© 2023 Swiss Finance Institute Stiftung

The information provided within this Expertise Guide is for general information purpose only. No part of this guide may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or by any information storage and retrieval system, without written permission from Swiss Finance Institute Stiftung.
Swiss Finance Institute Faculty

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

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

The SFI Research Faculty is made up of 82 exceptional researchers from six SFI partner universities. Their outstanding publications and expertise contribute to the international research community and ensure that Switzerland makes its mark on the international research agenda.

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hansjörg Albrecher</td>
<td>41</td>
</tr>
<tr>
<td>Marc Arnold</td>
<td>41</td>
</tr>
<tr>
<td>Francesco Audrino</td>
<td>42</td>
</tr>
<tr>
<td>Philippe Bacchetta*</td>
<td>42</td>
</tr>
<tr>
<td>Andrea Barbon</td>
<td>43</td>
</tr>
<tr>
<td>Giovanni Barone-Adesi</td>
<td>43</td>
</tr>
<tr>
<td>Christoph Basten</td>
<td>44</td>
</tr>
<tr>
<td>Tony Berrada</td>
<td>44</td>
</tr>
<tr>
<td>Christian Biener</td>
<td>45</td>
</tr>
<tr>
<td>Alexander Braun</td>
<td>45</td>
</tr>
<tr>
<td>Lorenzo Bretschneider</td>
<td>46</td>
</tr>
<tr>
<td>Francesco Celentano*</td>
<td>46</td>
</tr>
<tr>
<td>Ines Chiabé</td>
<td>47</td>
</tr>
<tr>
<td>Vera Chau</td>
<td>47</td>
</tr>
<tr>
<td>Pierre Collin-Dufresne*</td>
<td>48</td>
</tr>
<tr>
<td>Enrico De Giorgi</td>
<td>48</td>
</tr>
<tr>
<td>Suzanne de Treville</td>
<td>49</td>
</tr>
<tr>
<td>François Degeorge*</td>
<td>49</td>
</tr>
<tr>
<td>Theodosios Dimopoulos</td>
<td>50</td>
</tr>
<tr>
<td>Paul Embrechts</td>
<td>50</td>
</tr>
<tr>
<td>Florian Eugster</td>
<td>51</td>
</tr>
<tr>
<td>Rüdiger Fahlenbrach*</td>
<td>51</td>
</tr>
<tr>
<td>Walter Farkas</td>
<td>52</td>
</tr>
<tr>
<td>Matthias Fengler</td>
<td>52</td>
</tr>
<tr>
<td>Damir Filipović*</td>
<td>53</td>
</tr>
<tr>
<td>Francesco Franzoni*</td>
<td>53</td>
</tr>
<tr>
<td>Laurent Frésard*</td>
<td>54</td>
</tr>
<tr>
<td>Roland Füss</td>
<td>54</td>
</tr>
<tr>
<td>Andreas Fuster*</td>
<td>55</td>
</tr>
<tr>
<td>Patrick Gagliardini</td>
<td>55</td>
</tr>
<tr>
<td>Manfred Gilii</td>
<td>56</td>
</tr>
<tr>
<td>Amit Goyal*</td>
<td>56</td>
</tr>
<tr>
<td>Michel Habib</td>
<td>57</td>
</tr>
<tr>
<td>Harald Hau*</td>
<td>57</td>
</tr>
<tr>
<td>Thorsten Hens</td>
<td>58</td>
</tr>
<tr>
<td>Martin Hoesli</td>
<td>58</td>
</tr>
<tr>
<td>Eric Jondeau</td>
<td>59</td>
</tr>
<tr>
<td>Anastasia Kartasheva</td>
<td>59</td>
</tr>
<tr>
<td>Christian Keuschnight</td>
<td>60</td>
</tr>
<tr>
<td>Pablo Koch-Medina</td>
<td>60</td>
</tr>
<tr>
<td>Winfried Koeniger</td>
<td>61</td>
</tr>
<tr>
<td>Julian Köbel</td>
<td>61</td>
</tr>
<tr>
<td>Philipp Krüger*</td>
<td>62</td>
</tr>
<tr>
<td>Felix Kübler*</td>
<td>62</td>
</tr>
<tr>
<td>Lorenz Küng</td>
<td>63</td>
</tr>
<tr>
<td>Kathleen Kürschner Rauck</td>
<td>63</td>
</tr>
<tr>
<td>Markus Leipold*</td>
<td>64</td>
</tr>
<tr>
<td>Ola Mahmoud</td>
<td>64</td>
</tr>
<tr>
<td>Semyohon Malamud*</td>
<td>65</td>
</tr>
<tr>
<td>Loriano Mancini</td>
<td>65</td>
</tr>
<tr>
<td>Antonio Mele</td>
<td>66</td>
</tr>
<tr>
<td>Roxana Mihet</td>
<td>66</td>
</tr>
<tr>
<td>Erwan Morelec*</td>
<td>67</td>
</tr>
<tr>
<td>Martin Nerlinger</td>
<td>67</td>
</tr>
<tr>
<td>Boris Nikolov*</td>
<td>68</td>
</tr>
<tr>
<td>Eric Nowak</td>
<td>68</td>
</tr>
<tr>
<td>Kjell G. Nyborg*</td>
<td>69</td>
</tr>
<tr>
<td>Steven Ongena*</td>
<td>69</td>
</tr>
<tr>
<td>Vitaly Orlov</td>
<td>70</td>
</tr>
<tr>
<td>Per Ostberg</td>
<td>70</td>
</tr>
<tr>
<td>Marc Paolella</td>
<td>71</td>
</tr>
<tr>
<td>Alberto Plazzi</td>
<td>71</td>
</tr>
<tr>
<td>Kerstin Preuschoff</td>
<td>72</td>
</tr>
<tr>
<td>Vesa Pursaiinen</td>
<td>72</td>
</tr>
<tr>
<td>Stefano Ramelli</td>
<td>73</td>
</tr>
<tr>
<td>Angelo Rinaldo*</td>
<td>73</td>
</tr>
<tr>
<td>Jean-Charles Rochet*</td>
<td>74</td>
</tr>
<tr>
<td>Michael Rockinger</td>
<td>74</td>
</tr>
<tr>
<td>Olivier Scaillet*</td>
<td>75</td>
</tr>
<tr>
<td>Markus Schmid</td>
<td>75</td>
</tr>
<tr>
<td>Paul Schneider*</td>
<td>76</td>
</tr>
<tr>
<td>Norman Schürhoff*</td>
<td>76</td>
</tr>
<tr>
<td>Martin Schweizer</td>
<td>77</td>
</tr>
<tr>
<td>Didier Sorrente</td>
<td>77</td>
</tr>
<tr>
<td>Pascal St-Amour</td>
<td>78</td>
</tr>
<tr>
<td>Josef Teichmann</td>
<td>78</td>
</tr>
<tr>
<td>Fabio Trojani*</td>
<td>79</td>
</tr>
<tr>
<td>Tereza Tykova</td>
<td>79</td>
</tr>
<tr>
<td>Alexander F. Wagner*</td>
<td>80</td>
</tr>
<tr>
<td>Joël Wagner</td>
<td>80</td>
</tr>
<tr>
<td>Matthias Weber</td>
<td>81</td>
</tr>
<tr>
<td>Ziwei Zhao</td>
<td>81</td>
</tr>
</tbody>
</table>

* 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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teodoro D. Cocca</td>
<td>82</td>
</tr>
<tr>
<td>Rudolf Gruenig</td>
<td>82</td>
</tr>
<tr>
<td>Erwin W. Heri</td>
<td>82</td>
</tr>
<tr>
<td>François-Serge Lhabitant</td>
<td>82</td>
</tr>
<tr>
<td>Alfred Mettler</td>
<td>82</td>
</tr>
<tr>
<td>Conrad Meyer</td>
<td>82</td>
</tr>
<tr>
<td>Donato Scognamiglio</td>
<td>83</td>
</tr>
<tr>
<td>Paolo Vanini</td>
<td>83</td>
</tr>
</tbody>
</table>

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

### Editing:

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

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

Financial Institutions
- Banks
- Independent Asset Managers
- Institutional Investors and Funds
- Insurance Companies
- Pension Funds
- Rating Agencies
- Venture Capital and Private Equity

Portfolio Management and Asset Classes
- Asset Pricing
- Behavioral Finance and Neurofinance
- Commodities
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Personal Finance and Household Choices
- Portfolio Management
- Real Estate

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

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

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

English, French: Dr. Cyril Pasche, Cyril.Pasche@sfi.ch, +41 22 379 88 25
English, German: Dr. Markus Bürgi, Markus.Buergi@sfi.ch, +41 44 254 30 95

Financial Markets
Central Banks and Monetary Policy
- Philippe Bacchetta .......................... 42
- Andrea Barbon ............................. 43
- Christoph Basten ........................... 44
- Lorenzo Bretschler ....................... 46
- Andreas Fuster ............................. 55
- Eric Jondeau ............................... 59
- Winfried Koeniger ......................... 61
- Lorenz Küng ............................... 63
- Semyon Malamud ......................... 65
- Antonio Mele .............................. 66
- Kjell G. Nyborg ........................... 69
- Steven Ongena ............................ 69
- Angelo Ranaldo ......................... 73
- Jean-Charles Rochet ...................... 74
- Didier Sornette ......................... 77
- Matthäias Weber ......................... 81

Financial Crises
- Maurice A. Backer ....................... 41
- Philippe Bacchetta ....................... 42

Financial Forecasting
- Francesco Audrino ...................... 42
- Mathias Fengler ......................... 52
- Laurent Frésard .......................... 54
- Manfred Gilli ............................. 56
- Eric Jondeau ............................. 59
- Markus Leippoldt ....................... 64
- Semyon Malamud ....................... 65
- Alberto Piazzii ........................... 71
- Olivier Scaillet ......................... 75
- Paul Schneider ......................... 76
- Didier Sornette ......................... 77
- Josef Teichmann ....................... 78
- Fabio Trojani ......................... 79
Information and Market Efficiency
Marc Arnold ...................................... 41
Andrea Barbon ..................................... 43
Tony Berrada ....................................... 44
Lorenzo Bretscher ................................. 46
Pierre Collin-Dufresne ............................ 48
Florian Eugster ..................................... 51
Francesco Franzoni ............................... 53
Laurent Frésard .................................... 54
Amit Goyal .......................................... 56
Thorst Hens ......................................... 58
Julian Kölbel ........................................ 61
Markus Leippold ................................... 64
Ola Mahmoud ...................................... 64
Antonio Mele ........................................ 66
Roxana Mihet ...................................... 66
Martin Nerlinger ................................... 67
Eric Nowak ......................................... 68
Alberto Plazzi ...................................... 71
Angelo Ranaldo .................................... 73
Markus Schmid ..................................... 75
Paul Schneider ..................................... 76
Norman Schürhoff ................................. 76
Systemic Risk and Regulation
Hansjörg Albrecher ............................... 41
Christoph Basten ................................. 44
Paul Embrechts ................................. 50
Damir Filipović .................................... 53
Andreas Fuster ..................................... 55
Patrick Gagliardini ............................... 55
Michel Habib ....................................... 57
Harald Hau ......................................... 57
Eric Jondeau ....................................... 59
Anastasia Kartasheva ............................. 59
Felix Kübler ........................................ 62
Antonio Mele ........................................ 66
Roxana Mihet ...................................... 66
Erwan Morelec ..................................... 67
Steven Ongena ..................................... 69
Angelo Ranaldo .................................... 73
Jean-Charles Rochet ............................... 74
Michael Rockinger ............................... 74
Olivier Scaillet ..................................... 75
Didier Sornette ................................. 77
Joël Wagner ....................................... 80

Portfolio Management and Asset Classess
Asset Pricing
Francesco Audrino .................................. 42
Andrea Barbon ..................................... 43
Giovanni Barone-Adesi ............................ 43
Tony Berrada ....................................... 44
Alexander Braun ................................... 45
Lorenzo Bretscher ................................. 46
Ines Chaieb ......................................... 47
Enrico De Giorgi .................................... 48
Matthias Fengler ................................... 52
Damir Filipović ..................................... 53
Francesco Franzoni ............................... 53
Roland Füss .......................................... 54
Patrick Gagliardini ............................... 55
Manfred Gilli ......................................... 56
Amit Goyal .......................................... 56
Thorsten Hens ..................................... 58
Eric Jondeau ....................................... 59
Pablo Koch-Medina ............................... 60
Felix Kübler ........................................ 62
Markus Leippold ................................... 64
Semyon Malamud .................................. 65
Loriano Mancini .................................... 65
Antonio Mele ........................................ 66
Roxana Mihet ...................................... 66
Martin Nerlinger ................................... 67
Alberto Plazzi ...................................... 71
Stefano Ramelli ..................................... 73
Angelo Ranaldo .................................... 73
Michael Rockinger ............................... 74
Olivier Scaillet ..................................... 75
Paul Schneider ..................................... 76
Norman Schürhoff ................................. 76
Martin Schweizer ................................. 77
Didier Sornette .................................... 77
Didier Teichmann ................................. 78
Alexander F. Wagner .............................. 80
Ziwei Zhao ......................................... 81

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

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

Equities
Francesco Audrino ............................... 42
Giovanni Barone-Adesi ............................ 43
Lorenzo Bretscher ............................... 46
Ines Chaieb ......................................... 47
Pierre Collin-Dufresne ............................ 48
Enrico De Giorgi .................................... 48
François Degeorge ................................ 49
Damir Filipović ..................................... 53
Francesco Franzoni ............................... 53
Patrick Gagliardini ............................... 55
Amit Goyal .......................................... 56
Harald Hau ......................................... 57
Thorsten Hens ..................................... 58
Eric Jondeau ....................................... 59
Philipp Krüger ...................................... 62
Markus Leippold ................................... 64
Loriano Mancini .................................... 65
Roxana Mihet ...................................... 66
Erwan Morelec ..................................... 67
Martin Nerlinger ................................... 67
Eric Nowak ......................................... 68
Kjell G. Nyborg ..................................... 69
Per Ostberg ......................................... 70
Alberto Plazzi ...................................... 71
Stefano Ramelli ..................................... 73
Michael Rockinger ............................... 74
Olivier Scaillet ..................................... 75
Paul Schneider ..................................... 76
Didier Sornette ..................................... 77
Fabio Trojani ....................................... 79
Alexander F. Wagner .............................. 80
Ziwei Zhao ......................................... 81
## Fixed Income
- Marc Arnold ........................................ 41
- Francesco Audrino ................................ 42
- Alexander Braun .................................. 45
- Lorenzo Bretscher .................................. 46
- Ines Chaieb .......................................... 47
- Pierre Collin-Dufresne ............................. 48
- Damir Filipović ...................................... 53
- Manfred Gilli ......................................... 56
- Amit Goyal ............................................ 56
- Julian Köbel .......................................... 61
- Markus Leippold ..................................... 64
- Antonio Mele ......................................... 66
- Kjell G. Nyborg ....................................... 69
- Per Östberg ........................................... 70
- Alberto Pizzzi ........................................ 71
- Angelo Ranaldo ....................................... 73
- Michael Rockinger ................................... 74
- Paul Schneider ....................................... 76
- Norman Schürhoff ................................... 76
- Josef Teichmann ...................................... 78
- Fabio Trojani ......................................... 79

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

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

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

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

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

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

### Real Estate
- Christoph Basten .................................... 44
- Vera Chau ............................................ 47
- Roland Füss .......................................... 54
- Andreas Fuster ....................................... 55
- Martin Hoelsi ......................................... 58
- Eric Jondeau .......................................... 59
- Winfried Koeniger ................................... 61
- Lorenz Küng .......................................... 63
- Kathleen Kürschner Rauch .......................... 63
- Roxana Mihet ........................................ 66
- Fabio Trojani .......................................... 79
- Joel Wagner ........................................... 80
- Ziwei Zhao ............................................ 81

### Independent Asset Managers
- Giovanni Barone-Adesi .............................. 43
- Enrico De Giorgi ..................................... 48
- Francesco Franzoni .................................. 53
- Thorsten Hens ........................................ 58
- Markus Leippold ...................................... 64
- Martin Netlinger ...................................... 67
- Vitaly Orlov .......................................... 70
- Marc Paolella ......................................... 71
- Alberto Pizzzi ........................................ 71
- Stefano Ramelli ....................................... 73
- Michael Rockinger ................................... 74
- Olivier Scaillet ....................................... 75
- Paul Schneider ....................................... 76
- Didier Sonnette ...................................... 77
- Pascal St-Amour ...................................... 78
- Martin Schweizer .................................... 77
- Josef Teichmann ...................................... 78
- Fabio Trojani ......................................... 79

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

### Foreign Exchange
- Enrico De Giorgi ..................................... 48
- Damir Filipović ...................................... 53
- Francesco Franzoni .................................. 53
- Roland Füss .......................................... 54
- Patrick Gagliardini .................................. 55
- Manfred Gilli ......................................... 56
- Amit Goyal ............................................ 56
- Thorsten Hens ........................................ 58
- Eric Jondeau .......................................... 59
- Markus Leippold ...................................... 64
- Ola Mahmoud .......................................... 64
- Semyon Malamud ..................................... 65
- Antonio Mele ......................................... 66
- Roxana Mihet ........................................ 66
- Martin Netlinger ...................................... 67
- Vitaly Orlov .......................................... 70
- Marc Paolella ......................................... 71
- Alberto Pizzzi ........................................ 71
- Stefano Ramelli ....................................... 73
- Michael Rockinger ................................... 74
- Olivier Scaillet ....................................... 75
- Paul Schneider ....................................... 76
- Didier Sonnette ...................................... 77
- Pascal St-Amour ...................................... 78
- Christoph Basten .................................... 44
- Vera Chau ............................................ 47
- Roland Füss .......................................... 54
- Andreas Fuster ....................................... 55
- Martin Hoelsi ......................................... 58
- Eric Jondeau .......................................... 59
- Winfried Koeniger ................................... 61
- Lorenz Küng .......................................... 63
- Kathleen Kürschner Rauch .......................... 63
- Roxana Mihet ........................................ 66
- Fabio Trojani .......................................... 79
- Michael Rockinger ................................... 74
- Olivier Scaillet ....................................... 75
- Paul Schneider ....................................... 76
- Didier Sonnette ...................................... 77
- Pascal St-Amour ...................................... 78
- Christoph Basten .................................... 44
- Vera Chau ............................................ 47
- Martin Netlinger ...................................... 67
Institutional Investors and Funds
Andrea Barbon .......................... 43
Lorenzo Bretscher ....................... 46
Ines Chiaeib ............................. 47
Francesco Franzoni ...................... 53
Laurent Frésard .......................... 54
Amit Goyal ................................ 56
Michel Habib ............................. 57
Harald Hau ................................ 57
Thorsten Hens ............................ 58
Eric Jondeau .............................. 59
Christian Keuschnigg ................. 60
Philipp Krüger ............................ 62
Markus Leippold ........................ 64
Semyon Malamud ......................... 65
Roxana Mihet ............................. 66
Martin Nerlinger ......................... 67
Eric Nowak ............................... 68
Vitaly Orlow ................................ 70
Vesa Pursiainen ......................... 72
Stefano Ramelli ........................... 73
Angelo Ranaldo ............................ 73
Olivier Scaillet ............................ 75
Markus Schmid ........................... 75
Alexander F. Wagner ................... 80
Ziwei Zhao ............................... 81

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

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

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

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

Corporate Finance and Governance
Bankruptcy and Liquidation
Hansjörg Albrecher ..................... 41
Marc Arnold ............................. 41
Laurent Frésard .......................... 54
Anastasia Kartasheva ................... 59
Erwan Morelec ........................... 67
Boris Nikolov ............................ 68
Eric Nowak ............................... 68
Steven Ongena ............................ 69

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

Financial Risk and Risk Management
Hansjörg Albrecher ..................... 41
Francesco Audrino ........................ 42
Giovanni Barone-Adesi .................. 43
Christoph Basten ....................... 44

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

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

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

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

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

Frontier Topics
Big Data and FinTech
Francesco Audrino ...................................... 42
Andrea Barbon ........................................... 43
Christoph Basten ........................................ 44
Alexander Braun ........................................ 45
Lorenzo Bretsch ......................................... 46
Ines Chaiob ................................................ 47
Enrico De Giorgi ......................................... 48
Paul Embrechts .......................................... 50
Damir Filipović .......................................... 53
Andreas Fuster ........................................... 55
Patrick Gagliardini ...................................... 55
Harald Hau .................................................. 57
Thorsten Hens ........................................... 58
Lorenz Küng .................................................. 63
Markus Leippold ........................................... 64
Semyon Malamud ........................................ 65
Roxana Mihet ............................................. 66
Erwan Morellec .......................................... 67
Boris Nikolov ............................................. 68
Eric Nowak ................................................ 68
Per Östberg ................................................ 70
Vesa Pursiainen .......................................... 72
Angelo Ranaldo .......................................... 73
Michael Rockinger ...................................... 74
Olivier Scaillet ........................................... 75
Paul Schneider .......................................... 76
Didier Sornette .......................................... 77
Josef Teichmann ........................................... 78
Matthias Weber .......................................... 81

Operations Research and Decision Theory
Hansjörg Albrecher ...................................... 41
Enrico De Giorgi ......................................... 48
Suzanne de Treville ...................................... 49
Paul Embrechts .......................................... 50
Thorsten Hens ........................................... 58
Pablo Koch-Medina .................................... 60
Ola Mahmoud ............................................. 64
Semyon Malamud ........................................ 65
Olivier Scaillet ........................................... 75
Paul Schneider .......................................... 76
Martin Schweizer ....................................... 77
Didier Sornette .......................................... 77
Josef Teichmann ........................................... 78
Semyon Malamud ........................................ 65
Thorsten Hens ........................................... 58
Eric Jondeau ............................................... 59
Julian Köbel ............................................... 61
Philipp Krüger ............................................ 62
Felix Kübler ............................................... 62
Markus Leippold ........................................... 64
Semyon Malamud ........................................ 65
Thorsten Hens ........................................... 58
Eric Jondeau ............................................... 59
Julian Köbel ............................................... 61
Philipp Krüger ............................................ 62
Felix Kübler ............................................... 62
Markus Leippold ........................................... 64
Semyon Malamud ........................................ 65
Thorsten Hens ........................................... 58
Eric Jondeau ............................................... 59
Julian Köbel ............................................... 61
Philipp Krüger ............................................ 62
Felix Kübler ............................................... 62
Markus Leippold ........................................... 64

Sustainable Finance
Christoph Basten ........................................ 44
Alexander Braun ........................................ 45
Ines Chaieb ............................................... 47
Vera Chau .................................................. 47
Enrico De Giorgi ......................................... 48
Suzanne de Treville ...................................... 49
Florian Eugster .......................................... 51
Rüdiger Fahlenbrach .................................... 51
Thorsten Hens ........................................... 58
Eric Jondeau ............................................... 59
Julian Köbel ............................................... 61
Philipp Krüger ............................................ 62
Felix Kübler ............................................... 62
Markus Leippold ........................................... 64
Roxana Mihet ............................................. 66
Erwan Morellec .......................................... 67
Martin Nerlinger ......................................... 67
Boris Nikolov ............................................. 68
Eric Nowak ................................................ 68
Steven Ongena ............................................ 69
Stefano Ramelli .......................................... 73
Jean-Charles Rochet ..................................... 74
Markus Schmid .......................................... 75
Paul Schneider .......................................... 76
Didier Sornette .......................................... 77
Alexander F. Wagner ................................... 80

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

Prof. Marc Arnold

SFI Faculty Member since 2022
PhD SFI and University of Zurich—Finance

University of St.Gallen
Marc.Arnold@unisg.ch
+41 71 224 74 13

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

Expertise
Professor Arnold is studying various topics in corporate finance and investment. In a current project he is investigating how attention triggers impact financial risk-taking. This topic is of high relevance to today’s digital environment, which overwhelms investors with emails, social media messages, and push notifications. Empirical data shows that attention triggers, such as push messages sent by a broker, significantly increase the risk-taking of retail investors. Further analysis suggests that this result is even stronger for young males with a low level of financial investment expertise. Overall, the results may contribute to explaining the tendency of millennials to invest in risky assets such as cryptocurrencies and the shares of tech firms.

Expertise Fields
- Financial Markets
- Information and Market Efficiency
- Portfolio Management and Asset Classes
- Financial Institutions
- Corporate Governance and Household Choices

Language Skills
English, German

Prof. Hansjörg Albrecher

SFI Faculty Member since 2010
PhD Graz University of Technology—Technical Mathematics
University of Lausanne
Hansjoerg.Albrecher@unil.ch
+41 21 692 33 71

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

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

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

Frontier Topics
- Operations Research and Decision Theory

Language Skills
English, French, German
Prof. Francesco Audrino

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

Expertise
Professor Audrino works extensively on the development of new models for the analysis of financial time series. These models are able to handle huge amounts of heterogeneous data. He recently introduced modifications of machine learning methods to improve the accuracy of predictions of assets’ volatilities and yield curves. Given the relevance of his findings in many practical financial applications, from risk management to option pricing to portfolio selection, his proposed models can help regulators, public and private institutions, and individual investors better understand the dynamics at work around asset pricing.

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes

Language Skills
- English, French, German, Italian

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 impact of market frictions on investors holding a global equity portfolio. Theory predicts that market frictions lead to more gradual portfolio adjustments to shocks and weaker portfolio responses to changes in expected excess returns. Empirical results, based on data covering more than 40 countries during more than 30 years, show that these predictions are consistent with a broad set of evidence related to portfolios and equity prices, as well as to excess returns for intermediate levels of friction. And that such evidence includes portfolio inertia, significant financial shocks, and asset price momentum and reversal. Professor Bacchetta actively participates in SFI Knowledge Exchange activities that focus on central bank policies, low interest rates, and global capital flows.

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes

Language Skills
- English, French, Spanish
Prof. Andrea Barbon

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

**Expertise**
Professor Barbon is investigating issues related to decentralized finance. In his work on the market quality of cryptocurrency exchanges, he compares price efficiency and market liquidity between decentralized and centralized exchanges. In more recent work, he leverages blockchain data to study the behavior of retail investors during price bubbles in the non-fungible tokens (NFTs) market. His research reveals that price crashes can be predicted to a significant extent by employing aggregate and agent-based variables.

**Expertise Fields**
- Financial Markets
  - Central Banks and Monetary Policy
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Options and Other Derivatives
- Financial Institutions
  - Institutional Investors and Funds
- Frontier Topics
  - Big Data and Fintech

**Language Skills**
- English, Italian

---

Prof. Giovanni Barone-Adesi

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

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

**Expertise Fields**
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Commodities
  - Equities
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management
- Financial Institutions
  - Banks
  - Independent Asset Managers
- Corporate Finance and Governance
  - Financial Risk and Risk Management

**Language Skills**
- English, French, Italian
Prof. Christoph Basten

SFI Faculty Member since 2019
PhD European University Institute—Applied Economics
University of Zurich
Christoph.Basten@bf.uzh.ch
+41 44 634 42 70

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

Expertise

Professor Basten is investigating the effects of banks’ ability to cross-sell their depositors’ mortgages and other products. Using annual administrative data on the deposits and loans of every Norwegian household with every Norwegian bank, he shows that having a deposit account makes a household up to 20 percentage points more likely to borrow subsequently from that same bank. Banks take these future profits into account and offer more attractive deposit conditions to households more likely to bring in follow-up business. Existing borrowers pay more rather than less for loans than new clients, suggesting that cross-selling to households is driven more by clients’ preferences to stay than by banks preferring to lend to known clients in order to reduce information asymmetries. Finally, as offering lower deposit spreads now in return for more follow-up profits later is more attractive at lower discount rates, deposit spreads are found to be increasing in policy rates. This provides also a new micro foundation for the zero-lower bound on some deposit rates.

Expertise Fields

- Financial Markets
- Corporate Finance and Governance
- Systemic Risk and Regulation
- Rating Agencies
- Sustainability

Language Skills

English, German

Prof. Tony Berrada

SFI Faculty Member since 2006
PhD SFI and University of Lausanne—Finance
University of Geneva
Tony.Berrada@unige.ch
+41 22 379 81 26

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

Expertise

Professor Berrada is studying the incentive structure and pricing of sustainability-linked bonds. Empirical results show that when overpricing occurs on the primary market for such bonds it is followed by falling prices on the secondary market as well as by positive stock price reactions. These price reactions are consistent with wealth transfers from bondholders to shareholders. Further analysis reveals a strong and positive relationship between mispricing and the bond-issuing firms’ ESG rating. From a policy perspective, it would be beneficial to have greater transparency in the bond prospectus and certification process by requiring that firms also disclose the cost of implementing the ESG infrastructure required to reach their objectives.

Expertise Fields

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

Language Skills

English, French
Prof. Christian Biener

SFI Faculty Member since 2022
PhD University of Ulm—Political and Economic Sciences
University of St.Gallen
Christian.Biener@unisg.ch
+41 71 224 79 81

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

Expertise
Professor Biener is focusing on ways to improve our understanding of human decision-making under risk and uncertainty by integrating insights from economics and psychology. He uses experiments and real-world data to provide a more accurate description of human behavior in risky situations and has a particular interest in violations of rationality and means of improving welfare. His research contributes to ongoing debates in both the academic literature and practice, and has implications for contemporary real-world challenges. Current fields of application for his results include health insurance, the characterization and antecedents of risk and uncertainty preferences, the implications of technological innovation for behavior, and the role of trust in insurance markets.

Expertise Fields
Financial Markets
• International Financial Markets and Emerging Markets

Financial Institutions
• Insurance Companies

Corporate Finance and Governance
• Financial Risk and Risk Management

Language Skills
English, German

Prof. Alexander Braun

SFI Faculty Member since 2022
PhD University of St.Gallen—Finance
University of St.Gallen
Alexander.Braun@unisg.ch
+41 71 244 36 53

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

Expertise
Professor Braun is focusing on natural catastrophe risk, insurance-linked securities, digital insurance, and sustainable insurance. He has recently been studying how natural disaster risk is priced in the capital market, how it impacts firms’ cost of equity, and which factors can explain the expected excess returns on catastrophe bonds. He is also working on the impact of new digital insurance models such as on-demand insurance for risk classification and decentralized insurance. Finally, his work identifies ways in which the insurance industry can help to mitigate climate change and its impact.

Expertise Fields
Portfolio Management and Asset Classes
• Asset Pricing
• Fixed Income

Financial Institutions
• Insurance Companies

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

Frontier Topics
• Big Data and Fintech
• Sustainable Finance

Language Skills
English, German
Prof. Lorenzo Bretscher

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

**Expertise**

Professor Bretscher is currently studying the book and market valuation of corporate debt, as well as the mechanisms of institutional corporate debt pricing. When the valuation of bonds and loans on corporations' books is compared to that on the secondary debt market, data reveals significant discrepancies, in particular for distressed firms, between market and book valuations. These results allow Professor Bretscher to develop a novel market-based measure of leverage, asset returns, and financial distress, as well as to revisit a number of empirical conundrums revolving around corporate debt. The measure developed helps solve the credit spread puzzle in corporate bond prices as well as the financial distress puzzle. When estimating the demand of institutional investors for corporate bonds, he discovers that insurance companies tilt their portfolios toward investment-grade, long-dated, and more illiquid bonds, while mutual funds focus more on high-yield, short-dated, and liquid bonds. This heterogeneity in the composition of institutional demand for corporate bonds predicts that policy changes trigger substantial price disruptions. In a broader perspective, this work shows that proper valuation goes a long way, and also that firms need to be aware that their optimal capital structure is closely linked to their investors' preferences.

**Expertise Fields**

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

- **Portfolio Management and Asset Classes**
  - Asset Pricing
  - Equities
  - Fixed Income
  - Portfolio Management

- **Financial Institutions**
  - Institutional Investors and Funds
  - Insurance Companies

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

**Language Skills**

- English, German

---

Prof. Francesco Celentano

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

**Expertise**

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

**Expertise Fields**

- **Financial Institutions**
  - Venture Capital and Private Equity

- **Corporate Finance and Governance**
  - Capital Budgeting and Investment Policy
  - Corporate Governance and Managerial Compensation
  - Financing Policy and Capital Structure

**Language Skills**

- English, Italian
Prof. Vera Chau

SFI Faculty Member since 2022

PhD University of Chicago—Finance

University of Geneva

Vera.Chau@unige.ch

+41 22 379 82 35

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

Expertise

Professor Chau is analyzing how a new technology gets diffused within an industrial sector. To do so, she focuses on how fracking—a technique to recover hydrocarbons from shale rock—spread within the American oil and gas industry. Her results show that knowledge network effects can lead to productivity improvements in emerging technologies when product information cannot be completely walled off, and that the benefits of such intangible capital drive firms to shift their physical capital stock toward such technologies by tilting investments toward highly networked areas. These findings show that knowledge networks are an important method of propagating technological innovations, and that how firms invest may be just as important as the levels of investments themselves.

Expertise Fields

Portfolio Management and Asset Classes

• Personal Finance and Household Choices
• Real Estate

Corporate Finance and Governance

• Capital Budgeting and Investment Policy

Frontier Topics

• Sustainable Finance

Language Skills

English, Mandarin

Prof. Ines Chaieb

SFI Faculty Member since 2010

PhD McGill University—Finance

University of Geneva

Ines.Chaieb@unige.ch

+41 22 379 85 68

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

Expertise

Professor Chaieb is studying equity ownership structure worldwide using a comprehensive database of equity ownership by insiders, governments, and institutional investors. Her work revisits the extent of equity home bias in developed and emerging markets, and how it varies across different shareholders. She also studies the role of ESG in predicting institutional ownership and whether ESG preferences vary across different institutions. Data covering more than 40 countries for 20 years shows that non-US institutions tilt their portfolios toward firms with high ESG ratings when they invest at home but not when investing abroad.Reverse ly, US institutions show no clear tilt toward firms with high ESG ratings at home or abroad. The three ESG pillars matter differently across countries, as well as for US and for non-US institutions.

Expertise Fields

Financial Markets

• International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

• Asset Pricing
• Equities
• Fixed Income
• Foreign Exchange
• Portfolio Management

Financial Institutions

• Institutional Investors and Funds

Frontier Topics

• Big Data and Fintech
• Sustainable Finance

Language Skills

Arabic, English, French
Prof. Enrico De Giorgi

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

Expertise
Professor De Giorgi is seeking ways in which scientifically founded behavioral finance research can be applied to real-world decision-making, and through his study of the specifics of longevity risk and retirement planning he highlights several key facts. First, persistently optimistic individuals, as well those who are more likely to change their sentiment from pessimistic to optimistic than otherwise, tend to underestimate their life expectancy at young ages and to overestimate it at old ages. Second, the gender gaps observed in both financial literacy and in longevity perception may contribute an explanation as to why women tend to be less financially prepared for retirement than men. These findings call for behavioral perspectives when designing insurance products in order to ensure that individuals allocate sufficient resources for their post-retirement consumption.

Expertise Fields
Portfolio Management and Asset Classes
• Asset Pricing
• Behavioral Finance and Neurofinance
• Equities
• Personal Finance and Household Choices
• Portfolio Management

Financial Institutions
• Independent Asset Managers
• Insurance Companies

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

Language Skills
English, French, German, Italian
Prof. Suzanne de Treville

SFI Faculty Member since 2017
Doctorate Harvard University—Business Administration
University of Lausanne
Suzanne.deTreville@unil.ch
+41 21 692 34 48

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

Expertise
Professor de Treville is using tools from quantitative finance to value the options that are created by supply-chain resilience or responsiveness. Such tools allow decision-makers to incorporate resilience and responsiveness in supply-chain decision-making. The cost-differential frontier she has created answers the question of how much a company should be willing to pay to design a supply chain to make it possible to postpone a decision. Because the real options created by postponement are surprisingly valuable, the US Department of Commerce has featured the Cost-Differential Frontier tool on its website since 2014. She is also working to develop other decision tools to support managers in creating portfolios that balance time sensitivity of products, and competitive games that allow decision-makers to gain skills in incorporating this option value into their decisions in a realistic and safe environment.

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

Language Skills
English, Finnish, French

Prof. François Degeorge

SFI Managing Director since 2016
SFI Senior Chair since 2010
SFI Faculty Member since 2006
PhD Harvard University—Political Economy and Government
Università della Svizzera italiana
Francois.Degeorge@usi.ch
+41 58 666 46 34

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
Professor Degeorge is studying how incentives and information flows affect company valuation and pricing. 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

SFI Faculty Member since 2011
PhD London Business School—Finance
University of Lausanne
Theodosios.Dimopoulos@unil.ch
+41 21 692 33 98

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

Expertise
Professor Dimopoulos is studying the topic of debt crisis factors, which is not only a recurrent phenomenon but also one of prime importance given the recent surge in global debt due to the COVID-19 pandemic. Results show how borrower myopia—that is, the excessive short-termism of borrowers—self-inflicts serial default and gives rise to repeated bailouts. These results provide answers to the following questions: When does myopia accelerate default? When does myopia increase or decrease the bargaining strength of borrowers during bailout negotiations? When does myopia sharpen the response of credit spreads to worsening economic conditions?

Expertise Fields
Financial Markets
• Financial Crises
Financial Institutions
• Venture Capital and Private Equity
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Valuation
• Financing Policy and Capital Structure
• Mergers and Acquisitions

Language Skills
English, Greek

——

Prof. Paul Embrechts

SFI Faculty Member since 2007
PhD Catholic University of Leuven—Mathematics
ETH Zurich
Paul.Embrechts@math.ethz.ch
+41 44 632 34 19

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

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

Expertise Fields
Financial Markets
• Financial Crises
• Systemic Risk and Regulation
Portfolio Management and Asset Classes
• Options and Other Derivatives
Financial Institutions
• Banks
• Insurance Companies
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation
• Financial Risk and Risk Management
Frontier Topics
• Big Data and Fintech
• Operations Research and Decision Theory

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

**Expertise**

Professor Eugster is focusing on how educational achievement impacts stock ownership. Although basic financial theory advises universal stock market participation, reality shows that households, even wealthy ones, typically do not own stock. Using data on the stock ownership of students enrolled in a business school in Sweden, he finds a significant increase in stock ownership during and after their studies compared to before they enter the school. Further analysis reveals that so-called motivated students, which specialized in finance and accounting, feature the highest ownership levels. Overall, these findings demonstrate that while financial literacy is essential, the role of individual motivation is equally important.

**Expertise Fields**

- Financial Markets
  - Information and Market Efficiency
- Corporate Finance and Governance
  - Capital Budgeting and Investment Policy
  - Corporate Governance and Managerial Compensation
  - Financial Risk and Risk Management
  - Financial Valuation
  - Mergers and Acquisitions
- Frontier Topics
  - Sustainable Finance

**Language Skills**

- English, German, Swedish

---

Rüdiger Fahlenbrach is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne. Previously, Professor Fahlenbrach taught at the Ohio State University. His research has been published in the top finance journals worldwide and has featured in the international press.

**Expertise**

Professor Fahlenbrach is studying the ongoing unicorn phenomenon—private firms whose valuation exceeds USD 1 billion. From 2010 to 2021, 639 US venture capital (VC)-funded firms achieved unicorn status. The increase in the number of unicorns is also explained by growth in available funds in private markets. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities that focus on private equity and private debt.

**Expertise Fields**

- Financial Markets
  - Financial Crises
  - Financial Institutions
    - Banks
    - Venture Capital and Private Equity
  - Corporate Finance and Governance
    - Capital Budgeting and Investment Policy
    - Corporate Governance and Managerial Compensation
    - Financial Risk and Risk Management
    - Financial Valuation
    - Mergers and Acquisitions
- Frontier Topics
  - Sustainable Finance

**Language Skills**

- English, French, German
Walter Farkas is Associate Professor of Quantitative Finance at the University of Zurich. Professor Farkas is also an associated faculty member at the Department of Mathematics of ETH Zurich and is the Program Director of the Master of Science in Quantitative Finance, a specialized degree jointly offered by ETH Zurich and the University of Zurich.

**Expertise**

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

---

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

**Expertise**

Professor Fengler is researching how news, including the tone used in written statements, can help determine asset prices beyond traditional market variables. To analyze tens of thousands of NASDAQ articles, he develops a supervised learning algorithm trained on an annotated phrase bank to predict sentence-level tone. He finds that option markets are impacted by tone, and that options further predict stock returns. Further analysis reveals that overnight tone is more informative than concurrent trading-time tone, which is likely due to the differences in news coverage. Results show that employing alternative data sources and machine learning techniques can improve financial forecasting.
Prof. Damir Filipović

SFI Senior Chair since 2010
SFI Faculty Member since 2010
PhD ETH Zurich—Mathematics
Ecole Polytechnique Fédérale de Lausanne
Damir.Filipovic@epfl.ch
+41 21 693 01 08

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 Evoq, 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, Italian

Prof. Francesco Franzoni

SFI Senior Chair since 2012
SFI Faculty Member since 2007
PhD Massachusetts Institute of Technology—Economics
Università della Svizzera italiana
Francesco.Franzoni@usi.ch
+41 58 666 41 17

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

Expertise

Professor Franzoni is deepening his study of the pros and cons of active versus passive asset management. He has recently been focusing on competition within the ETF marketplace. His findings reveal that ETF providers have followed a twofold competitive strategy, on the one hand reducing prices on broad-based products, on the other generating monopoly rents from boutique products. Data further shows that specialized and thematic ETFs exhibit disappointing performance in the five years after launch as they contain fashionable stocks that are likely overvalued at the time of launch. Overall, investors need to be aware that investing in specialized and thematic ETFs, instead of broad-based benchmarks, comes with several downsides, such as lower diversification benefits, paying higher fees, and investing in overvalued assets. Professor Franzoni actively participates in SFI Knowledge Exchange activities that focus on ETFs, as well as on opportunities in active asset management.

Expertise Fields

Financial Markets
• Financial Crises
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Portfolio Management
Financial Institutions
• Independent Asset Managers
• Institutional Investors and Funds
• Pension Funds
• Venture Capital and Private Equity

Language Skills

English, Italian
Prof. Laurent Frésard

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

Expertise
Professor Frésard is currently studying how the emergence of big data and advanced analytics affects the functioning of financial markets and firms’ decisions. In recent work, he shows that the abundance of alternative data in the financial sector, including social media content and satellite images, can lower the informativeness of financial forecasting, and especially the quality of long-term forecasts. Further analysis shows that this skew from long-term forecasts to short-term forecasts results in the capital allocation decisions of firms favoring short-term investments. This is not only of interest to financial investors, but is also a concern regarding the need for long-term investments to fight climate change. Professor Frésard actively participates in SFI Knowledge Exchange activities that focus on impact investing and data and technology in finance.

Expertise Fields
Financial Markets
• Financial Forecasting
• Information and Market Efficiency
• International Financial Markets and Emerging Markets

Financial Institutions
• Institutional Investors and Funds
• Pension Funds

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

Frontier Topics
• Big Data and Fintech
• Sustainable Finance

Language Skills
English, French

Prof. Roland Füss

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

Expertise
Professor Füss is investigating the impact of carbon emissions on real estate rents and values. To tackle this key topic, he employs a novel measure of carbon emissions related to both the sustainability and the energy efficiency of buildings. After accounting for a building’s state as well as its location, empirical results show that apartments in low-carbon buildings have higher net rents than those that emit more carbon emissions. From a tenant’s perspective, this higher willingness-to-pay stems from additional cost savings, related, for example, to heating, when living in a sustainable property. Further estimates show that this higher willingness-to-pay for low-carbon housing is not decisively driven by a higher preference for living in an environmentally friendly apartment. From an investor’s perspective, data shows that the market value of carbon neutral properties is approximately 4 percent higher than that of seemingly identical carbon emitting properties, a difference that is related to the higher investment costs. Finally, from a policy perspective these findings suggest that market intervention mechanisms such as CO2 taxes and subsidies are key instruments for supporting the transition toward a greener real estate market.

Expertise Fields
Portfolio Management and Asset Classes
• Asset Pricing
• Portfolio Management
• Real Estate

Language Skills
English, German
Prof. Patrick Gagliardini

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

Expertise

Professor Gagliardini is focusing on how skills, scalability, and value creation interact together within the mutual fund industry. To do so, he develops a flexible and nonparametric framework. Data covering all open-end actively managed US equity firms between 1975 and 2019 shows that most funds are skilled and able to extract value from capital markets, that skills and scalability are distributed in a largely heterogeneous manner, and that investors learn about fund ability over time. Overall, these results contribute to the debate on the size of actively managed funds, versus passively managed ones, within capital markets.

Expertise Fields

Financial Markets
- Systemic Risk and Regulation
- Portfolio Management and Asset Classes
- Options and Other Derivatives
- Portfolio Management

Frontier Topics
- Big Data and Fintech

Language Skills
English, French, Italian

SFI Faculty Member since 2008
PhD Università della Svizzera italiana—Econometrics
Università della Svizzera italiana
Patrick.Gagliardini@usi.ch
+41 58 666 46 60

Prof. Andreas Fuster

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

Expertise

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

Expertise Fields

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

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

Financial Institutions
- Banks

Frontier Topics
- Big Data and Fintech

Language Skills
English, French, German

SFI Senior Chair since 2022
SFI Faculty Member since 2021
PhD Harvard University—Economics
École Polytechnique Fédérale de Lausanne
Andreas.Fuster@epfl.ch
+41 21 693 15 36
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 revisiting market efficiency at the international level. One of the prime concerns in this field of research is the existence and role of momentum—the tendency for stocks’ relative past performance to be a reliable predictor of their future performance. Momentum is a market anomaly that has been largely documented for US stocks but only barely for international stocks. Testing the classical proxies of momentum on data for 22 non-US developed markets and 27 emerging markets, he discovers that international markets share many similarities with the US market. Indeed, the fact that information seems to dribble out slowly, as opposed to in discrete chunks, and the fact that investors are typically (over)confident seem to be the main drivers of momentum within international equity markets. Professor Goyal actively participates in SFI Knowledge Exchange activities that focus on portfolio management and asset allocation in a low interest rate environment.

Expertise Fields
- Financial Markets
- Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Equities
  - Fixed Income
  - Portfolio Management
- Financial Institutions
  - Institutional Investors and Funds
  - Pension Funds

Language Skills
- English
Prof. Harald Hau

SFI Expertise Guide

Prof. Harald Hau
SFI Faculty Member since 2011
SFI Senior Chair since 2011
PhD Princeton University—Economics
University of Geneva
Harald.Hau@unige.ch
+41 22 379 95 81

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

Expertise
Professor Hau is currently working on various issues in international finance, such as asset allocation, and hedging behavior and its effect on exchange rates. His most recent work here uses derivative data collected by European market supervisors. A second research focus is on China’s economy and its financial markets. This work also comprises empirical research on Fintech lending and its effects on entrepreneurial growth. Lastly, he works on issues of corporate governance and board structure and their effects on corporate performance and in particular innovation and technological progress.

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

Expertise
Professor Habib’s recent work has been on sovereign debt. He seeks to determine a country’s maximum debt capacity, an important variable in view of the large increases in government debt that have occurred in the wake of both the financial and the COVID-19 crises. He has also been working on political economy considerations in the transmission of central bank policy, examining the role of central and local government bank ownership in China and factionalism within the Chinese Communist Party in hastening or hindering the implementation of The People’s Bank of China’s mortgage lending directives. Finally, he has been studying legal systems, comparing the information production incentives provided by the somewhat differing pre-trial procedures in common and civil law systems.

Expertise Fields
Financial Markets
• Systemic Risk and Regulation

Financial Institutions
• Institutional Investors and Funds

Corporate Finance and Governance
• Corporate Governance and Managerial Compensation

Language Skills
English, French

Prof. Michel Habib

SFI Faculty Member since 2011
SFI Faculty Member since 2011
PhD University of Pennsylvania—Finance
University of Zurich
Michel.Habib@bf.uzh.ch
+41 44 634 25 07

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

Expertise
Professor Habib’s recent work has been on sovereign debt. He seeks to determine a country’s maximum debt capacity, an important variable in view of the large increases in government debt that have occurred in the wake of both the financial and the COVID-19 crises. He has also been working on political economy considerations in the transmission of central bank policy, examining the role of central and local government bank ownership in China and factionalism within the Chinese Communist Party in hastening or hindering the implementation of The People’s Bank of China’s mortgage lending directives. Finally, he has been studying legal systems, comparing the information production incentives provided by the somewhat differing pre-trial procedures in common and civil law systems.

Expertise Fields
Financial Markets
• Systemic Risk and Regulation

Financial Institutions
• Institutional Investors and Funds

Corporate Finance and Governance
• Corporate Governance and Managerial Compensation

Language Skills
English, French

Expertise Fields
Financial Markets
• Systemic Risk and Regulation

Financial Institutions
• Institutional Investors and Funds

Corporate Finance and Governance
• Corporate Governance and Managerial Compensation

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

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

Prof. Thorsten Hens  
*SFI Faculty Member since 2006*  
PhD Bonn University—Economics  
University of Zurich  
Thorsten.Hens@bf.uzh.ch  
+41 44 634 37 06

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

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

Prof. Martin Hoesli  
*SFI Faculty Member since 2006*  
PhD University of Geneva—Finance  
University of Geneva  
Martin.Hoesli@unige.ch  
+41 22 379 81 22

**Expertise Fields**

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

- Financial Institutions
  - Banks
  - Independent Asset Managers
  - Institutional Investors and Funds
  - Insurance Companies
  - Pension Funds

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

**Language Skills**
English, German

**Expertise Fields**

- Portfolio Management and Asset Classes
  - Real Estate
Prof. Eric Jondeau

SFI Faculty Member since 2006
PhD Université Paris-Dauphine—Economics
University of Lausanne
Eric.Jondeau@unil.ch
+41 21 692 33 49

Eric Jondeau is Professor of Finance at the University of Lausanne, the founding Director of the Center for Risk Management at Lausanne (CRML), and the coordinator of the E4S platform Systemic Risks and Sustainability (SyRiS). Professor Jondeau’s papers have been published in leading academic journals in finance and economics.

Expertise
Professor Jondeau is tackling the question of knowing how sustainable Swiss real estate actually is. To do so he evaluates various real estate vehicles—investment companies, funds, and foundations—according to the three ESG criteria. The performance of the surveyed vehicles is good overall with regard to energy, but less so when it comes to other environment related issues. Further measures reveal that social priorities are of less concern. Interestingly, ESG scores do not have any significant impact on the financial performance of portfolios, and foundations tend to have more advanced ESG practices than investment companies and funds.

Expertise Fields
- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises
  - Financial Forecasting
  - Systemic Risk and Regulation
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Equities
  - Portfolio Management
  - Real Estate
- Financial Institutions
  - Banks
  - Institutional Investors and Funds
  - Pension Funds
- Corporate Finance and Governance
  - Financial Risk and Risk Management
- Frontier Topics
  - Sustainable Finance

Language Skills
English, French

Prof. Anastasia Kartasheva

SFI Faculty Member since 2022
PhD University of Toulouse—Economics
University of St.Gallen
Anastasia.Kartasheva@unisg.ch
+41 71 224 79 95

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

Expertise
Professor Kartasheva is analyzing how a decade of low interest rates and the implementation of Solvency II—a modernized framework of risk-based capital and other regulatory requirements for the EU-based insurers—prompted European life insurers to divest their traditional life insurance policies with minimum guarantees and shift to capital-light, unit-linked, and protection businesses. The buyers of the traditional insurance books are private equity investors. Professor Kartasheva is now studying from both the supply and the demand side in the EU life insurance divestment market with a clear focus on regulatory aspects.

Expertise Fields
- Financial Markets
- Systemic Risk and Regulation
- Financial Institutions
  - Banks
  - Insurance Companies
  - Pension Funds
  - Rating Agencies
  - Venture Capital and Private Equity
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - Capital Budgeting and Investment Policy
  - Financial Risk and Risk Management

Language Skills
English, French, Russian
Prof. Christian Keuschnigg

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

**Expertise**
Professor Keuschnigg works at the intersection of macroeconomics and finance, and is currently investigating the effects of economic policy and financial sector regulation on economic growth and business cycle fluctuations. In this respect, he is revisiting the role of banks in economic growth driven by creative destruction. By restructuring loans to firms with poor prospects and high default risk, banks accelerate the exit of unproductive firms. By redirecting credit toward new and more productive firms, they improve the efficiency of capital allocation and promote aggregate productivity and growth.

---

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 University’s Center for Finance and Insurance, which bridges the gap between the two fields and helps advance research and foster education in the application of finance theory and mathematical finance in insurance-related topics. Prior to his academic appointment, he worked for more than 20 years in the finance and insurance industry.

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

SFI Faculty Member since 2022
PhD European University Institute—Economics
University of St.Gallen
Winfried.Koeniger@unisg.ch
+41 71 224 23 09

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

Expertise
Professor Koeniger is studying the mechanism by which monetary and fiscal policies are transmitted to housing markets. With regard to monetary policies, he finds that the pass-through of monetary policy shocks to newly originated mortgage rates is significantly stronger in Switzerland than in other European countries. And that accommodative monetary policy shocks cause large, immediate, and persistent increases in transitions of renting to owning, and also increase the price-to-rent ratio. With regard to fiscal policies, he shows that eliminating the tax-deductibility of mortgage interest payments increases the benefit of mortgage amortization, while potential increases in the cap on tax-deductible voluntary pension contributions would reduce incentives to lower household debt exposure. These examples of his research show that the future decisions of both the Swiss National Bank and the Swiss Parliament will likely have a profound impact on both the real estate market and household debt.

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes

Language Skills
English, German, Italian

Prof. Julian Kölbel

SFI Faculty Member since 2022
PhD ETH Zurich—Management and Finance
University of St.Gallen
Julian.Koelbel@unisg.ch
+41 71 224 71 61

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

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

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

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes

Language Skills
English, German
Prof. Philipp Krüger

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

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

Expertise Fields
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Equities
Financial Institutions
• Institutional Investors and Funds
• Rating Agencies
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Valuation
• Financing Policy and Capital Structure
Frontier Topics
• Sustainable Finance

Language Skills
English, French, German

---

Prof. Felix Kübler

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

Expertise
Professor Kübler is revisiting the question of determining whether deficit finance is free when economic growth rates exceed government borrowing rates—a situation also referred to as pay-go policy. While the classical answer to this question is yes, his results show that nuances exist. Low government borrowing rates may actually reflect incomplete inter- or intragenerational risk-sharing, government-generated uncertainty, or credit market imperfections. In all such cases, deficit finance is not free, but simply redistributes the cost across or within generations. From a policy perspective, these results warn against taking low interest rates as sufficient grounds for running a deficit. Which is a practice many governments have been pursuing over the past 15 years…

Expertise Fields
Financial Markets
• Financial Crises
• Systemic Risk and Regulation
Portfolio Management and Asset Classes
• Asset Pricing
Frontier Topics
• Sustainable Finance

Language Skills
English, German
Prof. Lorenz Küng

SFI Faculty Member since 2019
PhD University of California, Berkeley—Economics
Università della Svizzera italiana
Lorenz.Kueng@usi.ch
+41 58 666 46 38

Lorenz Küng is Associate Professor of Economics at the Università della Svizzera italiana. Before joining the faculty in Lugano, Professor Küng held positions at Northwestern University and served as a Research Economist at the Federal Reserve Bank of Chicago. His papers have been published in the top journals in economics and finance.

Expertise
Professor Küng is studying how the growth of the availability of detailed household financial transaction micro data over the past decade has dramatically expanded our understanding of household decision-making and aggregate economic fluctuations across a wide range of fields. Until recently, the detailed aspects of household finance were only available for a small slice of the population or had to be imputed from less granular and infrequent administrative surveys. But nowadays, data from banks, Fintech apps, and credit card companies provides an exhaustive, high-frequency insight into households’ financial flows. It is likely that this wealth of data has been one of the key factors that allowed the response to government fiscal interventions to be tracked so accurately during the COVID-19 pandemic.

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes
- Personal Finance and Household Choices
- Real Estate
- Frontier Topics
- Big Data and Fintech

Language Skills
English, French, German

Prof. Kathleen Kürschner Rauck

SFI Faculty Member since 2022
PhD Otto von Guericke University—Population and Housing Economics
University of St. Gallen
Kathleen.Kuerschner@unisg.ch
+41 71 224 70 57

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

Expertise
Professor Kürschner Rauck is studying how driving restrictions on private vehicles affect residential real estate prices. Using a combination of German data on rail station locations, motorway access points, and geo-referenced houses, she exposes several salient features. First, properties that are located within walking distance of rail stations situated within a 30-minute ride from Berlin’s main rail station enjoy a sizeable price growth premium. Second, properties located in the immediate vicinity of rail stations that require a downtown commute of more than 30 minutes face a severe penalty. Further analysis suggests that many parameters are at play, including substitution effects between car and train transit, noise pollution, and train frequency, as well as ticket prices. These results provide relevant learnings for policy makers seeking to change the demand for more environmentally sustainable modes of transport.

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

Language Skills
English, German
Prof. Ola Mahmoud

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

Expertise

Professor Mahmoud is studying the microeconomic behavioral foundations as well as the macroeconomic empirical implications of sustainability in the financial market. In recent work, she identifies the direct impact channels of sustainability in the financial market that may have a positive, or negative, effect on the reduction, or increase, of inequality and poverty. From a policy perspective, the main goal is to identify how corporations and countries can make sustainable changes to economies in a way that reduces inequality and poverty.

Expertise Fields

Financial Markets
- Information and Market Efficiency
Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices
- Portfolio Management
Corporate Finance and Governance
- Financial Risk and Risk Management
Frontier Topics
- Operations Research and Decision Theory
- Sustainable Finance

Language Skills

Arabic, English, French, German

Prof. Markus Leippold

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

Expertise

Professor Leippold’s recent focus is on climate finance, sustainability, and artificial intelligence, particularly natural language processing. Currently, he is studying how corporations communicate their efforts to combat the adverse effects of climate change. From a corporate perspective, data reveals that imprecise climate commitments such as cheap talk occur less frequently in climate risk–exposed sectors and when institutional ownership is high. Overall, these results reveal an urgent need to establish transparent regulatory standards throughout the entire economy and to strengthen information campaigns on sustainable financial products. In another recent study, he shows how the Ukraine–Russian War, the US Inflation Reduction Act, and REPowerEU have impacted market expectations regarding the transition to a more sustainable economy.

Expertise Fields

Financial Markets
- Financial Forecasting
- Information and Market Efficiency
Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Fixed Income
- Options and Other Derivatives
- Portfolio Management
Financial Institutions
- Independent Asset Managers
- Institutional Investors and Funds
- Rating Agencies
Frontier Topics
- Big Data and Fintech
- Sustainable Finance

Language Skills

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

Expertise
Professor Malamud is focusing on predicting asset prices and market returns. While the industry is experiencing a boom in the adoption of machine learning techniques to improve portfolio construction, little is known about the underlying theoretical processes. His theoretical work shows that simple models severely underestimate return predictability compared to "complex" models. In other words, the performance of machine learning portfolios can be improved by further pushing the level of model complexity. Empirical results show that US equity market data is remarkably well aligned with such complex frameworks. These findings are not a license to add each and every arbitrary predictor one encounters to a machine learning based model, but suggest that the finance profession should focus on rich nonlinear models that include plausibly relevant predictors.

Semyon Malamud
SFI Senior Chair since 2015
SFI Faculty Member since 2007
PhD ETH Zurich—Mathematics
Ecole Polytechnique Fédérale de Lausanne
Semyon.Malamud@epfl.ch
+41 21 693 01 37

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

Expertise
Professor Mancini is studying how cash flow shocks impact corporate behavior. His innovation is to decompose such shocks into two groups: permanent ones and transitory ones. Decades of US data covering publicly traded firms reveals that the majority of firms’ cash flows are subject to permanent shocks, that the correlation between both long-lived and short-lived shocks is variable, and finally that a firm’s exposure to cash flow risks is largely determined by its degree of corporate liquidity as well as its financing choices. Considering that both permanent and temporary shocks follow a factor model, further attention from investors could prove valuable.

Loriano Mancini
SFI Faculty Member since 2008
PhD Università della Svizzera italiana—Econometrics
Università della Svizzera italiana
Loriano.Mancini@usi.ch
+41 58 666 45 87
Antonio Mele is Professor of Finance at the Università della Svizzera italiana, having spent a decade as a professor at the London School of Economics. Professor Mele is the co-inventor of the first standardized indices of volatility in the fixed income space maintained by an exchange (Cboe) and is a regular speaker at leading finance conferences worldwide.

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

**Expertise Fields**
- **Financial Markets**
  - Central Banks and Monetary Policy
  - Financial Crises
  - Information and Market Efficiency
  - Systemic Risk and Regulation
- **Portfolio Management and Asset Classes**
  - Asset Pricing
  - Fixed Income
  - Options and Other Derivatives
  - Portfolio Management
- **Corporate Finance and Governance**
  - Financial Risk and Risk Management

**Language Skills**
English, French, Italian

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

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

**Expertise Fields**
- **Financial Markets**
  - Financial Crises
  - Information and Market Efficiency
  - Systemic Risk and Regulation
- **Portfolio Management and Asset Classes**
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Equities
  - Personal Finance and Household Choices
  - Portfolio Management
  - Real Estate
- **Financial Institutions**
  - Banks
  - Independent Asset Managers
  - Institutional Investors and Funds
  - Pension Funds
  - Venture Capital and Private Equity
- **Corporate Finance and Governance**
  - Financial Risk and Risk Management
- **Frontier Topics**
  - Big Data and Fintech
  - Sustainable Finance

**Language Skills**
English, French, Romanian, Spanish
Prof. Erwan Morellec

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

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

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

Financial Institutions
- Banks

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

Frontier Topics
- Big Data and Fintech
- Sustainable Finance

Language Skills
English, French

Prof. Martin Nerlinger

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

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

Expertise Fields
- Financial Markets
- Information and Market Efficiency
- Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Portfolio Management

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

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

Frontier Topics
- Sustainable Finance

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

**Expertise**
Professor Nikolov is working on corporate finance and specializes in corporate governance, capital structure, and financing decisions. His recent research investigates how product life cycle—the introduction and the withdrawal of products—affects corporate policies, firm valuation, and the overall industry structure. Although new products are typically more profitable and are expected to last longer than old ones, their release implies product introduction costs, requiring firms to trade off the various benefits and costs at play. Data on firms’ product portfolios shows that products lose nearly half their revenue creation capacity when they become old, that firms that supply fewer products are more exposed to product life cycles, and that the product life cycle has a strong impact on firm value, industry structure, and corporate investment and financing decisions.

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

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

**Language Skills**
Bulgarian, English, French

---

Eric Nowak is Professor of Finance and Head of the Institute of Finance at the Università della Svizzera italiana. He is also Director of the recently launched Center for Climate Finance and Sustainability at the University. Throughout his career, Professor Nowak has held visiting appointments at leading universities worldwide, including Stanford, the University of Chicago, and NUS Singapore.

**Expertise**
Professor Nowak is reviewing voluntary carbon credit markets. Climate change is the biggest threat facing humankind, and one of the most powerful economic tools with which to fight climate change is carbon pricing. When studying the impact of various climate policy events, data shows that climate policy events do have a significant impact, but that there are nuances, as compliance markets react more strongly to such events than voluntary carbon markets do. Further work, however, shows that compliance markets alone are not sufficient to solve the climate crisis and that voluntary credit markets therefore also have a key role to play. Further analysis reveals that as of today the voluntary market is still in its infancy. This represents an opportunity for financial market infrastructures such as stock markets to step in and provide price transparency and market liquidity and ensure that demand and supply meet.

**Expertise Fields**
- Financial Markets
  - Financial Crises
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Behavioral Finance and Neurofinance
  - Equities
  - Personal Finance and Household Choices
- Financial Institutions
  - Independent Asset Managers
  - Institutional Investors and Funds
  - Venture Capital and Private Equity
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - Corporate Governance and Managerial Compensation
  - Financial Valuation
  - Mergers and Acquisitions

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

**Language Skills**
English, German, Italian
Prof. Kjell G. Nyborg

SFI Senior Chair since 2009
SFI Faculty Member since 2009
PhD Stanford University—Finance
University of Zurich
Kjell.Nyborg@bf.uzh.ch
+41 44 634 29 80

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

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

Expertise Fields

- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises

- Portfolio Management and Asset Classes
  - Equities
  - Fixed Income

- Financial Institutions
  - Banks
  - Corporate Finance and Governance
    - Capital Budgeting and Investment Policy
    - Financial Valuation
    - Financing Policy and Capital Structure

Language Skills
English, Norwegian

---

Prof. Steven Ongena

SFI Senior Chair since 2013
SFI Faculty Member since 2013
PhD University of Oregon—Economics
University of Zurich
Steven.Ongena@bf.uzh.ch
+41 44 634 39 54

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

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

Expertise Fields

- Financial Markets
  - Central Banks and Monetary Policy
  - Financial Crises

- Portfolio Management and Asset Classes
  - Systemic Risk and Regulation

- Financial Institutions
  - Banks
  - Corporate Finance and Governance
    - Bankruptcy and Liquidation
    - Corporate Governance and Managerial Compensation

Frontier Topics
- Sustainable Finance

Language Skills
Dutch, English, German
Prof. Vitaly Orlov

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

**Expertise**

Professor Orlov is studying mutual funds from a variety of original behavioral perspectives. Through the prism of asset management, his research provides new insights on the investment performance and importance of managerial background, and highlights the common mistakes many investors and fund managers make. With regard to sustainable investing, he is working on determining what asset managers really think about responsible investing and investigating whether fund managers take advantage of ESG-responsible investing styles in an attempt to deceive investors.

**Expertise Fields**
- Portfolio Management and Asset Classes
  - Behavioral Finance and Neurofinance
  - Portfolio Management
- Financial Institutions
  - Institutional Investors and Funds

**Language Skills**
- English

Prof. Per Östberg

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

Expertise Fields
Portfolio Management and Asset Classes
• Portfolio Management

Language Skills
English, German

Prof. Alberto Plazzi

Alberto Plazzi is Professor of Finance at the Università della Svizzera italiana, where he acts as academic director for the Master in Finance. Professor Plazzi is a regular speaker at finance conferences worldwide and his papers have been published in top academic journals.

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

Expertise Fields
Financial Markets
• Financial Crises
• Financial Forecasting
• Information and Market Efficiency
• International Financial Markets and Emerging Markets

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

Language Skills
English, Italian
Prof. Kerstin Preuschoff

SFI Faculty Member since 2018
PhD California Institute of Technology—Neuroeconomics
University of Geneva
Kerstin.Preuschoff@unige.ch
+41 22 379 81 41

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

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

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

Language Skills
English, German

Prof. Vesa Pursiainen

SFI Faculty Member since 2022
PhD University of Hong Kong - Finance
University of St.Gallen
Vesa.Pursiainen@unisg.ch
+41 71 224 70 18

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

Expertise
Professor Pursiainen is combining behavioral and cultural insights with novel data to study financial markets. In recent work, he merges US data on financial market returns and on domestic violence to revisit the classical prospect theory, showing that large stock market losses during the week cause significant increases in domestic violence during the weekend, while large gains have little to no impact. In another stream of his work he is studying the role of technology in finance, and shows that banks with better IT capabilities were better able to shift customers from physical branches to digital banking services during the COVID-19 pandemic. Further analysis shows that banks with better IT also originated more SME loans, attracted more deposits, and received better mobile customer reviews.

Expertise Fields
Financial Markets
• International Financial Markets and Emerging Markets
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
Financial Institutions
• Banks
• Institutional Investors and Funds
• Venture Capital and Private Equity
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation
• Financial Valuation
• Mergers and Acquisitions
Frontier Topics
• Big Data and Fintech

Language Skills
English, Finnish, German
Prof. Stefano Ramelli

SFI Faculty Member since 2022
PhD University of Zurich—Finance
University of St.Gallen
Stefano.Ramelli@unisg.ch
+41 71 224 70 29

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

Expertise
Professor Ramelli is focusing on how inflation impacts firm valuation, as inflation can significantly undermine a firm’s relationships with its customers, employees, and other stakeholders by triggering a crisis of distrust. Recent US data shows that during a month of high inflation, equity investors rewarded firms with stronger corporate social responsibility (CSR) levels. Further results show that the inflation-hedging property of CSR is stronger in regions exposed to the “corporate greed” narrative of inflation, as well as for firms with higher customer awareness. Overall, these findings spotlight inflation as a crisis in stakeholder trust and provide new insights into the importance of social capital for firm value.

Prof. Angelo Ranaldo

SFI Senior Chair since 2022
SFI Faculty Member since 2022
PhD University of Fribourg—Finance
University of St.Gallen
Angelo.Ranaldo@unisg.ch
+41 71 224 70 10

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

Expertise
Professor Ranaldo is studying the main frictions within the financial system that make it less efficient and less stable. In particular, he focuses on three interacting and mutually reinforcing frictions: market illiquidity, balance sheet constraints of financial intermediaries, and institutional aspects such as monetary regulations and policies. The rationale of his research agenda is that if the balance-sheet capacity of financial intermediaries is depleted, their ability to intermediate markets and provide liquidity is reduced. This is especially true in over-the-counter markets that are heavily dependent on dealers, such as the currency market. In his current projects, he proposes innovative and accurate methods for measuring the liquidity of the currency market, showing its dependence on the financial health of dealers and demonstrating that illiquidity causes price inefficiency in forms of deviations from non-arbitrage conditions.

Expertise Fields
Financial Markets
• Central Banks and Monetary Policy
• Financial Crises
• Information and Market Efficiency
• International Financial Markets and Emerging Markets
• Systemic Risk and Regulation
Portfolio Management and Asset Classes
• Asset Pricing
• Fixed Income
• Foreign Exchange
• Options and Other Derivatives
Financial Institutions
• Banks
• Institutional Investors and Funds
Frontier Topics
• Big Data and Fintech

Language Skills
English, French, German, Italian
Prof. Jean-Charles Rochet

Jean-Charles Rochet is Professor of Banking at the University of Geneva. Before joining the faculty in Geneva, Professor Rochet held chairs at the Toulouse School of Economics and the University of Zurich.

**Expertise**

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

**Expertise Fields**

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

**Financial Institutions**

- Banks

**Frontier Topics**

- Sustainable Finance

**Language Skills**

English, French, Spanish

Prof. Michael Rockinger

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

**Expertise**

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

**Expertise Fields**

- Financial Markets
- Systemic Risk and Regulation

**Portfolio Management and Asset Classes**

- Asset Pricing
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management
- Real Estate

**Financial Institutions**

- Pension Funds

**Frontier Topics**

- Big Data and Fintech

**Language Skills**

English, French, German, Italian
Prof. Olivier Scaillet

SFI Senior Chair since 2010
SFI Faculty Member since 2006
PhD Université Paris-Dauphine—Applied Mathematics
University of Geneva
Olivier.Scaillet@unige.ch
+41 22 379 88 16

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

Expertise
Professor Scaillet is studying the gains that institutional investors could achieve by reallocating their portfolios away from bonds and stocks and toward more illiquid assets. Data covering nearly 20 years of asset prices reveals that, at the global market level, the reallocation of a fifth of a bond and stock portfolio to privately traded illiquid assets improves portfolio returns significantly. And that a strategy aiming to minimize volatility offers the highest returns. The main driver of these findings is the fact that illiquid assets, such as real estate and private equity, typically offer better returns than bonds and stocks and are negatively correlated with bonds. Professor Scaillet actively participates in SFI Knowledge Exchange activities that focus on the topics of cybercrime and cybersecurity, and portfolio diversification.

Expertise Fields
Financial Markets
- Financial Forecasting
- International Financial Markets and Emerging Markets
- Systemic Risk and Regulation
Portfolio Management and Asset Classes
- Asset Pricing
- Behavioral Finance and Neurofinance
- Equities
- Options and Other Derivatives
- Portfolio Management
Financial Institutions
- Independent Asset Managers
- Institutional Investors and Funds
- Pension Funds
Corporate Finance and Governance
- Financial Risk and Risk Management
Frontier Topics
- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills
English, French

Prof. Markus Schmid

SFI Faculty Member since 2022
PhD University of Basel—Finance
University of St. Gallen
Markus.Schmid@unisg.ch
+41 71 224 70 42

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

Expertise
Professor Schmid is studying the impact of CEO tenure on corporate valuation. His results, which cover all S&P 1500 firms, provide systematic evidence of a hump-shaped relation between CEO tenure and market valuation. Interestingly, this hump is more pronounced in more dynamic industries and when CEOs are less adaptable to change. Further analysis shows that CEO entrenchment is not a rampant issue, as CEOs frequently leave their firms before the valuation peak is reached and those who remain often do so because there is no readily available better option to replace them. From an investor’s perspective, regular CEO turnover can be valuable, but this does not imply that a fixed policy of CEO term limits would be useful.

Expertise Fields
Financial Markets
- Financial Crises
- Information and Market Efficiency
Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices
Financial Institutions
- Institutional Investors and Funds
- Pension Funds
Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management
- Financial Valuation
- Financing Policy and Capital Structure
- Mergers and Acquisitions
Frontier Topics
- Sustainable Finance

Language Skills
English, German
Prof. Paul Schneider

SFI Senior Chair since 2019  
SFI Faculty Member since 2014  
PhD Vienna University of Economics and Business—Finance  
Università della Svizzera italiana  
Paul.Schneider@usi.ch  
+41 58 666 45 16

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

Expertise

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

Expertise Fields

- Financial Markets
  - Financial Crises
  - Financial Forecasting
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Behavioral Finance and Neurofinance
  - Commodities
  - Equities
  - Fixed Income
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management

Frontier Topics

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

Language Skills

English, German

---

Prof. Norman Schürhoff

SFI Senior Chair since 2010  
SFI Faculty Member since 2006  
PhD Carnegie Mellon University—Financial Economics  
University of Lausanne  
Norman.Schuerhoff@unil.ch  
+41 21 692 34 47

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

Expertise

Professor Schürhoff’s research on the role of indicative dealer quotes in the corporate bond market shows that more quotes lead to more trades and that more competitive quotes attract more trades. These findings underscore the importance of continued efforts to increase pre-trade transparency and promote competition in financial markets. The call for quote competition is particularly relevant in Europe where the EU has implemented regulations such as MiFID II. Professor Schürhoff actively participates in SFI Knowledge Exchange activities that focus on credit markets, machine learning, and artificial intelligence.

Expertise Fields

- Financial Markets
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Fixed Income
- Financial Institutions
  - Banks
  - Rating Agencies
- Corporate Finance and Governance
  - Capital Budgeting and Investment Policy
  - Financial Valuation
  - Financing Policy and Capital Structure

Frontier Topics

- Big Data and Fintech

Language Skills

English
Prof. Martin Schweizer

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

**Expertise**

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

**Expertise Fields**

**Financial Markets**
- Information and Market Efficiency
- Corporate Finance and Governance
  - Capital Budgeting and Investment Policy
  - Financial Risk and Risk Management
  - Financial Valuation
- Frontier Topics
  - Operations Research and Decision Theory

**Portfolio Management and Asset Classes**
- Asset Pricing
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management
- Real Estate

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

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

**Language Skills**

English, French, German

---

Prof. Didier Sornette

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

**Expertise**

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

**Expertise Fields**

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

**Portfolio Management and Asset Classes**
- Asset Pricing
- Behavioral Finance and Neurofinance
- Commodities
- Equities
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management
- Real Estate

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

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

**Language Skills**

English, French
Prof. Pascal St-Amour

SFI Faculty Member since 2006
PhD Queen's University—Economics
University of Lausanne
Pascal.St-Amour@unil.ch
+41 21 692 34 77

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

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

Expertise Fields
Portfolio Management and Asset Classes
• Personal Finance and Household Choices
• Portfolio Management

Language Skills
English, French

Prof. Josef Teichmann

SFI Faculty Member since 2009
PhD University of Vienna—Mathematics
ETH Zurich
Josef.Teichmann@math.ethz.ch
+41 44 632 31 74

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

Expertise
Professor Teichmann is tapping into his functional analysis, geometry, and mathematical finance background to further develop machine learning technology for the financial industry. In one project, conducted jointly with investment bankers, he solves generic hedging tasks by relying on deep learning techniques in a fully realistic market environment—that is, in the presence of market frictions and trading constraints.

Other projects include solutions for calibration, simulation, or prediction tasks using deep learning technology or reservoir computing. Future projects will continue to work on the fascinating interplay that takes place between mathematical finance, stochastic dynamics, and machine learning. Professor Teichmann actively participates in SFI Knowledge Exchange activities that focus on machine learning applied to banking and finance.

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

Language Skills
English, French, German
Prof. Fabio Trojani

SFI Senior Chair since 2014  
SFI Faculty Member since 2009  
PhD University of Zurich—Economics and Finance  
University of Geneva  
Fabio.Trojani@unige.ch  
+41 22 379 80 08

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

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

Expertise Fields
Financial Markets
• Financial Forecasting
Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Fixed Income
• Foreign Exchange
• Options and Other Derivatives
• Portfolio Management
Corporate Finance and Governance
• Financial Risk and Risk Management
Frontier Topics
• Big Data and Fintech

Language Skills
English, Italian

Prof. Tereza Tykovová

SFI Faculty Member since 2022  
PhD Goethe University—Economics  
University of St.Gallen  
Tereza.Tykovova@unisg.ch  
+41 71 224 70 90

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

Expertise
Professor Tykovová is studying private equity markets and contributing to a better understanding of the value effects that buyout and venture capital transactions generate. She focuses not only on the effects that arise for investors and target companies but also considers the implications of these transactions for other stakeholders. In a recent study, for example, she examines the competition and information effects of leveraged buyout transactions on target companies’ peers. Data shows that both effects are associated with a decrease in peer companies’ values. In further work she demonstrates that private equity is negatively perceived by customers and reveals that some customers vote with their feet during changes in ownership.

Expertise Fields
Financial Institutions
• Venture Capital and Private Equity
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation
• Financing Policy and Capital Structure
• Mergers and Acquisitions

Language Skills
Czech, English, German
Prof. Alexander F. Wagner

SFI Senior Chair since 2019
SFI Faculty Member since 2006
PhD Harvard University—Political Economy
University of Zurich
Alexander.Wagner@bf.uzh.ch
+41 44 634 39 63

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

Expertise
Professor Wagner is researching sustainable finance and how financial markets process crises and other big events. Recently he has focused on the Russia–Ukraine war and on the COVID-19 pandemic as well as on elections. In his analysis of stock price reactions to the Russia-Ukraine war, he has discovered an expected international divergence in the pace of the energy transition, with geopolitical tensions thus threatening the gains made so far in combating the global problem of climate change. His work on mutual funds and sustainable investments indicates that fund managers are mindful of the loss of diversification when investing too heavily in low-carbon assets. His analysis of the COVID-19 crisis suggests that institutional ownership did not work as a stabilizing force but indeed was associated with stronger stock price declines, whereas retail investors acted as liquidity providers. Institutional investors prioritized corporate financial strength over “soft” environmental and social performance. These results illustrate how markets—even and especially in crisis periods—can provide important signals to policy makers. Professor Wagner actively participates in SFI Knowledge Exchange activities that focus on corporate ethics and corporate governance.

Prof. Joël Wagner

SFI Faculty Member since 2017
PhD Ecole Polytechnique Fédérale de Lausanne—Mathematics
University of Lausanne
Joel.Wagner@unil.ch
+41 21 692 33 58

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

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

Expertise Fields
- Financial Markets
  - Information and Market Efficiency
  - 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, French, German
Prof. Matthias Weber

SFI Faculty Member since 2022
PhD University of Amsterdam—Economics
University of St.Gallen
Matthias.weber@unisg.ch
+41 71 224 70 76

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

Expertise
Professor Weber is analyzing financial and economic decision-making, mainly from an experimental perspective. For instance, he studies how investor experience influences the formation of asset price bubbles. Experimental data shows that bubbles do not disappear with investor experience but rather speed up. This is in line with a new theoretical model in which more experienced investors anticipate bubbles faster and therefore drive prices up faster when a bubble forms. He also investigates how the well-known “prospect theory” should be applied when financial gains and losses materialize at different points in time, as is often the case in applications in finance and economics.

Expertise Fields
Financial Markets
• Central Banks and Monetary Policy
• Financial Crises
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Personal Finance and Household Choices
Frontier Topics
• Operations Research and Decision Theory

Language Skills
Dutch, English, French, German

Prof. Ziwei Zhao

SFI Faculty Member since 2021
PhD Indiana University—Finance
University of Lausanne
Ziwei.Zhao@unil.ch
+41 21 692 61 25

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

Expertise
Professor Zhao is analyzing the impact of financial ownership on financial markets. In this respect, she is currently tackling the question of whether ETF ownership generates inefficiency, by studying how mutual funds benefit from increased ETF coverage. Interestingly, US data shows that some active mutual fund managers are indeed able to take advantage of the inefficiencies caused by the increase in popularity of passive ETFs and consequently obtain higher alpha-based returns. In another vein of her work, she is studying how low institutional ownership could be a problem for firm managers, as excessive trading noise could reduce their ability to learn from the stock market.

Expertise Fields
Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Behavioral Finance and Neurofinance
• Equities
• Personal Finance and Household Choices
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 has been a Finance Professor at the University of Miami (USA) and Georgia State University (Atlanta, USA) for more than 20 years. Before moving to the U.S. he was a faculty member of the Swiss Banking Institute at the University of Zurich. His principal academic interests are in International banking and finance, risk management of financial institutions, Fintech, and financial education. Currently, he is the director of the Swiss Bank Executives’ Training program for Vietnamese bankers, sponsored by SECO. He has leading roles in several executive education programs in Europe and the U.S. and is consulting for various companies and organizations. Professor Mettler often comments on financial, economic, political, and societal developments in the U.S., Switzerland, and Europe in the press.

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.
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.

Donato Scognamiglio is Honorary Professor for Real Estate at the University of Bern, from which he received his PhD, at the William E. Simon Graduate School in Rochester (NY), and at ETH Zurich. He is SFI Adjunct Professor since 2010. Professor Scognamiglio is CEO of the company Informations- und Ausbildungszentrum für Immobilien AG (IAZI AG), Zurich. He has been elected by the Swiss Federal Council to the board of the Pfandbriefbank schweizerischer Hypothekarinstitute AG. He coauthored "Land Leverage and House Prices" and he published various articles in important national newspapers. Professor Scognamiglio is currently undertaking ongoing research into hedonic valuation models and real estate indices, together with other, national and international, academics.