SFI Expertise Guide

Swiss Finance Institute Faculty

The Swiss Finance Institute has a faculty of around 100 professors who support its research and continuing education activities.

SFI Partner University Faculty (as of January 2025)

The SFI Research Faculty is made up of 97 exceptional researchers from eight 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.

* 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.

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

Our Faculty's Areas of Expertise

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

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

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

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

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- 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.

Dr. Markus Bürgi,
Markus.Buergi@sfi.ch

Financial Markets

Central Banks and Monetary Policy

Financial Crises

Financial Forecasting

Information and Market Efficiency

International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes

Corporate Finance and Governance

Frontier Topics
Big Data and Fintech

Faculty Profiles

Prof. Konrad Adler

SFI Faculty Member since 2023

PhD Toulouse School of Economics—Economics

University of St.Gallen
Konrad.Adler@unisg.ch

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

Expertise

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

Expertise Fields

Financial Markets
• Financial Crises
Financial Institutions
• Banks
• Institutional Investors and Funds
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Risk and Risk Management
• Financing Policy and Capital Structure

Language Skills

English, French, German

Prof. Hansjörg Albrecher

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 studies various aspects of modeling and managing risks in insurance and finance. His recent activities include the appropriate multi-period valuation of insurance liabilities for regulatory purposes, as well as the assessment of changes of natural catastrophe risks in the light of climate change, which is a considerable challenge for the insurance industry and the society at large.

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. Francisco Amaral

SFI Faculty Member since 2024

PhD University of Bonn—Economics

University of Zurich
francisco.amaral@df.uzh.ch

Francisco Amaral is Assistant Professor of Real Estate Finance at the University of Zurich. He is also a research fellow at the Kiel Institute for the World Economy and one of the co-founders of the German Real Estate Index (Greix).

Expertise

Professor Amaral's research focuses on understanding the factors that affect prices and returns in real estate markets. "Location, location, location" is not by chance the hallmark of real estate agents; it plays a crucial role in housing markets. Consequently, a significant part of his research is devoted to understanding the patterns and factors that influence the spatial distribution of prices and returns in housing markets.

Specifically, he examines how returns to housing investments vary across regions and what factors influence this variation. In his papers, he proposes that the variation in returns is likely a function of risks associated with local housing market characteristics, such as liquidity. In addition, he analyzes the extent to which idiosyncratic risk plays a role in housing markets, which are typically very incomplete markets.

Expertise Fields

Financial Markets
• Central Banks and Monetary Policy

Portfolio Management and Asset Classes
• Asset Pricing
• Real Estate

Frontier Topics
• Sustainable Finance

Language Skills

English, German, Portuguese

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

Expertise

Professor Arnold studies various corporate finance and investment topics. In recent work, he investigates how attention triggers impact financial risk-taking. This topic is highly relevant to today's digital environment, which overwhelms investors with emails, social media messages, and push notifications. Empirical data shows that attention triggers, such as push messages sent by a broker, significantly increase the risk-taking of retail investors. Further analysis suggests this result is even stronger for young males with low financial investment expertise. Overall, the results explain the tendency of millennials to invest in risky assets such as cryptocurrencies and the shares of tech firms.

Expertise Fields

Financial Markets
• Financial Crises
• Information and Market Efficiency

Portfolio Management and Asset Classes
• Fixed Income
• Options and Other Derivatives
• Personal Finance and Household Choices

Financial Institutions
• Banks

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

Language Skills

English, German

Prof. Francesco Audrino

SFI Faculty Member since 2022

PhD ETH Zurich—Mathematics (Statistics)

University of St.Gallen
Francesco.Audrino@unisg.ch
+41 71 224 24 31

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

Expertise

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

Expertise Fields

Financial Markets
• Financial Forecasting
Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Fixed Income
• Portfolio Management
Corporate Finance and Governance
• Financial Risk and Risk Management
Frontier Topics
• Big Data and Fintech
• Machine Learning and Applications of AI

Language Skills

English, French, German, Italian

Prof. Philippe Bacchetta

SFI Senior Chair since 2013
SFI Faculty Member since 2006

PhD Harvard University—Economics

University of Lausanne
Philippe.Bacchetta@unil.ch
+41 21 692 34 73

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

Expertise

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

Expertise Fields

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

Language Skills

English, French, Spanish

Prof. Andrea Barbon

SFI Faculty Member since 2022

PhD SFI and Università della Svizzera italiana—Finance

University of St.Gallen
Andrea.Barbon@unisg.ch
+41 71 224 70 39

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

Expertise
Professor Barbon investigates issues related to decentralized finance (DeFi). In recent work, he leverages blockchain data to study the behavior of retail investors during price bubbles in the non-fungible tokens (NFTs) market. His results reveal that price crashes can be predicted to a significant extent by employing aggregate and agent-based variables. In another work stream, he studies how monetary policy transmits to stablecoin rates. Although large stablecoin issuers do not pay interest, investors can lend stablecoins in DeFi lending protocols, where predetermined interest rate rules govern interest rates. Data reveals an accurate account of DeFi interest rate dynamics around the recent Federal Reserve interest rate hiking cycle. This result brings a new piece to the debate on remunerating central bank digital currencies (CBDCs). Professor Barbon actively participates in SFI Knowledge Exchange activities on CBDCs.

Expertise Fields
Financial Markets
- Central Banks and Monetary Policy
- Information and Market Efficiency

Portfolio Management and Asset Classes
- Asset Pricing
- Options and Other Derivatives

Financial Institutions
- Institutional Investors and Funds

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI

Language Skills
English, Italian

Prof. Giovanni Barone-Adesi

SFI Faculty Member since 2006

PhD University of Chicago—Finance

Università della Svizzera italiana
Giovanni.Baroneadesi@usi.ch
+41 58 666 47 53

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

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

Expertise Fields
Portfolio Management and Asset Classes
- Asset Pricing
- Commodities
- Equities
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Financial Institutions
- Banks
- Independent Asset Managers

Corporate Finance and Governance
- Financial Risk and Risk Management

Language Skills
English, French, Italian

Prof. Aleksander Berentsen

SFI Faculty Member since 2024

PhD University of Bern—Economics

University of Basel
Aleksander.Berentsen@unibas.ch
+41 61 207 12 05

Aleksander Berentsen is Professor of Economics at the University of Basel. He is currently a research fellow at the Federal Reserve Bank of St. Louis and used to be an external advisor for the Swiss National Bank, the European Central Bank and the Bank for International Settlements. He received his PhD from the University of Bern.

Expertise

Professor Berentsen's current research focus is DLT, Blockchain and Cryptoassets, and nonconventional monetary policy instruments such as negative interest rates and balance sheet extensions. A recent article studies the benefits of zero-knowledge proof (ZKP) technology for finance. ZKP allows a party to prove that a statement is true without revealing any information. The obvious benefit is privacy. The second benefit is efficiency because ZKP can significantly reduce the cost of verifying the correctness of a statement.

Expertise Fields

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

Frontier Topics
- Big Data and Fintech

Language Skills

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

Expertise Fields

Financial Markets
- Information and Market Efficiency

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

Frontier Topics
- Sustainable Finance

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 of the University of St.Gallen. Professor Biener is a regular speaker at international conferences on risk and insurance and has received several awards and grants during his academic career.

Expertise

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

Expertise Fields

Financial Markets
- International Financial Markets and Emerging Markets

Financial Institutions
- Insurance Companies

Corporate Finance and Governance
- Financial Risk and Risk Management

Language Skills

English, German

Prof. Alexander Braun

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. Before his academic career, Professor Braun worked within the capital market division of Lehman Brothers in London. His research and teaching activities have been awarded, among others, by the American Risk and Insurance Association (ARIA), the Asia-Pacific Risk and Insurance Association (APRIA), the Geneva Association, the International Insurance Society (IIS), the Casualty Actuarial Society (CAS), and the International Actuarial Association (IAA).

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
- Asset Pricing
- Fixed Income

Financial Institutions
- Insurance Companies

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

Frontier Topics
- Big Data and Fintech
- Sustainable Finance

Language Skills

English, German

Prof. Lorenzo Bretscher

SFI Junior Chair since 2024
SFI Faculty Member since 2021

PhD London School of Economics—Finance and Economics

University of Lausanne
Lorenzo.Bretscher@unil.ch
+41 21 692 61 29

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

Expertise

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

Expertise Fields

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

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

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

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

Frontier Topics
- Big Data and Fintech

Language Skills

English, German

Prof. Francesco Celentano

SFI Faculty Member since 2022

PhD University of Wisconsin-Madison—Economics and Finance

University of Lausanne
Francesco.Celentano@unil.ch
+41 21 692 33 00

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

Expertise

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

Expertise Fields

Financial Institutions
- Venture Capital and Private Equity

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

Language Skills

English, Italian

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. She is a regular speaker at major academic conferences and workshops on finance worldwide.

Expertise
Professor Chaieb studies equity ownership structure worldwide using a comprehensive database of equity ownership by insiders, governments, and institutional investors. Her work revisits the extent of equity home bias in developed and emerging markets and how it varies across different shareholders. She also studies the role of ESG in predicting institutional ownership and whether institutional investors show distinct ESG preferences for their domestic and foreign investments. Data covering more than 40 countries for 20 years shows that US, UK, and other European institutions tilt their portfolios toward firms with high ESG ratings when they invest at home, but not when they invest abroad. These findings imply that ESG investing exposes non-US firms with low ESG scores to underinvestment and a drying up of capital flows to emerging markets.

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. 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. Before her doctoral studies, Professor Chau worked in the US investment banking industry.

Expertise
Professor Chau analyzes how new technology gets diffused throughout firms with particular interest in the energy space and its implications for the clean energy transition. In one study, she uses the spread of fracking technology to study the role of knowledge networks in driving firms to adopt or shift their capital investment focus away from old technologies and toward new ones. Her results show that not all spillovers are alike, as general productivity spillovers do not have the same impact on adopting new technology despite evidence in the literature that they do affect investment levels. This emphasizes the importance of understanding technology adoption as a mechanism that is separate from investment itself. In a different body of research, Professor Chau studies how the industrial structure of financial intermediaries affects loan servicing within the residential market. Her results show that mortgages serviced by integrated institutions, which are both a servicer and a lender, tend to refinance more frequently with their own servicers with lower servicing fees but at higher mortgage rates. Interestingly, Fintech intermediaries behave oppositely and are shown to charge higher fees but at lower rates, suggesting that they target borrowers who may not be tempted to refinance and charge them markups when doing so. Overall, these results show that the pass-through of monetary policy depends largely on the financial provider.

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

Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Financing Policy and Capital Structure

Frontier Topics
- Sustainable Finance

Language Skills
English, Mandarin

Prof. Pierre Collin-Dufresne

SFI Senior Chair since 2011
SFI Faculty Member since 2011

PhD HEC Paris—Finance

École Polytechnique Fédérale de Lausanne
Pierre.Collin-Dufresne@epfl.ch
+41 21 693 01 36

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

Expertise

Pierre Collin-Dufresne is an expert in asset pricing and allocation, risk management, and market microstructure. He consults to the European Central Bank as part of the Bank's Directorate of General Research, and formerly held a visiting appointment at the Federal Reserve Bank of New York.

In a recent *Journal of Finance* article, Professor Collin-Dufresne and coauthors Anders Trolle and Benjamin Junge propose a new model to value index options, such as credit default swaptions. They calibrate the model to credit (CDX) and equity (SPX) options and discuss the relative pricing of volatility implied from CDX and SPX markets. They show that a strategy of selling CDX volatility yields significantly higher excess returns than selling S&P 500 SPX volatility and discuss possible explanations. Professor Collin-Dufresne actively participates in SFI Knowledge Exchange activities on risk management.

Expertise Fields

Financial Markets
- Information and Market Efficiency

Portfolio Management and Asset Classes
- Asset Pricing
- Commodities
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Financial Institutions
- Rating Agencies

Language Skills

English, French, German

Prof. Enrico De Giorgi

SFI Faculty Member since 2022

PhD University of Zurich—Economics

University of St.Gallen
Enrico.Degiorgi@unisg.ch
+41 71 224 24 30

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

Expertise

Professor De Giorgi seeks ways in which scientifically founded behavioral finance research can be applied to real-world decision-making. As an example, through his study of the specifics of longevity risk and retirement planning he highlights several behavioral key facts. Individuals tend to underestimate their life expectancy at young ages and overestimate it at old ages. This leads to a misperception of longevity risk that affects risk-taking behavior and the demand for insurance. These effects display a significant gender connotation. These findings call for behavioral perspectives when designing insurance products to ensure individuals allocate sufficient resources for their post-retirement consumption.

Expertise Fields

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

Financial Institutions
- Independent Asset Managers
- Insurance Companies

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

Language Skills

English, French, German, Italian

Prof. Suzanne de Treville

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 pioneered the application of quantitative finance methods to valuing supply-chain responsiveness. She created OpLab to facilitate the implementation of these research insights and has also produced tools for managers and policymakers.

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
- Options and Other Derivatives

Frontier Topics
- Operations Research and Decision Theory
- Sustainable Finance

Language Skills

English, Finnish, French

Prof. François Degeorge

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 taught at HEC Paris, where he also served as Associate Dean for Research, and has been a visiting professor at the Tuck School of Business, at Université Paris Dauphine, and at the Saïd Business School. He has received numerous teaching and research awards.

Expertise

Professor Degeorge studies how incentives and information flows affect company valuation and pricing. In an ongoing project, he examines how information transmission technology affects investors' responses to earnings news. In another stream of research, he investigates the governance implications of private versus public company ownership and the frictions involved in transitioning between the two forms. Findings indicate that the incentives of financial intermediaries have a much bigger impact on price discovery than commonly believed.

Expertise Fields

Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Equities

Financial Institutions
- Venture Capital and Private Equity

Corporate Finance and Governance
- Mergers and Acquisitions

Language Skills

English, French, Italian

Prof. Theodosios Dimopoulos

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

Expertise Fields

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

Language Skills

English, Greek

Prof. Luise Eisfeld

SFI Faculty Member since 2024

PhD Toulouse School of Economics—Economics

University of Lausanne
Luise.Eisfeld@unil.ch
+41 21 692 33 57

Luise Eisfeld is Assistant Professor of Finance at the University of Lausanne. Professor Eisfeld's academic work on startup entry and acquisitions in software markets has been recognized by several awards. She obtained the HEC Research Fund from the University of Lausanne in 2023, and the Best Teacher Award (MSc Finance program) from the University of Lausanne in 2024.

Expertise

Professor Eisfeld's research explores the dynamics of competition, innovation, and pricing in digital markets, with a particular focus on the significant role of Big Tech companies in shaping these landscapes. One strand of her work investigates the impact of startup acquisitions on market entry incentives for digital technology firms. Her findings reveal that while acquisitions can generally stimulate innovative startup activity, acquisitions by dominant players such as Big Tech—particularly those targeting more established startups—may hinder new market entrants. Another line of research examines pricing strategies on digital platforms, leveraging data from Amazon to uncover insights into seller behavior and platform-driven market structures.

Expertise Fields

Financial Institutions
• Venture Capital and Private Equity
Corporate Finance and Governance
• Financial Valuation
• Mergers and Acquisitions
Frontier Topics
• Big Data and Fintech

Language Skills

English, French, German

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 the ETH Risk Center's Ambassador. Professor Embrecht's research has been published in leading academic journals worldwide, and he is a regular speaker at international conferences on quantitative risk management aimed at academics and industry professionals. He serves on the editorial boards of several international journals and is a member of numerous international advisory panels.

Expertise

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

Expertise Fields

Financial Markets
- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes
- Options and Other Derivatives

Financial Institutions
- Banks
- Insurance Companies

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation
- Financial Risk and Risk Management

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

Language Skills

Dutch, English, French, German

Prof. Florian Eugster

SFI Faculty Member since 2022

PhD University of Zurich—Finance

University of St.Gallen
Florian.Eugster@unisg.ch
+41 71 224 74 30

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

Expertise

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

Expertise Fields

Financial Markets
- Information and Market Efficiency

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation
- Financial Valuation

Frontier Topics
- Sustainable Finance

Language Skills

English, German, Swedish

Prof. Rüdiger Fahlenbrach

SFI Senior Chair since 2012
SFI Faculty Member since 2009

PhD University of Pennsylvania—Finance

École Polytechnique Fédérale de Lausanne
Ruediger.Fahlenbrach@epfl.ch
+41 21 693 00 98

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

Expertise

Professor Fahlenbrach studies the ongoing unicorn phenomenon—private firms whose valuation exceeds USD 1 billion. From 2010 to 2021, 639 US venture capital (VC)–funded firms achieved unicorn status. He tackles the critical questions of knowing why there are so many unicorns and why founders grant investors privileges to obtain unicorn status. Results show that unicorns rely more than other VC-funded startups on intangible assets and network effects that can be better developed while in private hands. The increase in unicorns is also explained by the growth in available funds in private markets. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities on private markets.

Expertise Fields

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

Language Skills

English, French, German

Prof. Walter Farkas

SFI Faculty Member since 2013

PhD University of Jena—Mathematics

University of Zurich
Walter.Farkas@df.uzh.ch
+41 44 634 39 53

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

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
• Options and Other Derivatives
Corporate Finance and Governance
• Financial Risk and Risk Management

Language Skills

English, German

Prof. Matthias Fengler

SFI Faculty Member since 2022

PhD Humboldt University—Economics

University of St.Gallen
Matthias.Fengler@unisg.ch
+41 71 224 24 57

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

Expertise

Professor Fengler specializes in empirical finance, with a primary focus on volatility modeling. His current research centers on structural multivariate volatility models, where he develops instrumental variable methods for identification and examines the implied volatility impulse response functions. These functions trace the effects of shocks on the variances and covariances of asset returns. Additionally, his recent work includes textual analysis. He studies sentence-level content in tens of thousands of Nasdaq articles to assess their influence on option market data. In related research, he develops a statistical topic model for the MD&A section in 10-K filings, enabling the study of topic evolution over 20 years of data and the measurement of topic-level sentiment.

Expertise Fields

Financial Markets
• Financial Forecasting
Portfolio Management and Asset Classes
• Asset Pricing
• Options and Other Derivatives
Corporate Finance and Governance
• Financial Risk and Risk Management
Frontier Topics
• Machine Learning and Applications of AI

Language Skills

English, German

Prof. Damir Filipović

SFI Senior Chair since 2010
SFI Faculty Member since 2010

PhD ETH Zurich—Mathematics

École Polytechnique Fédérale de Lausanne
Damir.Filipovic@epfl.ch
+41 21 693 01 08

Damir Filipović holds the Swissquote Chair in Quantitative Finance at the École Polytechnique Fédérale de Lausanne. Professor Filipović has been a member of the Board of Directors of Swiss Life Holding since 2011 and Evooq, a financial technology company, since 2019. He is the recipient of numerous research grants and is a regular speaker at leading quantitative finance conferences and workshops worldwide.

Expertise

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

Expertise Fields

Financial Markets
• 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
• Machine Learning and Applications of AI

Language Skills

English, German

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

Expertise Fields

Financial Markets
- Financial Crises
- Information and Market Efficiency

Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Portfolio Management

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

Language Skills

English, Italian

Prof. Laurent Frésard

SFI Senior Chair since 2017
SFI Faculty Member since 2017

PhD University of Neuchâtel—Finance

Università della Svizzera italiana
Laurent.Fresard@usi.ch
+41 58 666 44 91

Laurent Frésard is Professor of Finance at the Università della Svizzera italiana. Previously, Professor Frésard was a member of the faculties at HEC Paris and the University of Maryland. His papers have been published in leading academic journals and he has received several grants and awards. In 2024 he became an editor at the *Review of Finance*.

Expertise

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

Expertise Fields

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

Financial Institutions
- Institutional Investors and Funds
- Pension Funds

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

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- Sustainable Finance

Language Skills

English, French, Italian

Prof. Roland Füss

SFI Faculty Member since 2022

PhD University of Freiburg—Economics

University of St.Gallen
Roland.Fuess@unisg.ch
+41 71 224 70 55

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

Expertise

Professor Füss investigates the impact of carbon emissions on real estate rents and values. He employs a novel measure of carbon emissions related to buildings' sustainability and energy efficiency to tackle this critical topic. After accounting for a building's state and location, empirical results show that apartments in low-carbon buildings have higher net rents than those emitting more carbon emissions. From a tenant's perspective, this higher willingness to pay stems from additional cost savings related, for example, to heating when living in a sustainable property. Further estimates show that this higher willingness to pay for low-carbon housing is not decisively driven by a higher preference for living in an environmentally friendly apartment. From an investor's perspective, data shows that the market value of carbon-neutral properties is approximately 4 percent higher than that of seemingly identical carbon-emitting properties, a difference related to the higher investment costs. Finally, from a policy perspective these findings suggest that market intervention mechanisms such as CO_2 taxes and subsidies support the transition toward a greener real estate market. Professor Füss actively participates in SFI Knowledge Exchange activities on ESG risks in the real estate market.

Expertise Fields

Portfolio Management and Asset Classes
- Asset Pricing
- Portfolio Management
- Real Estate

Frontier Topics
- Machine Learning and Applications of AI

Language Skills

English, German

Prof. Andreas Fuster

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

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

Expertise

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

Expertise Fields

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

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

Financial Institutions
- Banks

Frontier Topics
- Big Data and Fintech

Language Skills

English, French, German

Prof. Patrick Gagliardini

SFI Faculty Member since 2008

PhD Università della Svizzera italiana—Econometrics

Università della Svizzera italiana
Patrick.Gagliardini@usi.ch
+41 58 666 46 60

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

Expertise

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

Expertise Fields

Financial Markets
• Systemic Risk and Regulation

Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Options and Other Derivatives
• Portfolio Management

Frontier Topics
• Big Data and Fintech

Language Skills

English, French, Italian

Prof. Pascal Gantenbein

SFI Faculty Member since 2024

PhD University of St.Gallen—Finance

University of Basel
Pascal.Gantenbein@unibas.ch
+41 61 207 24 59

Pascal Gantenbein is Professor of Financial Management at the University of Basel. He also serves as the Dean of Studies at University of Basel's Faculty of Business and Economics.

Expertise

Professor Gantenbein's research covers finance, banking, real estate and venture capital. He mainly focuses on aspects of valuation, investing, financing, and risk management pertaining to companies, real estate, and financial assets. He co-authored the book "Swiss Finance—Banking, Finance, and Digitalization" that elaborates and analyzes the central pillars of the Swiss financial center and its challenges. Furthermore, he is a member of the editorial board and the former editor-in-chief of the academic journal "Swiss Journal of Business".

Expertise Fields

Financial Markets
• Central Banks and Monetary Policy
• Information and Market Efficiency

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

Financial Institutions
• Banks
• Institutional Investors and Funds
• Insurance Companies
• Venture Capital and Private Equity

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

Frontier Topics
• Sustainable Finance

Language Skills

English, French, German, Italian

Prof. Can Gao

SFI Faculty Member since 2023

PhD Imperial College London—Finance
PhD École Polytechnique Fédérale de Lausanne—Mathematics

University of St.Gallen
Can.Gao@unisg.ch

Can Gao is Assistant Professor of Finance at the University of St.Gallen. Before joining UNISG in 2023, he was Visiting Fellow at the London School of Economics and worked in the financial industry in London. He holds visiting fellowships at Collegio Carlo Alberto, CEMFI and BIS in 2025.

Expertise
Professor Gao focuses on asset pricing, international finance, and macro-finance. In his recent working paper with his coauthors, they introduce a new measure of a government's fiscal position that exploits cointegrating relationships among fiscal variables.

Expertise Fields
Financial Markets
- Central Banks and Monetary Policy
- Financial Crises
- Financial Forecasting
- Information and Market Efficiency
- International Financial Markets and Emerging Markets

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

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

Language Skills
English, Mandarin

Prof. Emilia Garcia-Appendini

SFI Faculty Member since 2024

PhD Pompeu Fabra University—Economics and Finance

University of St.Gallen
Emilia.Garcia-appendini@unisg.ch
+41 71 224 77 60

Emilia Garcia-Appendini is Associate Professor of Banking and Financial Intermediation at the University of St.Gallen. After her PhD, she held several academic positions at Bocconi University in Milan, at the University of St.Gallen and at the University of Zurich. During that time, she was also a visiting researcher in the Federal Reserve Bank of Boston and the Bank for International Settlements. Since 2023, she is a Senior Research Economist at Norges Bank, the central bank of Norway.

Expertise
Prof. Garcia-Appendini's research lies at the intersection of banking and corporate finance, analyzing for example the role of supply-chain financing ("trade credit") in the economy, the role of culture in firms' and banks' financial decisions, the transmission of monetary policy, and more recently the role of banks and the financial sector in propagating or mitigating climate risks. She regularly presents her work at international academic and policy-relevant conferences. In her most recent work she focuses, for example, on the role of bank credit for the financing of small and medium firms' transition to clean technologies, or on how sensitive firms' investments in green technologies are to changes in the interest rate.

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

Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance

Financial Institutions
- Banks

Corporate Finance and Governance
- Bankruptcy and Liquidation
- Capital Budgeting and Investment Policy
- Financing Policy and Capital Structure

Frontier Topics
- Sustainable Finance

Language Skills
English, German, Italian, Spanish

Prof. Manfred Gilli

SFI Faculty Member since 2006

PhD University of Geneva—Econometrics

University of Geneva
Manfred.Gilli@unige.ch
+41 22 379 82 22

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

Expertise

Professor Gilli studies the role of computationally intensive tools that offer financial solutions—ranging from asset allocation to risk management to options pricing to model calibration—and emphasizes simulation and optimization in a heuristic environment. Banking and financial sector practitioners benefit from the practical-in-scope and theoretically rigorous software he continues to develop, test, update, and share.

Expertise Fields
Financial Markets
• Financial Forecasting
Portfolio Management and Asset Classes
• Asset Pricing
• Fixed Income
• Foreign Exchange
• Options and Other Derivatives
• Portfolio Management

Language Skills
English, French, German, Italian

Prof. Amit Goyal

SFI Senior Chair since 2008
SFI Faculty Member since 2008

PhD University of California, Los Angeles—Finance

University of Lausanne
Amit.Goyal@unil.ch
+41 21 692 36 76

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

Expertise

Professor Goyal revisits market efficiency at the international level. One of the prime concerns in this field of research is the existence and role of momentum—the tendency for stocks' relative past performance to be a reliable predictor of their future performance. Momentum is a market anomaly primarily documented for US stocks but only barely for international stocks. Testing the classical proxies of momentum on data for 22 non-US developed and 27 emerging markets, Professor Goyal discovers that international markets share many similarities with the US market. Indeed, the fact that information seems to dribble out slowly, as opposed to in discrete chunks, and that investors are typically (over) confident seem to be the main drivers of momentum within international equity markets. Professor Goyal actively participates in SFI Knowledge Exchange activities on bond investment strategies, risk premiums across investments, and opportunities in hedge funds.

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

Language Skills
English

Prof. Michel Habib

SFI Faculty Member since 2006

PhD University of Pennsylvania—Finance

University of Zurich
Michel.Habib@df.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 the financial crisis. He has sought to determine whether cautious banks, those well-performing banks that had expressed some doubt as to the sustainability of high real estate prices prior to the crisis, ultimately performed better during the crisis. He finds that this was indeed the case, and that part of cautious banks' better performance can be attributed to these banks' lesser reliance on financing through repurchase agreements. Professor Habib has also worked on sovereign debt, as he has sought to determine a country's maximum debt capacity, an essential variable given the significant increases in government debt that have occurred in the wake of the financial and COVID-19 crises. In his work on political economy considerations in the transmission of central bank policy, Professor Habib has examined the role of central and local government bank ownership in China and of factionalism within the Chinese Communist Party in hastening or hindering the implementation of People's Bank of China's mortgage lending directives. Professor Habib has also studied legal systems, comparing the information production incentives provided by the differing pre-trial procedures in common and civil law systems.

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

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation
- Financial Valuation

Language Skills
English, French

Prof. Harald Hau

SFI Senior Chair since 2011
SFI Faculty Member 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 featured in the international press.

Expertise

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

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

Portfolio Management and Asset Classes
- Equities
- Foreign Exchange
- Options and Other Derivatives

Financial Institutions
- Banks
- Institutional Investors and Funds
- Pension Funds
- Rating Agencies
- Venture Capital and Private Equity

Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Corporate Governance and Managerial Compensation
- Financial Valuation

Frontier Topics
- Big Data and Fintech

Language Skills
English, French, German

Prof. Thorsten Hens

SFI Faculty Member since 2006

PhD Bonn University—Economics

University of Zurich
Thorsten.Hens@df.uzh.ch
+41 44 634 37 06

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

Expertise

Professor Hens works on giving the financial advice offered to private clients a more stable foundation than simply referring to the risk and return characteristics of assets, which are volatile both ex post and ex ante. He has found a stable link between the personality dimensions of the big five personality models from psychology and how private clients invest. Since personality characteristics are more stable than asset characteristics, advice based on the former is more consistent over time. These results have concrete and practical implications for risk profiling, ESG profiling, and investment styles, all key elements in private banking.

Expertise Fields

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

Financial Institutions
• Banks
• Independent Asset Managers
• Institutional Investors and Funds
• Insurance Companies
• Pension Funds
Frontier Topics
• Big Data and Fintech
• Operations Research and Decision Theory
• Sustainable Finance

Language Skills

English, German

Prof. Yuna Heo

SFI Faculty Member since 2024

PhD Rutgers University—Finance

University of Basel
Yuna.Heo@unibas.ch
+41 61 207 61 30

Yuna Heo is Assistant Professor of Finance at the University of Basel. Previously she held an assistant professorship at the Hong Kong Polytechnic University.

Expertise

Professor Heo's research interests are in the areas of banking, corporate finance, financial institutions, and climate finance. She often seeks to disentangle competing theories using observational empirical data. In recent work, she shows that climate change uncertainty depresses corporate investment decisions, documenting that the negative effects are pronounced for firms with higher operating inflexibility and less redeployable capital. In another stream of her work she studies the impact of climate change exposure on bank default probability. She shows that the impact is amplified for banks experiencing deposit withdrawal. Her further analyses demonstrate that climate adaptation strategies can build resilience to adverse impacts caused by climate change.

Expertise Fields

Financial Markets
• Financial Crises
• Systemic Risk and Regulation
Financial Institutions
• Banks
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Financial Risk and Risk Management
• Financing Policy and Capital Structure
Frontier Topics
• Sustainable Finance

Language Skills

English, Korean

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

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

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
• Real Estate

Language Skills

English, French

Prof. Eric Jondeau

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 a co-founder of the Expertise Center in Climate Extremes (ECCE) at the University of Lausanne. Professor Jondeau's papers have been published in leading academic journals in finance and economics.

Expertise

Professor Jondeau tackles the question of the impact of investors on stock prices in a setting where investors are green, active, or passive. Green investors track an index that progressively excludes the stocks of firms with the highest greenhouse gas emissions. Active investors buy a mean-variance efficient portfolio of all stocks. Passive investors hold a value-weighted index of all stocks. Contrary to the literature, he finds a large drop in the stock prices of the high-emitting firms that get excluded by green investors and a moderate increase in the stock prices of greener firms when green investors announce the exclusion strategy. Further results show that, due to the imperfect substitution of stocks among investors, a smaller number of active investors relative to green investors amplifies the price impact of green investments.

Expertise Fields

Financial Markets
• Central Banks and Monetary Policy
• Financial Crises
• Financial Forecasting
• Systemic Risk and Regulation

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

Financial Institutions
• Banks
• Institutional Investors and Funds
• Pension Funds

Corporate Finance and Governance
• Financial Risk and Risk Management

Frontier Topics
• Sustainable Finance

Language Skills

English, French

Prof. Anastasia Kartasheva

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 Director at the Swiss Institute for International Economics and Applied Economic Research at the University of St.Gallen. Before joining the University, Professor Kartasheva worked for several years at the Bank for International Settlements.

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

Expertise Fields
Financial Markets
- Systemic Risk and Regulation

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

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

Frontier Topics
- Big Data and Fintech
- Sustainable Finance

Language Skills
English, French, Russian

Prof. Christian Keuschnigg

SFI Faculty Member since 2022

PhD University of Innsbruck—Economics

University of St.Gallen
Christian.Keuschnigg@unisg.ch
+41 71 224 30 85

Christian Keuschnigg is Emeritus Professor of Economics at the University of St.Gallen. He specializes in public economics and corporate finance. 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 revisits the role of banks and venture capital in economic growth driven by creative destruction. His recent research investigates the market sharing of banks and venture capital in financing startups, the scaling up of high potential firms by venture capital, and the implications for innovation policy.

Expertise Fields
Financial Institutions
- Banks
- Institutional Investors and Funds
- Venture Capital and Private Equity

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

Language Skills
English, German

Prof. Pablo Koch-Medina

SFI Faculty Member since 2017

PhD University of Zurich—Mathematics

University of Zurich
Pablo.Koch@df.uzh.ch
+41 44 634 39 15

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

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
- Asset Pricing
- Options and Other Derivatives

Financial Institutions
- Insurance Companies

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

Frontier Topics
- Operations Research and Decision Theory

Language Skills

Dutch, English, German, Spanish

Prof. Winfried Koeniger

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. He has received several grants and awards during his academic career.

Expertise

Professor Koeniger studies how monetary and fiscal policies transmit to household portfolios and consumption. Concerning monetary policies, he analyzes the extent to which homeownership shapes the consumption responses to policy rate changes, as well as the monetary policy transmission to the cost of hedging. Regarding fiscal policies, he is interested in the effect of unconventional fiscal policy, as well as in the macroprudential implications of tax incentives.

Expertise Fields

Financial Markets
- Central Banks and Monetary Policy
- Financial Crises

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

Language Skills

English, German, Italian

Prof. Julian Kölbel

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

Expertise Fields

Financial Markets
• Information and Market Efficiency

Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Fixed Income

Corporate Finance and Governance
• Financial Risk and Risk Management

Frontier Topics
• Machine Learning and Applications of AI
• Sustainable Finance

Language Skills
English, German

Prof. Markus Kondziella

SFI Faculty Member since 2024

PhD Stockholm University—Economics

University of St.Gallen
Markus.Kondziella@unisg.ch

Markus Kondziella is an Assistant Professor of Quantitative Economics at the University of St.Gallen.

Expertise

Professor Kondziella's research covers macroeconomics broadly, with a particular focus on firm dynamics, economic growth and wealth inequality. In his research, he exploits structural models to study the implications of household and firm heterogeneity at the aggregate level. As one such example, he quantifies the importance of heterogeneity in households' portfolio choices to explain cross-sectional wealth inequality. In other work, he assesses how heterogeneous firm growth induces the reallocation of market shares in the cross-section of firms and its impact on aggregate productivity in the short and long run. In both examples, he disciplines structural models with data covering millions of households and firms to address policy-relevant questions quantitatively.

Expertise Fields

Financial Markets
• Financial Crises

Portfolio Management and Asset Classes
• Personal Finance and Household Choices

Frontier Topics
• Big Data and Fintech

Language Skills
English, German, Swedish

Prof. Philipp Krüger

SFI Senior Chair since 2019
SFI Faculty Member since 2015

PhD Toulouse School of Economics—Economics

University of Geneva
Philipp.Krueger@unige.ch
+41 22 379 85 69

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. Professor Krüger's recent research examines how green innovation and investor behavior influence the transition to a low-carbon economy. For instance, he has used measures of green revenues to study whether and how publicly listed companies are transitioning to cleaner business models. His findings reveal a notable uptick in such revenues following the Paris Agreement. This acceleration is largely driven by US companies effectively converting green patents into revenues, as well as by firms with stronger sustainability-focused institutional ownership prior to the Paris accord. Although the study finds only modest evidence of green alpha in post-Paris US markets, the results highlight the growing importance of green products in shaping portfolios.

In another paper, Professor Krüger investigates how institutional investors that join climate initiatives decarbonize their equity holdings. The findings indicate that re-weighting portfolios toward lower-emitting firms—especially in countries with carbon pricing—is the prevailing strategy rather than engaging directly with higher-emitting companies.

These investors also appear more inclined to invest in firms beginning to generate green revenues, casting doubt on whether investor-led efforts alone can drive meaningful economy-wide emissions reductions. Professor Krüger actively participates in SFI Knowledge Exchange activities on responsible investing and broader ESG-related topics.

Expertise Fields

Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Equities

Financial Institutions
- Institutional Investors and Funds
- Rating Agencies

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

Frontier Topics
- Machine Learning and Applications of AI
- Sustainable Finance

Language Skills

English, French, German

Prof. Felix Kübler

SFI Senior Chair since 2008
SFI Faculty Member since 2008

PhD Yale University—Economics

University of Zurich
Felix.Kuebler@df.uzh.ch
+41 44 634 41 06

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

Expertise

Professor Kübler revisits the question of determining whether deficit finance is free when economic growth rates exceed government borrowing rates. This question cannot be answered solely by considering the difference between the growth and risk-free rates, as this says nothing about the fiscal cost of debt. In a structural model, he shows that the fiscal cost of debt can be substantial even if the average risk-free rate lies as much as two percentage points below the average growth rate. These results warn against taking low interest rates as sufficient grounds for running a deficit. A practice many governments have been pursuing over the past 15 years…

Expertise Fields

Financial Markets
- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes
- Asset Pricing

Frontier Topics
- Sustainable Finance

Language Skills

English, German

Prof. Lorenz Küng

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 studies how the increasing availability of detailed household financial transaction microdata over the past decade has dramatically expanded our understanding of household decision-making and aggregate economic fluctuations across a wide range of fields. Until recently, the detailed aspects of household finance were only available for a small slice of the population or had to be inputted from less granular and infrequent administrative surveys. Nowadays, however, data from banks, Fintech apps, and credit card companies provides an exhaustive, high-frequency insight into households' financial flows. This wealth of data was likely one of the key factors that allowed the response to government fiscal interventions to be tracked so accurately during the COVID-19 pandemic.

Expertise Fields
Financial Markets
• Central Banks and Monetary Policy
Portfolio Management and Asset Classes
• Personal Finance and Household Choices
• Real Estate
Frontier Topics
• Big Data and Fintech

Language Skills
English, French, German

Prof. Kathleen Kürschner Rauck

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, she received the Otto-von-Guericke University Magdeburg Dissertation Award for her doctoral thesis.

Expertise
Professor Kürschner Rauck studies how driving restrictions on private vehicles affect residential real estate prices. She exposes several salient features using German data on rail station locations, motorway access points, and geo-referenced houses. First, properties within walking distance of rail stations within a 30-minute ride from Berlin's main rail station enjoy a sizable price growth premium. Second, properties located near rail stations that require a downtown commute of more than 30 minutes face a severe penalty. Further analysis suggests that many parameters are at play, including substitution effects between car and train transit, noise pollution, train frequency, and ticket prices. These results provide relevant learnings for policymakers seeking to change the demand for more environmentally sustainable modes of transport. In a separate stream of research, Professor Kürschner Rauck studies how photovoltaic (PV) systems affect the rents of residential dwellings in Switzerland. Using advanced three-dimensional topographical modeling, she provides evidence of how the visibility of a PV system is associated with lower residential rents. This effect is stronger when multiple PV systems rather than a single one can be seen. However, price penalties are attenuated if rental dwellings have their own PV system or residents in neighboring properties can see comparably large PV systems that may, at some point, benefit neighboring tenants with regard to electricity provision.

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

Language Skills
English, German

Prof. Sarah Lein

SFI Faculty Member since 2024

PhD University of Zurich—Economics

University of Basel
Sarah.Lein@unibas.ch
+41 61 207 33 07

Sarah Lein is Professor of Macroeconomics at the University of Basel with research interests in the fields of monetary economics and international macroeconomics. Before joining the University of Basel, she worked as a Senior Economist in the Economic Analysis Unit at the Swiss National Bank.

Expertise

Professor Lein's recent research focuses on the role of firm heterogeneity for inflation dynamics, the effect of exchange-rate changes on prices and expenditures, the role of currency of invoicing for allocations, and on the role of inflation expectations for price and wage setting of firms. In her most recent work, she conducts firm surveys in collaboration with a well-known survey and business cycle research institute, incorporating information treatments from randomized controlled trials (RCTs). She uses these surveys to examine the role of inflation expectations in price and wage setting and to explore their implications for monetary policy.

Expertise Fields

Financial Markets
• Central Banks and Monetary Policy
Portfolio Management and Asset Classes
• Foreign Exchange

Language Skills

English, German, Norwegian

Prof. Markus Leippold

SFI Senior Chair since 2023
SFI Faculty Member since 2022

PhD University of St.Gallen—Finance and Economics

University of Zurich
Markus.Leippold@df.uzh.ch
+41 44 634 50 69

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

Expertise

Professor Leippold's recent focus has been on climate finance, sustainability, and artificial intelligence, particularly natural language processing. Currently he is studying how corporations communicate their efforts to combat the adverse effects of climate change. From a corporate perspective, data reveals that imprecise climate commitments such as cheap talk occur less frequently in climate risk–exposed sectors and when institutional ownership is high. These results indicate an urgent need to establish transparent regulatory standards throughout the economy and strengthen information campaigns on sustainable financial products. In his recent explorations of climate lobbying and green innovation, Professor Leippold extends his analysis to an understanding of the strategic interplay between corporate lobbying efforts, the adoption of green technologies, and financial market reactions.

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

Expertise Fields

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

Language Skills

English, German

Prof. Yvan Lengwiler

SFI Faculty Member since 2024

PhD University of St.Gallen—Economics

University of Basel
Yvan.Lengwiler@unibas.ch
+41 61 207 33 69

Yvan Lengwiler is Professor of Economics at the University of Basel. He has published articles on general equilibrium theory, asset pricing, and auction theory in the American Economic Review, Economic Theory, the Journal of Monetary Economics, among other publications. Prior to joining the University of Basel, he was Economic Advisor at the Swiss National Bank. From 2012 to 2019 he was member of the board of the financial market supervisory authority of Switzerland FINMA.

Expertise

Professor Lengwiler's research covers monetary policy and financial market regulation. He has founded the SNB Observatory to stimulate independent and scientifically grounded public discussion of SNB policies. He has researched the ECB's collateral policy and is currently studying the market of AT1 bonds issued by banks. Other interests concern the term structure of interest rates and auctions.

Expertise Fields

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

Portfolio Management and Asset Classes
- Asset Pricing
- Fixed Income

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

Corporate Finance and Governance
- Financial Risk and Risk Management

Frontier Topics
- Big Data and Fintech

Language Skills

English, German, French

Prof. Semyon Malamud

SFI Senior Chair since 2015
SFI Faculty Member since 2007

PhD ETH Zurich—Mathematics

École Polytechnique Fédérale de Lausanne
Semyon.Malamud@epfl.ch
+41 21 693 01 37

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

Expertise

Professor Malamud's research centers on Asset Pricing and Machine Learning. In a recent groundbreaking paper, he introduces Artificial Intelligence Pricing Theory (AIPT). Unlike the foundational assumption of the Arbitrage Pricing Theory (APT), which posits a low-dimensional factor structure for returns, AIPT proposes that returns are influenced by a vast number of factors.

Empirical evidence supports this hypothesis, demonstrating that nonlinear models incorporating an exceptionally high number of factors—far exceeding the number of training observations or base assets—significantly outperform simpler models in explaining the out-of-sample behavior of asset returns. Furthermore, the theoretical framework developed for large-factor pricing models validates the AIPT's "many factors" conjecture, aligning with empirical findings while discrediting the APT's "few factors" assumption.

Expertise Fields

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

Portfolio Management and Asset Classes
- Asset Pricing
- Options and Other Derivatives
- Portfolio Management

Financial Institutions
- Institutional Investors and Funds

Corporate Finance and Governance
- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- Operations Research and Decision Theory

Language Skills

English, French, German, Russian

Prof. 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

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

Expertise

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

Expertise Fields

Financial Markets
• Financial Crises

Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Options and Other Derivatives

Financial Institutions
• Banks

Language Skills

English, Italian

Prof. Dietmar Maringer

SFI Faculty Member since 2024

PhD University of Vienna—Finance

University of Basel
Dietmar.Maringer@unibas.ch
+41 61 207 32 52

Dietmar Maringer is Professor of Computational Economics and Finance at the University of Basel.

Expertise

Professor Maringer's research interests combine finance and computational methods from artificial intelligence and data analysis. These include risk management, portfolio optimization, algorithmic trading, high-frequency markets, financial networks, complex adaptive systems, machine learning, computational intelligence and simulation-based techniques. In his work, he uses methods from data analytics and artificial intelligence to analyze and optimize complex financial phenomena. In his recent research, he investigates the effects of regulations and interconnectedness in the banking sector or systemic and individual risk, and how risk measures can be considered in portfolio management under real-life conditions.

Expertise Fields

Financial Markets
• Financial Forecasting

Portfolio Management and Asset Classes
• Portfolio Management

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

Frontier Topics
• Big Data and Fintech
• Machine Learning and Applications of AI
• Operations Research and Decision Theory

Language Skills

English, German

Prof. Antonio Mele

SFI Faculty Member since 2011

PhD Paris University—Economics

Università della Svizzera italiana
Antonio.Mele@usi.ch
+41 58 666 44 98

Expertise

Antonio Mele is Professor of Finance at the Università della Svizzera italiana, having previously spent a decade as a professor at the London School of Economics. Professor Mele is the co-inventor of the first standardized volatility index in the fixed income space maintained by an exchange (Cboe), and is a regular speaker at leading finance conferences worldwide.

Expertise

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

Expertise Fields

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

Portfolio Management and Asset Classes
- Asset Pricing
- Fixed Income
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance
- Financial Risk and Risk Management

Frontier Topics
- Machine Learning and Applications of AI

Language Skills

English, French, Italian

Prof. Roxana Mihet

SFI Faculty Member since 2021

PhD New York University—Economics

University of Lausanne
Roxana.Mihet@unil.ch
+41 21 692 36 74

Expertise

Roxana Mihet is Assistant Professor of Finance at the University of Lausanne. She has received multiple research awards, including the Cubist Systematic Strategies PhD Candidate Award at the Western Finance Association and a Sandoz Family Foundation Fellowship to lead an interdisciplinary research initiative on AI and the data economy.

Expertise

Professor Mihet examines the transformative impact of data-feedback loops on productivity, competitive advantage, and market power. Her research shows a virtuous cycle, where increased data security-related innovation spills over into other forms of innovation, leading to overall corporate growth. Tech giants leverage this data complementarity to outpace smaller competitors. A prime example is Amazon, which patented its data-protection technology for secure financial transactions — later evolving into its iconic '1-Click' ordering system, revolutionizing efficiency and the customer experience. The key takeaway is that organizational structure matters—IT, R&D, marketing, sales, and customer service teams must collaborate closely to drive innovation and maximize data synergies.

Expertise Fields

Financial Markets
- Financial Crises
- Information and Market Efficiency
- Systemic Risk and Regulation

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

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

Corporate Finance and Governance
- Financial Risk and Risk Management
- Mergers and Acquisitions

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- Sustainable Finance

Language Skills

English, French, Romanian, Spanish

Prof. Erwan Morellec

SFI Head of PhD Program
SFI Senior Chair since 2006
SFI Faculty Member since 2006

PhD HEC Paris—Finance

École Polytechnique Fédérale de Lausanne
Erwan.Morellec@epfl.ch
+41 21 693 01 16

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

Expertise

Professor Morellec is an internationally recognized expert in corporate finance, corporate governance, and sustainable finance. His recent research investigates the effects of debt financing on innovation by corporations, the effects of capital age on financing choices, and the effects of activism on the green transition. He actively participates in SFI Knowledge Exchange activities on corporate debt and sustainability.

Expertise Fields

Financial Markets
- Financial Crises
- Systemic Risk and Regulation

Portfolio Management and Asset Classes
- Equities
- Options and Other Derivatives

Financial Institutions
- Banks

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

Frontier Topics
- Big Data and Fintech
- Sustainable Finance

Language Skills

English, French

Prof. Andreas Müller

SFI Faculty Member since 2024

PhD University of Zurich—Economics

University of Basel
andi.mueller@unibas.ch
+41 61 207 67 68

Andreas Müller is Assistant Professor in International Economics at the University of Basel. He is a regular speaker at international conferences and his research has been published in top academic journals.

Expertise

Professor Müller's main research interests are in international macroeconomics and finance. His most recent research examines the macroeconomic and financial consequences of high sovereign debt levels. In particular, how sovereign debt overhang deters the implementation of structural reforms subject to moral hazard, exacerbates sovereign default risk in political environments, and creates fiscal pressure on public spending related to population aging and structural change.

Expertise Fields

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

Portfolio Management and Asset Classes
- Foreign Exchange

Language Skills

English, German

Prof. Rachel Nam

SFI Faculty Member since 2024

PhD Goethe University—Economics

Università della Svizzera italiana
rachel.nam@usi.ch
+41 58 666 41 71

Rachel Nam is Assistant Professor of Finance at the Università della Svizzera italiana. She has received several awards for her research including the WFA Brattle Group Ph.D. Award for Outstanding Research in 2024, and JFI/FIRS Ph.D. Student Paper Award in 2023.

Expertise

Prof. Nam's research interests lie primarily in Fintech, financial intermediation, household and consumer finance, and decentralized finance. Her research studies how technology changes the provision of financial services and its impacts on consumers and firms. Her most recent research examines the implications of open banking: customer-directed payment data disclosure on prospective borrowers in consumer credit.

She exploits a unique empirical setting in which users are given the option to share bank transaction details with the largest Fintech lender in Germany. She shows that observably riskier applicants yet with lower ex post defaults are much more likely to share, which is in line with theory on private information disclosure in markets with quality uncertainty. Such data sharing is associated with higher approvals and lower interest rates. These benefits are driven by improved credit quality inferences and reduced information asymmetry.

Expertise Fields

Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Personal Finance and Household Choices
Financial Institutions
• Banks
Frontier Topics
• Big Data and Fintech

Language Skills

English, German, Korean, Spanish

Prof. Martin Nerlinger

SFI Faculty Member since 2022

PhD University of Augsburg—Finance

University of St.Gallen
Martin.Nerlinger@unisg.ch
+41 71 224 70 31

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

Expertise

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

Expertise Fields

Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Portfolio Management
Financial Institutions
• Independent Asset Managers
• Institutional Investors and Funds
• Pension Funds
• Rating Agencies
Corporate Finance and Governance
• Financial Risk and Risk Management
• Financial Valuation
Frontier Topics
• Sustainable Finance

Language Skills

English, German

Prof. Boris Nikolov

SFI Senior Chair since 2024
SFI Faculty Member since 2014

PhD University of Lausanne—Finance

University of Lausanne
Boris.Nikolov@unil.ch
+41 21 692 61 26

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

Expertise

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

Expertise Fields
Financial Institutions
• Venture Capital and Private Equity
Corporate Finance and Governance
• Bankruptcy and Liquidation
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Risk and Risk Management
• Financial Valuation
• Financing Policy and Capital Structure
• Mergers and Acquisitions
Frontier Topics
• Big Data and Fintech
• Machine Learning and Applications of AI
• Sustainable Finance

Language Skills
Bulgarian, English, French

Prof. Eric Nowak

SFI Faculty Member since 2006

PhD University of St.Gallen—Finance

Università della Svizzera italiana
Eric.Nowak@usi.ch
+41 58 666 46 37

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

Expertise

Professor Nowak reviews compliance and voluntary carbon credit markets. Climate change is the biggest threat facing humankind, and one of the most powerful economic tools with which to fight climate change is carbon pricing. The data shows that climate policy events do have a significant impact. But there are nuances, as compliance markets react more strongly to such events than voluntary carbon markets do. Further work shows, however, that compliance markets alone are insufficient to solve the climate crisis and that voluntary credit markets also have a key role to play. Additional analysis reveals that these voluntary markets are still in their infancy. This represents an opportunity for financial market infrastructures such as stock markets to step in, provide price transparency and market liquidity, and ensure 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@df.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. He is a former president of the European Finance Association.

Expertise

Professor Nyborg focuses on the role of money, liquidity, and central bank policies in financial markets and the economy. His recent work addresses issues such as how central bank collateral policy affects the yield curve, how stock liquidity affects corporate cash holdings, how repo and unsecured rates are linked, and how monetary conditions affect stock returns. His work suggests that since the financial crisis, we have been in a vicious cycle of increasingly accommodative monetary policies, which is proving challenging to break. Professor Nyborg actively participates in SFI Knowledge Exchange activities on central banks, financial markets, and financial valuation.

Expertise Fields

Financial Markets
- Central Banks and Monetary Policy
- Financial Crises

Portfolio Management and Asset Classes
- Equities
- Fixed Income

Financial Institutions
- Banks

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

Language Skills

English, Norwegian

Prof. Steven Ongena

SFI Senior Chair since 2013
SFI Faculty Member since 2013

PhD University of Oregon—Economics

University of Zurich
Steven.Ongena@df.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 and is a research consultant for several European central banks.

Expertise

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

Expertise Fields

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

Financial Institutions
- Banks

Corporate Finance and Governance
- Bankruptcy and Liquidation
- Corporate Governance and Managerial Compensation

Frontier Topics
- Sustainable Finance

Language Skills

Dutch, English, German

Prof. Vitaly Orlov

SFI Faculty Member since 2022

PhD University of Vaasa—Finance

University of St.Gallen
Vitaly.Orlov@unisg.ch
+41 71 224 70 03

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

Expertise

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

Expertise Fields

Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Portfolio Management
Financial Institutions
• Institutional Investors and Funds

Language Skills

English

Prof. Per Östberg

SFI Faculty Member since 2010

PhD Stockholm School of Economics—Finance

University of Zurich
Per.Oestberg@df.uzh.ch
+41 44 634 29 56

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

Expertise

Professor Östberg focuses on the latest European sovereign debt crisis. Using high-frequency data, he shows that episodes of market turmoil in the European sovereign bond market were usually associated with significant decreases in trading volume. Regarding trading volume, the response to market stress was essentially related to transaction costs. Low transaction cost turmoil episodes were associated with volume increases, during which investors rebalanced their portfolios. In contrast, high transaction cost turmoil periods were associated with abnormally low volume, during which the market froze. His results suggest that the European sovereign debt crisis was not associated with large-scale rebalancing among investors.

Expertise Fields

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

Language Skills

English

Prof. Marc Paolella

SFI Faculty Member since 2006

Doctorate Kiel University—Econometrics

University of Zurich
Marc.Paolella@df.uzh.ch
+41 44 634 45 84

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

Expertise

Professor Paolella studies different modeling techniques that claim to better forecast financial assets' returns and better select an optimal portfolio. He recently constructed a momentum factor that identifies cross-sectional winners and losers based on a weighting scheme that incorporates all the price data, over the entire lookback period, as opposed to only the window's first and last price points. This novel weighting scheme provides an economic interpretation by combining both reversal and momentum patterns. A subset of the stocks listed on the NYSE, AMEX, and Nasdaq indexes proves that his newly developed momentum strategy achieves significantly higher risk-adjusted returns and mitigates the notoriously large drawdowns of the classical momentum and short-term reversal strategies. Asset managers can benefit from these findings.

Expertise Fields
Financial Markets
• Financial Forecasting
Portfolio Management and Asset Classes
• Portfolio Management

Language Skills
English, German

Prof. Alberto Plazzi

SFI Faculty Member since 2010

PhD University of California, Los Angeles—Finance

Università della Svizzera italiana
Alberto.Plazzi@usi.ch
+41 58 666 46 77

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

Expertise

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

Expertise Fields
Financial Markets
• Financial Crises
• Financial Forecasting
• Information and Market Efficiency
• International Financial Markets and Emerging Markets
Portfolio Management and Asset Classes
• Asset Pricing
• Equities
• Fixed Income
• Portfolio Management
• Real Estate

Language Skills
English, Italian

Prof. Kerstin Preuschoff

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 an Associate Professor at the University of Geneva and Director of the Laboratory of Uncertainty, Collective Intelligence and Decision-Making (LUCID). A graduate of the California Institute of Technology, Professor Preuschoff was a researcher and lecturer at the University of Zurich and at the Brain Mind Institute of the École Polytechnique Fédérale de Lausanne before joining the University of Geneva. With a background in engineering, artificial intelligence and neuroeconomics, her research explores how individuals and groups make decisions under risk and uncertainty, combining insights from neuroscience, psychology, and behavioral finance.

Expertise
Professor Preuschoff focuses on three key areas:
Decision-making under uncertainty: Investigating how people assess risk, learn from feedback, and make financial and economic choices when outcomes are uncertain—drawing on behavioral experiments, computational modeling, and brain imaging.
Collective intelligence: Understanding how teams can make better decisions than individuals, especially in fast-paced, collaborative settings like hackathons or crisis situations.
Sustainable decision-making: Exploring how to foster long-term thinking and responsible behavior in financial and consumer choices,
bridging short-term incentives with sustainability goals.
By blending academic research with practical applications, Professor Preuschoff's work provides insights into how finance professionals, institutions, and policymakers can improve decision quality in high-stakes environments.

Expertise Fields
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
Frontier Topics
• Machine Learning and Applications of AI
• Sustainable Finance

Language Skills
English, French, 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 Associate Professor of Finance at the University of St.Gallen. Before pursuing his academic career, Professor Pursiainen worked as an investment banker at J.P. Morgan and as an investment professional at Oaktree Capital Management.

Expertise
Professor Pursiainen combines behavioral and cultural insights with novel data to study financial markets. In recent work, he shows that entrepreneurs' negative attitudes toward debt—debt aversion—affects the financing decisions of the businesses they run. Debt-averse entrepreneurs are less likely to use debt. They also show less interest in COVID-19 support policies if they perceive them to involve debt, based on experiments
randomizing the framing and labeling of otherwise nearly identical, hypothetical COVID-19 support policies as debt or grants. In another stream of his work, he studies the role of technology in finance and shows that banks with better IT capabilities were better able to shift customers from physical branches to digital banking services during the COVID-19 pandemic. Further analysis shows that banks with better IT also originated more SME loans, attracted more deposits, and received better mobile customer reviews.

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

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.

Expertise

Professor Ramelli is an applied financial economist with broad research interests at the intersection of sustainable finance, corporate finance, and behavioral economics. He studies how environmental and social considerations influence firm value and investment behavior. In recent research, he explores the role of heterogeneous expectations about the energy transition in driving green investment decisions. He also investigates the complex interactions between green investment preferences and governmental climate policy.

Expertise Fields

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

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

Financial Institutions
- Independent Asset Managers
- Institutional Investors and Funds

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

Frontier Topics
- Sustainable Finance

Language Skills

English, Italian

Prof. Angelo Ranaldo

SFI Senior Chair since 2022
SFI Faculty Member since 2022

PhD University of Fribourg—Finance

University of Basel
Angelo.Ranaldo@unibas.ch
+41 61 207 33 12

Angelo Ranaldo is a Professor of Finance and Financial Economics at the University of Basel. He has served as a consultant and scientific advisor to international institutions such as the Bank of England, the Bank for International Settlements, the European Central Bank, and the European Money Market Institute. He is also a member of the Bank Council of the Swiss National Bank.

Expertise

Professor Ranaldo studies the key frictions within the financial system that undermine its efficiency and stability. His research focuses on three interrelated and mutually reinforcing frictions: market illiquidity, balance sheet constraints of financial intermediaries, and institutional factors such as monetary regulation and policies. In his current projects, he examines how regulations can unintentionally affect the behavior of both banks and non-bank institutions (such as pension funds), potentially undermining the financial system's proper functioning. He also investigates how new technologies influence the quality of financial markets.

Expertise Fields

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

Portfolio Management and Asset Classes
- Asset Pricing
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives

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

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI

Language Skills

English, French, German, Italian

Prof. Michael Rockinger

SFI Faculty Member since 2006

PhD Harvard University—Economics

University of Lausanne
Michael.Rockinger@unil.ch
+41 21 692 33 48

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

Expertise

Professor Rockinger studies how a rebalancing strategy dominates a buy-and-hold strategy when transaction costs exist. As the value of risky assets in an investment portfolio changes over time, the portfolio must be rebalanced regularly to maintain the initial strategic allocation determined by the investor's risk tolerance. Using nearly 20 years of data covering risk-free assets, bonds, and several equity indices, he demonstrates that when transaction costs are lower than 0.5 percent investors who reallocate their portfolios monthly outperform those who use a simple buy-and-hold strategy. This result is of particular interest to pension funds in today's fluctuating interest rate environment.

Expertise Fields

Financial Markets
- Systemic Risk and Regulation

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

Financial Institutions
- Pension Funds

Frontier Topics
- Big Data and Fintech

Language Skills

English, French, German, Italian

Prof. Zacharias Sautner

SFI Senior Chair since 2023
SFI Faculty Member since 2023

PhD University of Mannheim—Finance

University of Zurich
Zacharias.Sautner@df.uzh.ch
+41 44 634 29 70

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

Expertise

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

Expertise Fields

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

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

Frontier Topics
- Machine Learning and Applications of AI
- Sustainable Finance

Language Skills

English, German

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

Expertise

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

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
- Machine Learning and Applications of AI
- Operations Research and Decision Theory

Language Skills
English, French

Prof. Fabian Schär

SFI Faculty Member since 2024

PhD University of Basel—Cryptoassets and Blockchain economics

University of Basel
F.Schaer@unibas.ch

Fabian Schär is Professor of Distributed Ledger Technology (Blockchain) and Fintech at the University of Basel. In addition, he serves as the Managing Director of the University's Center for Innovative Finance. He has been appointed as a visiting lecturer by various central banks, a visiting scholar by the International Monetary Fund (IMF), and a technical advisor to the Committee on Payments and Market Infrastructures (CPMI) at the Bank for International Settlements (BIS). Prior to joining academia, he worked as a consultant in various positions at banks and bank-related companies.

Expertise

Professor Schär's research is at the intersection of economics and computer science, with a particular focus on public Blockchains, Cryptoassets and Decentralized Finance protocols. His work has been featured in the *Economist*, the *Financial Times* and *Forbes*, and he has been listed in the *NZZ* ranking of the most influential economists in Switzerland. His current research focus is on systemic dependencies and governance structures, in blockchain- and smart contract-based financial markets.

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

Frontier Topics
- Big Data and Fintech

Language Skills
English, German

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

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

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

Financial Institutions
- Institutional Investors and Funds
- Pension Funds

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

Frontier Topics
- Sustainable Finance

Language Skills
English, German

Prof. Paul Schneider

SFI Senior Chair since 2019
SFI Faculty Member since 2014

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

Expertise

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

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

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

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- 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 has won several prestigious publication awards. At the University he has trained a number of teams that have won the CFA Institute Research Challenge in Switzerland as well as one team that became world champion.

Expertise

Professor Schürhoff focuses on social media's role in sharing and acquiring financial information. Data from StockTwits reveals a high dispersion in the quality of advice provided by "finfluencers", 28% being skilled and generating positive abnormal returns, 16% being unskilled, and 56% being "antiskilled" and generating negative abnormal returns. Ironically, antiskilled finfluencers have more followers and influence on retail trading than do skilled finfluencers. Antiskilled finfluencers are also found to ride return and social sentiment momentums. Unsurprisingly, investing contrary to the tweets of antiskilled finfluencers yields abnormal returns. Overall, these findings shed light on the quality of finfluencers' unsolicited financial advice, which has become a concern for regulators such as the Securities and Exchange Commission (SEC). Professor Schürhoff actively participates in SFI Knowledge Exchange activities on artificial intelligence and sentiment analysis in investment management.

Expertise Fields

Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Fixed Income
Financial Institutions
• Banks
• Rating Agencies
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Financial Valuation
• Financing Policy and Capital Structure
Frontier Topics
• Big Data and Fintech
• Machine Learning and Applications of AI

Language Skills

English

Prof. Martin Schweizer

SFI Faculty Member since 2007

PhD ETH Zurich—Mathematics

ETH Zurich
Martin.Schweizer@math.ethz.ch
+41 44 632 33 51

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

Expertise

Professor Schweizer focuses, among other things, on financial arbitrage and mathematical models that center on optimal portfolio creation and portfolio mean-variance hedging techniques. Concerning portfolios, his results can, for instance, be applied to situations in which one holds a long or short position on an asset for which no liquid market exists, such as certain petrochemical products, and therefore needs to trade the derivatives of a near product, such as crude oil futures and options, to hedge price risk. His results show that whether arbitrage exists depends heavily on the precise conditions one imposes on the trading strategies allowed. Given that the absence of arbitrage is one of the pillars of all trading and hedging decisions, the moral here is that one should critically examine the models used in practice if one wishes to avoid running into trouble.

Expertise Fields

Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Foreign Exchange
• Options and Other Derivatives
• Portfolio Management
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Financial Risk and Risk Management
• Financial Valuation
Frontier Topics
• Operations Research and Decision Theory

Language Skills

English, French, German

Prof. Didier Sornette

SFI Faculty Member since 2007

PhD Université Nice Sophia Antipolis—Physical Sciences

ETH Zurich
dsornette@ethz.ch

Didier Sornette is Professor em. of Entrepreneurial Risks at ETH Zurich and Chair Professor and Dean of the Institute of Risk Analysis, Prediction, and Management (Risks-X) at the Southern University of Science and Technology (SUSTech) Shenzhen. Since 2022, Professor Sornette has also worked with the private sector in Medtech and dynamic financial risk management.

Expertise

Professor Sornette uses data-driven mathematical statistical analysis to study the predictability and control of crises and extreme events in complex systems. His key contributions include discovering the "dragon-king" concept for extreme events and developing the log-periodic power law singularity framework to predict failures and crises, with applications spanning all fields of natural hazards and social sciences. Applied to financial economics, his methods help us to better understand financial markets' overall stability and instabilities.

Expertise Fields

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

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

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

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- 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. His papers have been published in the leading academic journals in economics.

Expertise

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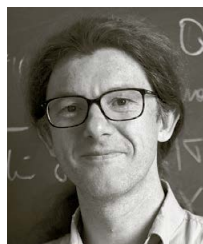
Expertise Fields

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

Language Skills

English, French

Prof. Josef Teichmann

SFI Faculty Member since 2009

PhD University of Vienna—Mathematics

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 and has published extensively in his areas of research expertise.

Expertise

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

Expertise Fields

Financial Markets
- Financial Forecasting
- Information and Market Efficiency

Portfolio Management and Asset Classes
- Commodities
- Equities
- Fixed Income
- Foreign Exchange
- Options and Other Derivatives
- Portfolio Management

Corporate Finance and Governance
- Financial Risk and Risk Management

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- 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 works on various new methods for the improved modeling and empirical analysis of arbitrage-free asset markets in the presence of frictions or other sources of asset mispricing. Part of his research considers model-free approaches for testing asset pricing models and extracting global international asset pricing factors. Another part of his work investigates optimal portfolio problems, market equilibria with multiple traded assets, frictions, and multivariate state dynamics, using machine learning model solution techniques. By their nature such technologies offer powerful tools to facilitate a better understanding not only of asset prices but also of volume and trading behavior.

Expertise Fields

Financial Markets
- Financial Forecasting

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

Corporate Finance and Governance
- Financial Risk and Risk Management

Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI

Language Skills

English, Italian

Prof. Tereza Tykvová

SFI Faculty Member since 2022

PhD Goethe University—Economics

University of St.Gallen
Tereza.Tykvová@unisg.ch
+41 71 224 70 90

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

Expertise

Professor Tykvová studies private equity markets and contributes to a better understanding of the value effects that buyouts and venture capital transactions generate. She focuses on the effects that arise for investors and target companies and considers the implications of these transactions for other stakeholders. In a recent study, for example, she examines the competition and information effects of leveraged buyout transactions on target companies' peers. Data shows that both effects are associated with a decrease in peer companies' values. In further work, she demonstrates that customers perceive private equity negatively and reveals that some customers vote with their feet during changes in ownership.

Expertise Fields

Portfolio Management and Asset Classes
• Portfolio Management
Financial Institutions
• Institutional Investors and Funds
• Venture Capital and Private Equity
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Valuation
• Financing Policy and Capital Structure
• Mergers and Acquisitions

Language Skills

Czech, English, German

Prof. Alexander F. Wagner

SFI Senior Chair since 2019
SFI Faculty Member since 2006

PhD Harvard University—Political Economy

University of Zurich
Alexander.Wagner@df.uzh.ch
+41 44 634 39 63

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

Expertise

Professor Wagner studies sustainable finance and corporate finance. Recently, he has focused on how investors perceive biodiversity and nature-related financial risks. Analyzing the corporate biodiversity footprint of a large sample of global companies, he documents that after the Kunming Declaration and the launch of the Taskforce on Nature-related Financial Disclosures investors have begun to require higher returns from companies that are damaging biodiversity more. His work on mutual funds and sustainable investments indicates that fund managers are mindful of the loss of diversification when investing too heavily in low-carbon assets. His analysis of the COVID-19 crisis suggests that institutional ownership did not work as a stabilizing force but was associated with more substantial stock price declines. Overall, these results illustrate how markets—even and especially in crisis periods—can provide important signals to policymakers. Professor Wagner actively participates in SFI Knowledge Exchange activities on corporate governance, sustainable finance, and corporate ethics.

Expertise Fields

Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Behavioral Finance and Neurofinance
• Equities
Financial Institutions
• Institutional Investors and Funds
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation
• Mergers and Acquisitions
Frontier Topics
• Sustainable Finance

Language Skills

English, German

Prof. Joël Wagner

SFI Faculty Member since 2017

PhD École 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, Vice-Chairman of the Board of Directors at Retraites Populaires, and Member of the Board of Directors at LALUX Group and the Luxembourg Institute of Socio-Economic Research. He was previously a Member of the Swiss Federal Occupational Pension Supervisory Commission.

Expertise

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

Expertise Fields
Financial Markets
- Financial Crises
- Systemic Risk and Regulation
Portfolio Management and Asset Classes
- Portfolio Management
Financial Institutions
- Insurance Companies
- Pension Funds
Corporate Finance and Governance
- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure
Frontier Topics
- Big Data and Fintech
- Machine Learning and Applications of AI
- 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 Associate Professor of Finance at the University of St.Gallen. Before joining the University, Professor Weber was Principal Economist at the Bank of Lithuania in the central bank's research center. He has received several grants and awards during his academic career.

Expertise

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

Expertise Fields
Financial Markets
- Central Banks and Monetary Policy
- Financial Crises
Portfolio Management and Asset Classes
- Behavioral Finance and Neurofinance
- Personal Finance and Household Choices
Frontier Topics
- Machine Learning and Applications of AI
- Operations Research and Decision Theory

Language Skills
Dutch, English, French, German

Prof. Stefan Weik

SFI Faculty Member since 2024

PhD Technical University of Munich—Finance

University of St.Gallen
Stefan.Weik@unisg.ch
+41 71 224 74 37

Stefan Weik is Assistant Professor of Finance at University of St.Gallen. He obtained a PhD in Finance from the Technical University of Munich (TUM). His research has been featured in Handelsblatt and WirtschaftsWoche, and has been cited by the European Commission and the German Government.

Expertise

Professor Weik studies private capital markets, with a particular focus on venture capital, private equity, and the economics of innovation and entrepreneurship. His most recent research examines the startup performance disadvantage in Europe by analyzing startup migration across international borders. For this purpose, he collected novel data allowing him to report new descriptive facts of international startup migration and associated startup performance. His results show that Europe's underdeveloped funding market is likely the primary obstacle to startup performance, while product and exit markets do not seem to hinder European startup performance much.

Expertise Fields

Financial Institutions
- Venture Capital and Private Equity

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

Frontier Topics
- Big Data and Fintech

Language Skills

English, German

Prof. Yucheng Yang

SFI Faculty Member since 2023

PhD Princeton University—Economics

University of Zurich
Yucheng.Yang@df.uzh.ch
+41 44 634 29 69

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

Expertise

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

Expertise Fields

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

Portfolio Management and Asset Classes
- Asset Pricing

Financial Institutions
- Institutional Investors and Funds

Frontier Topics
- Machine Learning and Applications of AI
- Big Data and Fintech
- Sustainable Finance

Language Skills

English, Mandarin

Prof. Federica Zeni

SFI Faculty Member since 2025

PhD Imperial College London—Finance

École Polytechnique Fédérale de Lausanne
federica.zeni@epfl.ch

Federica Zeni is Tenure Track Assistant Professor at EPFL. Before joining EPFL, she was an Economist in the Finance and Private Sector Development Team of the World Bank's Development Research Group.

Expertise

Professor Zeni's research focuses on corporate finance, sustainable finance, and environmental economics. In a recent work with co-authors, she explores the equilibrium interactions of carbon taxes and "green" financial markets in the presence of political constraints. She also investigates the optimal design of financial instruments to incentivize investment in climate adaptation and mitigation purposes.

Expertise Fields

Portfolio Management and Asset Classes
- Commodities
- Fixed Income
- Options and Other Derivatives

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

Frontier Topics
- Sustainable Finance

Language Skills

Italian, English

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 investigates the intersection of financial ownership and market dynamics, focusing on how ownership structures impact financial markets. Her recent work delves into the effects of Exchange-Traded Fund (ETF) ownership on market efficiency. She examines whether the growing prominence of ETFs contributes to inefficiencies and how active mutual fund managers might capitalize on these effects to enhance their returns. Using US market data, her research highlights the ways in which skilled mutual fund managers leverage information inefficiencies introduced by passive ETFs to generate higher alpha-based performance. Additionally, Professor Zhao explores the implications of institutional ownership levels for corporate governance and decision-making. Her studies reveal that low institutional ownership can pose challenges for firm managers, as increased trading noise hinders their ability to glean valuable insights from market signals. Her work bridges the gap between ownership structures and market efficiency, offering nuanced perspectives on the evolving financial landscape.

Expertise Fields

Financial Markets
- Information and Market Efficiency

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

Financial Institutions
- Institutional Investors and Funds

Language Skills

English, Mandarin

Adjunct Professors

Prof.
Teodoro D. Cocca
SFI Adjunct Professor
(since 2010)

Prof.
Rudolf Gruenig
SFI Adjunct Professor
(since 2010)

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

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

Prof.
Alfred Mettler
SFI Adjunct Professor
(since 2010)

Prof.
Conrad Meyer
SFI Adjunct Professor
(since 2010)

Prof.
Donato Scognamiglio
SFI Adjunct Professor
(since 2010)

Prof.
Paolo Vanini
SFI Adjunct Professor

Swiss Finance Institute

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