Swiss Finance Institute
Expertise Guide 2020

Swiss Finance Institute
Growing Knowledge Capital
The Swiss Finance Institute (SFI) gratefully acknowledges the precious support of its founding members—the Swiss banking industry, the Swiss Confederation, and leading Swiss universities. Without their support the Swiss Finance Institute would not be able to fulfill its important mandate.
About Swiss Finance Institute

Growing Knowledge Capital for the Swiss Financial Marketplace

Never before has the Swiss financial center undergone such rapid and fundamental change. Digital disruption and abrupt changes in regulation are challenging established business models. In order to remain competitive, the Swiss banking and finance industry must nurture innovation and its most valuable asset: the expertise of its labor force—its knowledge capital.

Mandated by the Swiss financial sector and the Swiss Confederation, the Swiss Finance Institute (SFI) makes an important contribution to each through its close integration of research and practice, its up-to-date continuing education courses for finance professionals, and the access it provides to a unique pool of outstanding Swiss-based academics. This unique combination is based on a systematic exchange of knowledge and expertise, nurtured by the fundamental research conducted at our six partner universities across three language regions in Switzerland.

As a result, the Swiss banking and finance industry profits from the expertise created by SFI, embodied both by the thousands of graduates from our continuing education activities and the Banking and Finance programs of our partner universities and by the thousands of readers of our publications and the numerous participants at our events and workshops.

Research and development leads to new technologies and innovations, and in turn promotes competitiveness, prosperity, and employment. SFI contributes important economic added value that will enable future generations to build upon others’ achievements and guarantee that Switzerland’s financial center will continue to thrive.
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SFI Expertise Guide
Swiss Finance Institute Faculty

Swiss Finance Institute has a faculty of over 50 professors who support its research and continuing education activities.

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Continuing Education Adjunct Faculty (as of April 2020)

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

Editing: Dr. Cyril Pasche, Swiss Finance Institute
## The SFI Expertise Matrix

### Legend
- **High relevance**
- **Medium relevance**
- **Minor relevance**

### Relevance for Activity Areas

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### Financial Markets
- **Central Banks and Monetary Policy**: High relevance
- **Financial Crises**: High relevance
- **Financial Forecasting**: Medium relevance
- **Information and Market Efficiency**: High relevance
- **International Financial Markets and Emerging Markets**: Medium relevance
- **Systemic Risk and Regulation**: High relevance

### Portfolio Management and Asset Classes
- **Asset Pricing**: High relevance
- **Behavioral Finance**: High relevance
- **Commodities**: High relevance
- **Equities**: High relevance
- **Fixed Income**: High relevance
- **Foreign Exchange**: High relevance
- **Options and Other Derivatives**: High relevance
- **Personal Finance and Household Choices**: High relevance
- **Portfolio Management**: High relevance
- **Real Estate**: High relevance

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

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

### Frontier Topics
- **Big Data and Fintech**: High relevance
- **Neurofinance**: High relevance
- **Operations Research and Decision Theory**: High relevance
- **Sustainable Finance**: High relevance
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
- 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
- Neurofinance
- Operations Research and Decision Theory
- Sustainable Finance

Expertise Index

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

English, French: Dr. Cyril Pasche, Cyril.Pasche@sfi.ch, +41 22 379 88 25

English, German: Dr. Markus Bürgi, Markus.Buergi@sfi.ch, +41 44 254 30 95

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- Alexander F. Wagner

**Independent Asset Managers**
- Giovanni Barone-Adesi
- Francesco Franzoni
- Thorsten Hens

**Institutional Investors and Funds**
- Francesco Franzoni
- Laurent Frésard
- Amrit Goyal
- Harald Hau
- Thorsten Hens
- Eric Jondeau
- Philipp Krüger
- Semyon Malamud
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**Insurance Companies**
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- Paul Embrechts
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**Venture Capital and Private Equity**
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Corporate Finance and Governance

**Bankruptcy and Liquidation**
- Hansjörg Albrecher
- Stefano Battiston
- Laurent Frésard
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**Capital Budgeting and Investment Policy**
- Hansjörg Albrecher
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Faculty Profiles

Prof. Hansjörg Albrecher

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

Expertise
Professor Albrecher is studying how heavy-tailed distributions—where single out of the ordinary events have strong consequences—impact financial or insurance-related returns and risks. He has recently developed some highly flexible and parsimonious models to better understand such outcomes. For various insurance loss data sets, he shows that the resulting models need considerably fewer parameters for a comparable fit and are hence interesting complements for the analysis of the involved randomness and for risk management.

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. Philippe Bacchetta

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

Expertise
Professor Bacchetta is studying the increase in dollar borrowing by non-investment grade eurozone firms during the 2007–09 financial crisis. Traditional knowledge states that a borrower’s export intensity and foreign currency income and the interest rate differential between domestic and foreign currency loans are the main factors at work when determining the currency denomination of debt. Professor Bacchetta’s contribution is to show that during a liquidity crisis another factor also matters—the increase in the relative cost of funding of the domestic currency. During the 2007–09 crisis, the increase in the cost of funding in euros reduced the supply of credit by eurozone lenders, curbed the willingness of foreign lenders to bear currency risk, and ultimately caused a shift to foreign currency credit. Altogether, this shows that foreign credit is counter-cyclical and that non-eurozone banks played a key stabilizing role. Professor Bacchetta actively participates in SFI Knowledge Exchange activities that focus on negative interest rates.

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

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

**Expertise**
Professor Barone-Adesi is examining the key aspects of financial market predictability with a specific focus on both predictive modelling and predictors. With respect to predictive modelling, he shows how combining machine learning and model selection techniques dramatically increases forecasting capabilities. Such findings pose a significant challenge to the efficient market hypothesis as they prove that machine learning experts can build algorithms capable of consistently outperforming the market; they also call for new asset pricing models that include nonlinearities. With respect to predictors, he considers a broad variety of variables and reveals that the most successful predictors are based on asset growth and net stock issue, and that small stocks are more predictable than big ones. Finally, he proves how predictability is a generalized characteristic of equity markets, and urges investors to study the relation between predictability and pricing in a combined approach.

**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
- Italian

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

**Expertise**
Professor Basten is focusing on bank capital requirements and empirically measuring the effects of the Basel III macroprudential Counter-Cyclical Capital Buffer (CCyB). In 2013, the Swiss Federal Council decided to activate the CCyB and required Swiss banks to set aside extra capital to finance domestic residential mortgages. Professor Basten’s analysis shows that an immediate price effect occurred, as banks increased mortgage rates. By contrast, he found no noticeable impact on the rejection rate of mortgage applications nor any form of direct credit rationing. Increases in pricing did nonetheless have an indirect effect on the issuance volume of new mortgages, which allowed banks to increase retained earnings to build the needed extra capital. From a policy perspective, he finds it encouraging to see how the CCyB can help policy makers "lean against the wind" of suspected credit bubbles by affecting the supply composition of lending and precisely strengthening those lenders most exposed to suspected bubbles.

**Expertise Fields**
- **Financial Markets**
  - Central Banks and Monetary Policy
  - Financial Crises
  - Systemic Risk and Regulation
- **Portfolio Management and Asset Classes**
  - Personal Finance and Household Choices
  - Real Estate
- **Financial Institutions**
  - Banks
  - Corporate Finance and Governance
- **Corporate Finance and Governance**
  - Financial Risk and Risk Management

**Frontier Topics**
- Big Data and Fintech

**Language Skills**
- English
- German
Stefano Battiston is Professor of Banking at the University of Zurich and Director of the FINEXUS Center for Financial Networks and Sustainability. He has coordinated several EU and Swiss projects on sustainable finance. His interdisciplinary scientific background, which combines complex systems, economics, and finance, has put him in a unique position to understand policy issues from a quantitative perspective.

**Expertise**
Professor Battiston is investigating, by means of financial network models, the relation between financial interconnectedness and risk, and the existence of important trade-offs in markets with counterparty risk. In particular, he is developing innovative methods to assess climate-related financial risks in investors’ portfolios and to conduct climate stress tests. His methods are currently being implemented by leading policy makers and financial institutions, such as the European Central Bank and the European Insurance and Occupational Pensions Authority.

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

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

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

**Language Skills**
- English, German, Italian

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

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

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

**Frontier Topics**
- Neurofinance

**Language Skills**
- English, French
Ines Chaieb is Associate Professor of Finance at the University of Geneva. Professor Chaieb is a regular speaker at major academic conferences and workshops on finance worldwide.

Expertise
Professor Chaieb is studying the degree and dynamics of sovereign bond market integration. Using data covering developed and emerging countries, she shows that better spanning—investing in substitute assets that are freely available to foreign investors—can considerably increase market integration and reduce the effect of local risk premiums. Higher political stability and credit quality, lower inflation and inflation risk, and lower illiquidity all support increases in sovereign bond market integration, which in turn provide sizeable decreases in the sovereign cost of funding. She further shows that reduced confidence in the global equity market leads to higher integration for high credit quality sovereign bonds. Finally, she unravels the impact of central banks’ bond purchasing programs and demonstrates that they substantially amplify the negative effect of illiquidity on market integration.

Expertise Fields
Financial Markets
- International Financial Markets and Emerging Markets
Portfolio Management and Asset Classes
- Asset Pricing
- Equities
- Fixed Income
- Foreign Exchange
Frontier Topics
- Big Data and Fintech

Language Skills
Arabic, English, French

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

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

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

Language Skills
English, French, German
Prof. François Degeorge

SFI Managing Director since 2016  
SFI Senior Chair since 2010  
SFI Faculty Member since 2006

PhD Harvard University—Political Economy and Government

Università della Svizzera italiana  
Francois.Degeorge@usi.ch  
+41 58 666 46 34

François Degeorge is Professor of Finance at the Università della Svizzera italiana. Professor Degeorge is a former Dean of the Faculty of Economics at the Università and a former president of the European Finance Association. He has taught at HEC Paris, where he also served as Associate Dean for Research. He has been a visiting professor at the Tuck School of Business, at Université Paris-Dauphine, and at the Said Business School. He has received numerous teaching and research awards.

Expertise

Prof. Degeorge’s research studies how incentives and information flows affect company valuation and pricing. In a recent project he examined how the technology of information transmission affects investor’s response to earnings news. In ongoing research, he is investigating the governance implications of private vs. public company ownership and the frictions involved in the transition 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  
• Equities  
Financial Institutions  
• Venture Capital and Private Equity  
Corporate Finance and Governance  
• Mergers and Acquisitions

Language Skills

English, French, Italian
Prof. Theodosios Dimopoulos

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

Expertise
Professor Dimopoulos is studying the factors at work in order to better explain the differences in the levels of profit, investment, leverage, and payout across manufacturing firms. Data show that seemingly identical firms exhibit large and persistent differences in their cash flow characteristics. This variation in firm “DNA” explains why firms in the same sector and the same year follow markedly different investment, leverage, and dividend policies. His results reveal that differences across firms in profit shocks and corporate tax rates are the main factors that explain dispersion in leverage rates, while differences in capital-adjustment costs and equity-issuance costs are the main factors that explain dispersion in investments rates. His research will now focus on the differences in debt composition, maturity structure, and asset structure among manufacturing firms.

Expertise Fields
- Financial Markets
- Financial Institutions
- Corporate Finance and Governance

Language Skills
- English, Greek

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Prof. Paul Embrechts

Paul Embrechts is Emeritus Professor of Mathematics at ETH Zurich. His research has been published in top academic journals worldwide and has featured in the international media. He is a regular speaker at leading international conferences on risk management aimed at both academics and industry professionals. He also serves on the editorial boards of several international journals and is a member of numerous international advisory panels.

Expertise
Professor Embrechts is further focusing on the quantitative and qualitative dimensions of risk. In particular, he is concentrating on the modelling of extremal events for insurance and finance, as well as on quantitative risk management. Specific applications include risk allocation, risk sharing, and operational (including cyber) risk, as well as data science- (big data-) driven products in insurance. He is currently writing a book on the public understanding and communication of risk. The current coronavirus pandemic clearly illustrates the importance of such a project, especially when it is aimed at a broad public.

Expertise Fields
- Financial Markets
- Financial Institutions
- Corporate Finance and Governance

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

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

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 degree jointly offered by ETH Zurich and the University of Zurich.

**Expertise**
Professor Farkas is focusing on structured products with an emphasis on market volatility. Instead of doing this by means of the traditional approach—so, for example, with a stock or a bond and a financial derivative—he does so with a stock and its own implied volatility. He subsequently constructs a derivative that incorporates both the market risk premium and the variance risk premium, and by doing so merges two asset classes together. Empirical results show that the higher the market risk premium and the lower the variance risk premium, the higher the payoff of this novel product. Further analysis reveals that the Sharpe ratio of such a derivative is at least as high as that of the market risk premium, which is obviously interesting to investors.

**Expertise Fields**
- Portfolio Management and Asset Classes
- Options and Other Derivatives
- Corporate Finance and Governance
- Financial Risk and Risk Management
- Mergers and Acquisitions
- Sustainable Finance

**Language Skills**
English, German

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Prof. Rüdiger Fahlenbrach

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

**Expertise**
Professor Fahlenbrach is studying the behavior of investors in the case of initial coin offerings (ICOs). Data reveal that the typical investor is a retail investor who invests a small amount of money and the average ICO has just a few thousand contributors. The ICO market has been said to provide a novel fundraising mechanism for start-ups, in particular those focusing on fintech and blockchain technology. Many investors, however, seem to participate in ICOs for speculative purposes and large pre-sale investors flip part of their allocation shortly after the ICO. Financial returns several months after an ICO are positive on average, but the median return is negative as many ICOs were shown to be fraudulent or simply failed. Professor Fahlenbrach actively participates in SFI Knowledge Exchange activities that focus on private equity.

**Expertise Fields**
- Financial Institutions
- 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
- Sustainable Finance

**Frontier Topics**
- Sustainable Finance

**Language Skills**
English, French, 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 Universität della Svizzera italiana and a research fellow at the Center for Economic Policy Research. Professor Franzoni’s research has been published in the top finance journals and featured in the international press.

Expertise
Professor Franzoni is studying the costs and benefits of hedge funds being affiliated with financial conglomerates. Results show that such funds behave differently from other unaffiliated funds. For example, they show lower sensitivity of flows to performance, enabling them to act as contrarians, take on risk, and provide support to the financial system in times of crisis. His estimates further show that due to their lower sensitivity, affiliated funds are able to generate higher returns after periods of market turmoil and provide their investors with more flexibility in redeeming their capital, which may explain why investors are willing to place their money with affiliated funds, despite the fact that they on average slightly underperform other, unaffiliated funds. Professor Franzoni actively participates in SFI Knowledge Exchange activities that focus on ETFs, as well as on opportunities in active asset management.

Expertise Fields
- Financial Markets
- 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. 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 and is Head of the Finance Institute at the École Polytechnique Fédérale de Lausanne. Professor Filipović has been a member of the board of directors of Swiss Life Holding since 2011, and of Evoq, a small fintech company, since 2019. He is the recipient of numerous research grants and is a regular speaker at leading quantitative finance conferences and workshops worldwide.

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

Expertise Fields
- Financial Markets
- Systemic Risk and Regulation
- Portfolio Management and Asset Classes
- Asset Pricing
- Commodities
- Equities
- Fixed Income
- Options and Other Derivatives
- Financial Institutions
- Insurance Companies
- Corporate Finance and Governance
- Financial Risk and Risk Management
- Financial Valuation
- Frontier Topics
- Big Data and Fintech

Language Skills
English, German
Prof. Patrick Gagliardini

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

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

Expertise Fields
Financial Institutions
• Systemic Markets

Portfolio Management and Asset Classes
• Asset Pricing

Corporate Finance and Governance
• Bankruptcy and Liquidation

Frontier Topics
• Big Data and Fintech

Language Skills
English, French, Italian

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

Expertise
Professor Frésard is studying the determinants of start-up exit methods using novel measures of technological characteristics constructed from patent text. His core results are that start-ups with more potential to disrupt technological areas are more likely to exit via initial public offerings (IPOs) and less likely to sell out. His results further suggest that IPOs are favored by start-ups that can carve out independent market positions and avoid the need to share gains with an acquirer. He also documents an economy-wide decline in disruptive potential, which can explain part of the recent decline in IPOs and surge in sellouts. Professor Frésard actively participates in SFI Knowledge Exchange activities that focus on data and technology in finance.

Expertise Fields
Financial Institutions
• Information and Market Efficiency

Corporate Finance and Governance
• Bankruptcy and Liquidation

Frontier Topics
• Big Data and Fintech

Language Skills
English, French
Prof. Manfred Gilli

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

Expertise

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

Expertise Fields

- Financial Markets
- Portfolio Management and Asset Classes
- Options and Other Derivatives

Language Skills

English, French, German, Italian

Prof. Amit Goyal

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

Expertise

Professor Goyal is studying the false discovery problem in empirical asset pricing studies that investigate predictability in stock returns. He estimates the expected proportion of false rejections if one fails to account for multiple hypothesis testing to be close to 50 percent. He also provides new higher statistical thresholds that guard against this false discovery, which is beneficial to investors. In other work, he is exploring the interaction between option markets and corporate bond markets. He finds that option implied volatility change has significant predictive power for the underlying firms’ bond returns. Corporate bonds with large increases in implied volatility over the past month underperform those with large decreases in implied volatility. Overall, his results are consistent with the notion that informed traders with new information about firm risk prefer to trade in the option market, and that the corporate bond market is slow to incorporate that information.

Expertise Fields

- Financial Markets
- Portfolio Management and Asset Classes
- Behavioral Finance
- Equities
- Portfolio Management

Language Skills

English
Prof. Michel Habib

SFI Faculty Member since 2006
PhD University of Pennsylvania—Finance
University of Zurich
Michel.Habib@bf.uzh.ch
+41 44 634 25 07

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

Expertise
Professor Habib is currently estimating countries’ maximum sustainable primary surpluses. These, as once explained by Argentina’s chief debt negotiator following that country’s 2001 default, are a central determinant of countries’ debt capacity, a paramount concern in a time that has seen a dramatic increase in many countries’ debt-to-GDP ratios as well as default by some. In parallel, he is also working on a comparison of civil procedures in Common and Civil Law jurisdictions, where he examines the roles of discovery, direction by judges, and deliberate information curtailment in minimizing both legal costs and the errors made in allocating liability and estimating damages. An interesting feature of his work is the complementarity of bias and precision: an attempt to decrease the bias in party-provided information will decrease that information’s precision too; a party will provide accurate information only to the extent the party believes it can sway the court in the direction of that party’s own interests.

Expertise Fields
Financial Markets
• International Financial Markets and Emerging Markets
Corporate Finance and Governance
• Corporate Governance and Managerial Compensation

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 has featured in the international press.

Expertise
Professor Hau is focusing on how firms react to competitive shocks. Data covering changes in minimum wages throughout China during several years reveal that low-wage firms show a larger labor-to-capital substitution rate when minimum wages increase than high-wage industry peers. Interestingly, real output growth and market share are not diminished, as the relative increase in the cost of labor, induced by higher minimum wages, is compensated by higher overall firm productivity. Further analysis reveals that firm ownership type plays a substantial role in reactions to labor cost shocks—foreign-owned firms show the strongest increase in total productivity whereas state-owned enterprises show no response. Such evidence suggests that a complementary relationship exists between competition and management quality, two factors that investors should account for when creating their financial portfolio.

Expertise Fields
Financial Markets
• Financial Crises
• International Financial Markets and Emerging Markets

Portfolio Management and Asset Classes
• Equities
• Foreign Exchange

Financial Institutions
• Banks
• Institutional Investors and Funds
• Rating Agencies

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

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

Expertise
Professor Hens is focusing on how investors react differently depending on the way risk is communicated to them. To do so, he conducts an experiment where investors are asked to make investment decisions over multiple trading days and the risk-return trade-off is presented to them either through experience sampling or through descriptive communication. His results show that after investors’ initial decisions are made, no persistent differences are found in terms of risk-taking behavior with regard to the way risk is communicated. Further results show that investors who are updated frequently regarding financial performance exhibit lower trading frequencies than those who are updated on a less regular basis. These results have concrete practical implications regarding the role of communication and the frequency of reporting.

Expertise Fields
- Financial Markets
  - Information and Market Efficiency
  - Systemic Risk and Regulation
- Portfolio Management and Asset Classes
  - Asset Pricing

Expertise Fields
- Behavioral Finance
- 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
- Neurofinance
- Operations Research and Decision Theory

Language Skills
- English, German

Prof. Martin Hoesli

Martin Hoesli is Professor of Real Estate Investments and Finance at the University of Geneva and Chair in Accountancy at the University of Aberdeen (UK). Professor Hoesli is a past president of the International Real Estate Society and of the European Real Estate Society, and is a Fellow of the Royal Institution of Chartered Surveyors and of the Weimer School of Advanced Studies in Real Estate and Land Economics. He is also on the board of the Swiss Financial Analysts Association and on the research committee of the European Public Real Estate Association.

Expertise
Professor Hoesli is investigating the accuracy and volatility of different residential real estate valuation models. Using a Swiss dataset, he tests several estimation and updating methods while investigating their specificities and relative performance. Estimates show there is a clear trade-off across methods depending on whether one seeks to improve accuracy or elude volatility. Such results prove useful not only to banks and valuation firms, but also to regulatory authorities seeking an informed view on where today’s market is heading.

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. Professor Jondeau’s papers have been published in leading academic journals.

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

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

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

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
- Operations Research and Decision Theory

Language Skills
English, French

Prof. Julien Hugonnier

SFI Senior Chair since 2012
SFI Faculty Member since 2006
PhD Pantheon-Sorbonne University—Finance
Ecole Polytechnique Fédérale de Lausanne
Julien.Hugonnier@epfl.ch
+41 21 693 01 14

Julien Hugonnier is Professor of Finance at the Ecole Polytechnique Fédérale de Lausanne and the head of its Master in Financial Engineering program. Professor Hugonnier has held positions at Carnegie Mellon University, HEC Montreal, and the University of Lausanne. He serves on the editorial boards of various academic journals in the areas of mathematical finance and financial economics.

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

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

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
- Financing Policy and Capital Structure

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

Language Skills
English, French
### Prof. Pablo Koch-Medina

SFI Faculty Member since 2017  
PhD University of Zurich—Mathematics  
University of Zurich  
Pablo.Koch@bf.uzh.ch  
+41 44 634 39 15

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

**Expertise**  
Professor Koch-Medina is studying ways in which insurance contracts should be valued in a financially sound manner. A diverse set of standards—IFRS, Solvency II, and the Swiss Solvency Test—require that the valuation of insurance contracts be market-consistent and integrate a so-called risk margin. Over the past years, the insurance industry and other stakeholders have voiced concerns regarding the appropriate method for determining the risk margin in the Solvency II framework. This has recently prompted a methodological review of the Solvency II framework, which has motivated Professor Koch-Medina’s research. The framework for the valuation of insurance contracts he develops deviates in important ways from that of Solvency II and preliminary findings suggest that correcting for these deviations would likely increase the overall risk margin.

### Expertise Fields
- Portfolio Management and Asset Classes
  - Asset Pricing
- Financial Institutions
  - Insurance Companies
- Corporate Finance and Governance
  - Financial Risk and Risk Management
  - Financial Valuation
  - Financing Policy and Capital Structure

### Language Skills
- Dutch, English, German, Spanish

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### 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 89

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

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

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

### Frontier Topics
- Sustainable Finance

### Language Skills
- English, French, German
Prof. Lorenz Küng

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

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

Expertise Fields
- Financial Markets
- Central Banks and Monetary Policy
- Portfolio Management and Asset Classes
- Real Estate
- Frontier Topics
- Big Data and Fintech

Language Skills
- English, French, German
Prof. Semyon Malamud

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

Expertise
Professor Malamud is focusing on how the microstructure of foreign exchange markets impacts liquidity from both the consumers’ and dealers’ perspectives. The dealers’ market is shown to be highly fragmented and dominated by a handful of large strategic players who differ considerably in their balance sheets, capitalizations, and willingness and ability to take on risk. These differences create a liquidity mismatch risk in which large risk-averse dealers would like to get rid of their inventory, but are unable to due to price impacts. Interestingly, he demonstrates that this liquidity mismatch not only affects the dealer-to-consumer market, but also the dealer-to-dealer market. He further shows that price-based liquidity mismatch in the dealer-to-consumer market positively predicts dealer-to-dealer prices, that dispersion in dealer-to-consumer spreads predicts spreads negatively in the dealer-to-dealer market, and that customers’ net order flow predicts dealer-to-dealer prices negatively.

Expertise Fields
- Financial Markets
- Central Banks and Monetary Policy
- 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
- Frontier Topics
- Big Data and Fintech
- Operations Research and Decision Theory

Language Skills
- English, French, German, Russian

Prof. Loriano Mancini

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

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

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

Language Skills
- English, Italian
Prof. Antonio Mele
SFI Senior Chair since 2011
SFI Faculty Member since 2011
PhD New York University—Finance and Economics
Università della Svizzera italiana
Antonio.Mele@usi.ch
+41 58 666 44 98

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

Expertise
Professor Mele is focusing on how valuable it can be for financial investors to mitigate government debt volatility by using dedicated financial instruments. His work accounts for the complex structure of expected volatility in government bond markets and provides predictions regarding the fair value of derivatives referenced to this expected volatility. He predicts that, unlike for equity markets, the futures markets on government bond volatilities frequently oscillate between episodes of backwardation and contango. Such a property helps explain the reaction of the US Treasury volatility curve to shocks including unanticipated Fed decisions or global economic imbalances. His results can further be used in practice as a risk-management tool and prove useful to policy makers engaged in macroprudential supervision.

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

Language Skills
English, French, Italian

Prof. Roni Michaely
SFI Senior Chair since 2018
SFI Faculty Member since 2018
PhD New York University—Finance and Economics
University of Geneva
Roni.Michaely@unige.ch
+41 22 379 85 28

Roni Michaely is Professor of Finance at the University of Geneva. Professor Michaely is a regular speaker at major conferences. His research has been published in leading finance journals and has featured in the international press, including The Economist, the Wall Street Journal, and the New York Times.

Expertise
Professor Michaely is focusing on how product market competition affects efficiency. He finds that over the past two decades most US industries have experienced a decline in the level of competition they face. Further, firms operating in industries with the largest declines in competition have enjoyed higher profit margins and more profitable M&A deals, suggesting that market power is becoming an important source of value. His analysis further suggests that the higher profit margins associated with an increase in concentration are also reflected in higher returns to shareholders. Overall, his results suggest that the nature of US product markets has undergone a shift that has potentially weakened competition across the majority of industries. In follow-up work, he investigates the extent to which political connections shape competition and profits, and finds that more politically active firms are able to increase profits and market share.

Expertise Fields
Financial Markets
• Information and Market Efficiency
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Corporate Governance and Managerial Compensation
• Financial Valuation
• Financing Policy and Capital Structure
Frontier Topics
• Big Data and Fintech

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

**Expertise**
Professor Morellec is working on corporate finance and banking with a particular focus on financing decisions, liquidity management, and credit risk. His recent research investigates the effects of debt financing on innovation and demonstrates that while debt limits innovation by incumbents due to debt overhang, it also stimulates firm entry. The latter effect is generally stronger, so that the overall effect of debt financing is to foster innovation and growth. In other work, he investigates the financing of digital platforms and shows how the optimal provision of utility and security features in tokens relates to financing needs, moral hazard, and platform characteristics. His analysis specifies the conditions under which initial coin offerings or security token offerings are optimal for platform financing. Professor Morellec actively participates in SFI Knowledge Exchange activities that focus on risk and return in corporate debt.

**Expertise Fields**

- Financial Markets
  - Financial Crises
  - Systemic Risk and Regulation

- Portfolio Management and Asset Classes
- Financial Institutions
  - Options and Other Derivatives
  - Banks

- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - 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

**Language Skills**

- English, French

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Cosimo-Andrea Munari is Assistant Professor of Finance and Insurance at the University of Zurich. In 2016 Professor Munari was awarded the Walter Saxer Insurance Prize and in 2017 he received the ACRI Research Prize.

**Expertise**
Professor Munari is studying how regulatory measures, such as those set out by the Basel Committee or by FINMA, determine the minimum amount of capital financial institutions would need to raise to pass a given capital adequacy test. His specific focus concerns the way this capital is invested once it has been raised. The bulk of the literature on this topic assumes that this capital is either held in cash or invested in a single reference eligible asset. As all financial institutions know, investing in a single eligible asset, instead of in a portfolio of multiple assets, is inefficient because it leads to higher levels of required capital and holding capital has a cost. He thus studies multiple eligible assets in conjunction with value at risk and expected shortfall—the most prominent risk measures in practice—and shows that capital requirements based on multiple eligible assets are much less affected by mis-specifications in the underlying balance sheet figures when an expected shortfall-based approach is adopted instead of one based on value at risk.

**Expertise Fields**

- Financial Institutions
- Corporate Finance and Governance
  - Insurance Companies
  - Financial Risk and Risk Management
  - Financial Valuation

**Language Skills**

- English, Italian
Prof. Boris Nikolov

SFI Junior Chair since 2019
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. He is a regular speaker at major conferences and his research has been published in leading finance journals.

Expertise
Professor Nikolov is focusing on what financial frictions matter for corporate policies by drawing on recent advances in modelling, computing, and estimation techniques. The estimation procedure he has developed allows the magnitude of various financial frictions to be gauged, in particular regarding limited enforcement, moral hazard, and trade-off models. Data reveal that large firms favor trade-off models, small firms favor limited commitment models, and private firms favor moral hazard models. Overall, financing costs due to financial frictions are substantial and are first order drivers of corporate policies.

Expertise Fields
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - Corporate Governance and Managerial Compensation
  - Financial Risk and Risk Management
  - Financial Valuation
  - Financing Policy and Capital Structure
  - Mergers and Acquisitions
- Financial Institutions
  - Institutional Investors and Funds
  - Venture Capital and Private Equity
- Corporate Finance and Governance
  - Bankruptcy and Liquidation
  - 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
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. Throughout his career, Professor Nowak has held visiting appointments at leading universities worldwide, including Stanford, the University of Chicago, and NUS Singapore. He is Founding Director of the pioneering MSc in FinTech program at the Università.

Expertise
Professor Nowak is reviewing market efficiency and limits to arbitrage during the Volkswagen short squeeze of 2008. Back then, when Porsche announced its domination plan, the price of Volkswagen shares skyrocketed and the firm briefly became the most valuable company in the world.

He finds that lax disclosure requirements, low shareholder protection, and weak enforcement of securities laws in Germany are the main factors that explain this short squeeze. To ensure that capital markets in Europe function well and are efficient, he recommends that the European Securities and Markets Authority be responsible for the implementation and enforcement of regulation to prevent short squeezes and other forms of price manipulation.

Expertise Fields
- Financial Markets
  - Financial Crises
  - Information and Market Efficiency
- Portfolio Management and Asset Classes
  - Behavioral Finance
- Equities
- Personal Finance and Household Choices
- Financial Institutions
- Institutional Investors and Funds
- Venture Capital and Private Equity
- Corporate Finance and Governance
- Bankruptcy and Liquidation
- 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, German, Italian
Prof. Kjell G. Nyborg

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

Expertise
Professor Nyborg is looking at why the overnight collateral spread—the difference between the unsecured rate and the repo rate—is negative 25 percent of the time within the euro area. Repos are highly secured loans in which the lender buys the collateral along with its property rights at the beginning of the financing period and the borrower repurchases the collateral back at the end of the period. He explains this puzzle through constrained arbitrage from three distinct rates: the unsecured rate, the repo rate, and the expected rate of return of the collateral between the moment of the purchase and the repurchase. The collateral spread is found to be a simple market-based measure of financial market stress that central banks, investors, and other actors can easily monitor. Professor Nyborg actively participates in SFI Knowledge Exchange activities that focus on the topic of central banks and financial markets and that of 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

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Prof. Steven Ongena

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

Expertise
Professor Ongena is raising the question of knowing whether banks price the risk of stranded fuel reserves. To remain below the global threshold of 2°C of additional temperature rise, vast amounts of fossil fuels will need to remain underground and be considered as stranded assets. The decision to strand assets is a political one that depends on each country’s political ambition and willingness to fight climate change. As firms in the energy industry traditionally run highly leveraged balance sheets, banks should charge higher loan spreads to compensate for this additional climate policy. When using recent data, Professor Ongena finds that that fossil fuel firms that are more exposed to climate policy risk are not charged higher loan spreads than otherwise similar non-fossil fuel firms or comparable fossil fuel firms. This mispricing of climate policy risk leads to two possibilities: banks disregard the actual likelihood that environmental policies will lead to assets being stranded or a carbon bubble due to inexact pricing of climate policy risk by banks has formed. Both are a concern.

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

Language Skills
- Dutch, English, German
Prof. Per Östberg

**SFI Faculty Member since 2010**

PhD Stockholm School of Economics—Finance

University of Zurich

Per.Oestberg@bf.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 is focusing on the latest European sovereign debt crisis. Using high-frequency data, he shows that episodes of market turmoil in the European sovereign bond market were usually associated with large decreases in trading volume. The response, in trading volume, to market stress is essentially related to transaction costs. Low transaction cost turmoil episodes were associated with volume increases, during which investors rebalance their portfolios, while high transaction cost turmoil periods were associated with abnormally low volume, during which the market freezes. His results show that investors tended to rebalance their portfolios during the pre-crisis period. During the crisis, meanwhile, reductions in the risk-bearing capacity of financial intermediaries resulted in increased transaction costs and market freezes. Overall, he shows that the sovereign debt crisis was not associated with large-scale investor rebalancing.

**Expertise Fields**

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

**Language Skills**

- English

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Prof. Marc Paolella

**SFI Faculty Member since 2006**

Doctorate Kiel University—Econometrics

University of Zurich

Marc.Paolella@bf.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 is studying different modelling techniques to better forecast financial assets’ returns and select an optimal portfolio. Within a dynamic setting, he tests a broad set of assumptions and parameters. The most effective model not only leads to highly accurate risk forecasts, but also reduces regulatory capital requirements during market downturns. Data covering daily returns of the components of the Dow Jones Industrial Index also show that in terms of portfolio performance the selected model delivers consistently higher Sharpe ratios and smaller losses than the equally weighted portfolio and all competing models. Overall, investors could benefit from these findings by improving risk-adjusted returns and avoiding most losses during financial crises.

**Expertise Fields**

- Portfolio Management and Asset Classes
  - Portfolio Management
- Frontier Topics
  - Big Data and Fintech

**Language Skills**

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

Expertise
Professor Plazzi is studying the cost of equity for large financial institutions from an international perspective. This topic is of paramount importance for investors as, on average, the top 10 percent of financial stocks account for more than 20 percent of market capitalization. Data show that equity is a cheap source of capital for the largest financial institutions within each country and that the risk-adjusted return is typically negative—on average, the largest financial firms offer returns that are 3 percent lower than the largest nonfinancial firms bearing the same risk. Further results show that stock markets price in guarantees that are activated during periods of turmoil and therefore allow large financial firms to fare much better during economic crises. Regulators can also learn from these findings when pondering the costs and benefits of bailouts and the levels of banks’ capital requirements.

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

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

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

Expertise Fields
Portfolio Management and Asset Classes
- Behavioral Finance
Frontier Topics
- Neurofinance

Language Skills
English, German
Prof. Jean-Charles Rochet

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

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

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

Language Skills
English, French, Spanish

Prof. Michael Rockinger

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

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

Expertise Fields
- Financial Markets
  - Systemic Risk and Regulation
- Portfolio Management and Asset Classes
  - Asset Pricing
  - Equities
  - Fixed Income
  - Foreign Exchange
  - Options and Other Derivatives
  - Portfolio Management
  - Real Estate
- Financial Institutions
  - Pension Funds
- Frontier Topics
  - Big Data and Fintech

Language Skills
English, French, German, Italian
Prof. Olivier Scaillet

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

Expertise
Professor Scaillet is revisiting previous findings in the field of financial performance for mutual funds, using the approach called the false discovery rate (FDR). The FDR approach helps quantify the proportion of zero and non-zero alpha funds in the market, and to form portfolios of funds that generate positive alphas. The FDR approach is frequently used by the industry as it provides a fast and simple way to empirically detect return-generating alpha. Professor Scaillet provides several relevant learnings based on recent data. First, although previous FDR techniques may have been slightly too optimistic they are nonetheless found to be unbiased. Second, the updated FDR approach he develops is even more precise, as it reduces the probability of misclassifying a fund by a further 25 percent. Overall, the FDR approach provides a simple and efficient way to capture the main features of alpha distribution within mutual funds. Professor Scaillet actively participates in SFI Knowledge Exchange activities that focus on the topic of cybercrime and cybersecurity.

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes
- Corporate Finance and Governance
- Frontier Topics

Language Skills
- English, French

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Prof. Paul Schneider

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

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

Expertise Fields
- Financial Markets
- Portfolio Management and Asset Classes
- Frontier Topics

Language Skills
- English, German
Prof. Norman Schürhoff

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

Norman Schürhoff is Professor of Finance at the University of Lausanne. Professor Schürhoff’s work has been published in the top academic journals in finance and he has won several prestigious publication awards. He is a multiple-time winner of the CFA Institute Research Challenge in Switzerland and was World Champion for 2018.

Expertise
Professor Schürhoff is studying the way dealers in decentralized markets, such as over-the-counter markets, form trading networks and provide both liquidity and price discovery. The trading network within the US municipal bond market is found to have a core–periphery structure, with 10 to 30 highly interconnected core dealers and about 2,000 peripheral dealers. Central dealers use their superior ability in locating counterparties to provide faster execution, as they can match buyers with sellers more directly, which shortens intermediation chains. Such a service is accompanied by higher trading fees. This centrality premium can reach up to 0.7 percent of transaction value. Investors need to take into account the trade-off they face between execution cost and speed when choosing with which dealer they trade. Professor Schürhoff actively participates in SFI Knowledge Exchange activities that focus on machine learning and artificial intelligence.

Expertise Fields
Financial Markets
• Information and Market Efficiency
Portfolio Management and Asset Classes
• Asset Pricing
• Fixed Income
• Options and Other Derivatives
Financial Institutions
• Rating Agencies
Corporate Finance and Governance
• Capital Budgeting and Investment Policy
• Financial Valuation
• Financing Policy and Capital Structure

Language Skills
English

Prof. Martin Schweizer

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. He is a regular speaker at leading conferences worldwide.

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

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

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

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

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

Expertise
Professor St-Amour is specializing in households’ health, financial, and labor market choices, as well as studying optimal human capital dynamics throughout the life cycle. With respect to health capital dynamics, he specifically focuses on optimal financial choices and health spending in the face of the growing exposure to death and sickness risks associated with aging, as well as on optimal depletion paths for wealth and health toward the end of life. With respect to economic valuation of health capital, he demonstrates that the value of human life is related to societal debates on public safety and health spending issues, and that life values are also used by courts in wrongful death litigation to determine tangible, such as income loss, and intangible, such as hedonic, damages. Finally, with respect to labor market issues, he analyzes how skill capital depreciation leads to unemployment and how optimal investments in skills can reduce exposure to occurrences of unemployment and their duration.

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

Language Skills
English, French
Prof. Josef Teichmann

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

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

**Expertise**

Professor Teichmann is currently developing machine learning tools for the financial industry. In one project, conducted jointly with investment bankers, generic hedging tasks are solved by relying on deep learning techniques in a realistic market environment—that is, in the presence of market frictions and trading constraints. Other projects include deep calibration, deep simulation, and deep prediction.

Overall, he aims to demonstrate that theoretical foundations from mathematical finance, approximation theory, and stochastic analysis offer successful implementations for concrete applications within the financial industry.

**Expertise Fields**

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

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

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

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

**Language Skills**

English, French, German

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Prof. Fabio Trojani

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

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

**Expertise**

Professor Trojani is focusing on the nature of jump risk for trading strategies that bet on the high-frequency jump skew of the S&P 500 index. By comparing average profits over time, he finds that large and positive jump risk premiums are highly concentrated during periods in which the option market is closed and investors are unable to trade. When the market is open and jump skew can be traded, the premium simply vanishes. The jump skew premium in index options is therefore not compensation for the risk of occasional large returns, but rather for investors’ inability to adjust their risk exposure actively. Traders could therefore benefit financially by accounting for market opening hours and investors’ (in)ability to hedge risks in their index returns and options strategies.

**Expertise Fields**

**Financial Markets**
- Financial Forecasting

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

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

**Frontier Topics**
- Big Data and Fintech

**Language Skills**

English, Italian
Prof. Alexander F. Wagner

Alexander Wagner is Associate Professor of Finance at the University of Zurich. Professor Wagner’s research has been published in leading academic journals and professional reviews. His talk on “What really motivates people to be honest in business” was featured on TED.com.

Expertise
Professor Wagner is researching managerial communication and investor behavior. Using transcripts of conference calls, he finds that analysts and investors are sensitive to changes in managers’ use of linguistic tone. More extensive negative tone usage leads analysts to lower their earnings expectations, and such adjustments are confirmed by lower future earnings and market behavior. Both analysts and the market, however, initially underreact to managerial tone. His research also reveals that changes that introduce a bleaker tone are more informative than those that introduce a brighter tone, and that managers must prepare their communication studiously. Finally, he forecasts that the role of machine learning and artificial intelligence in the field of managerial communication is likely to boom within the next few years. Professor Wagner actively participates in SFI Knowledge Exchange activities that focus on corporate governance and value-based management.

Expertise Fields
Financial Markets
- Information and Market Efficiency
- Behavioral Finance
- Equities

Financial Institutions
- Banks
- Institutional Investors and Funds

Corporate Finance and Governance
- Corporate Governance and Managerial Compensation
- Mergers and Acquisitions

Frontier Topics
- Sustainable Finance

Language Skills
English, German

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Prof. Joël Wagner

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

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

Expertise Fields
Financial Markets
- Information and Market Efficiency
- Systemic Risk and Regulation
- Portfolio Management and Asset Classes
- Behavioral Finance
- Equities
- Insurance Companies
- Pension Funds
- Capital Budgeting and Investment Policy
- Financial Risk and Risk Management
- Financing Policy and Capital Structure

Frontier Topics
- Big Data and Fintech

Language Skills
English, French, German
Johan Walden is Professor of Finance at the University of Lausanne. Previously, Professor Walden taught at the University of California, Berkeley, and worked as a management consultant at McKinsey & Company. His work has been published in top academic journals in finance and economics. His research interests lie in finance, insurance, and real estate, with a focus on asset pricing, networks in capital markets, and heavy-tailed risks.

**Expertise**

Professor Walden has been developing a novel model, based on social outcomes, to better understand the factors at play in investment decision-making and asset prices. The key contribution here lies in understanding the transmission process, both in-person and electronic, through which investors discuss their strategies and convert others to their strategies. His results show that, in contrast with nonsocial approaches, sociability and self-enhancing transmissions determine the popularity and pricing of active investment strategies. In a nutshell, he finds that systematic biases in the transmission process promote active investing over passive investing. Professor Walden actively participates in SFI Knowledge Exchange activities that focus on risk and quality in residential mortgage markets.

**Expertise Fields**

**Financial Markets**
- Information and Market Efficiency

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

**Language Skills**

English
Faculty Departures in 2019

Prof. Artem Neklyudov

*SFI Faculty Member from 2013 to 2019*
Assistant Professor of Finance at the University of Lausanne from 2013 to 2019
PhD Carnegie Mellon University—Financial Economics

Prof. Diane Pierret

*SFI Faculty Member from 2017 to 2019*
Assistant Professor of Finance at the University of Lausanne from 2014 to 2019
PhD, Université catholique de Louvain—Statistics

Prof. Roberto Steri

*SFI Faculty Member from 2017 to 2019*
Assistant Professor of Finance at the University of Lausanne from 2014 to 2019
PhD Bocconi University—Finance
Adjunct Professors

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

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

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


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

Roger M. Kunz is Professor at the University of Basel and Adjunct Professor of the Swiss Finance Institute. He is an independent consultant in the areas of asset management, investment strategy and finance.

He holds a PhD from the University of Basel and was a visiting researcher at Georgetown University in Washington DC. He worked several years for Credit Suisse, in roles including Head of Financial Market Research, Head of Investment Strategy and member of the Investment Committee. Later he was responsible for investment research at the Pension Fund SBB (Swiss Federal Railways). He has published numerous articles and given speeches in the fields of corporate finance, financial markets, investments and taxes.

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

Alfred Mettler is Professor of Finance at the University of Miami (USA) and has been a Swiss Finance Institute Adjunct Professor since 2010. He was a faculty member of the Swiss Banking Institute at the University of Zurich before moving to the US in 1998. His principal academic interests are in International Banking and Finance, Risk Management of Financial Institutions, Fintech, and Financial Education. He plays leading roles in various executive education programs in Europe and the US and has consulted for various companies and organizations. Professor Mettler often comments on financial, economic, political, and societal developments in the US, Switzerland, and Europe. He regularly gives public speeches and presentations and is a frequent media (print, radio, and TV) contributor.
Conrad Meyer is Professor in Business Administration at the universities of Zurich and Lucerne and has been an SFI Adjunct Professor since 2010. His specialized areas in research and teaching are management accounting and selected problems of banking business management, including management accounting, controlling, and asset and liability management.

Professor Meyer serves on the boards of directors of several private companies. He is a member of national and international scientific societies, and the author of numerous publications and contributions to specialist journals.

Urs Wälchli was an Assistant Professor of Finance at the University of Bern from 2008 until 2014. Since then, he has been the Associate Academic Director of Rochester–Bern Executive Programs and a visiting professor of Finance at the University of Rochester (NY) and Purdue University (IN). He earned his PhD at the University of Bern and is an expert on corporate lifecycles, corporate governance, mergers and acquisitions, valuation, and empirical corporate finance. He provides advisory services on issues such as succession transactions in SMEs and direct investments in entrepreneurial firms.

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

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

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