth, President, Schweizerischer Pensionskassenverband
 Prof. Olivier Scaillet, SFI Senior Chair, UNIGE



Effects of an Increase in Interest Rates on the 2nd Pillar

SFI-SSF Conference: Financial Innovation—Accelerating the Change

Zurich, Conference, September 13, 2023

Dr. Alexander Barkawi, Founder and Director, Council on Economic Policies

Jared Bibler, Founder and Director, Katla

Eric Bonnin, Strategic Advisor Energy Transition and Sustainable Finance, Société Générale

Prof. François Degeorge, Managing Director, SFI

Sabine Döbeli, CEO, Swiss Sustainable Finance

Dr. Thomas Heinzl, CFO, Vontobel

Olivia Kinghorst, moderator

Alfred Ledermann, Co-Head Sustainability, UBS Switzerland

Rochus Mommartz, CEO, responsAbility Investments

Prof. Eric Nowak, SFI Faculty Member, USI

Johanna Preisig, Head of Strategic Services, Swiss Financial Market Supervisory Authority (FINMA)

Prof. Zacharias Sautner, SFI Senior Chair, UZH

Marie-Laure Schaufelberger, Head of Group ESG & Stewardship, Pictet Group



SFI-SSF Conference—Financial Innovation—Accelerating the Change

18th Annual Meeting of SFI—Impact Investing

Zurich, Conference, November 16, 2023

Prof. François Degeorge, Managing Director, SFI

Sergio P. Ermotti, Group CEO of UBS Group AG

Stuart Kirk, columnist, the Financial Times

Prof. Andrew W. Lo, Charles E. and Susan T. Harris Professor, MIT

Carolin Roth, moderator

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



18th Annual Meeting of SFI—Impact Investing

4th National Cyber Security Event 2023— AI Reshapes Cybersecurity with Evolving Hacking Methods

Zurich, Partner Event, December 5, 2023

Prof. Andrea Barbon, SFI Faculty Member, UNISG

Roger Halbheer, Chief Security Advisor, Microsoft

Monique Jeanne Morrow, Chief Technology Strategist

Tom Schmidt, EMEIA Financial Services Cybersecurity Competency Leader, EY Switzerland

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

Carolin Roth, moderator



4th National Cyber Security Event 2023



SFI Expertise Guide

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 January 2024)

The SFI Research Faculty is made up of 86 exceptional researchers from seven 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.

Konrad Adler	43	Paul Embrechts	53	Roxana Mihet	70
Hansjörg Albrecher	43	Florian Eugster	54	Erwan Morellec*	70
Marc Arnold	44	Rüdiger Fahlenbrach*	54	Martin Nerlinger	71
Francesco Audrino	44	Walter Farkas	55	Boris Nikolov*	71
Philippe Bacchetta*	45	Matthias Fengler	55	Eric Nowak	72
Andrea Barbon	45	Damir Filipović*	56	Kjell G. Nyborg*	72
Giovanni Barone-Adesi	46	Francesco Franzoni*	56	Steven Ongena*	73
Christoph Basten	46	Laurent Frésard*	57	Vitaly Orlov	73
Tony Berrada	47	Roland Füss	57	Per Östberg	74
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Adjunct Faculty

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Editing:

Dr. Cyril Pasche, Swiss Finance Institute

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



ETH zürich



* Professors from the University of Basel will join as SFI faculty members during the course of 2024 and are therefore not reflected in this overview.

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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Faculty Profiles

Prof. Konrad Adler



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Konrad Adler is Assistant Professor of Corporate Finance at the University of St.Gallen. Before joining the University of St.Gallen, he was a researcher at Bonn University's Finance Group.

Expertise

Professor Adler studies the impact of financial covenants on corporate investments. Data shows that firms reduce debt issuance and investment when approaching a covenant threshold to avoid a potentially costly covenant breach. Using an advanced model, he shows that financial covenants are an essential source of financial friction outside conventional financial distress.

Expertise Fields

Financial Markets

- Financial Crises

Financial Institutions

- Banks
- Institutional Investors and Funds

Corporate Finance and Governance

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

Language Skills

English, French, German

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 studies various aspects of modeling and managing risks in 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 considered. This latter study provides a more complete understanding of mining pools' needs and concrete optimal designs.

Expertise Fields

Financial Markets

- Systemic Risk and Regulation

Financial Institutions

- Insurance Companies

Corporate Finance and Governance

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

Frontier Topics

- Operations Research and Decision Theory

Language Skills

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Prof. Marc Arnold



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Marc Arnold is Professor of Corporate Finance and Director at the Institute of Accounting, Control and Auditing of the University of St.Gallen. Professor Arnold regularly presents his research at international seminars and conferences. The University and the Swiss National Science Foundation have awarded him several competitive grants.

Expertise

Professor Arnold studies various corporate finance and investment topics. In recent work, he investigates how attention triggers impact financial risk-taking. This topic is highly relevant 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 this result is even stronger for young males with low financial investment expertise. Overall, the results explain 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

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Francesco Audrino is Professor of Statistics at the University of St.Gallen. Professor Audrino regularly speaks at conferences on computational statistics and financial econometrics. His papers have been published in leading international statistics, econometrics, and finance journals.

Expertise

Professor Audrino works extensively on the development of new models for the analysis of financial time series. These models can handle vast 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 to many practical financial applications, from risk management to option pricing to portfolio selection, his models can help regulators, public and private institutions, and individual investors better understand the dynamics around asset pricing.

Expertise Fields

Financial Markets

- Financial Forecasting

Portfolio Management and Asset Classes

- 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

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

Expertise

Professor Bacchetta studies 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 to weaker portfolio responses to changes in expected excess returns. Based on data covering more than 40 countries over more than 30 years, empirical results show that

these predictions are consistent with a broad set of evidence related to portfolios and equity prices and excess returns for intermediate friction levels. Such evidence includes portfolio inertia, significant financial shocks, and asset price momentum and reversal. Professor Bacchetta actively participates in SFI Knowledge Exchange activities 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 artificial intelligence with with Concretum Research and Syntagma Global Investments, a research company that provides consultancy services across different asset classes and markets.

Expertise

Professor Barbon investigates issues related to decentralized finance (DeFi). In recent work, he leverages blockchain data to study the behavior of retail investors during price bubbles in the non-fungible tokens (NFTs) market. His results reveal that price crashes can be predicted to a significant extent by employing aggregate and agent-based

variables. In another work stream, he studies how monetary policy transmits to stablecoin rates. Although large stablecoin issuers do not pay interest, investors can lend stablecoins in DeFi lending protocols, where predetermined interest rate rules govern interest rates. Data reveals an accurate account of DeFi interest rate dynamics around the recent Federal Reserve interest rate hiking cycle. This result brings a new piece to the debate on remunerating central bank digital currencies (CBDCs). Professor Barbon actively participates in SFI Knowledge Exchange activities on CBDCs.

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 studies the design and management of synthetic risk-free assets and their application to improve the performance of pension and insurance funds. A dynamic portfolio of stocks and bonds may attain a desired long-term target value, yielding a return greater than the risk-free rate. This is achieved by capturing a fraction of the equity premium, subject to small shortfall probabilities.

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. Before joining the University, Professor Basten worked for five years as a risk manager at the Swiss Financial Market Supervisory Authority (FINMA).

Expertise

Professor Basten has recently established and quantified the importance of cross-selling different banking products to the same clients. He now explores the many ways in which that changes our understanding of banking, with many important implications. First, he analyzes how cross-selling considerations change spreads against the policy rates that banks choose for deposit and loan products and

thereby the pass-through of monetary policy. Second, he investigates how cross-selling different products to the same clients can not only benefit banks' profitability in good times but also make them riskier in bad ones. Finally, he explores the behavioral drivers of bank clients' stickiness across products.

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 studies 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 and 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 ratings. From a policy perspective, it would be beneficial to have greater transparency in the bond prospectus and certification process by requiring firms to disclose the cost of implementing the ESG infrastructure needed to reach their objectives.

Expertise Fields

Financial Markets

Portfolio Management and Asset Classes

- Information and Market Efficiency
- Asset Pricing
- Behavioral Finance and Neurofinance
- Options and Other Derivatives
- Portfolio Management

Frontier Topics

- Sustainable Finance

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 of 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 focuses on improving 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 is particularly interested in violations of

rationality and means of improving welfare. His research contributes to ongoing debates in 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 impact of technological innovation on 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. Before 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 focuses on natural catastrophe risk, insurance-linked securities, digital insurance, and sustainable insurance. He has recently begun to study 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 also works on the impact of new digital insurance models such as on-demand insurance for risk classification and decentralized insurance. Finally, his work identifies ways the insurance industry can help 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 presented with the Nasdaq/European Finance Association Doctoral Tutorial Best Paper Award. Before his doctoral studies, he worked as an analyst at Credit Suisse for two years.

Expertise

Professor Bretscher studies the book and market valuation of corporate debt and 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—in particular for distressed firms—

significant discrepancies between market and book valuations. These results allow him to develop a novel market-based measure of leverage, asset returns, and financial distress and revisit several empirical conundrums revolving around corporate debt. The measure developed helps solve the credit spread puzzle in corporate bond prices and the financial distress puzzle. When estimating institutional investors' demand for corporate bonds, he discovers that insurance companies tilt their portfolios toward investment-grade, long-dated, and more illiquid bonds. At the same time, 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. From a broader perspective, this work shows that proper valuation goes a long way and 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
- Options and Other Derivatives
- Portfolio Management

Financial Institutions

- Institutional Investors and Funds
- Insurance Companies
- Pension Funds

Corporate Finance and Governance

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

Frontier Topics

- Big Data and Fintech

Language Skills

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Prof. Francesco Celentano



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

Expertise

Professor Celentano studies how firm intangibility—a dependence on intangible assets such as patents and intellectual property—impacts the amount of private information CEOs have and reduces the odds of their firms 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. At the same time, highly intangible firms tend to be privately owned more often. These

results help explain the heterogeneous increase in CEO remuneration when comparing publicly to privately held firms and tangible to intangible firms and contribute to our further 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

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Prof. Ines Chaieb



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

Expertise

Professor Chaieb studies 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 elements 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 they invest abroad. Reversely, US institutions offer no apparent tilt toward firms with high ESG ratings at home or abroad. The three ESG pillars matter differently across countries and for US versus 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. Before her doctoral studies, Professor Chau worked in the US investment banking industry.

Expertise

Professor Chau analyzes how new technology gets diffused throughout firms with particular interest in the energy space and its implications for the clean energy transition. In one study, she uses the spread of fracking technology to study the role of knowledge networks in driving firms to adopt or shift their capital investment focus away from old technologies and toward new ones. Her results show that not all spillovers are alike, as general productivity spillovers do not have the same impact on adopting new

technology despite evidence in the literature that they do affect investment levels. This emphasizes the importance of understanding technology adoption as a mechanism that is separate from investment itself. In a different body of research, Professor Chau studies how the industrial structure of financial intermediaries affects loan servicing within the residential market. Her results show that mortgages serviced by integrated institutions, which are both a servicer and a lender, tend to refinance more frequently with their own servicers with lower servicing fees but at higher mortgage rates. Interestingly, Fintech intermediaries behave oppositely and are shown to charge higher fees but at lower rates, suggesting that they target borrowers who may not be tempted to

refinance and charge them markups when doing so. Overall, these results show that the pass-through of monetary policy depends largely on the financial provider.

Expertise Fields

Portfolio Management and Asset Classes

- Personal Finance and Household Choices
- Real Estate

Corporate Finance and Governance

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

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 École Polytechnique Fédérale de Lausanne. Previously, Professor Collin-Dufresne held professorships at Columbia University and Haas School of Business at the University of California, Berkeley, and worked as a senior portfolio manager in the Quantitative Strategies Group of Goldman Sachs Asset Management.

Expertise

Professor Collin-Dufresne investigates how integrated the bond and equity markets 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 founded on selling stock index option volatility. Professor Collin-Dufresne actively participates in SFI Knowledge Exchange activities on risk management.

Expertise Fields

Financial Markets

- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing
- Commodities
- 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, Director at the Faculty of Mathematics and Statistics, and Deputy Head of the Department of Economics of the University of St.Gallen. Professor De Giorgi is a Partner at BhFS Behavioral Finance Solutions, a UNISG–UZH spin-off that provides financial firms with decision-making tools based on behavioral finance principles, and co-founder of Yainvest, a deep tech company that offers behavioral finance AI-powered solutions for financial institutions.

Expertise

Professor De Giorgi seeks ways in which scientifically founded behavioral finance research can be applied to real-world decision-making. As an example, through

his study of the specifics of longevity risk and retirement planning he highlights several behavioral key facts. Individuals tend to underestimate their life expectancy at young ages and overestimate it at old ages. This leads to a misperception of longevity risk that affects risk-taking behavior and the demand for insurance. These effects display a significant gender connotation. These findings call for behavioral perspectives when designing insurance products to ensure 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 pioneered 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 policymakers.

Expertise

Professor de Treville uses tools from quantitative finance to value the options created by supply-chain resilience or responsiveness. Such tools allow decision-makers to incorporate resilience and responsiveness into 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 also works to develop other decision tools to support managers in creating portfolios that balance the 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



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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 taught at HEC Paris, where he also served as Associate Dean for Research, and 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 studies how incentives and information flows affect company valuation and pricing. In an ongoing project, he examines how information transmission technology affects investors' responses to earnings news. In another stream of research, he investigates 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 studies the topic of debt crisis factors, which is not only a recurrent phenomenon but is 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 answer 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. Luise Eisfeld



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Luise Eisfeld is Assistant Professor of Finance at the University of Lausanne. Professor Eisfeld's academic work on startup entry and acquisitions in software markets has been recognized by several awards. In 2023, she obtained the HEC Research Fund from the University of Lausanne.

Expertise

Professor Eisfeld studies competition and innovation in the context of digital markets. Her most recent research examines the link between startup acquisitions and the drivers of innovative market entry for digital technology firms. For this purpose, she collects novel data, allowing her to compile new descriptive facts and estimate a model of startup entry in the face of acquisitions. Her results show that while acquisitions in the market generally incentivize startup entry, certain types of acquisitions—those conducted by dominant players and targeting more mature startups—may deter entry.

Expertise Fields

Financial Institutions

- Venture Capital and Private Equity

Corporate Finance and Governance

- Financial Valuation
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech

Language Skills

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Prof. Paul Embrechts



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Paul Embrechts is Emeritus Professor of Mathematics at ETH Zurich. He acts as the ETH Risk Center's Ambassador. Professor Embrecht's research has been published in leading academic journals worldwide, and he is a regular speaker at international conferences on quantitative risk management aimed at 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 focuses on the quantitative and qualitative dimensions of risk. In particular, his work has been pivotal in creating a better understanding of extremal events for insurance and finance. Specific applications of his research include risk allocation, the modeling of interdependence between rare events, operational (including cyber) risk, and catastrophe insurance. He has written a book on the public understanding and communication of risk. The coronavirus pandemic clearly illustrates the importance of such a project, and this work should attract a broad 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

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Prof. Florian Eugster



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Florian Eugster is Associate Professor of Auditing and Director at the Institute of Accounting, Control and Auditing of the University of St.Gallen. Before joining the University, Professor Eugster held a professorship at the Stockholm School of Economics. He has extensive experience with innovative teaching and learning concepts.

Expertise

Professor Eugster focuses 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 ownership during and after their studies compared to before they enter the school. Further analysis reveals that students specializing in finance and accounting have the highest ownership levels. These findings demonstrate that while financial literacy is essential, 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 École 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 the international press.

Expertise

Professor Fahlenbrach studies 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 critical questions of knowing why there are so many unicorns and why founders grant investors privileges 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 unicorns is also explained by the growth in available funds in private markets. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities on private markets.

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 focuses, 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 significant private costs for every bank in terms of taxes. Regulators need to walk a fine line here. To determine where this line should be placed he 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 Faculty of Mathematics and Statistics of the University of St.Gallen. Professor Fengler has published extensively in the top academic journals in his areas of research expertise.

Expertise

Professor Fengler studies how news, including the tone used in written statements, can help determine asset prices beyond traditional market variables. He develops a supervised learning algorithm trained on an annotated phrase bank to analyze tens of thousands of Nasdaq articles to predict sentence-level tone. He finds that option markets are impacted by tone and that options further indicate stock returns. Further analysis reveals that overnight tone is more informative than concurrent trading-time tone, likely due to 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 École Polytechnique Fédérale de Lausanne. Professor Filipović has been a member of the Board of Directors of Swiss Life Holding since 2011 and Evoocq, 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 focuses on the benefits of machine learning for portfolio risk management, particularly regarding risk measurement, valuation, and hedging. His results suggest that machine learning can significantly reduce computational costs compared to industry standard methods for calculating risk capital over long time horizons, such as those used in retirement schemes. Nonetheless, he cautions that although machine learning provides substantial computational benefits, one must still analyze results with a critical mindset when such a technology is applied to financial data.

Expertise Fields

Financial Markets

Portfolio Management and Asset Classes

- Systemic Risk and Regulation
- 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 deepens the 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 of broad-based products and, on the other, generating monopoly rents from boutique products. Data further shows that specialized and

thematic ETFs exhibit disappointing performance five years after launch as they contain fashionable stocks that are likely overvalued at 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 on fund selection and investing in an inflationary environment.

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 several grants and awards. In 2024 he became an editor at the *Review of Finance*.

Expertise

Professor Frésard studies the interactions between financial markets and firms' real decisions. His recent research examines 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 also concerns the need for long-term investments to fight climate change. Professor Frésard actively participates in SFI Knowledge Exchange activities 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, Italian

Prof. Roland Füss



SFI Faculty Member since 2022

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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. Before joining the University, Professor Füss was an EBS Business School faculty member. He has published extensively in his area of expertise and sits on the editorial boards of several journals.

Expertise

Professor Füss investigates the impact of carbon emissions on real estate rents and values. He employs a novel measure of carbon emissions related to buildings' sustainability and energy efficiency to tackle this critical topic. After accounting for a building's state and location, empirical

results show that apartments in low-carbon buildings have higher net rents than those emitting 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 related to the higher investment costs. Finally, from a policy perspective these findings suggest that

market intervention mechanisms such as CO₂ taxes and subsidies support the transition toward a greener real estate market. Professor Füss actively participates in SFI Knowledge Exchange activities on ESG risks in the 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 École 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 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 studies 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 can better 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. His papers have been published in the top academic journals in finance, economics, and financial econometrics.

Expertise

Professor Gagliardini focuses on how skills, scalability, and value creation interact within the mutual fund industry. To do so, he develops a flexible and nonparametric framework. Data covering all open-ended 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. 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. Can Gao



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Can Gao is Assistant Professor of Finance at the University of St.Gallen. Before joining St.Gallen, he was Visiting Fellow at the London School of Economics and worked in the financial industry in London.

Expertise

Professor Gao focuses on government debt and deficits and revisits the traditional metrics of a nation's fiscal health. His approach which separates the contributions of taxes and spending to surplus reveals several salient features. US and UK data shows that the surplus-to-GDP ratio, the expenditure-to-GDP ratio, and the debt-to-GDP ratio all change over time, while the tax-to-GDP ratio remains stable. Fiscal deterioration predicts a long-run decline in spending rather than increased tax revenue or low returns for bondholders. Interestingly, fiscal adjustments to tax and spending shocks return to their long-run values through growth in tax and spending with little effect on bond returns.

Expertise Fields

Financial Markets

- Financial Crises
- Financial Forecasting

Portfolio Management and Asset Classes

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

Frontier Topics

- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills

English, Mandarin

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 studies the role of computationally intensive tools that offer financial solutions—ranging from asset allocation to risk management to options pricing to model calibration—and emphasizes simulation and optimization in a heuristic environment. Banking and financial sector practitioners 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. His research has been published in the top finance journals worldwide and featured in the international press.

Expertise

Professor Goyal revisits 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 primarily documented for US stocks but only barely for international stocks. Testing the classical proxies of momentum on data for 22 non-US developed and 27 emerging

markets, Professor Goyal 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 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 on bond investment strategies, risk premiums across investments, and opportunities in hedge funds.

Expertise Fields

Financial Markets

- Information and Market Efficiency
- Portfolio Management and Asset Classes*
- Asset Pricing
- Behavioral Finance and Neurofinance
- Equities
- Fixed Income
- Options and Other Derivatives
- 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 essential variable given the significant increases in government debt that have occurred in the wake of the financial and 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. Further, he has been studying legal systems, comparing the information production incentives provided by the 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 featured in the international press.

Expertise

Professor Hau works 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 impact on corporate performance, particularly 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
- Pension Funds
- Rating Agencies
- Venture Capital and Private Equity

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 works 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 both ex post and ex ante. He has found a stable link between the personality dimensions of the big five personality models from psychology and how 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, 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 Professor of Finance 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 boards 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 American Real Estate Society award.

Expertise

Professor Hoesli investigates how best to diversify a portfolio. He recently tackled this question by examining the US's gateway and non-gateway real estate markets. 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. Professor Hoesli

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. Considering a large spectrum of performance metrics in a realistic investment setting, the results of his research 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 a co-founder of the Expertise Center in Climate Extremes (ECCE) at the University of Lausanne. Professor Jondeau's papers have been published in leading academic journals in finance and economics.

Expertise

Professor Jondeau tackles the question of the impact of investors on stock prices in a setting where investors are green, active, or passive. Green investors track an index that progressively excludes the stocks of firms with the highest greenhouse gas emissions. Active investors buy a mean-variance

efficient portfolio of all stocks. Passive investors hold a value-weighted index of all stocks. Contrary to the literature, he finds a large drop in the stock prices of the high-emitting firms that get excluded by green investors and a moderate increase in the stock prices of greener firms when green investors announce the exclusion strategy. Further results show that, due to the imperfect substitution of stocks among investors, a smaller number of active investors relative to green investors amplifies the price impact of green investments.

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 of the University of St.Gallen. Before joining the University, Professor Kartasheva worked for several years at the Bank for International Settlements.

Expertise

Professor Kartasheva aims to advance our understanding of the role of insurers and reinsurers in the financial system and the real economy, recognizing that over the last three decades insurers' business models have evolved into a complex mix of contracts embedding significant tail risks and interconnectedness with the financial market and institutions.

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

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, French, Russian

Prof. Christian Keuschnigg



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Christian Keuschnigg is Emeritus Professor of Economics at the University of St.Gallen. He specializes in public economics and 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 revisits the role of banks and venture capital in economic growth driven by creative destruction. By restructuring the loans of 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 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 applying finance theory and mathematical finance in insurance-related topics. Before his academic appointment, he worked for more than 20 years in the finance and insurance industry.

Expertise

Professor Koch-Medina studies the financing and investment decisions of value-maximizing insurance firms in an environment with various 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 needs to pay more attention to the value of the insurer's default option or has based firm value on the wrong valuation measure. Results show that whether 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. He has received several grants and awards during his academic career.

Expertise

Professor Koeniger studies how monetary and fiscal policies transmit to household portfolios and consumption. Concerning monetary policies, he finds that differences in homeownership account for much of the cross-country differences in consumption responses to policy rate changes. Regarding fiscal policies, he is particularly interested in the macroprudential implications of tax incentives that affect mortgage incidence and portfolio allocation. Tax deductions for

mortgage interest payments, which exist in many developed economies, shift the tax burden from the young and indebted to old and wealthy homeowners. At the same time, more generous tax deductions for voluntary pension contributions change the portfolio of the working-age population toward less liquid pension savings. The analysis illustrates the macroprudential consequences of these effects.

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 investigates how moral values and beliefs influence financial decision-making, asset prices, and the real economy. He analyzes the disagreement of ESG ratings, decomposing it 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 occurs when rating agencies attribute different weights because of their different views. The results show that measurement divergence is the prime cause of rating disagreements. In another stream of his work, Professor Kölbel finds that individual investors are willing to pay additional fees for an investment with positive climate impact, but that this willingness to pay does not scale with the amount of impact offered.

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



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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 climate risks have implications for their portfolios and that these risks, particularly regulatory ones, have already begun to materialize. Long-term, more significant, and ESG-

oriented institutional investors consider risk management and engagement—rather than divestment—the better approach to tackling climate risks. Further analysis shows that institutional investors find climate risk reporting to be as important as traditional financial reporting but also believe it should be mandatory and better standardized. In a separate body of research, Professor Krüger studies whether institutional investors who have signed the Principles for Responsible Investment (PRI) exhibit better portfolio-level ESG scores. Results reveal that PRI signatories have better ESG scores than non-PRI signatories but that geographical nuances exist, as data shows that in the US there is a substantial disconnect between what investors claim to do and what they

actually do, suggesting that greenwashing doesn't occur at the same levels across the world. Professor Krüger actively participates in SFI Knowledge Exchange activities on responsible investing and broader ESG-related topics.

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 Financial Economics 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 revisits the question of determining whether deficit finance is free when economic growth rates exceed government borrowing rates. This question cannot be answered solely by considering the difference between the growth and risk-free rates, as this says nothing about the fiscal cost of debt. In a structural model, he shows that the fiscal cost of debt can be substantial even if the average risk-free rate lies as much as two percentage points below the average growth rate. These results warn against taking low interest rates as sufficient grounds for running a deficit. 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 studies how the increasing availability of detailed household financial transaction microdata 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 inputted from less granular and infrequent administrative surveys. Nowadays, however, data from banks, Fintech apps, and credit card companies provides an exhaustive, high-frequency insight into households' financial flows. This wealth of data was likely 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, she received the Otto-von-Guericke University Dissertation Award for her doctoral thesis.

Expertise

Professor Kürschner Rauck studies how driving restrictions on private vehicles affect residential real estate prices. She exposes several salient features using German data on rail station locations, motorway access points, and geo-referenced houses. First, properties within walking distance of rail stations within a 30-minute ride from Berlin's main rail station enjoy a sizable price growth premium. Second, properties located near 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, train frequency, and ticket prices. These results provide relevant learnings for policymakers seeking to change the demand for more environmentally sustainable modes of transport. In a separate stream of research, Professor Kürschner Rauck studies how photovoltaic (PV) systems affect the rents of residential dwellings in Switzerland. Using advanced three-dimensional topographical modeling, she provides evidence of how the visibility of a PV system is associated with lower residential rents. This effect is stronger when multiple PV systems rather than a

single one can be seen. However, price penalties are attenuated if rental dwellings have their own PV system or residents in neighboring properties can see comparably large PV systems that may, at some point, benefit neighboring tenants with regard to electricity provision.

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 faculty member at Imperial College London. He has been involved in numerous projects with the Swiss banking industry and with tech companies such as Google, and sits on the advisory board of Inovent, a firm that operates at the intersection of technology, economic theory, and analytics to deliver sustainable results. He recently co-founded Frigg, a platform that establishes direct connections between investors and sustainable projects.

Expertise

Professor Leippold's recent focus has been 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. These results indicate an urgent need to establish transparent regulatory standards throughout the economy and strengthen information campaigns on sustainable financial products. In his recent explorations of climate lobbying and green innovation, Professor Leippold extends his analysis to an understanding of the strategic interplay between corporate lobbying efforts, the adoption of green technologies, and financial market reactions.

These contributions illuminate how these efforts influence legislative landscapes and drive the evolution of sustainable practices within industries, showcasing a pivotal shift toward integrating environmental stewardship and economic growth.

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



SFI Faculty Member since 2022

PhD Cambridge University—Mathematics

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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 was a quantitative investment strategist at Pictet and a researcher at Morgan Stanley Capital International.

Expertise

Professor Mahmoud studies the microeconomic behavioral foundations and the macroeconomic empirical implications of sustainability in the financial market. In recent work, she studies the financial market and identifies the direct impact channels of sustainability that may have a positive or negative effect on reducing or increasing inequality and poverty. From a policy perspective, the main goal is to identify how corporations and countries can make sustainable changes to economies to reduce 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 École 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 focuses 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 complex frameworks. These findings are not a license to add every arbitrary predictor one encounters to a machine learning-based model, but do 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. Loriano Mancini



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Loriano Mancini is Professor of Finance at the Università della Svizzera italiana. Before joining the Università, Professor Mancini held positions at Princeton University and the École 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 studies how cash flow shocks impact corporate behavior. His innovation is to decompose such shocks into permanent and transitory groups. Decades of US data covering publicly traded firms reveals that most firms' cash flows are subject to permanent shocks, that the correlation between long-lived and short-lived shocks is variable, and that a firm's exposure to cash flow risks is determined mainly by its degree of corporate liquidity as well as by its financing choices. Since 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 previously spent a decade as a professor at the London School of Economics. Professor Mele is the co-inventor of the first standardized volatility index in the fixed income space maintained by an exchange (Cboe), and is a regular speaker at leading finance conferences worldwide.

Expertise

Professor Mele focuses on problems related to insider trading regulation in the information age. His work suggests that insider trading should be subject to mandatory disclosure or banned altogether. As the costs of collecting and processing information drop, investors render markets

increasingly efficient. Professor Mele's 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 significant or uncertainty is small, such that information activities are limited to start with—these effects are minor and that regulating insider trading through disclosure would lead to the informationally most efficient market. Lastly, 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 studies how firms react to cyber risks. Analysis of US data reveals that innovations in digital protection are keeping pace for a subset of AI-intensive firms.

These firms invest heavily in personalized cybersecurity innovation, which can have positive spillovers into their overall product and service innovation. For example, AI-intensive companies such as Amazon are integrating advanced security measures into their product offerings themselves (e.g., the 1-click buying feature is based on two cybersecurity patents). Further analysis reveals that despite technological advancements in digital defense, most entities—particularly those beyond the tech sector, small and medium-sized enterprises, and those responsible for governmental and critical infrastructures—remain highly exposed to cyber threats.

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
- Mergers and Acquisitions

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, French, Romanian, Spanish

Prof. Erwan Morellec



SFI Head of PhD Program

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SFI Faculty Member since 2006

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Erwan Morellec is Professor of Finance at the École Polytechnique Fédérale de Lausanne. Previously Professor Morellec was a professor at the University of Rochester and at the University of Lausanne. He has also held visiting appointments at HEC Paris and MIT Sloan.

Expertise

Professor Morellec investigates the effects of debt financing on innovation by corporations, the effects of capital age on financing choices, and the effects of activism on the green transition. He actively participates in SFI Knowledge Exchange activities 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 of the University of St.Gallen. He has received several grants and awards during his academic career.

Expertise

Professor Nerlinger focuses on available ways of quantifying, managing, and reporting carbon risk for all financial assets and on achieving 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 works on corporate finance and specializes in corporate governance, capital structure, and financing decisions. His recent research investigates how the product life cycle—the introduction and the withdrawal of products—affects corporate policies, firm valuation, and 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 substantial impact on firm value, industry structure, and corporate investment and financing decisions.

Expertise Fields

Financial Institutions

- 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
- Sustainable Finance

Language Skills

Bulgarian, English, French

Prof. Eric Nowak



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Eric Nowak is Professor of Finance and Head of the Institute of Finance at the Università della Svizzera italiana. He is also Director of the University's Center for Climate Finance and Sustainability. 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 reviews 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. The data shows that climate policy events do have a significant impact. But there are

nuances, as compliance markets react more strongly to such events than voluntary carbon markets do. Further work shows, however, that compliance markets alone are insufficient to solve the climate crisis and that voluntary credit markets also have a key role to play. Additional analysis reveals that these voluntary markets are still in their infancy. This represents an opportunity for financial market infrastructures such as stock markets to step in, provide price transparency and market liquidity, and ensure 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



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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. He is a former President of the European Finance Association.

Expertise

Professor Nyborg focuses on 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 and unsecured rates are linked, and how monetary conditions affect stock returns. His work suggests that since the financial crisis, we have been in a vicious cycle of increasingly accommodative monetary policies, which is proving challenging to break. Professor Nyborg actively participates in SFI Knowledge Exchange activities on 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 and is a research consultant for several European central banks.

Expertise

Professor Ongena focuses 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 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 actual cost of this risk. He also demonstrates that when a negative funding shock occurs, banks strategically reallocate their loan portfolio toward sectors where they have high market shares and are more specialized and toward low-risk firms. Professor Ongena actively participates in SFI Knowledge Exchange activities on how banks tackle the technological transition and support the green transition.

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 Georgia State University. Before his academic career, he worked for several years at Citigroup. His recent research has received several awards, including a Best Paper award from the American Association of Individual Investors.

Expertise

Professor Orlov studies 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. Concerning sustainable investing, he works on determining what asset managers think about responsible investing and investigates 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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PhD Stockholm School of Economics—Finance

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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 focuses 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 significant decreases in trading volume. Regarding trading volume, the response 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. In contrast, high transaction cost turmoil periods were associated with abnormally low volume, during which the market froze. His results suggest that the European sovereign debt crisis was not associated with large-scale rebalancing among investors.

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

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Prof. Marc Paolella



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Doctorate Kiel University—Econometrics

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

Expertise

Professor Paolella studies different modeling techniques that claim to better forecast financial assets' returns and better select an optimal portfolio. He recently constructed a momentum factor that identifies cross-sectional winners and losers based on a weighting scheme that incorporates all the price data, over the entire lookback period, as opposed to only the window's first and

last price points. This novel weighting scheme provides an economic interpretation by combining both reversal and momentum patterns. A subset of the stocks listed on the NYSE, AMEX, and Nasdaq indexes proves that his newly developed momentum strategy achieves significantly higher risk-adjusted returns and mitigates the notoriously large drawdowns of the classical momentum and short-term reversal strategies. Asset managers can benefit from these findings.

Expertise Fields

Financial Markets

- Financial Forecasting

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 and acts as academic director for the Università's Master's 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 studies 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 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. Lastly, 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. Before joining the University, Professor Preuschoff was a researcher and lecturer at the Institute for Empirical Research in Economics of the University of Zurich and at the Brain Mind Institute of the École Polytechnique Fédérale de Lausanne.

Expertise

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

value-based decision-making involves a time-consuming process requiring conscious consideration of multiple decision variables. On the other hand, perception is automatic and effortless. Due to possible uncertainty, however, both processes may require input from the general neural system. Using experimental data, Professor Preuschoff shows that uncertainty, whether 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. Before 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 combines behavioral and cultural insights with novel data to study financial markets. In recent work, he merges US data on financial market returns and 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 studies 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
- Sustainable Finance

Language Skills

English, Finnish, German

Prof. Stefano Ramelli



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PhD University of Zurich—Finance

University of St.Gallen

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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 focuses 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 and 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 been 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, the balance sheet constraints of financial intermediaries, and institutional elements such as monetary regulation 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 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 the form 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
- Pension Funds

Frontier Topics

- Big Data and Fintech

Language Skills

English, French, German, Italian

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 (CRML), which 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 studies how a rebalancing strategy dominates a buy-and-hold strategy when transaction costs exist. As the value of risky assets in an investment portfolio changes over time, the portfolio

must be rebalanced regularly to maintain the 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, he demonstrates that when transaction costs are lower than 0.5 percent investors who reallocate their portfolios monthly outperform those who use a simple buy-and-hold strategy. This result is of particular interest to pension funds in today's fluctuating 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. Zacharias Sautner



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Zacharias Sautner is Professor of Sustainable Finance at the University of Zurich. Before joining the faculty in Zurich, Professor Sautner held professorships at the University of Amsterdam and the Frankfurt School of Finance and Management. He is a research consultant on climate finance at the European Central Bank and a Director of the European Finance Association. His work has been published in top academic journals and he serves on several financial journals' editorial boards.

Expertise

Professor Sautner studies sustainable finance with a focus on climate change and biodiversity. His research highlights, for example, the importance of biodiversity

risks for investors and whether investors demand a risk premium when investing in the stocks of companies with large negative biodiversity footprints. Understanding such questions is essential considering the increasing importance of biodiversity topics among investors, policymakers, and the wider public. Professor Sautner also examines the role of ESG-related disclosures, corporate climate lobbying, climate transition risks of banks, and whether ESG investing is primarily motivated by *value* or *values* considerations.

Expertise Fields

Financial Institutions

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

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

- Sustainable Finance

Language Skills

English, German

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 finance and financial econometrics conferences. His papers have been published in the top academic journals in these fields and he is an elected fellow of several leading academic societies in econometrics and statistics.

Expertise

Professor Scaillet studies the gains 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 one-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 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 on cyber vulnerabilities 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



SFI Faculty Member since 2022

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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 studies the impact of CEO tenure on corporate valuation. His results cover all S&P 1500 firms and provide systematic evidence of a hump-shaped relationship 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 helpful.

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



SFI Senior Chair since 2019

SFI Faculty Member since 2014

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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 investigates 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 has won several prestigious publication awards. At the University he has trained a number of teams that have won the CFA Institute Research Challenge in Switzerland as well as one team that became world champion.

Expertise

Professor Schürhoff focuses on social media's role in sharing and acquiring financial information. Data from StockTwits reveals a high dispersion in the quality of advice provided by "influencers", 28% being skilled and generating positive abnormal returns, 16% being unskilled, and

56% being "antiskilled" and generating negative abnormal returns. Ironically, antiskilled influencers have more followers and influence on retail trading than do skilled influencers. Antiskilled influencers are also found to ride return and social sentiment momentums. Unsurprisingly, investing contrary to the tweets of antiskilled influencers yields abnormal returns. Overall, these findings shed light on the quality of influencers' unsolicited financial advice, which has become a concern for regulators such as the Securities and Exchange Commission (SEC). Professor Schürhoff actively participates in SFI Knowledge Exchange activities on artificial intelligence and sentiment analysis in investment management.

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



SFI Faculty Member since 2007

PhD ETH Zurich—Mathematics

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

Expertise

Professor Schweizer focuses, among other things, on financial arbitrage and mathematical models that center on optimal portfolio creation and portfolio mean-variance hedging techniques. Concerning 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. His results show that whether 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 Dean of the Institute of Risk Analysis, Prediction, and Management (Risks-X) at the Southern University of Science and Technology (SUSTech) Shenzhen. Since 2022, Professor Sornette has also worked with the private sector in Medtech and dynamic financial risk management.

Expertise

Professor Sornette uses data-driven mathematical statistical analysis to study the predictability and control of crises and extreme events in complex systems. His key contributions include discovering the "dragon-king" concept for extreme events and developing the log-periodic power law

singularity framework to predict failures and crises, with applications spanning all fields of natural hazards and social sciences. Applied to financial economics, his methods help us to better understand financial markets' overall stability and instabilities.

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. His papers have been published in the leading academic journals in economics.

Expertise

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

value of human life, which is 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 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

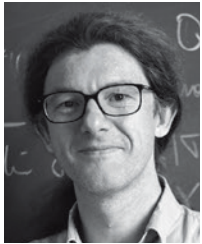
Portfolio Management and Asset Classes

- Personal Finance and Household Choices
- Portfolio Management

Language Skills

English, French

Prof. Josef Teichmann



SFI Faculty Member since 2009

PhD University of Vienna—Mathematics

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

Expertise

Professor Teichmann taps into his functional analysis, geometry, and mathematical finance background to develop machine learning technology further for the financial industry. In one project conducted jointly with investment bankers, he solves generic hedging tasks by relying on deep learning techniques in an entirely realistic market environment—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 his work on the fascinating interplay between mathematical finance, stochastic dynamics, and machine learning. Professor Teichmann actively participates in SFI Knowledge Exchange activities on machine learning and artificial intelligence applied to banking and finance.

Expertise Fields

Financial Markets

- Financial Forecasting
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Commodities
- 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
- Operations Research and Decision Theory

Language Skills

English, French, German

Prof. Fabio Trojani



SFI Senior Chair since 2014

SFI Faculty Member since 2009

PhD University of Zurich—Economics and Finance

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

Expertise

Professor Trojani works 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 mispricing. Part of his research considers model-free approaches for testing asset pricing models and extracting global international asset pricing factors. Another part of his work investigates

optimal portfolio problems, market equilibria with multiple traded assets, and multivariate state dynamics. By their nature such technologies offer powerful tools to facilitate 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



SFI Faculty Member since 2022

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Tereza Tykvová holds the Chair of Private Markets and Alternative Investments at the University of St.Gallen. She 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 studies private equity markets and contributes to a better understanding of the value effects that buyouts and venture capital transactions generate. She focuses on the effects that arise for investors and target companies and 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 customers perceive private equity negatively and reveals that some customers vote with their feet during changes in ownership.

Expertise Fields

Portfolio Management and Asset Classes

- Portfolio Management

Financial Institutions

- Institutional Investors and Funds
- 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

Czech, English, German

Prof. Alexander F. Wagner



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SFI Faculty Member since 2006

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

Expertise

Professor Wagner studies sustainable finance and corporate finance. Recently he has focused on how investors perceive biodiversity and nature-related financial risks. Analyzing the corporate biodiversity footprint of a large sample of global companies, he documents that in the last two years investors have begun to require higher returns from companies that are damaging biodiversity more. 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 was associated with more substantial 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 policymakers. Professor Wagner actively participates in SFI Knowledge Exchange activities on corporate governance, sustainable finance, and corporate ethics.

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, Vice-Chairman of the Board of Directors at Retraites Populaires, and Member of the Board of Directors at LALUX Group, and was previously a Member of the Swiss Federal Occupational Pension Supervisory Commission.

Expertise

Professor Wagner studies 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 private LTC insurance does not entirely protect individuals against enormous medical costs in many countries 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 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
- Sustainable Finance

Language Skills

English, French, German

Prof. Matthias Weber



SFI Faculty Member since 2022

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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 analyzes financial and economic decision-making mainly from an experimental perspective. He studies, for instance, 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 more quickly 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. Yucheng Yang



SFI Faculty Member since 2023

PhD Princeton University—Economics

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Yucheng Yang is Assistant Professor of Finance at the University of Zurich. His research has been recognized by the CICF Yihong Xia Best Paper Award and the CES Gregory Chow Best Paper Award.

Expertise

Professor Yang studies the optimal monetary policy rules a central bank should adopt to be more inclusive. His analysis highlights that inflation has varying effects on households through their consumption baskets, nominal wealth positions, and earnings' sensitivity to business cycles. A central bank that seeks to maximize social welfare needs to adopt monetary policy rules that are accommodative toward inflation and aggressive toward deflation. Such an asymmetric approach, which is more permissive toward inflation than deflation, benefits low-income and low-wealth households through nominal debt devaluation and higher earnings growth.

Expertise Fields

Financial Markets

- Central Banks and Monetary Policy
- Financial Crises
- Financial Forecasting
- Information and Market Efficiency

Portfolio Management and Asset Classes

- Asset Pricing

Financial Institutions

- Institutional Investors and Funds

Frontier Topics

- Big Data and Fintech
- Sustainable Finance

Language Skills

English, Mandarin

Prof. Ziwei Zhao



SFI Faculty Member since 2021

PhD Indiana University—Finance

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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 analyzes 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 can 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, Professor Zhao studies 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)



Prof.
Rudolf Gruenig
SFI Adjunct Professor
(since 2010)



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



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



Prof.
Alfred Mettler
SFI Adjunct Professor
(since 2010)



Prof.
Conrad Meyer
SFI Adjunct Professor
(since 2010)



Prof.
Donato Scognamiglio
SFI Adjunct Professor
(since 2010)



Prof.
Paolo Vanini
SFI Adjunct Professor

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Governing and Advisory Bodies

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

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

Foundation Board

Foundation Board members represent the finance and banking community in Switzerland, both locally and internationally.

SFI gratefully acknowledges the participation of Jörg Gasser, representative of the Swiss Bankers Association, who completed his tenure on the Board during Q1 of 2023, Prof. Lorenzo Cantoni, Deputy Rector of Università della Svizzera italiana, who announced his withdrawal from the Board as of the end of Q2 2023, and Dr. Markus Diethelm, representative of Credit Suisse, who completed his tenure on the Foundation Board in Q3 of 2023.

Swiss Finance Institute Foundation Board—December 2023

Chairperson

Dr. Stefan Seiler,¹ Head Group Human Resources & Group Corporate Services, UBS AG.

Vice-chairperson

Dr. Stephanino Isele,^{1,2} Head of Institutionals & Multinationals and Member of the Executive Board, Zürcher Kantonalbank.

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

Members

Dr. Jochen Dürr,⁴ Chief Risk Officer and Member of the Executive Board of SIX Group AG.

Alfonso Gómez,⁵ CEO, Banco Bilbao Vizcaya Argentaria (BBVA)—as representative of the Association of Foreign Banks in Switzerland.

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

Pascal Kiener,⁴ CEO, Banque Cantonale Vaudoise.

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

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

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

Roman Studer,² CEO, Swiss Bankers Association.

Luc Thévenoz,⁵ Member of the Board of Directors, Mirabaud & Cie—as representative of the Association of Swiss Private Banks.

Thomas Zellweger,³ Vice President Faculty & Research, the University of St.Gallen.

¹ Member of the Executive Committee.

² Member of the Audit and Risk Committee.

³ Member of the Faculty Appointment Committee.

⁴ Member of the Fund Management Committee.

⁵ Member of the Knowledge Exchange Committee.

Scientific Council

SFI upholds academic freedom and the highest level of scientific integrity. The Swiss Finance Institute Foundation Board makes decisions involving research or researchers, armed with the 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 2023, 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, the 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, human resources, and learning and development 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 trends in the banking industry.
- Recommending industry experts for SFI Knowledge Exchange activities.
- Providing feedback on the SFI Knowledge Exchange activities conducted.

The members of the SFI Sounding Board as of December 2023 are:

Franziska Amstutz, Valiant Bank

Thomas Conel, BNP Paribas Suisse

Dr. Dirk Effenberger, UBS

Jacques Henry, Pictet

Dr. Martin Hess, Swiss Bankers Association

Lucas Rinaldi, Bank Cler

Andreas Rothen, Zürcher Kantonalbank

Dr. David Schlumpf, Julius Bär

Pietro Soldini, Banca dello Stato del Cantone Ticino

Markus Tanner, UBS



Members of the SFI Foundation Board during a meeting.

Summary of Swiss Finance Institute Financial Accounts 2023

Balance Sheet as of 31 December	2023 CHF	2022 CHF
Assets		
Current Assets		
Cash and cash equivalents	1'660'663	1'501'462
Trade receivables	37'525	0
Other current receivables	347'062	233'357
Accrued income and prepaid expenses	639'576	54'870
Total Current Assets	<u>2'684'825</u>	<u>1'789'689</u>
Capital Assets		
Financial assets	17'724'664	20'623'904
Tangible fixed assets	128'044	96'245
Total Capital Assets	<u>17'852'708</u>	<u>20'720'148</u>
Total Assets	<u>20'537'533</u>	<u>22'509'837</u>
Liabilities and Founders' Equity		
Short-Term Liabilities		
Trade creditors	667'533	51'945
Other current liabilities	155'791	121'290
Deferred income and accrued expenses	1'049'157	875'955
Total Short-Term Liabilities	<u>1'872'481</u>	<u>1'049'190</u>
Long-Term Liabilities		
Other long-term liabilities	0	0
Total Long-Term Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	<u>1'872'481</u>	<u>1'049'190</u>
Founders' Equity		
Foundation capital	21'000'000	21'000'000
Statutory capital reserves	37'564'785	37'564'785
Statutory retained earnings	-37'104'139	-32'481'753
Result of the period	-2'795'595	-4'622'386
Total Founders' Equity	<u>18'665'052</u>	<u>21'460'646</u>
Total Liabilities and Founders' Equity	<u>20'537'533</u>	<u>22'509'837</u>

Profit and Loss Account for the Period Ending 31 December	2023	2022
	CHF	CHF
<i>Income from Partner University Faculty</i>	0	189'642
<i>Income from PhD Program</i>	20'334	14'300
<i>Income from Knowledge Exchange & Education</i>	43'788	55'766
<i>Income from Communication & Projects</i>	626'272	406'240
Income from Activity Areas	<u>690'394</u>	<u>665'948</u>
<i>Expenses from Partner University Faculty</i>	-1'908'450	-1'841'015
<i>Expenses from PhD Program</i>	-133'601	-117'871
<i>Expenses from Knowledge Exchange & Education</i>	-1'168'936	-1'115'386
<i>Expenses from Communication & Projects</i>	-626'756	-492'215
Total Expenses from Activity Areas	<u>-3'837'744</u>	<u>-3'566'488</u>
Net Result before General Expenses	<u>-3'147'350</u>	<u>-2'900'540</u>
Personnel expenses	-3'093'840	-3'154'426
<i>Audit and Accounting services</i>	-95'778	-104'605
<i>Other professional services</i>	-96'241	-94'362
<i>IT services</i>	-54'171	-81'112
<i>Office expenses</i>	-187'282	-173'750
<i>Marketing and other operational expenses</i>	-81'822	-46'280
Total other Operational Expenses	<u>-515'294</u>	<u>-500'108</u>
Earnings before Interest, Depreciation, and Amortization	<u>-6'756'483</u>	<u>-6'555'075</u>
Depreciation of tangible assets	-19'442	-14'780
Earnings before Interests	<u>-6'775'925</u>	<u>-6'569'854</u>
Financial income	243	2'789
Financial expenses	-2'413	-2'920
Earnings before Non-Operational and Extraordinary Results	<u>-6'778'095</u>	<u>-6'569'986</u>
Net result on investments	575'115	-3'461'054
Net non-operational income	3'400'000	5'400'000
Extraordinary, non recurring or prior-period result	7'385	8'654
Net Result of the Period	<u>-2'795'595</u>	<u>-4'622'386</u>

Abbreviations

ABT	Ticino Bankers Association
AQM	analytics and quantitative modeling
ENTFIN	Entrepreneurial Finance Association
EPFL	École Polytechnique Fédérale de Lausanne
ESG	environmental, social, and governance
ETHZ	Eidgenössische Technische Hochschule Zürich
FINMA	Swiss Financial Market Supervisory Authority
GFC	Geneva Financial Center
GFRTC	Global Financial Regulation, Transparency, and Compliance Index
KES	Knowledge Exchange Seminar, SFI
MC	Master Class, SFI
MIT	Massachusetts Institute of Technology
NGO	non-governmental organization
PDN	Public Discussion Note, SFI
SAQ	Swiss Association for Quality
SBA	Swiss Bankers Association
SFI	Swiss Finance Institute
SFIAA	Swiss Finance Institute Alumni Association
SNB	Swiss National Bank
SSRN	Social Science Research Network
UNIGE	University of Geneva
UNIL	University of Lausanne
UNISG	University of St.Gallen
USI	Università della Svizzera italiana
UZH	University of Zurich

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