

ANNUAL REPORT 2018



GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

ANNUAL REPORT 2018

IMPRESSUM

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April 2019



Dean's Message

It is my pleasure to introduce the 2018 Annual Report of the Geneva School of Economics and Management (GSEM) of the University of Geneva (UNIGE). Under our motto – The Geneva Advantage – we continued to build links with private, public, and international organizations in our vicinity to offer our students a first-class education in the fields of economics and management.

The link between the University of Geneva, the GSEM, and the city of Geneva became stronger in 2018, with more than 100 free research seminars and public conferences that were offered. These were often organized in collaboration with private, public, and international partners and covered a wide range of topics, such as rising inequality, executives' health, robust estimators for experimental and observational data, sustainable finance, and business and human rights.

We significantly strengthened our positioning by appointing eight top international level faculty members in our three key strategic areas: analytics, governance and sustainability. This led to two-digit growth in terms of research output, with large increases in external research funding and publications in top scientific journals.

To guide us with the implementation of our Strategy 2025, we reinforced the Advisory Board with a new president, Professor Klaus Schwab, and six new members who reflect the key areas of development of the School's strategy, as well as the three core values of the school – the three Rs of rigor, relevance, and responsibility.

I am convinced that the energy and commitment of the school's academic and professional staff, who were instrumental in many of our achievements, including the acceptance of our eligibility application in December 2018 by the AACSB accreditation agency, are invaluable assets that ensure a bright future for our school and its outstanding students.



Professor Marcelo Olarreaga
Dean of GSEM



Key Moments

February 2018

GSEM MBA among 10 best worldwide MBAs for nonprofit management

The International Organization MBA (IO-MBA) has been ranked among the 10 best MBAs for nonprofit management by the FIND MBA website for the second consecutive year.

As a hub for international organizations and NGO activity, Geneva is a magnet for those seeking a career in the nonprofit sector. The GSEM offers a specialized International Organizations MBA which is designed for individuals who aspire to managerial positions in an international organization (IO), a non-governmental organization (NGO), or a social enterprise. The course is also ideal for existing managers who wish to enhance their skills with a view to taking on more responsibility in their organization.





April 2018

Open Geneva 2018

Open Geneva aims to promote open innovation with a spirit of knowledge sharing for the common good. The 2018 edition of this innovation festival was held from 9 to 15 April in Geneva.

Chaired by Dr. Thomas Maillart, Senior Lecturer at the GSEM, Open Geneva 2018 featured 30 hackathons – practical and innovative exercises around various themes – as well as conferences, open houses, and workshops. The projects developed during the week were then presented at a hack show.

April 2018

UNIGE and GSEM, partners in Best for Geneva project

The Centre for Continuing and Distance Education at the University of Geneva is committed to corporate social responsibility by offering free workshops to enable SMEs to change their practices and improve their societal and environmental impact. These educational workshops were offered between April and October to companies participating in the Best for Geneva project, which aims to give companies in the Geneva ecosystem a tool for measuring their societal and environmental commitment and to enable them to improve in these areas.

Among these workshops, Professor Thomas Straub, Vice-Dean for Executive Education at the GSEM, presented a course on new business and leadership models for achieving sustainability in business (“Nouveaux modèles d’affaire et de leadership atteignant la durabilité en entreprise”).



May 2018

AVENUE project tests driverless public transport

GSEM Professor Dimitri Konstantas is leading a large-scale project funded by the European Union's Horizons 2020 research and development program. The AVENUE (Autonomous Vehicles to Evolve to a New Urban Experience) project is responsible for testing driverless public transport.

With a total budget of €22 million, funded by the European Commission for €16 million over four years, this project brings together 16 partners: academic institutions, public transport operators, autonomous vehicle manufacturers, large technology companies, and specialized startups. Five of these are Swiss – the University of Geneva, Transport Public Genevois (tpg), the canton of Geneva and two startups.

After the launch in May 2018, the first tests in Meyrin in the canton of Geneva were a success and aroused the interest of the population as well as the authorities.

May 2018

Lecture on consumption and wealth inequality

In May, the GSEM invited Professor Luigi Pistaferri, Professor of Economics at Stanford University, for a conference on “Inequality through the Lenses of Consumption and Wealth”.

In this public lecture, Professor Pistaferri discussed what we know about consumption and wealth inequality, using examples from various countries and outlining the aspects future research should focus on.

June 2018

OVSM roundtable on governance and executive health

In 2018, the Observatory of the Values of Strategy and Management (OVSM), led by Professor Michelle Bergadaà, focused on the health of directors and the management of their companies.

About 250 senior executives from all sectors of the Geneva economy met GSEM bachelors students for interviews about this critical issue. The results were unveiled in June at Uni Bastions to more than 100 senior executives. A lively discussion on health issues in their lives and the destinies of their businesses ensued.

September 2018

UNIGE launches doctorate of advanced professional studies with Tsinghua University

The University of Geneva joined forces with Tsinghua University, one of China's most prestigious universities, to create a doctorate of advanced professional studies in finance in the field of wealth management. This pilot project, for which UNIGE assumes scientific responsibility, is designed primarily for Chinese entrepreneurs or company directors with a masters degree and at least five years' professional experience, but it is also open to Swiss candidates.



November 2018

Solari Lecture 2018

In memory of Professor Luigi Solari, founder of the Swiss Research Center of Econometrics of the University of Geneva, the Institute of Economics and Econometrics (IEE) of the GSEM organized an annual lecture on economics and econometrics.

For the 2018 Solari Lecture, the GSEM invited Jeffrey M. Wooldridge, University Distinguished Professor of the Michigan State University, to give a talk on “Regression Adjustment and Doubly Robust Estimators for Experimental and Observational Studies”.

November 2018

Graduation ceremony

The GSEM’s graduation ceremony of 2018 took place at Uni Dufour at the end of November. The theme of the ceremony was digitalization, with the guest of honor Mr. Neil Rimer, co-founder of Index Ventures, one of the world's leading venture capital firms.

Many graduates distinguished themselves and received awards from local and international companies that have supported GSEM students for several years.





November 2018

Second business and human rights meeting

Towards the end of November, representatives of 25 business schools from Europe, the Middle East, Asia, and North America met for the second time in Geneva to discuss how they plan to promote research on and teaching of human rights as a major element of business education. Representatives of the Office of the High Commissioner for Human Rights (OHCHR), the European Union's Office of the Special Representative for Human Rights, and the business school accreditation organization, European Foundation for Management Development (EFMD), spoke at the meeting.

December 2018

Fourth Geneva Summit on Sustainable Finance

In December, the fourth Geneva Summit on Sustainable Finance was held in Geneva. Organized by the Geneva Finance Research Institute (GFRI) of the GSEM, this conference brings together academics, investors, politicians as well as members of NGOs and international organizations to discuss topics at the intersection of finance and sustainable development.

Having pioneered this summit in 2010, the University of Geneva is the only university that finances and regularly organizes a conference dedicated to sustainable finance. In just a few years, the Geneva Summit on Sustainable Finance has become one of the most important events on responsible finance in Europe.

December 2018

Founder of the WEF, Klaus Schwab joins the GSEM

The founder of the World Economic Forum (WEF) of Davos in 1971, Klaus Schwab, was a Professor of Business Policy at the University of Geneva from 1972 until 2003. In December, he was appointed president of the GSEM's Advisory Board. The board provides the dean's team with strategic advice and other support concerning the GSEM's future development.



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Our School

01

In 2018, we continued to implement the GSEM's Strategy 2025 that we developed in 2017. The strategy is based on what we call "The Geneva Advantage" – our School's focus on the three interdisciplinary areas of analytics, governance, and sustainability – in which our strengths match the unique opportunities that Geneva offers (www.unige.ch/gsem/en/about/strategy/). In addition to the activity areas Studies, Research, and Executive Education, as described in this report, this involved efforts to align the school's organizational structure, governance, and quality development to support our strategy.

1.1 STRUCTURE

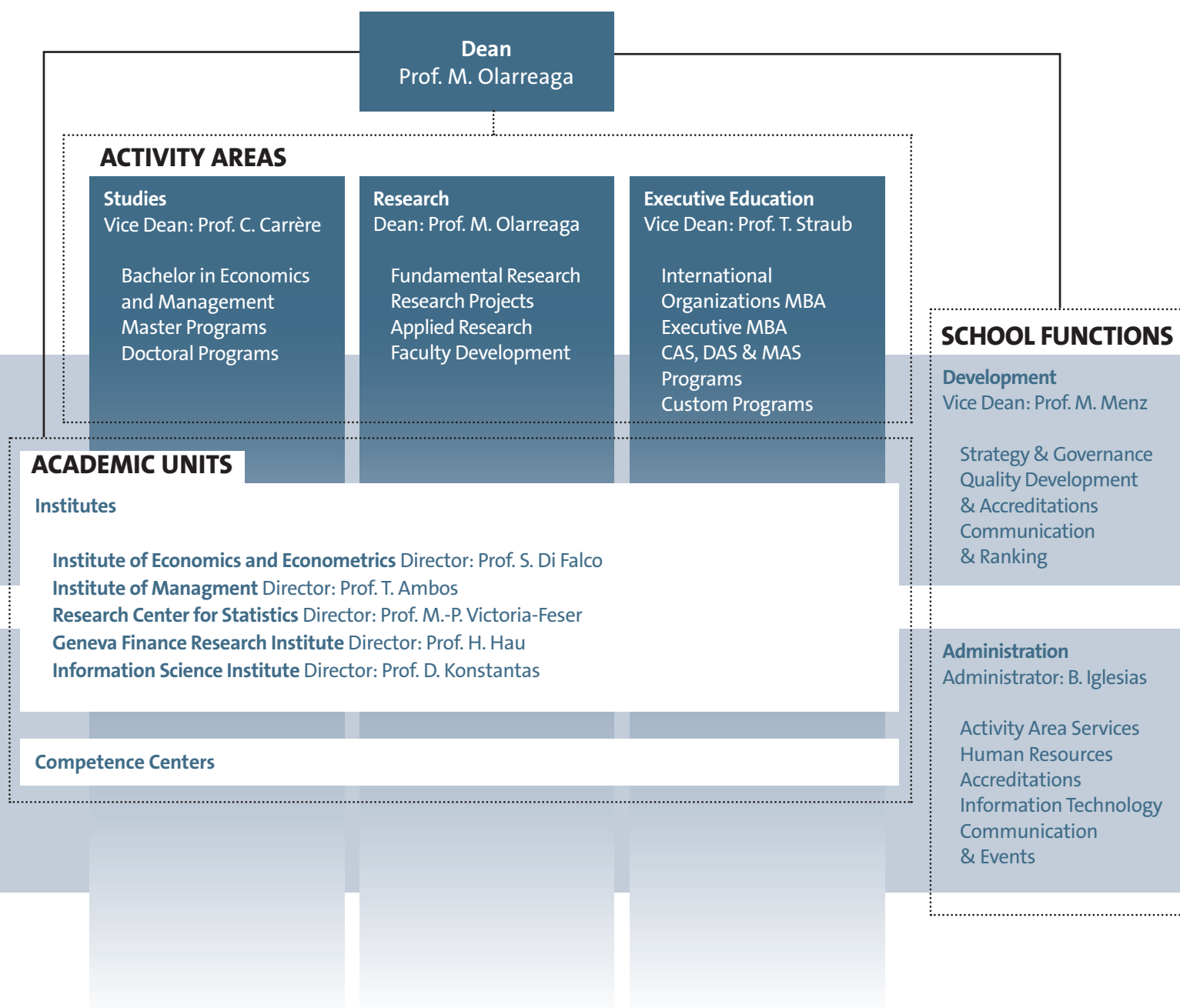
The GSEM's organizational structure comprises three dimensions: activity areas, academic units, and school functions.

The first organizational dimension includes the mission-related activity areas Studies, Research, and Executive Education. Each area is headed by a Vice-Dean. The Studies area includes the School's bachelor, masters, and PhD programs. The various study programs are each led by a scientific committee headed by an Academic Director. The Research area is responsible for guiding the school's fundamental and applied research activities, supporting grant applications, and faculty development. The Executive Education area comprises the International Organizations MBA program and the EMBA program, as well as all non-degree executive education programs. Each executive education program is led by a scientific committee headed by an Academic Director.

The second organizational dimension is the School's academic units, namely its institutes and competence centers. The School's faculty members are organized in five subject-specific institutes (Economics, Finance, Management, Statistics, and Information Systems) that allow close interaction of faculty members in a specific field. The institutes organize regular meetings of

their faculty members, host research seminars (usually monthly), and are responsible for leading the Business School's field-specific masters and PhD programs. Each institute is headed by a Director, an elected faculty member, who represents the institute internally and externally. In addition, several competence and innovation centers serve as interdisciplinary clusters of academic expertise, involve academics from other university schools and external institutions, and showcase their research findings.

The third organizational dimension is the school's developmental and administrative functions. The school's developmental functions, which are headed by a Vice-Dean, include strategy and governance, quality development, accreditation, ranking, and external communication. The school's administrative functions, which are led by the head of administration, include services dedicated to teaching, research, executive education, human resources, accounting, information technology, and internal communication and events.



Institute of Economics and Econometrics

The Institute of Economics and Econometrics leads teaching and research in these subject areas at the GSEM. A long tradition of economics as a discipline at the University of Geneva dates back to the early 1900s, when the first Chair of Economics was established. The first Chair in Econometrics followed in 1965.

In 2018, the Institute of Economics and Econometrics had 16 professors, 10 fellows and 24 PhD students.

Institute of Management

The Institute of Management includes more than 30 researchers in the core areas of management, such as business analytics, business law, decision sciences, human resource management, international management, marketing, operations management, and strategy and sustainability.

In 2018, the Institute of Management had 16 professors, 10 fellows and 18 PhD students.

Research Center for Statistics

The Research Center for Statistics was officially established on 1 January 2011. Over the years, its members have developed fundamental statistical research and continue to actively contribute to creating and improving statistical methods and techniques. They do so by constantly forging international collaborations that deliver benefits in terms of the quality and importance of their research.

In 2018, the Research Center for Statistics had nine professors, 10 fellows and 15 PhD students.

Geneva Finance Research Institute

The Geneva Finance Research Institute is a multidisciplinary finance research institute at the University of Geneva that focuses on two main research topics: portfolio management and corporate governance. Its research themes build on the role of Geneva as a financial center in portfolio management and on the corporate governance concerns of society at large. The

institute's research is multidisciplinary and encourages synergies between the GSEM, law, psychology and the science of education.

In 2018, the Geneva Finance Research Institute had 11 professors, five fellows and 17 PhD students.

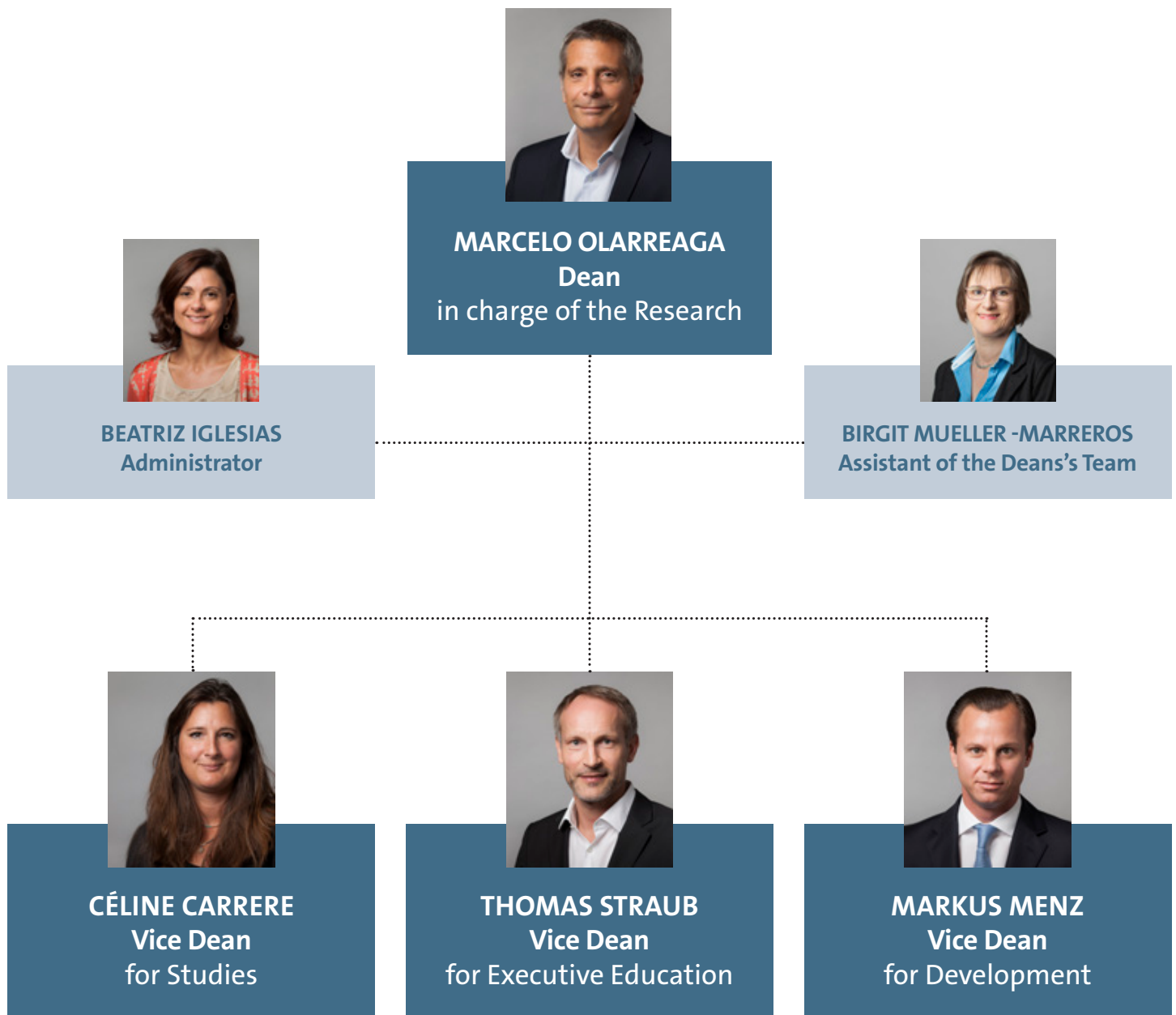
Information Science Institute

The mission of the Information Science Institute is to engage with industry, public administration and the public in order to lead and shape the international landscape of research in the domain of information science. The Information Science Institute is located at the Interfaculty Computer Science Centre of the University of Geneva.

In 2018, the Information Science Institute had five professors and 16 PhD students.



1.2 GOVERNANCE



The Dean's Team is responsible for managing the GSEM. The Dean and the Vice-Dean are respectively appointed for four years (renewable).

The current Dean's Team (2017-2021) includes the Dean, Professor Marcelo Olarreaga, who is also responsible for the school's research; Professor Céline Carrère, the Vice-Dean for Studies; Professor Markus Menz, Vice-Dean for Development; Professor Thomas Straub, Vice-Dean for Executive Education; and Ms. Beatriz Iglesias, the Administrator. The Dean's Assistant, Ms. Birgit Mueller-Marreros, support the Dean's Team.

Participatory Council

The School's Participatory Council (Conseil participatif) is composed of four members of the core faculty, two members of the adjunct faculty, two students, and one administrative staff representative. The nine members of the Participatory Council are elected by the School's electoral colleges. They are appointed for four years (renewable), with the exception of the students' representatives, who serve for two years. The members of the Dean's Team are invited to participate in the Participatory Council's meetings in an advisory capacity.

Participatory Council Members

Prof. Dimitri Konstantas
President, Full Professor

Prof. Tony Berrada
Full Professor

Jean-Christophe Delfim
Ph.D. Student and Teaching Assistant

Prof. Salvatore Di Falco
Full Professor

Dr. Catherine Ferrier
Scientific Collaborator

Prof. Marcel Paulssen
Full Professor

Karine Rama
Administrative Assistant

Mélina Aziri
Student

Advisory Board

The Advisory Board provides the Dean's Team with strategic advice and other support concerning the School's future development. The members are experienced, and represent areas of expertise and stakeholders that are critical for the School, including corporations, international and non-governmental organizations, institutions of the Canton and City of Geneva, alumni, and academic institutions. In 2018, the Advisory Board was strengthened by several new members. Notably, since 2018, Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, has served as the President of the Advisory Board.

Advisory Board Members

Prof. Klaus Schwab, President of the Advisory Board, Founder and Executive Chairman of the World Economic Forum (WEF)

H.R.H. Prince Jaime Bernardo De Bourbon De Parme, Senior Adviser of Private Sector Partnerships, United Nations High Commissioner for Refugees (UNHCR)

Carla De Geyseler, Senior Vice President of Société Générale de Surveillance (SGS)

Alexandre Epalle, General Director of Economic Development, Research, and Innovation of the Republic and Canton of Geneva

Dr. Carsten Fink, Chief Economist of the World Intellectual Property Organisation (WIPO)

Nicolas Fleury, Deputy Secretary-General of the International Organization for Standardization (ISO)

Dr. Marianne Janik, Country General Manager of Microsoft Switzerland

Shira Kaplan, Co-Founder and CEO of Cyverse

Dr. Tatiana Lacerda Prazeres, Senior Fellow at the University of International Business and Economics, Beijing, China

Barbara Lambert, Independent board member of Deutsche Börse AG and Banque Pictet & Cie SA

Hounaida Lasry, Vice President of Worldwide Brand Management Capability at Procter & Gamble

Bertrand Levrat, CEO of the Geneva University Hospital (HUG)





Administrative Support

The School's administrative staff supports the academic activities regarding study programs, executive education, and research, as well as quality development. In addition, the administrative team is responsible for ensuring the School's operational functioning, which includes its communication, information technology, and human resources. The School's administrator heads the administrative team.

The School's administrative team is organized into the following clusters:

- Academic Council & Support for Teaching
- Student Services
- IT Services
- Finance & Accounting
- Human Resources and Logistics
- Projects & Communication
- Executive Education
- Quality Management

These clusters span domains spearheaded by the Deanship: Studies, Development and Executive Education.

In 2018, the School welcomed two new academic counsellors to provide support to students and act as liaison officers between students and the scientific committee of each program.

The Executive Education team restructured its activities into clusters of programs to ensure that synergies are fully exploited.

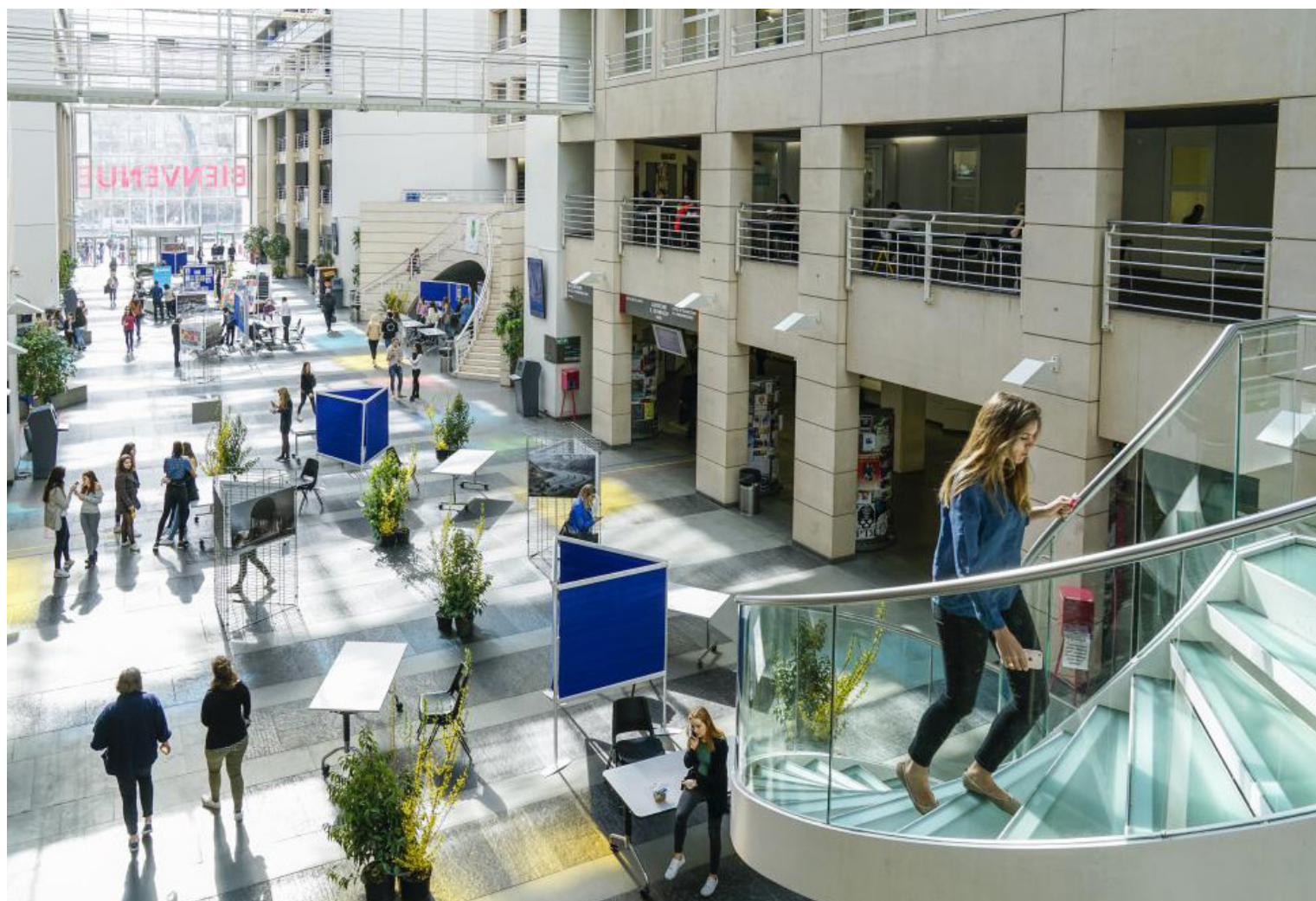
Throughout the year, the administrative team supported the work of thirteen appointment committees, leading to the appointment of eight new professors and the promotion of five faculty members. The team helped organize 92 research seminars, in addition to regular events such as the Graduation Ceremony, the Solari Lecture and the Business & Human Rights workshop in November.

1.3 QUALITY DEVELOPMENT

The GSEM has embarked upon the path of international accreditation with the submission and successful approval of our eligibility application to the Association to Advance Collegiate Schools of Business (AACSB). As part of the process towards accreditation, Dean Wilfried Nissen from HEC Liège has been assigned to us as a mentor to assist with the development of our initial self-evaluation report.

As part of the AACSB Business Accreditation process, we launched a dedicated Assurance of Learning (AoL) process, which builds on a systematic methodology to continuously improve our study programs. The process ensures that the learning goals and objectives of our study programs are aligned with the GSEM's mission. In 2018, we started the AoL process for the Bachelor's Program in Economics and Management. Based on the learnings, we will implement it in all our degree programs.

To help us with the AACSB reporting requirements as well as the daily management of the school, we have acquired a Faculty Management Software program. It serves as a central common repository for all faculty information, and provides efficiency gains for both faculty and administrative staff. This transversal project involved several clusters of the School's administration.





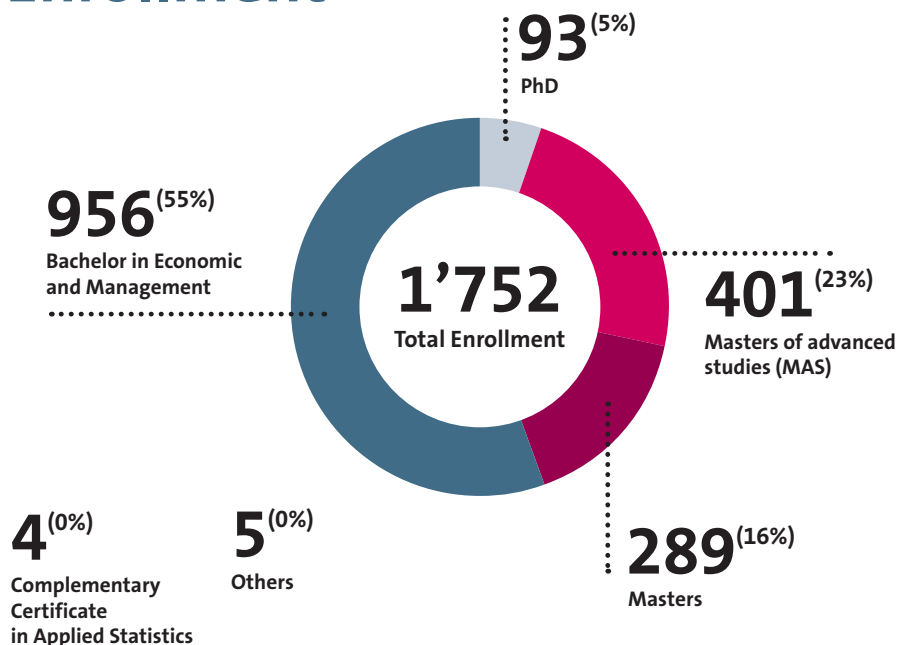
Study programs

02

2018

In 2018, the GSEM welcomed 1753 students - 55% in the Bachelor program, 16% in the six Master programs, 23% in Executive education programs (restricted to the MAS diploma) and 5% in PhD programs – of whom 332 graduated. Several of the GSEM students are international: 42.4% joined our programs in September 2018 with a foreign diploma.

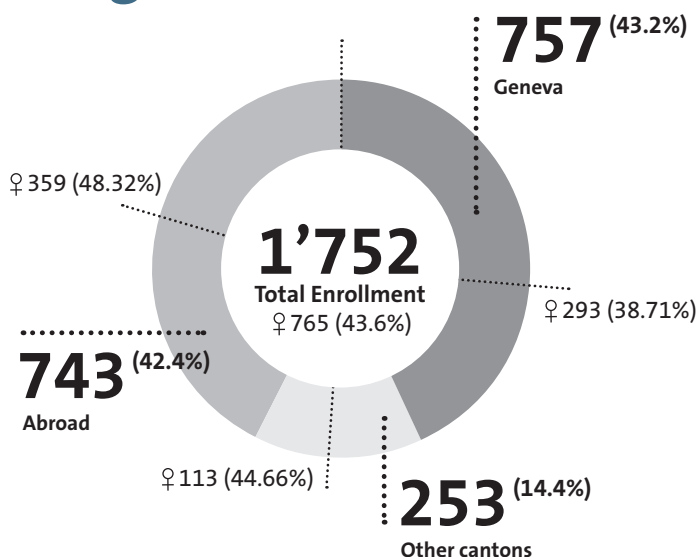
Enrollment



Graduates

136	Bachelor in Economics and Management
65	Masters
5	Complementary Certificate in Applied Statistics
113	Masters of advanced studies (MAS)
13	PhDs
332	TOTAL

Origin



2016 / 2017

	Enrollment 2016		Enrollment 2017	
	Number	Share	Number	Share
Bachelor in Economics and Management	904	52%	942	53%
Masters	255	15%	269	15%
Complementary Certificate in Applied Statistics	–	–	4	0%
Masters of advanced studies (MAS)	485	28%	437	25%
PhDs	95	5%	102	6%
others	4	0%	21	1%
GSEM - Total	1'743	100%	1'775	100%



2.1 BACHELOR IN ECONOMICS AND MANAGEMENT

***In September 2018,
44% of new students
came with a diploma
obtained in
a foreign country***

The Bachelor's degree in Economics and Management gives our students a solid grounding in these two complementary fields. There is a strong focus on providing the tools needed to develop analytical skills, critical thinking and the ability to understand and responsibly solve

tomorrow's complex problems. This "new" bachelor program, designed in 2014 from merging the Bachelor in Business Management (*Bachelor en Gestion d'Entreprise HEC*) and the Bachelor in Economics (*Bachelor en Sciences Économiques*),

attracts many students: 956 were enrolled in September 2018, of whom 300 were new students. These numbers were respectively 744 and 269 when the new Bachelor was launched in 2014.

The first part of the Bachelor's program comprises core courses in Economics, Management, Finance and Accounting, Statistics, Law and Information Science. In the second part students have the choice between focusing on Economics or Management, and a wide range of classes in Economics/Econometrics, Management, Statistics and Mathematics, Finance, Information Systems, or classes at other faculties.

The Bachelor is a bilingual program. Every first-

year class is offered in both French and English. In the second and third years, classes are taught in either French or English. This allows all our students to develop the professional language skills essential for the job market – especially in an international environment like Geneva. Thanks to this specificity, we benefit from an international population of students. In September 2018, 44% of new students came with a diploma obtained in a foreign country (versus 27% on average for other first year Bachelors at the University of Geneva). These statistics were respectively 35% and 26% in 2014 when we launched the new Bachelor.

In 2018, 136 students graduated from our Bachelor program, 25% having specialized in economics and 75% in management. According to the 2018 survey of new graduates, 22% of our graduates proceeded to do a Master's degree at our school, while 50% continued at other universities, 12% are engaged in an internship, and 8% found employment. The overall satisfaction level of the Bachelor program is 87%.

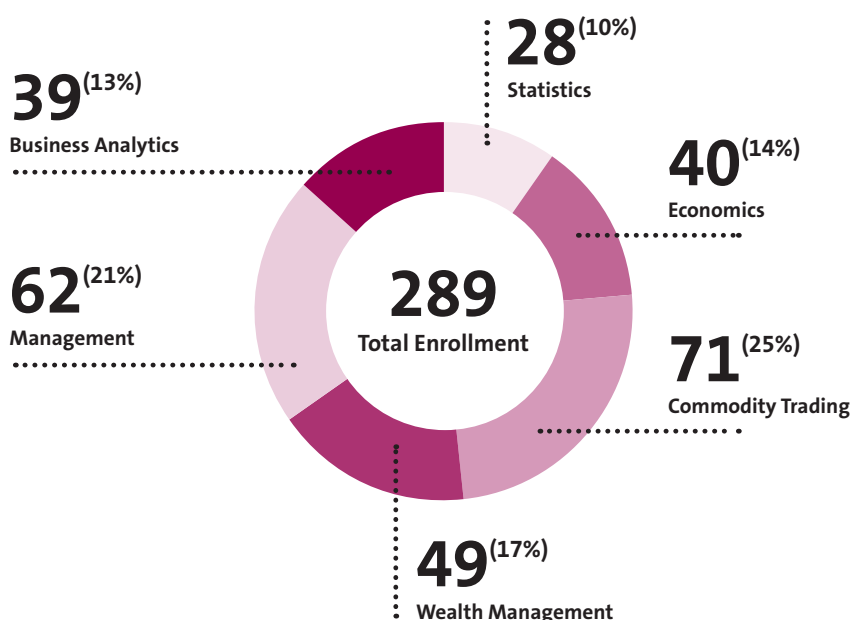
2.2 MASTER PROGRAMS

The school has six Master Programs that provide students with an advanced academic education in the fields of economics, management, statistics, wealth management, business analytics, and commodity trading. These Master programs have small classes and work with ev-

idence-based knowledge, innovative learning methods, and frequent interactions with academics and expert practitioners. They prepare students for careers in private, public and international organizations, as well as for further PhD studies.

2018

Enrollment



Graduates

22	Management
7	Wealth Management
13	Commodity Trading
10	Economics
13	Statistics
65	TOTAL



2016 / 2017

	Enrollment 2016		Enrollment 2017	
	Number	Share	Number	Share
Business Analytics	—	—	15	6%
Management	64	25%	68	25%
Wealth Management	39	15%	38	14%
Commodity Trading	47	18%	69	26%
Economics	40	16%	34	13%
Statistics	35	14%	33	12%
Others	30	12%	12	4%
MASTER - Total	255	100%	269	100%



Master in Economics

The Master in Economics (90 credits) is based on a deep understanding of modern economics and econometrics by building on the faculty's strength. We provide our students with skills that are marketable in academia, as well as in international organizations, private, and public companies. The program focuses on providing the most advanced tools in core micro/macroeconomics, and econometrics. Students can choose among several focused and exciting electives, and can also specialize in econometrics.

Master in Management

The Master in Management (90 credits) provides students with the knowledge and skills needed to head a business or an organization – management tools and techniques, as well as their underlying principles and theories. The program is designed to train future executives or researchers, giving them comprehensive knowledge of business issues and letting them specialize in one or more advanced management areas, such as marketing or strategic and international management.

Master in Statistics

The Master in Statistics (90 credits) focuses on data analysis, methodological problem-solving in a range of disciplines, and various types of statistics software, or mathematical statistics. The program is open to experts wishing to improve their theoretical skills in statistical research, but also to non-experts aiming to develop their data analysis skills in an area of specialization acquired at the Bachelor level.

Master in Wealth Management

The Master in Wealth Management (120 credits) combines finance courses such as portfolio management with law courses like tax and wealth planning. Students can tailor the program to suit their career aspirations by choosing from different modules and a wide range of electives. The quality of teaching is guaranteed by exceptional faculty members who combine cutting-edge academic research, industry knowledge, and various teaching methods that encourage learning by doing. The excellence of the Masters in Wealth Management is recognized by prestigious associations such as the Swiss Finance Institute (SFI) and the Chartered Alternative Investment Analyst (CAIA) Association.

Master in Business Analytics

Given the increasing importance of "big data" in the economy, GSEM offers since 2017 a new master program in Business Analytics (120 credits) that provides a wide range of career opportunities. At the intersection between data science, statistics and management, Business Analytics consists of using data to inform strategic decision making under uncertainty and to optimise business processes. In the digital economy with the proliferation of data, businesses have understood the tactical and strategic importance of analytics – the learning from data – as a critical field to detect and monitor client behaviours and expectations, or even future market trends.

Master in Commodity Trading

The Master in Commodity Trading (120 credits) is a unique program in Europe. It focuses on the financing of resources, products and the trade flows of goods, and includes courses in relevant areas of economics such as credit analyses, financial instruments, and means of payment for different transactions. Shipping, legal aspects, the protection of goods and risk management are also addressed. The Master in Commodity Trading is special, because students follow academic classes while working in trading.

2.3 COMPLEMENTARY CERTIFICATE IN APPLIED STATISTICS

The Complementary Certificate in Applied Statistics program provides non-specialists, referring to users of statistics, with statistics skills. The program is aimed at any Master's or doctoral students at the University of Geneva, or elsewhere, wishing to build their knowledge of statistics. They include students from the

fields of science (biology, chemistry, pharmacy, biochemistry, geology), environmental science, social sciences, medicine, archaeology, and others. Established in 2017, this certificate program welcomed four students in its first year and eight in 2018.



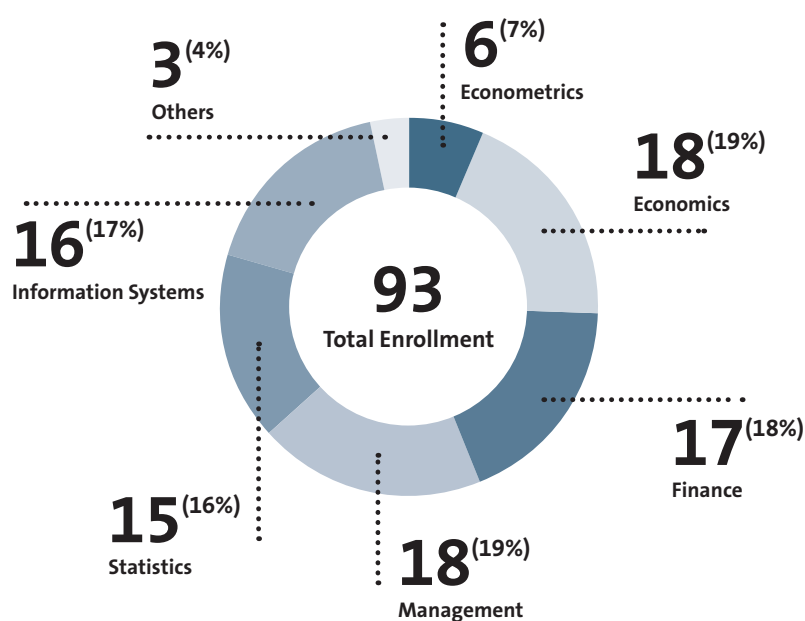
2.4 DOCTORAL PROGRAMS

The School's PhD programs provide students with a quality education for an academic career in the fields of economics, econometrics, management, statistics, finance, and information systems. PhD students benefit from their close interaction with the faculty, dedicated PhD classes and

research seminars, and regular brown bag talks with renowned visiting scholars. Previous PhD graduates have been appointed at top universities around the world, as set out on www.unige.ch/gsem/en/programs/phd/phd-placements.

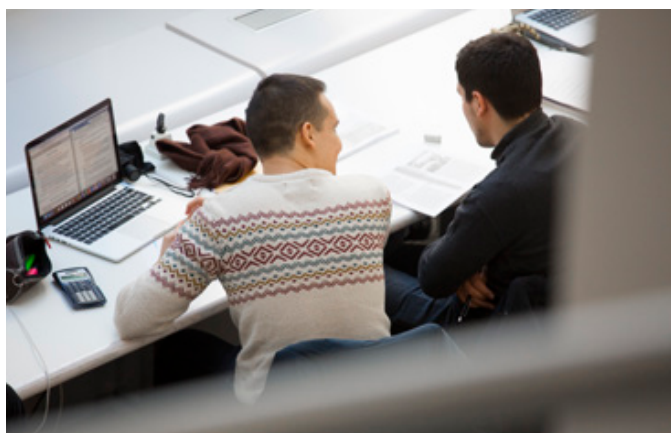
2018

Enrollment



Graduates

2	Econometrics
2	Economics
2	Finance
2	Management
3	Statistics
2	Information Systems
13	TOTAL



2016 / 2017

	Enrollment 2016		Enrollment 2017	
	Number	Share	Number	Share
Econometrics	9	9 %	7	6 %
Economics	17	18 %	19	19 %
Finance	13	14 %	18	18 %
Management	21	22 %	21	20 %
Statistics	12	13 %	17	17 %
Information Systems	19	20 %	18	18 %
Others	4	4 %	2	2 %
PhD - Total	95	100 %	102	100 %



2018's PhD graduates and their job placements

Anja Grujovic, Doctorate in Economics, "Essays on Trade and Urban Economics", Currently Post-Doctoral Researcher at the Center for Monetary and Financial Studies, Spain

Tuan Nguyen, Doctorate in Economics, "Three essays on the economics of immigration", Currently Post-Doctoral Researcher at University College London, UK

Raoul Theler, Doctorate in Econometrics, "Heterogeneous Coefficient Identification and Estimation in Econometric Models", Currently Post-Doctoral Researcher at the University of Umeå, Sweden

Virginie Trachsel, Doctorate in Econometrics, "Heterogeneity and International Economics", Currently Analyst at Confédération Suisse

Guiseppe Catenazzo, Doctorate in Management, "Three essays on product defects, recovery effects and quality perception (anc. Essays on Product and Service Quality)", Currently Guest Lecturer at Haute Ecole de gestion de Genève.

Rose Hiquet, Doctorate in Management, "The Role of Different Stakeholders for Sustainable Value Creation", Currently Post-Doctoral Researcher at the University of Cambridge, UK

Setareh Akbarzadeh Ranjbar, Doctorate in Statistics, "Contributions to the robust analysis of structural models", Currently Post-Doctoral Researcher at HEC Lausanne

Linda Mhalla, Doctorate in Statistics, "Estimation of non-stationary extremal dependence structures", Currently Post-Doctoral Researcher at HEC Montréal, Canada

Laura Turbatu, Doctorate in Statistics, "Validity and accuracy of posterior distributions in Bayesian statistics", Currently Statistics Engineer at Soladis, France

Paola Pederzoli, Doctorate in Finance, "Essays in asset Pricing", Currently Assistant Professor at the Bauer College of Business at University of Houston, USA

Elizabeth Pröhl, Doctorate in Finance, "Dynamic Stochastic General Equilibrium Models with Heterogeneous Agents : Theory, Computation and Application", Currently Assistant Professor at the University of Amsterdam, Netherlands

Oumaima Ajmi, Doctorate in Information Systems, "Organizational knowledge access: an approach based on ontology networks", Currently Senior Research Associate at the University of Geneva

Christiana Tsiourti, Doctorate in Information Systems, "Artificial Companions for Older Adults : Design Guidelines for Social and Emotional Interactions", Currently Post-Doctoral Researcher at the University of Vienna, Austria

2.5 MOOCs

Our School's Massive Online Open Courses (MOOCs) are a state-of-the-art distance education in the fields of economics, management, statistics, and finance.

“Participants in the MOOCs benefit from our Faculty’s expertise, especially in areas in which it matches the unique opportunities that Geneva offers (“the Geneva Advantage”), as well as from innovative learning methods.”

MOOC Specialization Investment Management

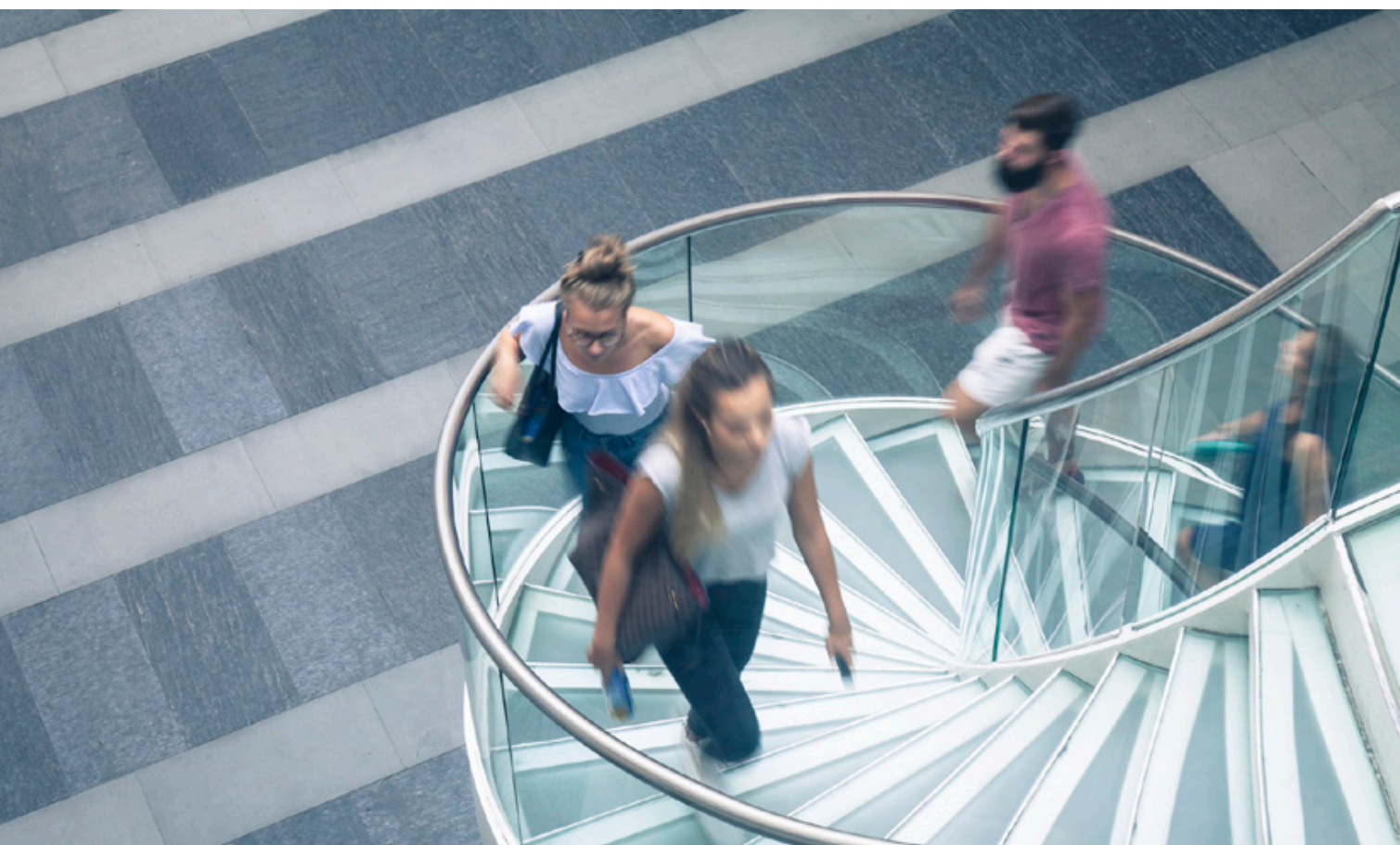
The GSEM offers a MOOC entitled "Make Smart Investment Decisions in a Global World" that the Geneva Finance Research Institute developed in partnership with the investment bank UBS. The MOOC comprises four courses and a capstone project on Investment Management. In 2018, this MOOC ranked first in the business category on Coursera, the number one website for online courses, after its second place in 2017. Launched in February 2016, this MOOC has already registered 450,000 visitors.

MOOC International Organizations Management

In April 2018, the GSEM launched a new version of the successful MOOC International Organizations Management. This course provides an introduction to international organizations and the United Nations, and explores how business and management tools can be applied in these settings to achieve better and more effective results. With a focus on cross-sector partnerships in a changing world, the course offers insights into the inner workings of international organizations and the challenges they face.

MOOC Global Statistics

In April 2018, the GSEM also launched a new MOOC on Global Statistics - Composite Indices for International Comparisons. In this course, which is jointly offered by the University of Geneva and the ETH Zürich KOF, students learn the general approach to constructing composite indices and some of the resulting problems. The course broaches the subject of technical properties, the internal structure (like aggregation, weighting, stability of time series), the primary data used and the variable selection methods.

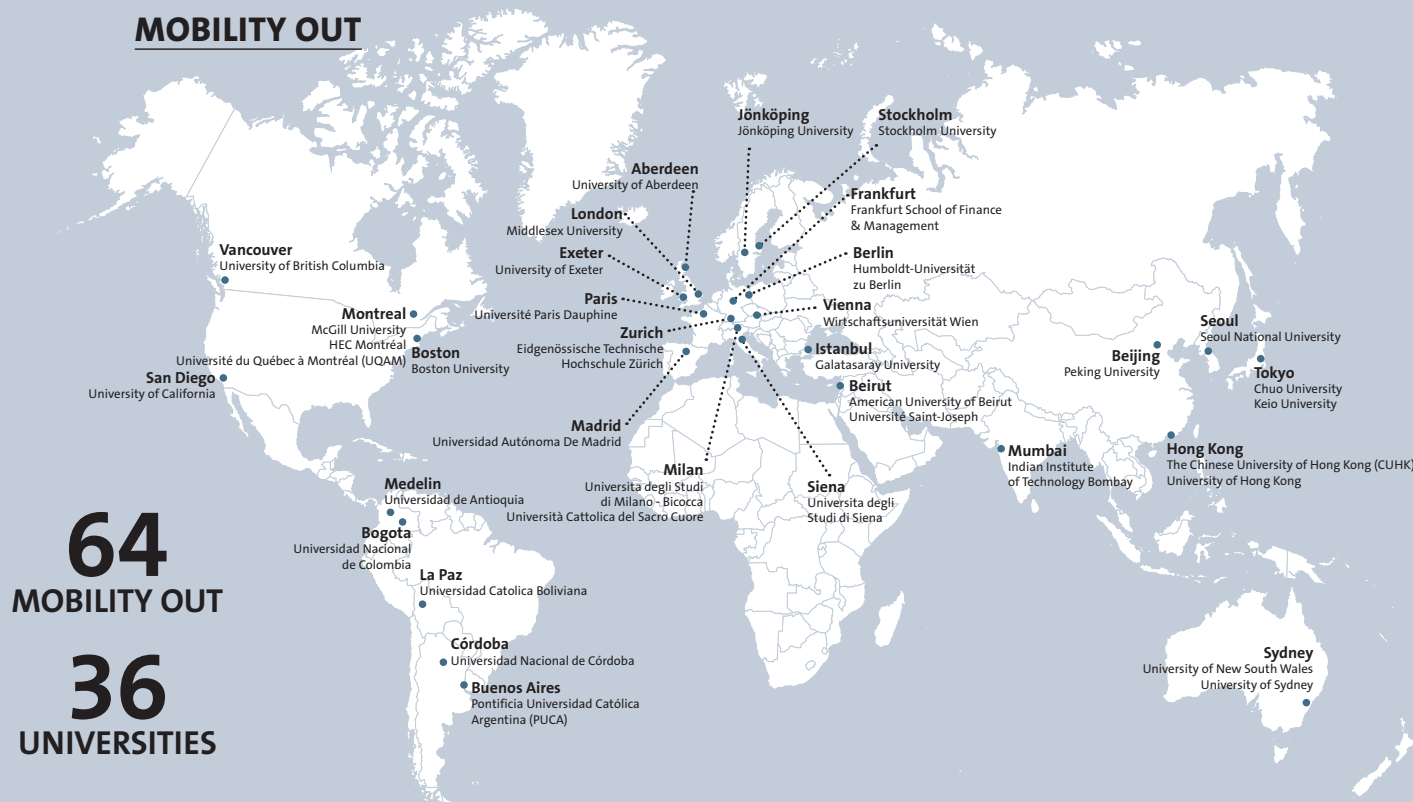


2.6 INTERNATIONAL EXCHANGE

The GSEM offers a variety of international exchange programs with worldwide partner universities and business schools to give students an enriching educational and personal experience abroad.

During the 2017/18 academic year, 64 students went to study abroad in a mobility program and 43 students from all over the world have been studying at the GSEM.

MOBILITY OUT



MOBILITY IN





2.7 EDUCATION EVENTS

Information day

February 2018

The University of Geneva presented each school's bachelors programs at the information day (*journée d'info*) on 28 February 2018. GSEM professors introduced the school during an information session, and GSEM academic counsellors and volunteer students held a stand all day long to answer visitors' questions.

Welcome days

September 2018

To welcome first-year bachelors and masters students, the University of Geneva organized welcome days from 10 to 14 September 2018. During this week, new students received information they would need to start the year, from the fundamental principles of academic success to the practical details of the academic year.

International day of university mobility

October 2018

In order to help GSEM students who wish to be involved in academic exchange, the International Affairs Department presented various exchange programs, the possibility of financial

aid granted by the University of Geneva, and registration procedures on an international day of university mobility (*journée internationale de la mobilité universitaire*) on 11 October 2018.

GSEM Career Forum

November 2018

For the third GSEM Career Forum from 15 to 19 November 2018, the focus fell on international careers. During that week, GSEM students participated in diverse events, such as workshops, conferences, and networking sessions. Students had the opportunity to meet future employers and professionals in different domains.

Masters day

November 2018

On the masters day (*journée des masters*) on 29 November 2018, the University of Geneva and the GSEM presented its masters programs at stands and by doing presentations. Representatives of each masters program introduced courses and programs, and answered questions about the registration procedure. More than 200 students participated in the presentations of the six GSEM masters programs.

2.8 PEDAGOGICAL INNOVATIONS

Academic Horizon

From the start of the 2016 academic year, the University of Geneva has offered an academic and social integration program for asylum seekers who have had to interrupt tertiary studies in their home country and/or who have already completed one or more courses.

As part of the Academic Horizon (*Horizon Académique*) program, the GSEM has implemented a mentoring program for the 12 students on this program and established one-year bridging programs to help their integration with our Master programs.

Preparatory mathematics class

A preparatory mathematics class is available the week before the start of the academic term for students enrolled in the first year of our Bachelor program. The Mathematics Preparatory School allows students to review their basic knowledge before starting their program.

Soft Skills class

The GSEM has launched a new optional “Soft skills” class at the Bachelor level (3 credits) to improve students skills in areas such as “leadership”, “conflict management”, “communication

skills” and “designing a professional project”. The different modules mix both theoretical and applied learning with external participants from the business world. This class complement the “Institutional Project” initiated by the GSEM in 2016 to motivate students to develop skills in addition to those acquired in the course of their formal education.

Live streaming

The school has designed and implemented a live streaming platform for many of the compulsory bachelor courses. Live streaming combines the salient advantages of other e-learning technologies – it is a cost-effective way of teaching to a large number of students, while maintaining the core features of traditional classroom attendance, such as the organized structure of a fixed schedule. GSEM researchers have collected data from this platform to provide comprehensive evidence of the impact of distance learning technology on student attendance and achievement. They found that students prefer traditional in-class education and use distance learning only when attending class is too costly. Attending lectures via live streaming lowers the achievement levels of low-ability students and improves them for high-ability ones. Live streaming of lectures reduces in-class attendance only mildly. The working paper will be available later in 2019.

2.9 STUDENT STORY

Striving for excellence

A student in our Masters in Business Analytics program, Alexandre Tschabuschnig, is also a swimmer. His goal is to participate in the World University Championship with the best student athletes worldwide. Having recently been accepted in a program of part-time studies for student athletes, Alexandre can now reduce his workload, leaving him with more time to train and perform at a higher level.

“I usually train nine or 10 times a week, in the morning from 6 to 8 and later in the day from 5 to 8, for about 25 hours per week [...] Thanks to my part-time studies, I’ve had better results at the last competition. I want to keep improving so that I can take part in the World University Championship this year.” Far from being just an athlete who studies, he applies the work ethic and standard of excellence of his athlete life to his academic career as well.

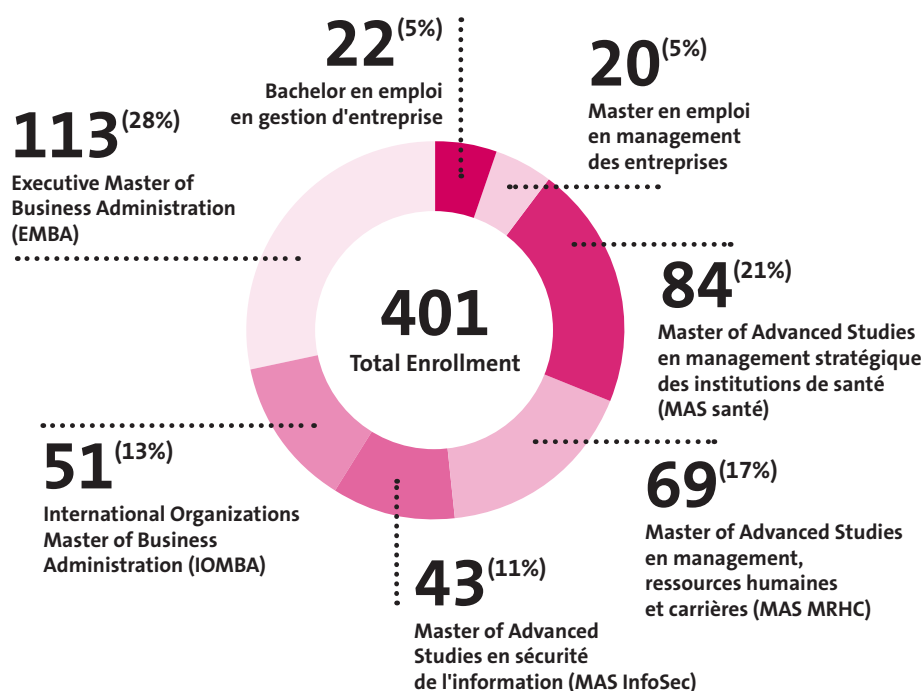
2.10 EXECUTIVE EDUCATION

GSEM Executive aspires to be the leading provider of Executive Education Services in the greater Geneva region and the global leader for selected Executive Education Programs for which the City of Geneva is uniquely positioned.

GSEM Executive offers two flagship programs – the EMBA (Executive MBA) and the IOMBA (International Organizations MBA) – and more than 45 certificates (CAS), Diplomas (DAS) or Masters (MAS), with more than 1,500 participants per year. These programs are offered in specific areas such as management for the commodity trading and shipping sector, the health sector, the social sector, local and international NPOs and NGOs or International Organizations.

2018

Enrollment



Further participants of CAS and DAS programs and specific short sessions in 2018

428 CAS - Certificate of Advanced Studies

666 DAS - Diploma of Advanced Studies

547 Specific sessions



2016 / 2017

	Enrollment 2016		Enrollment 2017	
	Number	Share	Number	Share
Bachelor en emploi en gestion d'entreprise	70	14 %	37	8 %
Master en emploi en management des entreprises	55	11 %	42	10 %
Master of Advanced Studies en management stratégique des institutions de santé (MAS santé)	76	16 %	82	19 %
Master of Advanced Studies en management, ressources humaines et carrières (MAS MRHC)	74	15 %	66	15 %
Master of Advanced Studies en sécurité de l'information (MAS InfoSec)	29	6 %	40	9 %
International Organizations Master of Business Administration (IOMBA)	40	8 %	38	8 %
Executive Master of Business Administration (EMBA)	141	29 %	132	30 %
MASTER - Total	485	100%	437	100 %

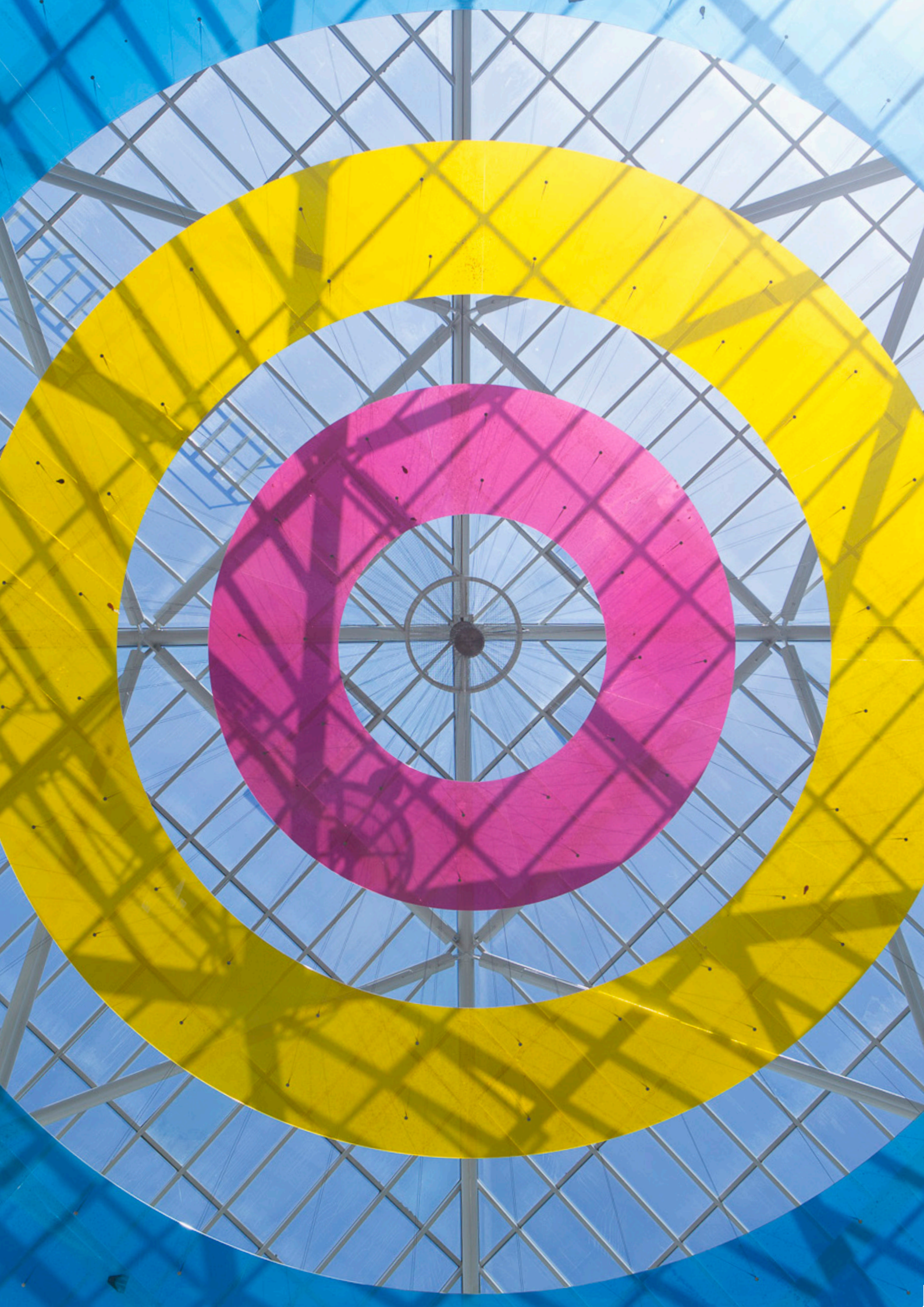
“GSEM Executive offers 2 flagship programs, the EMBA (Executive MBA) and the IOMBA (International Organizations MBA) and more than 45 Certificates (CAS), Diplomas (DAS) or Masters (MAS) with more than 1.500 participants per year.”

The slight decline in the number of MAS students can be partly explained by a cyclic fluctuation in demand and by an internal restructuring in terms of communication and marketing. These have been addressed with a new communication strategy, as well as reorganizing GSEM Executive, which is now structured around clusters of programs to ensure that synergies are maximized. The IOMBA's ranking among the top 10 MBAs in the area of nonprofit management and the recent increase in the student number suggest an increase of intake in the current year. There are also programs in functional areas such

as marketing, human resources and career management, accounting, project management and supply chain management. We partner with or are supported by organizations like Hôpitaux Universitaires de Genève (HUG), l'Hospice Général, the Swiss Trading and Shipping Association (STSA), and various international organizations, such as the International Air Transport Association (IATA).

We also have institutional partnerships with other local universities or faculties, such as Université de Lausanne, Fribourg, and Neuchâtel. At the international level, we collaborate with universities such as Université Savoie Mt Blanc (France), Georgetown (USA), Pittsburgh (USA), MGIMO (Russia), New University of Singapore (Singapore), and Yonsei (South Korea).





Research

03

In 2018, two full professors, one associate professor, four assistant professors, and one adjunct professor joined the GSEM. There were also three promotions to associate professor and two promotions to full professor, and a full professor became an honorary professor.

3.1 NEW PROFESSORS



Professor Judith Schrempf-Stirling

Judith Schrempf-Stirling as an Associate Professor at the GSEM in January 2018.

Prof. Schrempf-Stirling's research focuses on corporate social responsibility, business and human rights, and responsible consumption. Her work was published in prestigious journals, such as the Academy of Management Review, Business & Society, Business Horizons and the Journal of Business Ethics. Her arrival strengthened the offer of the school and its Institute of Management in the areas of sustainable development and corporate responsibility.



Professor Pierre-Jean Benghozi

Pierre-Jean Benghozi was appointed as an Adjunct Professor at the GSEM in August 2018.

Prof. Benghozi's research activity has long been part of the activities and development of his team at the École Polytechnique, where he has directed several programs around innovation, technology management, business digitization, and new business models associated with the internet. His work has been published in about 250 publications.



Professor Sebastian Engelke

Sebastian Engelke was appointed as an Associate Professor at the GSEM in February 2018.

His research focuses on the risk assessment of extreme events and data science. Prof. Engelke's publications have appeared in prestigious journals, such as the Journal of the Royal Statistical Society, Biometrika and the Annals of Applied Statistics. His arrival strengthened the training offer and skills of the Research Center for Statistics and the GSEM in the fields of big data, data science, and computational statistics.



Professor Franck Missonier-Piera

Franck Missonier-Piera was appointed as an Adjunct Professor at the GSEM in August 2018.

Prof. Missonier-Piera's research focuses on financial analysis and corporate governance. He is also the author of various publications in prestigious journals such as the International Journal of Accounting, the Journal of International Financial Management and Accounting, the International Journal of Managerial Finance, Swiss Chartered Accountant, and Accounting Control Audit. He has co-authored several books, including IFRS Financial Accounting for Pearson Education and Financial Accounting under IFRS for Wiley.



Professor Julien Daubanes

Julien Daubanes was appointed as an Assistant Professor at the GSEM in September 2018.

His research focuses on the economics of resources and raw materials, with an interest in the political economy of environmental problems. Prof. Daubanes's publications have appeared in high-level international journals, such as the *Journal of Public Economics*. At the GSEM, Prof. Daubanes strengthened the training offer and skills of the Institute of Economics and Econometrics concerning environmental and economic development.



Professor Roni Michaely

Roni Michaely was appointed as a Full Professor at the GSEM in November 2018.

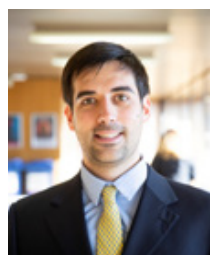
Prof. Michaely's current research focuses on conflict of interest in capital markets, corporate payout policy, the structure and behavior of both public and private firms as well as some aspects of fintech. His research has appeared in several scholarly journals, such as the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, and the *Journal of Financial and Quantitative Analysis*.



Professor Stéphane Guerrier

Stéphane Guerrier was appointed as an Assistant Professor - FNS grant holder at the GSEM in January 2019.

Prof. Guerrier's research focuses on computational statistics and has been published in prestigious journals, such as the *Journal of the American Statistical Association*. At the University of Geneva, Prof. Guerrier works on the research project "New Challenges for Statistical Methods in Large and Complex Data Settings: Analysis of Dependent Data and Model Selection".



Professor Giuseppe Ugazio

Giuseppe Ugazio was appointed as an Assistant Professor at the GSEM in January 2019.

His research focuses on issues related to morality and human behavior by integrating a neurological perspective. The interdisciplinary nature of his career is illustrated by the extent of his research, which covers fields as varied as biology, sociology, psychology, philosophy, and economics. At the GSEM, Prof. Ugazio occupies the new Edmond de Rothschild Foundation Chair in Behavioral Philanthropy.

3.2 PROMOTIONS



Professor Monika Mrazova

Affiliation Institute of Economics and Econometrics

Area of expertise International Trade, Political Economy, Industrial Organization

Monika Mrazova was promoted to Associate Professor at the GSEM in February 2018.



Professor Jérémy Lucchetti

Affiliation Institute of Economics and Econometrics

Area of expertise Political economics, Environmental Economics, Civil Conflicts, Natural Resources

Jérémy Lucchetti was promoted to Associate Professor at the GSEM in August 2018.



Professor Tony Berrada

Affiliation Geneva Finance Research Institute

Area of expertise Mathematical Finance, Asset Pricing, Portfolio Management

Tony Berrada was promoted to Full Professor at the GSEM in February 2018.



Professor Eva Cantoni

Affiliation Research Center for Statistics

Area of expertise Robust Statistics, Generalized Linear and Additive (Mixed) Models, Variable / Model Selection

Eva Cantoni was promoted to Full Professor at the GSEM in January 2019.



Professor Davide La Vecchia

Affiliation Research Center for Statistics

Area of expertise Robust and Semiparametric Statistics, Financial Econometrics, Saddlepoint Techniques

Davide La Vecchia was promoted to Associate Professor at the GSEM in August 2018.



3.3 NEW HONORARY PROFESSOR

Professor Bernard Raffournier

Area of expertise Financial accounting, Accounting standards, Corporate governance

The university appointed Bernard Raffournier as an honorary professor at the GSEM in August 2018.



3.4 AWARDS AND DISTINCTIONS

GSEM faculty received several awards and distinctions in 2018.

Professor Giacomo De Giorgi received the Excellence in Arbitrage Award from the *American Economic Review (AER)*. It awards researchers who have provided six or more reports in the past two years.

Professor Giacomo De Giorgi received the Excellence in Refereeing Award from the journal *Review of Economic Studies*.

Two articles by Professor Salvatore Di Falco, published in the *American Journal of Agricultural Economics (AJAE)*, have been ranked among the top 10 most cited articles out of 480 in the AJAE over the last decade.

Professor Rajna Gibson Brandon was co-opted as a director of BNP Paribas SA.

Professor Dimitri Konstantas received the best paper award from *Artificial Intelligence for Industries* for his paper "Gait Recognition with Smart Devices Assisting Postoperative Rehabilitation in a Clinical Setting".

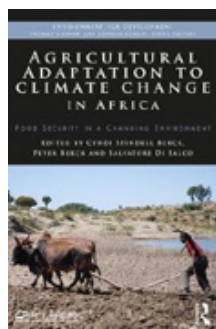
Professor Philipp Krueger received a Climate Change Research Award for his paper "The Importance of Climate Risk for Institutional Investors" from The International Centre for Pension Management (ICPM).

Professor Markus Menz was invited to join the editorial board of the *Journal of Management*.

Professor Elvezio Ronchetti has been named a fellow of the Institute of Mathematical Statistics (IMS).

3.5 BOOKS

Three new books were published by GSEM faculty.



Professor Salvatore Di Falco "Agricultural Adaptation to Climate Change in Africa: Food Security in a Changing Environment"

This book documents the effects of climate change on agriculture in Africa and discusses strategies for adaptation to hotter weather and less predictable rainfall.



Professor Bernd Balkenhol "Microfinance: Research, Debates, Policy"

The book gives a fact-based and balanced overview of the debates on the risks, shortfalls, and achievements of microfinance – the key issues, debates, research agenda, and public policy relevance.



Professor Martin Hoesli "Investissement Immobilier" (3rd edition)

The book is aimed at students in real estate and wealth management programs, and institutional portfolio managers, real estate credit analysts and real estate specialists in public entities.



3.6 TOP PUBLICATIONS

At the end of 2017, the GSEM listed top publications based on international rankings. These publications include the list of journals in the FT50, the rank 1 journals in the CNRS ranking, the rank 4 journals in the Association of Business School rankings and the rank A* of the Australian Business Deans Council.

In 2018, GSEM faculty were published in 37 top publications. This is 65% more than in 2017 and 98% higher than in 2016.

Berrada, T., Detemple, J., & Rindisbacher, M. Asset Pricing with Beliefs-Dependent Risk Aversion and Learning. *Journal of Financial Economics*, DOI: 10.1016/j.jfineco.2018.03.002.

Brühlhart, M., **Carrere, C.**, & **Robert-Nicoud, F.** Trade and towns: Heterogeneous adjustment to a border shock. *Journal of Urban Economics*, DOI:10.1016/j.jue.2017.09.005.

Angelucci, M., **De Giorgi, G.**, & Rasul, I. Consumption and Investment in Resource Pooling Family Networks. *The Economic Journal*, DOI: 10.1111/ecoj.12534.

Cunha, J., **De Giorgi, G.**, & Jayachandran, S. The Price Effects of Cash Versus In-Kind Transfers. *Review of Economic Studies*, DOI: 10.1093/restud/rdy018.

Di Falco, S., Feri, F., Pin, P., & Vollenweider, X. Ties that bind: Network redistributive pressure and economic decisions in village economies. *Journal of Development Economics*, DOI:10.1016/j.jdevec.2017.12.001.

Engelke, S., de Fondeville, R., & Oesting, M. Extremal behavior of aggregated data with an application to downscaling. *Biometrika*, forthcoming.

Guerrier, S., **Orso, S.**, & **Victoria-Feser, M.-P.** Parametric inference for index functionals. *Econometrics*, DOI: 10.3390/econometrics6020022.

Guerrier, S., Dupuis Lozeron, E., Ma, Y., & **Victoria-Feser, M.-P.** Simulation based bias correction methods for complex models. *Journal of the American Statistical Association*, DOI:10.1080/01621459.2017.1380031.

Schlager, T., **Hildebrand, C.**, Häubl, G., Herrmann, A., & Franke, N. Social Customization Systems: Peer Input, Conformity, and Consumers' Evaluation of Customized Products. *Journal of Management Information Systems*, DOI:10.1080/07421222.2018.1440763.



Schlager, T., & **Hildebrand, C.**
Focusing On Others Before You Shop: Exposure
To Facebook Promotes Conventional Product
Configurations.
Journal of the Academy of Marketing Science,
DOI: 10.1007/s11747-018-0599-0.

Hildebrand, C., Rudd, M., & Vohs, K.
Consumer Reactions to Awe: Novel Findings
on Openness to Learning and Experiential
Creation Outcomes.
Journal of Marketing Research, forthcoming.

Oikarinen, E., Bourassa, S.C., **Hoesli, M.**,
& Engblom, J.
U.S. Metropolitan House Price Dynamics.
Journal of Urban Economics,
DOI:10.1016/j.jue.2018.03.001.

Krefeld-Schwalb, A., Donkin, C., Newell, B.R.,
& **Scheibehenne, B.**
Empirical Comparison of The Adjustable
Spanner and the Adaptive Toolbox Models
of Choice.
Journal of Experimental Psychology,
DOI: 10.1037/xlm0000641.

Hallin, M., & **La Vecchia, D.**
A Simple R-Estimation Method
for Semiparametric Duration Models.
Journal of Econometrics, forthcoming.

Michaely, R., Kadan, O., & Moulton, P. C.
Trading in the Presence of Short-Lived Private
Information: Evidence from Analyst
Recommendation Changes.
Journal of Financial and Quantitative Analysis,
DOI: 10.1017/S0022109018000212.

Nicita, A., **Olarreaga, M.**, & P. Silva.
Cooperation in WTO's tariff waters?
Journal of Political Economy, DOI: 10.1086/697085.

Cosma, A., Gallucio, S., **Pederzoli, P.**, & **Scaillet, O.**
Early Exercise Decision in American Options
with Dividends, Stochastic Volatility and Jumps.
Journal of Financial and Quantitative Analysis,
DOI: 10.1017/S0022109018001229.

Leonardi, M., **Pellizzari, M.**, & **Tabasso, D.**
Wage Compression within the firm.
The Economic Journal, forthcoming.

Guell M., **Pellizzari, M.**, Pica G. & Rodríguez
Mora, J. V.
Correlating Social Mobility and Aggregate
Economic Outcomes.
The Economic Journal,
DOI: 10.2139/ssrn.2608069.

Raisch S., Hargrave T.J., & Van De Ven A.H.
The Learning Spiral, A Process Perspective
on Paradox.
Journal of Management Studies,
DOI:10.1111/joms.12397.

Luger, J., **Raisch, S.**, & Schimmer, M.
Dynamically Balancing Exploration
and Exploitation: The Contingent Benefits
of Ambidexterity.
Organization Science,
DOI:10.1287/orsc.2017.1189.

Zimmermann, A., **Raisch, S.**, & Cardinal, L. B.
Managing Persistent Tensions on the
Frontline: A Configurational Perspective
on Ambidexterity.
Journal of Management Studies,
DOI: 10.1111/joms.12311.

Rochet, J.-C., & Coculescu, D.
Shareholder Risk Measures.
Mathematical Finance, DOI: 10.1111/mafi.12142.

Avella-Medina, M., & **Ronchetti, E.**
Robust and consistent variable selection
in high-dimensional generalized linear models.
Biometrika, DOI:10.1093/biomet/asx070.

Arvanitis, S., **Scaillet, O.**, & Topaloglu, N.
Spanning Tests for Markowitz Stochastic
Dominance.
Journal of Econometrics,
DOI: 10.2139/ssrn.3114016.

Schad, J., & Bansal, P.
Seeing the Forest and the Trees: How
a Systems Perspective Informs Paradox
Research.
Journal of Management Studies,
DOI: 10.1111/joms.12398.

Olschewski, S., Rieskamp, J.,
& **Scheibehenne, B.**
Taxing Cognitive Capacities Reduces Choice
Consistency rather than Preference:
A Model-Based Test.
Journal of Experimental Psychology,
DOI: 10.1037/xge0000403.

Olschewski, S., Newell, B., & **Scheibehenne, B.**
How basic cognition influences
experience-based economic valuation.
Management Science,
DOI: 10.31219/osf.io/4st52.

Tsetsos, K., **Scheibehenne, B.**, Rieskamp, J.,
Berkowitsch, N., & Mata, R.
Individual differences provide new benchmarks
for models of multiattribute choice.
Journal of Experimental Psychology: general,
forthcoming.

Von Helversen, B., Coppin, G., & **Scheibehenne, B.**
Reality smells: Risk preferences don't generalize
across domains when consequences are real.
Management Science, forthcoming.

Schrempf-Stirling, J.
State power: Rethinking the role of the state
in political corporate social responsibility.
Journal of Business Ethics,
DOI: 10.1007/s10551-016-3198-3.

Schneider, P., & **Trojani F.**
(Almost) Model-Free Recovery.
Journal of Finance, DOI: 10.2139/ssrn.2641896.

Piatti I., & **Trojani F.**
Dividend Growth Predictability
and the Price-Dividend Ratio.
Management Science,
DOI: 10.2139/ssrn.2077381.

Vie, M.-S., **Zufferey, N.**, & Cordeau, J.-F.
Solving the Wire-Harness Design Problem
at a European car manufacturer.
European Journal of Operational Research,
DOI: 10.1016/j.ejor.2018.06.047.

Respen, J., **Zufferey, N.**, & Potvin, J.-Y.
Impact of vehicle tracking on a routing
problem with dynamic travel times.
*RAIRO - Operations Research / Recherche
Opérationnelle*, DOI:10.1051/ro/2017030.

Thevenin, S., **Zufferey, N.**, & Potvin, J.-Y.
Graph multi-coloring for a job scheduling
application.
Discrete Applied Mathematics,
DOI: 10.1016/j.dam.2016.05.023.

Thevenin, S., & **Zufferey, N.**
Learning variable neighborhood search
for a scheduling problem with time windows
and rejections. *Discrete Applied Mathematics*,
DOI: 10.1016/j.dam.2018.03.019.

3.7 NEW GRANTS

In 2018, GSEM faculty obtained CHF 7.1 million in new research subsidies to fund their projects.

Institute of Economics and Econometrics

Prof. Giacomo De Giorgi

Households' Risk through Deep Data Analysis: Mobility, Credit, Consumption, Mortality, and Voting

01.10.2018 to 01.10.2022 - CHF 504'661.- (Swiss National Science Foundation)

Prof. Salvatore Di Falco

Forecasting Behaviour under Risk and over Time: A Hierarchical Bayesian Preference Imputation Model

01.02.2019 to 31.01.2023 - CHF 723'661.- (Swiss NSF)

Prof. Salvatore Di Falco

Caldera: Effects of Large Volcanic Eruptions on Climate and Societies
2019 to 2022 - CHF 611'323.- (Swiss NSF - Sinergia)
This research project is jointly undertaken with climatologist Markus Stoffel (UNIGE - ISE)

Prof. Michele Pellizzari

Education Expansion, Skills and Labour Market Success

01.01.2019 to 31.12.2022 - CHF 413'170.- (Swiss NSF)

Prof. Michele Pellizzari

Center for Economic Policy Research (CEPR) / International Growth Center (IGC) / International Labour Organization (ILO) / University of Geneva (UNIGE) Conference on Labour and Development
09-10.05.2019 - CHF 14'500.- (Swiss NSF - Conference)

Prof. Frédéric Robert-Nicoud and Prof. Jérémy Lucchetti

Multinational Corporations: On the relation between the complexity of the knowledge base and the geographical and functional structure of the business group

01.09.2018 to 01.08.2022 - CHF 608'345.- (Swiss NSF)

Co-applicant: Prof. Luisa Gagliardi (UNIGE)

Institute of Management

Prof. Benjamin Scheibehenne

Evaluating and Framing Sustainability Priorities of Supply Chain Managers

20'000.- Australian dollars. (University of Sydney – University of Geneva Partnership Collaboration Award (PCA))

Prof. Benjamin Scheibehenne

The Influence of Basic Cognitive Processes on Economic Preferences

01.04.2018 to 01.01.2022 - CHF 331'000.- (Swiss NSF)

Prof. Judith Schrempf-Stirling

IABS Strategic Initiative 2018/2019: Grant to organize a Business and Human Rights Conference in Geneva in 2019

08.06.2018 - CHF 5'000.- (International Association for Business and Society - IABS)

Research Center for Statistics

Prof. Stéphane Guerrier - FNS grant holder

New Challenges for Statistical Methods in Large and Complex Data Settings: Analysis of Dependent Data and Model Selection

01.01.2019 to 31.12.2022 - CHF 1'599'553.- (Swiss NSF)

Prof. Maria-Pia Victoria-Feser

Simulation based fast inference for complex models

01.02.2019 to 01.02.2023 - CHF 701'746.- (Swiss NSF)

Geneva Finance Research Institute

Prof. Olivier Scaillet

A two-pass penalised cross-sectional regression framework for conditional non-linear factor models

2018 to 2022 - CHF 478'224.- (Swiss NSF)

Prof. Olivier Scaillet

Backtesting Systemic Risk Measures

2018 to 2019 - EUR 30'000 (Fondation Banque de France)

Co-applicants: Prof. Daniela Banulescu, Prof. Christophe Hurlin, Prof. Jérémy Leymarie (Université d'Orléans)

Information Science Institute

Prof. Dimitri Konstantas

Maximus

01.12.2018 to 31.05.2019 - CHF 347'915.-

(Commission of Technology and Innovation - CTI)

Co-applicants : Dr. Michel Deriaz (UNIGE), Mr. Michel Dury (Planet Intus SA)



3.8 ONGOING GRANTS

The total amount of research subsidies that were ongoing in 2018 reached CHF 11.8 million (not including the CHF 7.1 million obtained in 2018). The new subsidies represented an increase of about 20% in existing research subsidies.

Institute of Economics and Econometrics

Dr. Maria Paula Cacault

Inference with Sparse Clustering: validity, robustness and applications of the sparse-cluster variance estimator

01.03.2017 to 31.08.2019 - CHF 234'732.- (Swiss NSF)

Prof. J  r  my Lucchetti

New tools to Prevent Civil Conflicts in Sub-Saharan Africa: Empirical Evidence and Policy Implications

01.04.2017 to 31.03.2020 - CHF 525'000.-

(Swiss NSF)

Co-applicant : Prof. Mathieu Couttenier (UNIGE).

Prof. Tobias M  ller

Labor Market Effects of "New" Migration to Switzerland

01.06.2014 to 31.05.2018 - CHF 590'443.-

(Swiss NSF - National Centres of Competence in Research - NCCR)

Prof. Michele Pellizzari

Social Interactions, Endogenous Networks, and Production

01.10.2016 to 30.09.2019 - CHF 250'823.-

(Swiss NSF)

Institute of Management

Dr. Moira Faul, Prof. Gilbert Probst & Dr. Lea Stadler

Effectiveness of Partnerships for Sustainable Development - Behavioral Pathways and Impacts

01.09.2017 to 31.08.2019 - CHF 262'273.-

(Swiss Network for International Studies - SNIS)

Co-applicants: Prof. Liliana Andonova & Prof. Gilles Carbonnier (Graduate Institute of International and Development Studies) and Prof. Katharina Michaelowa (University of Zurich)

Prof. Christian Hildebrand

Behavioral and Psychological Consequences of Multi-Touch Computing Interfaces for Business and Society

01.06.2017 to 31.05.2021 - CHF 310'137.- (Swiss NSF)

Prof. Sebastian Raisch

The Role of Market Sentiments in Strategic Decision Making: A Behavioral Perspective

01.01.2015 to 01.08.2018 - CHF 442'778.- (Swiss NSF)

Prof. Benjamin Scheibehenne

Parameter Intercorrelations in Cognitive Models - Prevalence, Causes, and Solutions

01.09.2017 to 31.08.2019 - CHF 215'121.- (Swiss NSF)

Prof. Thomas Straub

Competing Institutional logics in Switzerland and China - The Development of Social Enterprises in different contexts

01.01.2017 to 01.01.2020 - CHF 60'000.- (UNIGE)

Research Center for Statistics

Prof. Davide La Vecchia

Accurate and reliable asymptotics for pooled cross-sectional and time series data

01.01.2017 to 31.12.2019 - CHF 118'112.- (Swiss NSF)

Prof. Elvezio Ronchetti & Prof. Eva Cantoni

Computationally-intensive methods for the robust analysis of non-standard data (CRoNoS), 01.11.2014 to 30.04.2019 - EUR 700'000 (European Cooperation in Science and Technology)

Geneva Finance Research Institute

Prof. Harald Hau

Fintech at Alibaba: What automated firm credit reveals about the inefficiency of Chinese banking?

01.10.2017 to 30.09.2020 - CHF 433'604

(Swiss NSF)

Co-applicant: Prof. Yi Huang (Graduate Institute)



Prof. Harald Hau

The Empirics of Financial Stability

01.09.2014 to 31.08.2018 - CHF 2'139'928.-

(Swiss NSF - Sinergia)

Co-applicants: Prof. Angelo Rinaldo (University of St-Gall), Prof. Lorian Mancini (EPFL) and Prof. Norman Schürhoff (University of Lausanne)

Prof. Kerstin Preuschoff

Understanding heterogeneity in individuals' portfolio choice: a neural and behavioural investigation

01.05.2016 to 30.04.2021 - CHF 1'770'000.-

(P&K Pühringer Charitable Foundation)

Co-applicants: Prof. Brian Knutson (Stanford University)

Prof. Jean-Charles Rochet

Are CoCo Bonds Effective Bank Equity Substitutes?

01.10.2017 to 30.09.2019 - CHF 146'938

(Swiss NSF)

Participant: Prof. Harald Hau (UNIGE - GSEM)

Prof. Jean-Charles Rochet

New Approaches to Sustainable Finance

2017 to 2022 - CHF 764'102.- (Swiss NSF)

Information Science Institute

Prof. Gilles Falquet

SPIRIT: Security and Privacy for the Internet of Things

01.10.2016 to 30.09.2019 - CHF 192'312.-

(Swiss NSF - ERA-NET)

Prof. Dimitri Konstantas

EU H2020 project AVENUE

2018 to 2022 - EUR 1'750'000.-

Prof. Dimitri Konstantas

Maximus - CHF 347'915.-

(Commission of Technology and Innovation - CTI)

01.12.2018 to 31.05.2019

Co-applicants : Dr. Michel Deriaz (UNIGE) and Mr. Michel Dury (Planet Intus SA)

Prof. Dimitri Konstantas

H2020 GHOST project: Safe-Guarding Home IoT Environments with Personalised Real-time Risk Control

01.05.2017 to 30.04.2020 - CHF 822'498.-

Prof. Dimitri Konstantas

Technology transfer project with CTI 3DCity (with SIG and CERN): Spatial Mapping and Holographic Tools for 3D Data Acquisition and Visualization of Underground Infrastructure Networks

01.06.2017 to 31.05.2019 - CHF 433'353.-

3.9 OTHER EXTERNAL FUNDING

Edmond de Rothschild Foundation Chair in Behavioral Philanthropy

Through the Center for Philanthropy, the University of Geneva established a Chair in Behavioral Philanthropy in partnership with the Edmond de Rothschild Foundation. Professor Giuseppe

Ugazio, appointed for that Chair, is part of the Geneva School of Economics and Management, with an affiliation to the Geneva Finance Research Institute. His role is to strengthen research in terms of behavioral finance for the GFRI, focusing on the subject of philanthropy.

3.10 RESEARCH SEMINARS AND BROWNBAGS

The GSEM's institutes regularly organize research seminars, workshops, and conferences.

At these events, internationally recognized scholars from other universities as well as GSEM faculty members, researchers, and PhD students present their latest research and offer workshops on research methods and themes.

In 2018, more than 100 research seminars and brown bags were organized. There were 24 Geneva Trade and Development Workshops, jointly

organized with the Graduate Institute's Centre for Trade and Economic Integration (CTEI), the United Nations Conference on Trade and Development (UNCTAD), and the World Trade Organization. There were also 23 research seminars organized by the Institute of Economics and Econometrics (IEE), 11 research seminars organized by the Institute of Management (IOM), 17 research seminars organized by the Research Center for Statistics (RCS), and 21 research seminars organized by the Institute of Finance. The IEE also organized 17 brown bag seminars.

3.11 COMPETENCE CENTERS

The School's Competence and Innovation Centers focus on research areas with particular relevance for organizations. These Centers serve as interdisciplinary clusters of academic expertise, involve academics from other University of Geneva Schools and external institutions, and showcase their research findings.

The Observatory of the Values of Strategy and Management

The Observatory of the Values of Strategy and Management (OVSM) aims to advance research and pedagogy in the areas of strategy and management values, also in a digitized context.

In June 2018, the OVSM presented the results report of its traditional yearly interaction research. This event brought together more than 200 senior business leaders, professors, and students. The arrival of Professor Pierre-Jean Benghozi in August 2018 in the OVSM team, supporting Professor Michelle Bergadaà, contributed to an-

choring, developing, and deepening perspectives on digital topics and the challenges of the digital revolution. The main content topic of 2018/19 therefore addresses the ethics of leaders confronted by the digital challenge. In the fall term, the members of the OVSM Association developed a questionnaire during a workshop. As a result, 223 bachelors students of the Introduction to Marketing and Business Leadership course conducted in-depth interviews with 223 business leaders. The OVSM founding members convened in March 2019 to discuss the matter and to draw up effective recommendations for managers, on the occasion of the traditional annual in-depth residential seminar they have organized for the past 15 years. The overall outcomes of the academic year will be presented in June 2019 at the OVSM's closing ceremony.

Geneva Center for Interdisciplinary Decision Research

The goal of the center is to facilitate interdisciplinary research on decision-making. It brings together scholars from different fields, including consumer behavior, psychology, and behavioral economics who work on related research topics. The center provides a platform to develop and discuss ideas and facilitates societal change through making recent scientific discoveries accessible to a wider public audience, while center members organize lectures and interdisciplinary workshops.

In 2018, members of the center organized regular meetings to facilitate current research and teaching activities on judgment and decision-making at the University of Geneva. Furthermore, the center provided information regarding teaching activities on decision-making across different faculties. Members of the center also organized a series of lectures on decision-making that will take place in 2019. These lectures will bring outstanding scholars to the University of Geneva who will present their research on decision-making to a wider scientific audience.

Institute of Applied Research in Economics and Management

The mission of the Institute of Applied Research in Economics and Management (Ireg) is to respond to requests from public or private authorities requiring scientific expertise. The institute was established in February 2017 in a partnership between the GSEM and the Haute École de Gestion (HEG) of the HES-SO Genève to increase the possibilities for network collaboration and pool resources in the field of applied research.

In 2018, Ireg had the following commissioned projects:

- For the Geneva Association of Academic Foundations (AGFA): Evaluation of the impact of fundamental research and innovation in Switzerland and the importance of international openness.
- For the Department of Housing Development and Environment (DALE): A tool for modeling and forecasting the benefits and subsidies of the Office Cantonal du Logement et de la Planification Foncière du logement (OCLPF).
- For the Department of Security and Economy (DSE): Evaluation of the regularization scheme for undocumented persons in Geneva (Papyrus).
- For the Geneva Chamber of Commerce, Industry and Services (CCIG) in partnership with the Cantonal Statistical Office (OCSTAT): Update of the ICO leading economic indicator.
- Two evaluations for the Equal Salary Foundation: Statistical analysis of wages in view of an equal-salary certification (Companies 102 and 108).

Geneva Public-Private Partnership Center

The Geneva Public-Private Partnership Center is a research-focused platform forming the hub of Geneva-based research activities. It aims at promoting the integration of PPP-knowledge, projects, and initiatives, while building on the University of Geneva's resources and knowledge.

In 2018, members of the Geneva Public-Private Partnership Center published several papers, including "Networks and Network Analysis in Evidence, Policy and Practice", Special Issue Evidence & Policy, (2018) 14(3). They participated in international presentations and lectures in Europe and the USA. Notably, in 2018, the Geneva PPP Research Center joined the WEF Expert Group on Public-Private Partnerships. The Research Center is currently involved in the SNIS Project "Effectiveness of Partnerships" with the Graduate Institute Geneva, Oxford University, Swiss Federal Institute of Technology in Zurich (ETHZ) and Harvard University.



Future developments 04

The school's Strategy 2025 focuses on three key areas: analytics, sustainability, and governance. The school will therefore continue to invest in these areas.

Analytics

In the area of analytics, a digital commission was created in the fall of 2018 to explore potential synergies across the GSEM's institutes and other schools of the University of Geneva in the context of society's digital transformation. The avenues that are being explored include collaborations with the incubator labs created at the Schools of Science and Medicine, where the business and economics expertise of our school is a complementary force. By the spring of 2019, the GSEM's digital commission is expected to present a digital strategy that builds on the university's existing digital strategy, as well as an action plan for the school in this area, to the school's faculty.

- Co-ordinate and undertake research on challenges and opportunities for the private sector in the areas of business and human rights. It will focus in sectors that are important for Geneva and Switzerland such as jewelry, the food sector, and commodity trading.
- Integrate business and human rights into the management curriculum.
- Create an interface for dialogue between academics and practitioners that will feed into the center's activities and help disseminate results in a solution-oriented dialogue.

Sustainability

In the area of sustainability, the school is planning to launch the first Center for Business and Human Rights at a European business school in the summer of 2019. The center will be the second pillar of a network of more than 30 business schools aiming to mainstream the human rights agenda in the business and management curriculum. The first pillar of this network is the Center for Business and Human Rights at NYU Stern, which was established in 2013 and became the first center of its kind at a business school. The center's objective will be to educate future business leaders on issues around business and human rights. It will help to shape the rapidly moving policy and business discussions in this area, while contributing to making Geneva the capital of human rights. Its mission closely reflects the mission of the School and the University:

The school has been working closely with the rectorate and UNIGE's fundraising unit to launch the center by the summer of 2019.

A second project in the area of sustainability is establishing a health and information systems chair, funded by the private sector, to reinforce the ongoing multidisciplinary work of the Information Science Institute (Quality of Life Lab) in collaboration with the School of Medicine. We are currently working with UNIGE's fundraising unit to ensure funding for this new Chair.

Governance

In the area of governance, the school will continue to work closely with international organizations and multinational corporations. The Geneva Trade and Development Workshop (GTDW), organized jointly with the WTO, UNCTAD and IHEID, is a unique place where academics and international civil servants who work in the area can interact. To celebrate its 10th anniversary, the GTDW organized 24 research seminars in 2018. Two of our flagship programs, the Masters in Business Analytics and the Masters in Commodity Trading, benefit from funding by and strong partnerships with the Groupement d'Entreprise Multinationales (GEM) for the former, and the Swiss Trade and Shipping Association for the latter. These are two successful programs that would require the school to continue to strengthen their positioning on an international level through partnerships with other companies or academic partners.

In the area of governance, the school is also exploring establishing a competence center in the area of intrapreneurship in international organizations (izi hub), building on a recent study undertaken by faculty in collaboration with the World Economic Forum. The idea was recently presented at a side event in Davos and was very well received by the international organizations community.

The AACSB accreditation process remains a top priority. This will allow our students to obtain degrees from an internationally accredited school. It also opens the door for our programs to be considered in international rankings, such as the one provided by the Financial Times, giving more exposure to the school. This process can take as long as five additional years. It will require a full rollout of the Assurance of Learning (AoL) evaluations for all programs, strengthening our students international mobility, a more active alumni association, and perhaps a fundraising unit at the school. It will also require improvements in terms of monitoring the school's activities and key performance indicators through our faculty management software. These are all ongoing projects the school is looking forward to working on over the next few years.



UNIVERSITY OF GENEVA

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

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