## SFI Partner University Faculty (as of February 2022)

The SFI Research Faculty is made up of 60 exceptional researchers from six SFI partner universities. Their outstanding publications and expertise contribute to the international research community and ensure that Switzerland makes its mark on the international research agenda.

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* SFI chair-holder

## Adjunct Faculty

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

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Editing:
Dr. Cyril Pasche, Swiss Finance Institute
Our Faculty’s Areas of Expertise

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

Portfolio Management and Asset Classes
- Asset Pricing
- Behavioral Finance and Neurofinance
- Commodities
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other
- Derivatives
- Personal Finance and Household Choices
- Portfolio Management
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Financial Institutions
- Banks
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Frontier Topics
- Big Data and Fintech
- Operations Research and Decision Theory
- Sustainable Finance

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

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Faculty Profiles

Prof. Hansjörg Albrecher

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

Expertise
Professor Albrecher is studying various aspects of modeling and managing risks in the context of insurance and finance. Among his recent activities are the development of randomized triggers that can serve as the basis of efficient indexed reinsurance treaties and the probabilistic analysis of the profitability of blockchain mining when the risk of ruin of the miner is also taken into consideration. This latter study leads to a more complete understanding of the needs and concrete optimal designs of mining pools.

Expertise Fields
- Financial Markets
  - Systemic Risk and Regulation
  - Financial Institutions
  - Insurance Companies
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - Capital Budgeting and Investment Policy
  - Financial Risk and Risk Management
  - Financing Policy and Capital Structure
- Frontier Topics
  - Operations Research and Decision Theory

Language Skills
- English, French, German

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Prof. Philippe Bacchetta

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

Expertise
Professor Bacchetta is studying the interactions between macroeconomics and finance, and their impact on financial crises and monetary policies. Central banks, due to both the 2007–09 financial crisis and the recent COVID-19 pandemic, have substantially increased the size of their balance sheets, which has led to interest rates being pushed into negative territory in many countries. Currently, his key concerns lie in how it will be possible to exit the global liquidity trap, in the role of international spillovers and capital flows, and in the specific situation of the Swiss economy in this environment. Professor Bacchetta actively participates in SFI Knowledge Exchange activities that focus on central bank policies and negative interest rates, as well as on central bank digital currencies.

Expertise Fields
- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises
  - International Financial Markets and Emerging Markets
- Portfolio Management and Asset Classes
  - Foreign Exchange

Language Skills
- English, French, Spanish
Prof. Giovanni Barone-Adesi

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

Expertise
Professor Barone-Adesi is currently studying the design and the management of synthetic risk-free assets, which aim to improve the performance of pension and insurance funds. Some of his recent research has also examined the key aspects of financial market predictability, with a specific focus on predictive modeling. His findings show that combining machine learning and model selection techniques dramatically increases forecasting capabilities. Such findings pose a significant challenge to the efficient market hypothesis, as they indicate that machine learning experts can build algorithms capable of consistently outperforming the market. His results also call for new asset pricing models that include nonlinearities.

Expertise Fields
- Portfolio Management and Asset Classes
- Financial Institutions
- Corporate Finance and Governance
- Language Skills
  - English, French, Italian

Prof. Christoph Basten

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

Expertise
Professor Basten is investigating the effects of banks’ ability to cross-sell their depositors mortgages and other products. Using annual administrative data on deposits and loans of every Norwegian household with every Norwegian bank, he shows that a deposit account makes a household up to 20 percent more likely to borrow from its bank subsequently. Taking these additional profits into account, banks are found to offer more attractive deposit conditions to households deemed more likely to bring in follow-up business. Finally, as offering lower deposit spreads now in return for more follow-up profits later is more attractive at lower discount rates, deposit spreads are found to be increasing in policy rates. This provides a new micro foundation for the zero lower bound on some deposit rates, as well as for the deposit channel of monetary policy in which lower policy rates are associated with lower deposit spreads, higher deposit growth, and higher loan growth.

Expertise Fields
- Financial Markets
- Financial Institutions
- Corporate Finance and Governance
- Frontier Topics
- Language Skills
  - English, German
Prof. Tony Berrada

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

Expertise
Professor Berrada is studying asset prices with a specific focus on changes in investors’ attitudes regarding risk and the implications for the dynamic features of asset prices. His contribution is to develop a model that includes unobservable growth regimes, belief-dependent risk aversion, and macroeconomic information, predicting future asset returns. When tested, his model reveals attractive predictive properties, and is capable of producing a measure of equity volatility, which tracks realized volatility, and a countercyclical equity premium that spikes during recessions. His results show that the macroeconomic metric he has developed makes a significant contribution to predicting future asset returns for all time horizons, which is not the case for the usual consumption–wealth and dividend yield metrics, which require many quarters before providing reliable results.

Expertise Fields
- Financial Markets
- Information and Market Efficiency
- Portfolio Management and Asset Classes
- Asset Pricing
- Behavioral Finance and Neurofinance
- Options and Other Derivatives
- Portfolio Management

Language Skills
English, French

Prof. Lorenzo Bretscher

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

Expertise
Professor Bretscher is currently studying the different effects of uncertainty on economic and financial outcomes. He shows that interest rate uncertainty predicts slowdowns in real activity at both the aggregate and the firm level. Such uncertainty reduces investment in spite of hedging opportunities, as risk management by means of swaps remains nonetheless risky. He further finds that uncertainty regarding government spending is priced into bond and stock portfolios, increases inflation, and generates both positive inflation risk premia and positive term premia. Such results are useful to investors in today’s economy, marked as it is by high uncertainty and increases in the scope and effect of government and central bank interventions.

Expertise Fields
- Financial Markets
- Central Banks and Monetary Policy
- Information and Market Efficiency
- Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Fixed Income

Financial Institutions
- Institutional Investors and Funds
- Insurance Companies

Frontier Topics
- Big Data and Fintech

Language Skills
English, German
Prof. Francesco Celentano

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Expertise

Professor Celentano is studying how firm intangibility—that is, dependence on intangible assets such as patents and intellectual property—impacts the amount of private information a CEO has and reduces the odds of his or her firm becoming publicly listed. Data on US firms show that CEOs of public relatively intangible firms are paid more than CEOs of public highly tangible firms, but that highly intangible firms tend more often to be privately owned. These results help explain the heterogeneous increase in CEO remuneration when comparing publicly to privately owned firms and tangible to intangible firms, and also contribute to our understanding of the decrease in the number of publicly listed firms that has been observable over recent decades. Policies aimed at reducing hidden information frictions and increasing the transparency of intangible assets would contribute to reducing market distortions.

Expertise Fields

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

Language Skills

- English, Italian

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Prof. Ines Chaieb

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Expertise

Professor Chaieb is studying the determinants of expected returns in international equity markets with a focus on emerging markets. To do so, she studies the factor structure and risk premia in international individual stock returns. Her results show that the local market is necessary to capture the factor structure in both developed and emerging markets, and is not subsumed by currency, global, or regional factors. Interestingly, all risk factors carry significant risk premia across a large proportion of countries. In further work, she examines how assets are priced in a global market where investors face random transaction costs and limited accessibility to certain investments. The data show that non-investable stocks are more illiquid and their liquidity level is significantly priced. These insights are of interest to those of today’s asset managers who are seeking to globally diversify their portfolios.

Expertise Fields

- Financial Markets
  - International Financial Markets and Emerging Markets
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Equities
  - Fixed Income
  - Foreign Exchange
  - Portfolio Management
- Financial Institutions
  - Institutional Investors and Funds
- Frontier Topics
  - Big Data and Fintech

Language Skills

- Arabic, English, French
Prof. Pierre Collin-Dufresne

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

Expertise
Professor Collin-Dufresne is investigating the consequences of market imperfections such as insider trading, informed trading, and trading glitches. He recently studied the impact of a trading glitch that occurred at a high-frequency market-making firm on market liquidity and institutional trading costs. Regarding liquidity, he shows that stocks in which the firm accumulated large long (short) positions increased (decreased) during the glitch and became substantially more illiquid, and that this illiquidity took one day to revert. Regarding trading costs, he reveals they remained significantly higher for more than a week after the glitch. His findings are, overall, consistent with "slow-moving capital" theories, and imply that "supply" shocks have a more persistent effect on a stock’s illiquidity, and in particular on institutional trading costs, than on its price level. Professor Collin-Dufresne actively participates in SFI Knowledge Exchange activities that focus on the topic of factor based asset allocation.

Prof. Suzanne de Treville

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

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

Expertise Fields
Portfolio Management and Asset Classes
• Options and Other Derivatives
Frontier Topics
• Operations Research and Decision Theory
• Sustainable Finance

Language Skills
English, French, Finnish
Prof. François Degeorge

SFI Managing Director since 2016
SFI Senior Chair since 2010
SFI Faculty Member since 2006
PhD Harvard University—Political Economy and Government
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François Degeorge is Professor of Finance at the Università della Svizzera italiana. Professor Degeorge is a former Dean of the Faculty of Economics at the Università and a former president of the European Finance Association. He has taught at HEC Paris, where he also served as Associate Dean for Research. He has been a visiting professor at the Tuck School of Business, at Université Paris-Dauphine, and at the Said Business School. He has received numerous teaching and research awards.

Expertise
Prof. Degeorge's research studies how incentives and information flows affect company valuation and pricing. In a recent project he examined how the technology of information transmission affects investor’s response to earnings news. In ongoing research, he is investigating the governance implications of private versus public company ownership and the frictions involved in transitioning between the two forms. Findings indicate that the incentives of financial intermediaries have a much bigger impact on price discovery than commonly believed.

Expertise Fields
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Equities
Financial Institutions
• Venture Capital and Private Equity
Corporate Finance and Governance
• Mergers and Acquisitions

Language Skills
English, French, Italian

Prof. Theodosios Dimopoulos

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

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

Language Skills
English, Greek
Prof. Paul Embrechts

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

Expertise
Professor Embrechts is focusing on the quantitative and qualitative dimensions of risk. In particular, his work has been pivotal in creating a better understanding of extremal events for insurance and finance. Specific applications of his research include risk allocation, the modeling of interdependence between rare events, operational (including cyber) risk, as well as catastrophe insurance. He is currently writing a book on the public understanding and communication of risk. The current coronavirus pandemic clearly illustrates the importance of such a project, and this work should therefore attract a broader readership.

Expertise Fields
Financial Markets
• Financial Crises
• Systemic Risk and Regulation
Portfolio Management and Asset Classes
• Options and Other Derivatives

Prof. Rüdiger Fahlenbrach

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

Expertise
Professor Fahlenbrach is extensively examining the causes and consequences of the financial crisis of 2007/08 and the role of bank governance and regulation in the crisis. His work shows how distress within the banking sector can be reduced and how damage to the real sector of the economy can also be alleviated. His recent work on corporate finance studies the value of financial flexibility for large corporations at the onset of the COVID-19 crisis. In more applied work, he contributes to the development of a new financial instrument to help finance small and medium-sized companies. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities that focus on private equity and on asset tokenization.

Expertise Fields
Financial Markets
• Financial Crises
• Systemic Risk and Regulation
Financial Institutions
• Banks
• Venture Capital and Private Equity
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation
• Financial Risk and Risk Management
• Financial Valuation
• Mergers and Acquisitions
Frontier Topics
• Sustainable Finance

Language Skills
Dutch, English, French, German
Prof. Walter Farkas

SFI Faculty Member since 2013
PhD University of Jena—Mathematics
University of Zurich
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Walter Farkas is Associate Professor of Quantitative Finance at the University of Zurich. Professor Farkas is also an associated Faculty Member at the Department of Mathematics of ETH Zurich and is the program director of the Master of Science in Quantitative Finance, a specialized degree jointly offered by ETH Zurich and the University of Zurich.

Expertise
Professor Farkas is focusing, among other topics, on the benefits and costs of capital requirements for market risk. On the one hand, the ability to prevent bank failure is beneficial not only for the bank itself, but also for the financial sector, and the entire economy. On the other, capital requirements entail large private costs for each and every bank in terms of savings on taxes and government subsidies. Regulators need to walk a fine line here. To determine where this line should be placed, he develops his own capital requirement model and while testing it with US equity data shows that the Basel 4 capital requirements are superior to those of Basel 2.5, as they not only require less capital of financial institutions but also prove to contain losses better in normal and stressed times.

Prof. Damir Filipović

SFI Senior Chair since 2010
SFI Faculty Member since 2010
PhD ETH Zurich—Mathematics
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Damir Filipović holds the Swissquote Chair in Quantitative Finance and is Head of the Finance Institute at the Ecole Polytechnique Fédérale de Lausanne. Professor Filipović has been a member of the board of directors of Swiss Life Holding since 2011, and of Evoqq, a financial technology company, since 2019. He is the recipient of numerous research grants and is a regular speaker at leading quantitative finance conferences and workshops worldwide.

Expertise
Professor Filipović is currently focusing on the benefits of machine learning for portfolio risk management, in particular regarding risk measurement, valuation, and hedging. His results suggest that machine learning can significantly reduce computational costs compared to industry standard methods for the calculation of risk capital over long time horizons—such as those used in the retirement scheme business. Nonetheless, he cautions that although machine learning provides strong computational benefits, one must still analyze results with a critical mindset when such a technology is applied to financial data.

Expertise Fields
Financial Markets
• Systemic Risk and Regulation

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

Financial Institutions
• Insurance Companies

Corporate Finance and Governance
• Financial Risk and Risk Management

Frontier Topics
• Big Data and Fintech

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

**Expertise**
Professor Franzoni is deepening his study of the pros and cons of active versus passive asset management. He has recently been focusing on competition within the ETF marketplace. His findings reveal that ETF providers have followed a twofold competitive strategy, on the one hand reducing prices on broad-based products, on the other generating monopoly rents from specialized products. Data further show that specialized ETFs exhibit disappointing performance in the five years after launch. Specialized ETFs contain fashionable stocks that are likely overvalued at the time of ETF launch. Professor Franzoni actively participates in SFI Knowledge Exchange activities that focus on ETFs, as well as on opportunities in active asset management.

**Expertise Fields**
- Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Portfolio Management

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

**Language Skills**
- English, Italian

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

**Expertise**
Professor Frésard is currently studying how the emergence of big data and advanced analytics affects the functioning of financial markets and firms’ decisions. In recent work, he shows that the abundance of alternative data in the financial sector (e.g., social media or satellite images) can lower the informativeness of financial forecasting, especially the quality of long-term forecasts. These results indicate that data abundance in finance may create important distortions, and hence that the associated costs and benefits should be studied carefully—insights that should be of interest to financial institutions and investors. Professor Frésard actively participates in SFI Knowledge Exchange activities that focus on data and technology in finance.

**Expertise Fields**
- Financial Markets
  - Financial Forecasting
  - Information and Market Efficiency
  - International Financial Markets and Emerging Markets

**Financial Institutions**
- Institutional Investors and Funds
- Pension Funds

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

**Frontier Topics**
- Big Data and Fintech
- Sustainable Finance

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

**Expertise**

Professor Fuster is studying household and real estate finance, banking, and behavioral and experimental economics. He is particularly interested in the effects of technological innovations on household credit markets. For instance, he finds that US Fintech lenders process mortgage applications faster than traditional lenders and are better able to adjust their processing capacities when faced with a demand shock; their loans also exhibit lower default rates. While considering how machine learning will reshape the mortgage market, he finds that credit risk assessments improve, but that the benefits may not accrue to all groups of society equally.

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**Expertise Fields**

- Financial Markets
- Systemic Risk and Regulation
- Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Options and Other Derivatives
- Portfolio Management
- Frontier Topics

**Language Skills**

English, French, German

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

**Expertise**

Professor Gagliardini is tackling the question of wage inequality from a dynamic-career perspective instead of from a traditional static-job standpoint. To do so, he developed a framework that accounts for wage dynamics over the professional career, changes in profession, the role of past positions, and education—thus providing more accurate results and advanced policy recommendations. Data reveal several key findings. First, workers with both low education and low wages, whether at the beginning or end of their career, tend to stay stuck in the low-wage trap. Second, workers with both high education and low initial wages tend to move up the professional ladder and improve their position from one year to the next. Finally, to reduce the current trend of increasing inequality, policies should focus on the low-wage trap instead of on low wages in general.

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**Expertise Fields**

- Financial Markets
- Systemic Risk and Regulation
- Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Options and Other Derivatives
- Portfolio Management
- Frontier Topics

**Language Skills**

English, French, Italian
Prof. Manfred Gilli

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

**Expertise**
Professor Gilli is studying the role of computationally intensive tools that offer financial solutions—ranging from asset allocation to risk management to option pricing to model calibration—with an emphasis on simulation and optimization in a heuristic environment. Practitioners in the banking and financial sector benefit from the practical-in-scope and theoretically rigorous software he continues to develop, test, update, and share.

**Expertise Fields**
- Financial Markets
- 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

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

**Expertise**
Professor Goyal is studying the portfolio management industry with a focus on how plans, such as pension funds or foundations, select their public equity and fixed income investment managers. Data show that two factors play an influential role in the selection process: the pre-hiring returns of the management firm, and any pre-existing connections between the plan, or the consultant advising the plan, and the management firm. Further analysis shows not only that the post-hiring returns for chosen firms are on average lower than for unchosen firms, but also that firms with pre-existing relationships perform worse on average. These findings raise many questions regarding today’s search for the yield environment, and regarding the multi-trillion-dollar asset management industry. Professor Goyal actively participates in SFI Knowledge Exchange activities that focus on portfolio management and asset allocation in a low interest rate environment.

**Expertise Fields**
- Financial Markets
- Portfolio Management and Asset Classes
- Asset Pricing
- Fixed Income
- Behavioral Finance and Neurofinance
- Equities
- Pension Funds

**Language Skills**
- English
Prof. Harald Hau

SFI Senior Chair since 2011
SFI Faculty Member since 2011
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Harald Hau is Professor of Finance at the University of Geneva. Professor Hau is engaged in several ongoing collaborations with the European Central Bank. His work has been published in top academic journals and has featured in the international press.

Expertise

Professor Hau is studying international finance, financial stability, and corporate governance issues. He has recently shown that increases in intra-industry board overlap result in higher returns on assets, higher profit margins, and higher sales revenues, but also in fewer patent filings and reduced R&D expenditure. Regarding patents and R&D, he also finds that overlap in shareholder ownership across firms with patent complementarities considerably reduces the problem of patent holdups and increases the probability of developing a successful patent. Analysts and investors could benefit from these findings when selecting financial assets.

Expertise Fields

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

Portfolio Management and Asset Classes
- Equities
- Foreign Exchange

Expertise Fields

Financial Institutions
- Banks
- Institutional Investors and Funds

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation

Frontier Topics
- Big Data and Fintech

Language Skills

English, French, German

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Prof. Michel Habib

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

Expertise

Professor Habib’s recent work has been on sovereign debt. He seeks to determine a country’s maximum debt capacity, an important variable in view of the large increases in government debt than have occurred in the wake of both the financial and COVID-19 crises. He has also been working on mutual fund fees, examining the extent to which fees can be used to secure a fund manager’s commitment to engage in active fund management, as opposed to the manager practicing what is sometimes referred to as closet indexing. Finally, he has been studying legal systems, comparing the information production incentives provided by the somewhat differing pre-trial procedures in common and civil law systems.

Expertise Fields

Financial Institutions
- Institutional Investors and Funds

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation

Language Skills

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

**Expertise**
Professor Hens is working on giving financial advice offered to private clients a more stable foundation than simply referring to the risk and return characteristics of assets, which are volatile not only ex post, but also ex ante. He has found that there is a stable link between the personality dimensions of the big five famous personality models from psychology and the way private clients invest. Since personality characteristics are more stable than asset characteristics, advice based on the former is more consistent over time. These results have concrete and practical implications for risk profiling and investment styles, which are key elements in private banking.

**Expertise Fields**
- Financial Markets
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Equities
  - Personal Finance and Household Choices
  - Portfolio Management

**Expertise Fields**
- Financial Institutions
  - Banks
  - Independent Asset Managers
  - Institutional Investors and Funds
  - Insurance Companies
  - Pension Funds
- Frontier Topics
  - Big Data and Fintech
  - Operations Research and Decision Theory

**Language Skills**
- English, German

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

**Expertise**
Professor Hoesli is investigating how best to diversify a portfolio. He recently tackled this question by examining gateway and non-gateway real estate markets in the US. Using simulation analysis and property-level data, he compares performance metrics for portfolios containing varying proportions of gateway and non-gateway markets. Gateway markets have higher appreciation and total returns, while non-gateway markets exhibit higher income returns even after accounting for capital expenditures. He shows that discriminating between gateway and non-gateway markets is useful for mixed-asset diversification purposes, with the former type of markets appearing in risky portfolios and the latter in low-risk portfolios. By considering a large spectrum of performance metrics in a realistic investment setting, the results should provide investors with valuable information when allocating funds across gateway and non-gateway markets.

**Expertise Fields**
- Portfolio Management and Asset Classes
  - Real Estate

**Language Skills**
- English, French
**Prof. Julien Hugonnier**

SFI Senior Chair since 2012  
SFI Faculty Member since 2006  
PhD Pantheon-Sorbonne University—Finance  
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Julien Hugonnier is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne and the Head of its Master in Financial Engineering program. Professor Hugonnier has held positions at Carnegie Mellon University, HEC Montreal, and the University of Lausanne. He serves on the editorial boards of various academic journals in the areas of mathematical finance and financial economics.

**Expertise**

Professor Hugonnier is focusing on how to generalize search models in over-the-counter (OTC) markets. He has therefore built a model in which customers trade with dealers in a search market and dealers trade among themselves in another search market. Such a generalization is successful as it gives rise to intermediation chains and accounts for empirical facts such as the relation between a dealer’s type and the typical position he or she holds in the chains, as well as the frequency, direction, and prices of the dealer’s trades. These results provide insights into multiple ongoing issues that surround today’s OTC markets, such as the effect of trading speed on market outcomes, the effects of regulation, and the effects of shocks to dealers’ participation in decentralized markets.

**Expertise Fields**

*Financial Markets*
- Central Banks and Monetary Policy
- Information and Market Efficiency

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**Prof. Eric Jondeau**

SFI Faculty Member since 2006  
PhD Université Paris-Dauphine—Economics  
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Eric Jondeau is Professor of Finance at the University of Lausanne, the founding director of the Center for Risk Management at Lausanne (CRML), and the coordinator of the Ea$S platform Systemic Risks and Sustainability (SyRiS). Professor Jondeau’s papers have been published in leading academic journals in finance and economics.

**Expertise**

Professor Jondeau is looking into ways to expand our understanding of investing in socially responsible assets, moving away from the simple method of excluding “sin” industries to a more systematic and complex approach based on environmental, social, and governance (ESG) screening. His work shows that exclusion and best-in-class strategies based on ESG screening typically offer financial performance similar to that generated by benchmark portfolios. ESG screening leads, however, to substantial regional bets in favor of Europe and against the US, and also implies large sectoral bets in favor of information technology stocks, and against financial and energy stocks. To circumvent this pitfall, he demonstrates how to eliminate this potentially undesirable exposure of ESG portfolios to regional, sectoral, and risk factor tilts by developing algorithms that optimize the ESG profile while keeping the exposures to various risk factors under control.

**Expertise Fields**

*Financial Markets*
- Central Banks and Monetary Policy
- Information and Market Efficiency

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**Language Skills**

English, French
Prof. Pablo Koch-Medina

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

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

Expertise Fields
- Portfolio Management and Asset Classes
- Financial Institutions
- Corporate Finance and Governance
- Frontier Topics
- Language Skills: Dutch, English, German, Spanish

Prof. Philipp Krüger

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

Expertise
Professor Krüger’s research focuses primarily on behavioral and sustainable finance. He has, for example, studied whether, how, and why institutional investors incorporate climate risk into investment decisions. His research reveals that institutional investors believe that climate risks have implications for their portfolio and that these risks, in particular regulatory risks, have already begun to materialize. Long-term, larger, and ESG-oriented institutional investors consider risk management and engagement—rather than divestment—to be the better approach to tackling climate risks. Further analysis shows that institutional investors not only find climate risk reporting to be as important as traditional financial reporting, but also believe it should be mandatory and better standardized. Professor Krüger actively participates in SFI Knowledge Exchange activities that focus on the topic of responsible investing.

Expertise Fields
- Portfolio Management and Asset Classes
- Financial Institutions
- Corporate Finance and Governance
- Frontier Topics
- Language Skills: English, French, German
Prof. Lorenz Küng

Lorenz Küng is Associate Professor of Economics at the Università della Svizzera italiana. Before joining the faculty in Lugano, Professor Küng held positions at the Kellogg School of Management at Northwestern University and at the University of Mannheim. He also serves on the editorial boards of several economics and financial journals.

**Expertise**
Professor Küng is studying the risks involved in owning versus renting housing. Data show that housing represents homeowners’ most important asset and approximately a quarter of their expenditure, and that house prices and housing costs are subject to substantial risk. Spatial equilibrium models show that wages, rents, and house prices are positively correlated and a crucial determinant of the riskiness of owning versus renting. He finds that for a typical working-age household, owning is considerably riskier than renting, as renters naturally hedge themselves against wage risk, while owners lose the hedge against wage risk and are further exposed to house price risk. Households may therefore find it optimal to either own a property in a location that is weakly impacted by business cycles or hold a diverse portfolio of properties.

**Expertise Fields**

Financial Markets
- Central Banks and Monetary Policy

Portfolio Management and Asset Classes
- Personal Finance and Household Choices
- Real Estate

Frontier Topics
- Big Data and Fintech

**Language Skills**
English, French, German

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Prof. Felix Kübler

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

**Expertise**
Professor Kübler is focusing on ways to make carbon taxation a generational win–win and to move away from the traditional perspective from which carbon taxation trades off the welfare of future and current generations. To do so, he has developed a very realistic model that features coal, oil, and gas, increasing extraction costs, a clean energy sector, technical and demographic changes, and temperature and damage functions. He computes the optimal path of carbon taxes over time, which uniformly increase the welfare of both current and all future generations. His results also show that procrastination has severe implications, as delaying the implementation of carbon policies by 20 years reduces gains by approximately 50 percent.

**Expertise Fields**

Financial Markets
- Financial Crises

Portfolio Management and Asset Classes
- Asset Pricing

Frontier Topics
- Sustainable Finance

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

**Expertise**
Professor Leippold’s recent focus is on climate finance and sustainability, using quantitative methods from machine learning and natural language processing. Results based on household data reveal that Swiss households, which typically display high financial literacy by international standards, show a low level of sustainable finance literacy. Further analysis reveals that sustainable finance literacy is a key factor in determining sustainable product ownership. From a corporate perspective, data reveal that imprecise climate commitments—so, cheap talk—occur less frequently in climate risk–exposed sectors and when institutional ownership is high. Overall, these results reveal an urgent need to establish transparent regulatory standards throughout the entire economy and to strengthen information campaigns on sustainable financial products.

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

**Expertise**
Professor Malamud’s recent focus is on asset pricing framework in which all securities’ signals are used to predict each individual return. While the literature focuses on each security’s own-signal predictability, assuming an equal strength across securities, the novel framework he is developing is flexible and includes cross-predictability—leading to three main results. First, he is able to derive the optimal strategy in a closed form. Second, he decomposes the problem into alpha and beta, yielding optimal strategies with, respectively, zero and positive factor exposure. Finally, he provides a new test of asset pricing models. Empirically, the optimal portfolios deliver significantly larger out-of-sample alphas than standard factor models in several data sets.

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**Expertise Fields**

- **Financial Markets**
  - Financial Forecasting
  - Information and Market Efficiency

- **Portfolio Management and Asset Classes**
  - Equities
  - Fixed Income
  - Options and Other Derivatives
  - Portfolio Management

- **Financial Institutions**
  - Independent Asset Managers
  - Institutional Investors and Funds
  - Rating Agencies

- **Frontier Topics**
  - Big Data and Fintech
  - Sustainable Finance

**Language Skills**
English, French, German, Russian
Prof. Loriano Mancini

SFI Faculty Member since 2008
PhD Università della Svizzera italiana—Econometrics
Università della Svizzera italiana
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Loriano Mancini is Associate Professor of Finance at the Università della Svizzera italiana. Prior to joining the Università, Professor Mancini held positions at Princeton University and at the Ecole Polytechnique Fédérale de Lausanne. He has published papers in the top academic journals in finance and is a regular speaker at leading conferences and workshops worldwide.

Expertise
Professor Mancini is studying ways to extend expected utility models so that they fully take the tail behavior of the portfolio return distribution into account. To do so he has developed a novel approach to model risk assessment based on a projection method and applies it to portfolio construction. Using stock data to explore the economic gains of incorporating empirical regularities of financial asset returns, he finds that investors with generalized disappointment aversion preferences benefit from significant monetary utility gains in comparison to investors with conventional expected utility preferences. He further shows that the marginal utility gains of the optimal portfolio of a generalized disappointment aversion investor are remarkably robust to mis-specifications in the underlying distributions.

Expertise Fields
Financial Markets
- Financial Crises
Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Options and Other Derivatives
Financial Institutions
- Banks

Language Skills
English, Italian

Prof. Antonio Mele

SFI Faculty Member since 2011
PhD Paris University—Economics
Università della Svizzera italiana
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Antonio Mele is Professor of Finance at the Università della Svizzera italiana, having spent a decade as a professor at the London School of Economics. Professor Mele is the co-inventor of the CBOE Interest Rate Swap Volatility Index and the CBOE Treasury Volatility Index, the first standardized volatility measures in the interest rate swap and treasury markets. He is a regular speaker at leading finance conferences worldwide.

Expertise
Professor Mele is focusing on problems related to the regulation of insider trading in the information age. His work suggests that insider trading should be either subject to mandatory disclosure or banned altogether. As the costs of collecting and processing information drop, investors render markets increasingly efficient. His results predict that insider trading would hinder this process and that prohibiting it would make markets more efficient. Findings also suggest that—provided information costs are large or uncertainty is small, such that information activities are limited to start with—these effects are small and regulating insider trading through disclosure would lead to the informationally most efficient market. Finally, his work shows that markets are always most liquid with a complete ban on insider trading.

Expertise Fields
Financial Markets
- Financial Crises
Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Options and Other Derivatives
Corporate Finance and Governance
- Financial Risk and Risk Management

Language Skills
English, French, Italian
Prof. Roxana Mihet

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

Expertise
Professor Mihet is studying how the adoption of data-privacy laws—such as the California Consumer Protection Act—that limit the buying or selling of consumer data affects firms. US data reveal that data-privacy laws provide a strong protection and advantage to firms with in-house data on consumers. For example, the products of these firms experience significant appreciations in customer ratings and the firms are able to collect more customer data relative to their competitors after the adoption of data-privacy laws. Further analysis reveals that publicly traded firms with in-house data exhibit higher valuations, profitability, and asset utilization, and that the earnings of such firms can be more accurately predicted by analysts.

Prof. Erwan Morellec

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

Expertise
Professor Morellec is working on corporate finance and banking with a particular focus on financing decisions, liquidity management, and credit risk. His recent research investigates the effects of debt financing on innovation by corporations, the effects of lending relationships on leverage, credit risk, and debt maturity choices; and the effects of capital age on financing choices. Professor Morellec actively participates in SFI Knowledge Exchange activities that focus on corporate debt.

Expertise Fields
Financial Markets
- Financial Crises
- Systemic Risk and Regulation
Portfolio Management and Asset Classes
- Equities
- Options and Other Derivatives
Financial Institutions
- Banks

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

Frontier Topics
- Big Data and Fintech
- Sustainable Finance

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

**Expertise**
Professor Munari is studying how regulatory measures, such as those set out by the Basel Committee or by FINMA, determine the minimum amount of capital financial institutions would need to raise to pass a given capital adequacy test. In recent work he discusses how expected shortfall—one of the most prominent risk measures in practice—can be adjusted to better capture tail risk. The resulting adjusted expected shortfall helps to simultaneously control expected losses associated with different portions of the loss tail. Thanks to its flexibility, this new risk measure can be easily tailored to different applications of interest, including market, credit, and operational risk. Special attention is devoted to cyber risk, which is gaining more and more attention in view of recent technological developments.

**Expertise Fields**

**Financial Markets**
- Systemic Risk and Regulation

**Financial Institutions**
- Insurance Companies

**Corporate Finance and Governance**
- Financial Risk and Risk Management
- Financial Valuation

**Frontier Topics**
- Operations Research and Decision Theory

**Language Skills**
- English, Italian

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

**Expertise**
Professor Nikolov is working on corporate finance and specializes in corporate governance, capital structure, and financing decisions. His recent research investigates how managerial biases, including overoptimism and overconfidence, affect corporate decisions. He shows that these biases are key drivers of investment and financing choices. In addition, he shows how to set up managerial compensation contracts to consider these biases in an optimal way. In other work, he builds a quantitative framework to measure the effective objective of corporations. He shows which managerial and firm characteristics affect this objective and measures the relative importance of its components, including shareholder value, other stakeholders’ value, and managerial incentives. In particular, he shows which set of corporate governance rules is necessary for achieving the corporate objective.

**Expertise Fields**

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

**Frontier Topics**
- Big Data and Fintech
- Sustainable Finance

**Language Skills**
- Bulgarian, English, French
Eric Nowak is Professor of Finance and Head of the Institute of Finance at the Università della Svizzera italiana. He is also Director of the recently launched Center for Climate Finance and Sustainability at the University. Throughout his career, Professor Nowak has held visiting appointments at leading universities worldwide, including Stanford, the University of Chicago, and NUS Singapore. He is founding director of the pioneering MSc in FinTech program at the Università.

**Expertise**
Professor Nowak is reviewing market efficiency and limits to arbitrage during the Volkswagen short squeeze of 2008. Back then, when Porsche announced its domination plan, the price of Volkswagen shares skyrocketed and the firm briefly became the most valuable company in the world. He finds that lax disclosure requirements, low shareholder protection, and weak enforcement of securities laws in Germany are the main factors that explain the short squeeze. To ensure that capital markets in Europe function well and are efficient, he recommends that the European Securities and Markets Authority be responsible for the implementation and enforcement of regulation to prevent short squeezes and other forms of price manipulation.

**Expertise Fields**
- Financial Markets
  - Financial Crises
  - Information and Market Efficiency

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

**Expertise**
Professor Nyborg is focusing on issues relating to the role of money, liquidity, and central bank policies in financial markets and the economy. His recent work addresses issues such as how central bank collateral policy affects the yield curve, how stock liquidity affects corporate cash holdings, how repo rates and unsecured rates are linked, and how monetary conditions affect stock returns. His work suggests that we have been in a vicious cycle of ever-stronger monetary policies that is proving difficult to get out of. Professor Nyborg actively participates in SFI Knowledge Exchange activities that focus on the topics of central banks, financial markets, and financial valuation.

**Expertise Fields**
- Financial Markets
- Financial Institutions
- Portfolio Management and Asset Classes
- Corporate Finance and Governance
- Language Skills
  - English, German, Italian
Prof. Steven Ongena

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

Expertise
Professor Ongena is focusing on the functioning of banks and their relationship with the economy from various angles. When analyzing the impact of democracy on the credit market, he finds that democratization reduces the cost of loans, which in turn can affect economic growth and development. When looking at climate risks, he shows that banks are exposed to significant stranded asset risk—through their financing of carbon intensive industries—and seemingly underestimate the true cost of this risk. Finally, he demonstrates that when a negative funding shock occurs, banks strategically reallocate their loan portfolio toward sectors where they have high market shares and in which they are more specialized, and toward low-risk firms. Professor Ongena actively participates in SFI Knowledge Exchange activities that focus on banks, households, and SME financing.

Expertise Fields
- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises
  - Systemic Risk and Regulation
- Financial Institutions
  - Banks
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - Corporate Governance and Managerial Compensation
- Frontier Topics
  - Sustainable Finance

Language Skills
Dutch, English, German

Prof. Per Östberg

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

Expertise
Professor Östberg is focusing on the latest European sovereign debt crisis. Using high-frequency data, he shows that episodes of market turmoil in the European sovereign bond market were usually associated with large decreases in trading volume. The response, in trading volume, to market stress was essentially related to transaction costs. Low transaction cost turmoil episodes were associated with volume increases, during which investors rebalanced their portfolios, while high transaction cost turmoil periods were associated with abnormally low volume, during which the market froze. Overall, his results suggest that the European sovereign debt crisis was not associated with large-scale investor rebalancing.

Expertise Fields
- Financial Markets
  - Financial Crises
- Portfolio Management and Asset Classes
  - Equities
  - Fixed Income
- Corporate Finance and Governance
  - Mergers and Acquisitions
- Frontier Topics
  - Big Data and Fintech

Language Skills
English
Prof. Marc Paolella

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

**Expertise**

Professor Paolella is studying different modeling techniques to better forecast financial assets’ returns and select an optimal portfolio. One of the key challenges in asset management is to walk the fine line between sensitivity to new data points and stability, thus avoiding excessive rebalancing. His newly developed model provides both increased risk stability and reduced transaction costs. An empirical analysis of the market crash caused by the COVID-19 pandemic shows that the model reacts in a timely manner to sudden market downturns and effectively minimizes financial losses. Overall, investors could benefit from these findings by improving their portfolio selection and updating their methodologies, as further financial crises are inevitable.

**Expertise Fields**

- Portfolio Management and Asset Classes
  - Portfolio Management

**Language Skills**

- English, German

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Prof. Alberto Plazzi

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

**Expertise**

Professor Plazzi is studying COVID-19-induced credit risk spillovers between governments and large nonfinancial corporations. The effect of the pandemic on corporate-to-sovereign-credit default swap spreads was high for core European countries with strong fiscal capacity and muted for peripheral European countries. Data further show quotes’ systematic departure from fundamental credit risk for larger firms in core European Union countries. A bailout-augmented disaster-risk asset pricing model, with defaultable public debt, explains this puzzling finding. Finally, the extent of the bailout guarantee in credit default swaps is about three times larger in the core than in the periphery of the European Union. One thought-provoking regulatory implication here is that credit risk contagion could signal market participants’ pricing of government support.

**Expertise Fields**

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

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

**Language Skills**

- English, Italian
Prof. Kerstin Preuschoff

SFI Faculty Member since 2018
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Kerstin Preuschoff is Associate Professor in Neurofinance and Neuroeconomics at the University of Geneva. Prior to joining the University, Professor Preuschoff was a researcher and lecturer at the Institute for Empirical Research in Economics at the University of Zurich and at the Brain Mind Institute at the Ecole Polytechnique Fédérale de Lausanne.

Expertise
Professor Preuschoff is focusing on how the human brain employs inferential neural processes to overcome the problem of uncertainty. Inference is considered a fundamental process that occurs in highly diverse situations such as value-based decision-making or perception. On the one hand, value-based decision-making involves a time-consuming process that requires the conscious consideration of multiple decision variables. On the other hand, perception is automatic and effortless. Due to possible uncertainty, however, both processes may require input from the general neural system. Using experimental data, Professor Preuschoff shows that uncertainty, whether occurring within a value-based decision-making environment or a perception environment, employs a common brain region—the anterior insula. These results provide empirical evidence that the brain interacts with its environment through inferential processes.

Expertise Fields
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance

Language Skills
English, German

Prof. Jean-Charles Rochet

SFI Head of Research
SFI Senior Chair since 2010
SFI Faculty Member since 2010
PhD Université Paris-Dauphine—Mathematical Economics
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Jean-Charles Rochet is Professor of Banking at the University of Geneva. Before joining the faculty in Geneva, Professor Rochet held a chair at the Toulouse School of Economics and at the University of Zurich.

Expertise
Professor Rochet is researching the interactions between monetary and prudential policies of central banks. This topic has become of key importance since the global financial crisis and during the ongoing COVID-19 pandemic because many central banks are in charge not only of choosing appropriate monetary policy but also of the prudential supervision of banks. Professor Rochet shows that monetary and prudential policies can only become independent instruments if central banks enrich their toolbox. Quantitative easing and interest payments on reserves are likely to become permanent tools of central banks, rather than emergency instruments to be used solely during times of crisis. Professor Rochet actively participates in SFI Knowledge Exchange activities that focus on green finance and digital payments.

Expertise Fields
Financial Markets
• Central Banks and Monetary Policy
• Financial Crises
• Systemic Risk and Regulation
Financial Institutions
• Banks
• Frontier Topics
• Sustainable Finance

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

**Expertise**

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

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**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

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

**Expertise**

Professor Scaillet is investigating previous findings in the field of financial performance for mutual funds, using the approach called the false discovery rate (FDR). The FDR approach is frequently used by the industry as it provides a fast and simple way to empirically detect return-generating alpha and to form portfolios of funds that generate positive alphas. His results show that although previous FDR techniques may have been slightly too optimistic they are nonetheless unbiased. To correct for this glitch, meanwhile, he has developed an updated FDR approach that is more precise and that reduces, by a further 25 percent, the probability of misclassifying a fund. Overall, the FDR approach provides a simple and efficient way to capture the main features of alpha distribution within mutual funds. Professor Scaillet actively participates in SFI Knowledge Exchange activities that focus on the topic of cybercrime and cybersecurity, and portfolio diversification.

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**Expertise Fields**

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

**Portfolio Management and Asset Classes**
- Asset Pricing
- Behavioral Finance and Neurofinance
- Equities
- Options and Other Derivatives
- Portfolio Management

**Financial Institutions**
- Independent Asset Managers
- Institutional Investors and Funds
- Pension Funds

**Corporate Finance and Governance**
- Financial Risk and Risk Management

**Frontier Topics**
- Big Data and Fintech
- Operations Research and Decision Theory

**Language Skills**
- English, French
Prof. Paul Schneider

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

**Expertise**
Professor Schneider is investigating how uncertainty about models affects trading strategies. He finds that model uncertainty is hard to distinguish from conventional risk. He also finds that optimal positions under model uncertainty become small when global economic uncertainty is high. This trading behavior is also reflected in realized option trading volume. In related work, he is studying how to capture complex economic markets in a small number of scenarios with the least possible information loss. Results suggest that simplicity in modeling is beneficial for investors.

**Expertise Fields**
- Financial Markets
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Equities
  - Fixed Income
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management

**Frontier Topics**
- Big Data and Fintech
- Operations Research and Decision Theory

**Language Skills**
- English, German

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Prof. Norman Schürhoff

Norman Schürhoff is Professor of Finance at the University of Lausanne. Professor Schürhoff’s work has been published in the top academic journals in finance and he has won several prestigious publication awards. He has trained the University of Lausanne teams that have won the CFA Institute Research Challenge in Switzerland multiple times and the team that became World Champion in 2018.

**Expertise**
Professor Schürhoff is studying how the transition from over-the-counter trading, in which investors trade in small groups via dealers in an opaque pricing environment, to electronic all-to-all trading systems, in which investors can trade with one another through a transparent trading mechanism, is impacting the corporate bond market. US data show that all-to-all trading systems offer many advantages, such as improving prices for investors based on a more transparent quote environment, pushing dealers to behave more aggressively, and increasing the number of bidding participants. The combination of these effects shows that all-to-all trading lowers trading costs by an economically meaningful amount—approximately 8 basis points. Despite these benefits, further analysis shows that investors still prefer to use dealers, which raises many questions on the role of market frictions, and on the importance of relationships and of behavioral traits such as impatience and expertise. Professor Schürhoff actively participates in SFI Knowledge Exchange activities that focus on liquidity in credit markets, and those on machine learning and artificial intelligence.

**Expertise Fields**
- Financial Markets
  - Asset Pricing
  - Fixed Income
  - Options and Other Derivatives

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

**Language Skills**
- English
Prof. Martin Schweizer

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

Expertise
Professor Schweizer is focusing on financial arbitrage and on mathematical models that center on optimal portfolio creation and portfolio mean-variance hedging techniques. With respect to portfolios, his results can, for instance, be applied to situations in which one holds a long or short position on an asset for which no liquid market exists, such as certain petrochemical products, and therefore needs to trade the derivatives of a near-product, such as crude oil futures and options, to hedge price risk. With respect to arbitrage, his results show that whether or not arbitrage exists depends heavily on the precise conditions one imposes on the strategies allowed for trading. Given that absence of arbitrage is one of the pillars of all trading and hedging decisions, the moral here is that one should critically examine the models used in practice if one wishes to avoid running into trouble.

Expertise Fields
- Financial Markets
  - Information and Market Efficiency
  - Portfolio Management and Asset Classes
  - Asset Pricing
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management

Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financial Valuation

Frontier Topics
- Operations Research and Decision Theory

Language Skills
- English, French, German

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Prof. Didier Sornette

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

Expertise
Professor Sornette is using data-driven mathematical statistical analysis to study the predictability and control of crises and extreme events in complex systems. His key contribution is to use nonlinear multi-variable dynamical settings that include both positive and negative feedback. The results obtained help us better understand the overall stability and instability of financial markets.

Expertise Fields
- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises
  - Financial Forecasting
  - Information and Market Efficiency
  - International Financial Markets and Emerging Markets
  - Systemic Risk and Regulation
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Commodities

Corporate Finance and Governance
- Financial Risk and Risk Management
- Financial Valuation

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

Language Skills
- English, French
Prof. Pascal St-Amour

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

**Expertise**

Professor St-Amour is specializing in households’ health, financial, and labor market choices, as well as in studying optimal human capital dynamics throughout the life cycle. With respect to health capital dynamics, he focuses on optimal financial choices and health spending in the face of the growing exposure to death and sickness risks associated with aging, as well as on optimal depletion paths for wealth and health toward the end of life. With respect to economic valuation of health capital, he analyses the value of human life, a key variable in societal debates on public safety and health spending issues and one that is also used by courts in wrongful death litigation to determine tangible, such as income loss, and intangible, such as hedonic, damages. His research provides theoretically and empirically integrated measures of alternative life values, such as the statistical life, human capital, and gunpoint values. Moreover, with respect to labor market issues, he analyzes how agents’ investment in their own skills is affected by and provides insurance against unemployment shocks’ occurrence and duration. Finally, current work is studying the interactions between optimal choices of financial instruments (reverse mortgages, annuities, and long-term care insurance) to provide sufficient financial liquidity and insurance against health-related shocks during retirement.

**Expertise Fields**

- Portfolio Management and Asset Classes
- Personal Finance and Household Choices
- Portfolio Management

**Language Skills**

English, French

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Prof. Josef Teichmann

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

**Expertise**

Professor Teichmann is tapping into his functional analysis, geometry, and mathematical finance background to further develop machine learning technology for the financial industry. In one project, conducted jointly with investment bankers, he solves generic hedging tasks by relying on deep learning techniques in a fully realistic market environment—that is, in the presence of market frictions and trading constraints. Other projects include solutions for calibration, simulation, or prediction tasks using deep learning technology or reservoir computing. Future projects will continue to work on the fascinating interplay that takes place between mathematical finance, stochastic dynamics, and machine learning. Professor Teichmann actively participates in SFI Knowledge Exchange activities that focus on machine learning applied to banking and finance.

**Expertise Fields**

- Financial Markets
  - Financial Forecasting
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Commodities
  - Fixed Income
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management
- Corporate Finance and Governance
  - Financial Risk and Risk Management
- Frontier Topics
  - Big Data and Fintech
  - Operations Research and Decision Theory

**Language Skills**

English, French, German
Prof. Fabio Trojani

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

**Expertise**

Professor Trojani is working on various new methods for an improved modeling and empirical analysis of arbitrage-free asset markets in the presence of frictions or other sources of asset mis-pricing. Part of his research considers model-free approaches for testing asset pricing models and for extracting global international asset pricing factors. Another part of his work investigates optimal portfolio problems and market equilibria with multiple traded assets and multivariate state dynamics. By their nature, such technologies offer powerful tools for gaining a better understanding not only of asset prices but also of volume and trading behavior.

**Expertise Fields**

- Financial Markets
- 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

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Prof. Alexander F. Wagner

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

**Expertise**

Professor Wagner is researching how companies and policy makers can use markets as a “crystal ball” in order to foresee what is to come. Recently he has focused on the COVID-19 pandemic as well as on elections. In his analysis of the COVID-19 crisis he has discovered that initially the market primarily worried about disruptions to supply chains and international trade. Already in late February 2020, however, investors anticipated a possible broader financial crisis and strongly favored companies with sufficient cash holdings and low debt. Institutional ownership did not work as a stabilizing force but indeed was associated with stronger stock price declines, whereas retail investors acted as liquidity providers. Institutional investors prioritized corporate financial strength over “soft” environmental and social performance. Overall, these results show how anticipated real effects from a rare disaster can be amplified through financial channels. They also illustrate, however, how markets—even and especially in crisis periods—can provide important signals to policy makers. Professor Wagner actively participates in SFI Knowledge Exchange activities that focus on corporate valuation and corporate governance.

**Expertise Fields**

- Financial Markets
- Information and Market Efficiency
- Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Equities

**Financial Institutions**

- Banks
- Institutional Investors and Funds

**Corporate Finance and Governance**

- Corporate Governance and Managerial Compensation
- Mergers and Acquisitions

**Frontier Topics**

- Sustainable Finance

**Language Skills**

- English
- German
Prof. Joël Wagner

SFI Faculty Member since 2017
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Joël Wagner is Professor of Actuarial Science at the University of Lausanne and Vice-Chairman of the Board of Directors at Retraites Populaires, and was previously a Member of the Federal Occupational Pension Supervisory Commission.

Expertise
Professor Wagner is studying the financial risk of facing the costs associated with long-term care (LTC) from different angles. Regarding the generally limited development of LTC insurance markets, he explains that LTC risk misperceptions are surprisingly widespread at the individual level and that the role of family altruism is heterogeneous, suggesting that other factors need to be unearthed to explain the small market for LTC insurance. He further details that in many countries private LTC insurance does not entirely protect individuals against large medical costs, but that it improves the general well-being of insured individuals, motivates savings, and reduces intergenerational wealth transfers. Finally, he conjectures that combined products that bundle life and health risks and public–private partnerships that integrate LTC into health and pension systems could help overcome current systemic limitations.

Expertise Fields
Financial Markets
- Financial Crises
- Systemic Risk and Regulation
Portfolio Management and Asset Classes
- Portfolio Management
Financial Institutions
- Insurance Companies
- Pension Funds
Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure
Frontier Topics
- Big Data and Fintech

Language Skills
English, French, German

Prof. Ziwei Zhao

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

Expertise
Professor Zhao is studying how firms attract institutional investors by using trading halts to align their stock prices with fundamentals. Using a unique design, she discovers that when noise traders cause stock prices to deviate too far from fundamentals firms are willing to initiate trading halts—a costly tactic that causes illiquidity in the short term—in an effort to attract long-term, large institutional shareholders. In another vein of her work she tackles the question of whether mutual funds benefit or not from increased ETF coverage. Interestingly, US data show that active mutual fund managers are indeed able to take advantage of the inefficiencies caused by the increase in popularity of passive ETFs and consequently obtain higher alpha-based returns.

Expertise Fields
Financial Markets
- Information and Market Efficiency
Portfolio Management and Asset Classes
- Asset Pricing
- Behavioral Finance and Neurofinance
- Equities
- Personal Finance and Household Choices
Financial Institutions
- Institutional Investors and Funds

Language Skills
English, Mandarin
Adjunct Professors

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

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

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


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

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

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

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

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

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

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