



# GSEM ANNUAL REPORT 2019

# **GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT**

## **ANNUAL REPORT 2019**

### **IMPRESSUM**

#### **Redaction**

Geneva School of Economics  
and Management,  
University of Geneva

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**April 2020**

# More than a Business School

## Geneva School of Economics and Management

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The Geneva School of Economics and Management (GSEM) of the University of Geneva is more than a leading Swiss business school. Building on a history of over 100 years, GSEM's mission is to educate responsible leaders for a diverse and changing society. About 2,000 students are enrolled in GSEM's state-of-the-art undergraduate, graduate, and executive programs in management, economics, finance, business analytics, statistics, and information systems. Focusing on the interdisciplinary areas of analytics/digital, governance, and sustainability, GSEM benefits from a "Geneva Advantage" – its unique location in Geneva, a region that is home to many international organizations, non-profit organizations, multinational corporations, and financial institutions, together with its dedicated staff of about 200, including 60 internationally recognized faculty members.



# Dean's Message

It is my pleasure to introduce the 2019 Annual Report of the Geneva School of Economics and Management (GSEM) of the University of Geneva. In keeping with our motto, “the Geneva Advantage,” we continue to build new links with private, public, and international organizations located in the Geneva region with the mission to educate responsible leaders for a diverse and changing society. 2019 was a busy, yet exciting year for our School. We made progress with implementing our Strategy 2025 to be a research and education leader in analytics, governance, and sustainability – areas for which Geneva is uniquely positioned.

By the end of 2019, 1,790 students were enrolled in our Bachelor's, Master's, and PhD programs – the highest number of students in the School's history. We are particularly proud of our students' diversity: in 2019, 45% of our students were female and 43% came from abroad. Throughout the year, we continued to engage in initiatives to improve our study programs' quality. We made progress with our AACSB accreditation by rolling out an Assurance of Learning process in all our degree programs and by working on the initial Self-Evaluation Report (iSER). The AMBA reaccredited our MBA programs, and we renewed our School's commitment to the United Nations initiative Principles of Responsible Management Education (PRME) as an Advanced Signatory. In addition, we launched program reforms and specific projects, like the Honors Program in Economics, to enhance our students' learning experience.

In 2019, we strengthened our School's competences and visibility in our strategic focus areas even more. We recruited six new faculty members: Dorothee Baumann-Pauly, Adjunct Professor of Business and Human Rights; Thomas Fischer, Assistant Professor of Responsible Leadership; Stéphane Guerrier, Assistant Professor of Statistics; René Sieber, Adjunct Professor of Asset Management; Aleksey Tetenov, Full Professor of Economics; and Giuseppe Ugazio, Assistant Professor of Finance. We also launched the Geneva Center for Business and Human Rights – the first human rights center at a European business school. Supported by our committed staff, our current 60 faculty members continued to create knowledge at the forefront of their fields. Their results were remarkable: 39 articles published in the top journals in our fields, numerous new research projects funded by the Swiss National Science Foundation, Innosuisse, and the European Union, as well as many research awards and nominations. It is no surprise that ETH Forschungsmonitoring.org ranked our School among the leading economics and management faculties in Switzerland with regard to publications in top-tier journals.

Besides the hard work that everyone did, there were also many occasions to celebrate. We had the honor of welcoming Professor Bengt Holmström, the 2016 Nobel Prize Laureate in Economics, who presented our School's annual Solari Lecture. Professor Marcel Paulssen received the university's Credit Suisse Award for Best Teaching for his pedagogical innovations.

The Geneva Finance Research Institute celebrated its 10th anniversary, and the Observatory of the Values of Strategy and Management its 20th anniversary. National and international media, like Swiss Radio & Television, Le Temps, L'Agefi, Bilan, Financial Times, Le Monde, CNBC, and CNN, noted our faculty's research and the School's initiatives. Our increased social media presence on LinkedIn and Facebook helped catch the media's attention.

Looking forward, 2020 will be another important year for our School. We plan to progress even further in order to become a leading, focused business school. Besides improving our study programs and research activities, another priority will be to submit the iSER as part of the AACSB business accreditation process. To support our strategic positioning, we plan to launch a new competence center for corporate governance – an area that has recently received increased attention through of Professor Klaus Schwab's 2020 Davos Manifesto.

The end of 2019 marks the 5th anniversary of the GSEM's founding in 2014 when the SES Faculty's Economic Sciences and Business Administration (HEC) departments were merged. Since then, we have made substantial progress in terms of strengthening the City and Canton of Geneva's economics and management education, as well as its research. I would like to thank all our academic and professional staff, students and alumni, and partners and supporters for their continued trust and commitment to our School's development!



**Professor Marcelo Olarreaga**  
Dean of GSEM





entrée de secours

AILE 0  
AILE 2

Le Alaris Café

AFFICHAGE UNIGE

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# Study programs

# 01

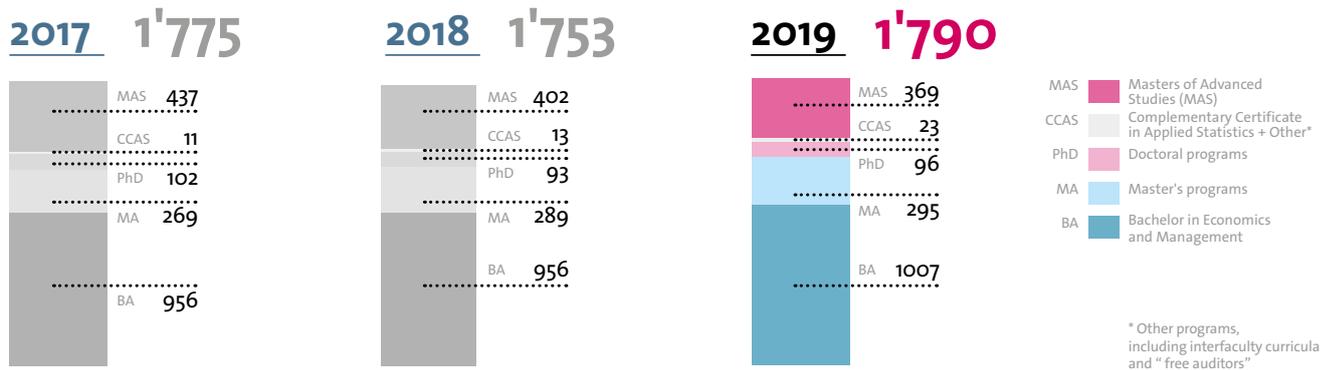
By the end of 2019, 1790 students were enrolled at the GSEM, which is a 2.1% increase compared to 2018 – and the highest number of students in the School’s history.

Of these 1790 students, 1007 (56%) students were enrolled in the Bachelor’s in Economics and Management program, 295 (17%) in the six Master’s programs, 369 (21%) in the various Master of Advanced Studies executive education programs, and 96 (5%) in the PhD programs.

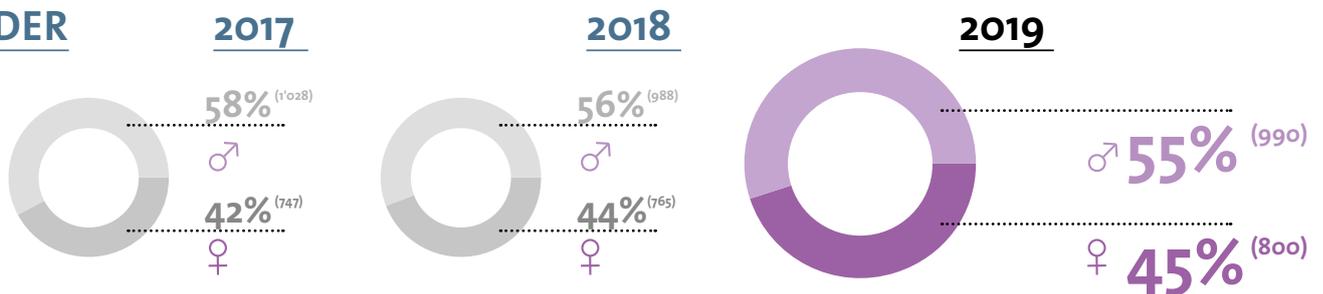
Of these 1790 students, 800 (45%) are female, whose numbers have increased continuously since 2017, when they represented 42% of all students. 775 (43%) students joined our programs with a foreign diploma.

484 of the current students are newly enrolled, which is a 13.6% increase compared to 2018, when 426 new students joined our programs. This year, more female students enrolled at the GSEM, accounting for 50% of the new students, compared to 42% in 2018.

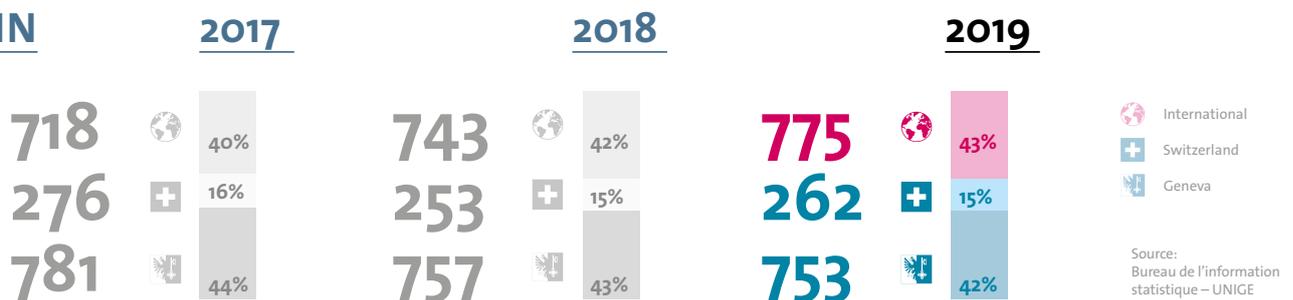
## PROGRAM ENROLLMENT



## GENDER



## ORIGIN





## Prof. Marcel Paulssen receives the Credit Suisse Award for Best Teaching



Professor Marcel Paulssen and his team received the 2019 Credit Suisse Award for Best Teaching. This prize, which supports educational innovations at the University of Geneva, was awarded for their "Institutional Project."

The "Institutional Project" is an optional Bachelor course based on the principle of co-creation and aimed at involving students in the University's value creation processes, which range from teaching support to administrative processes' improvement. The institutional project is a platform that fosters and enables projects between students and faculty, and aimed at improving our School.

In addition to receiving this award, Prof. Paulssen's project was shortlisted for the prestigious Reimagine Education Awards in the category "Presence Learning & Teaching." In December, his project and another GSEM initiative, Prof. Bergadaà's "Projets Responsables," were presented to an international jury at the Imperial College London.

### 1.1 BACHELOR IN ECONOMICS AND MANAGEMENT

The Bachelor's degree in Economics and Management gives our students a solid grounding in the two complementary fields. There is a strong focus on acquiring the quantitative skills needed to develop analytical skills, critical thinking, and the ability to understand and responsibly solve tomorrow's complex problems. The teaching comprises a combination of lectures and practical work, offering classes and projects in which exercise and case study theory are put into practice. Surveys of those of our students who have entered the world of work, show that over half of our young graduates find their first job even before they complete their studies, or within a month of graduating. The Bachelor is a bilingual program. Each first-year class is presented 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.

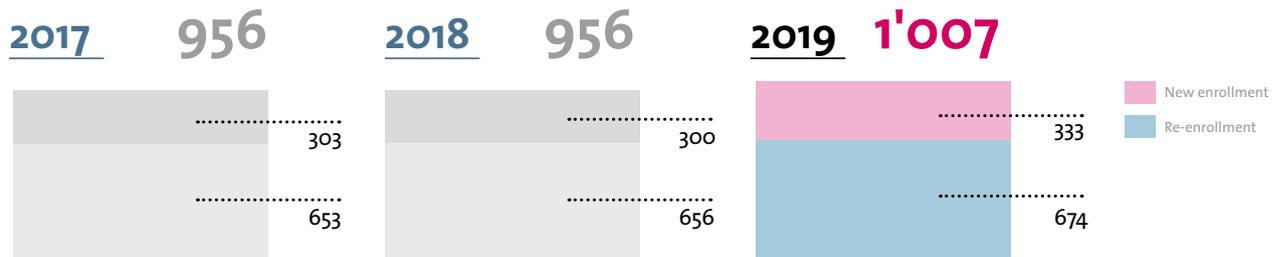
In 2019, we included the following new courses in our Bachelor program's study plan with a view to keeping up with contemporary challenges: "Introduction to Data Science" and "Business, and Human Rights".

By the end of 2019, 1007 students were enrolled in the Bachelor's program, a 5.3% increase compared to 2018.

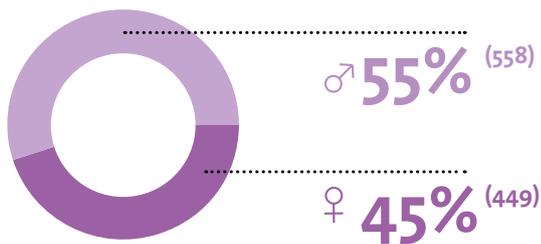
Of the 1007 students enrolled in the Bachelor's program, 449 (45%) are female, whose numbers have increased continuously since 2017 and 2018, when they were, respectively, 42% and 43% of all students. The number of international students

increased from 36% in 2017 to 39% in 2019. 333 new students enrolled, which is an 11% increase compared to 2018. Of these newly enrolled students, 167 (50%) were female students, while they were 121 (40%) in 2017 and 124 (41%) in 2018.

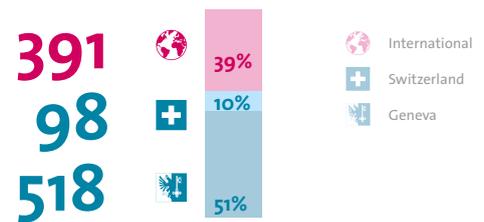
## NEW ENROLLMENT



## GENDER 2019



## ORIGIN 2019





## IEE Honors Program for students



At the start of the 2019/20 academic year, the Institute of Economics and Econometrics (IEE) set up an Honors program for Bachelor students enrolled in GSEM courses. This program allows selected students to collaborate with IEE faculty on scientific research projects. By providing close contact with faculty and researchers, this program offers a unique and distinctive learning environment and aims to promote students' knowledge of academic research. Students are also invited to attend the Institute's weekly research seminars, during which internationally recognized scholars present their research.

Initially, four students were selected for the first IEE Honors Program. They were chosen on the basis of their strong interest in research and their grades in the fields of economics, econometrics, and statistics. During the Honors Program, they share an office at the IEE, which encourages their close interaction with faculty and researchers.

### 1.2 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 comprise small classes and provide evidence-based knowledge, inno-

vative 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 PhD studies.





### **Master in Economics**

The Master in Economics (90 credits) is based on a deep understanding of modern economics and econometrics and is built 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 also have a choice of focused and exciting electives, and can 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, with management tools and techniques, as well as with their underlying principles and theories. The program is designed to train future executives or researchers by providing them with comprehensive knowledge of business issues and allowing them to 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 wishing 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 (90 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. In 2019, the structure and content of the Master in Wealth Management was substantially revised in order to meet the labor market's requirements better. In particular, the total number of credits has been reduced from 120 ECTS to 90 ECTS in order to offer students a shorter study program and to be more in line with the professionalization that this Master's program aims to achieve.

## 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. The program 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.

## Master in Business Analytics

Given "big data's" increasing importance in the economy, GSEM has offered a new master program in Business Analytics (120 credits), which provides a wide range of career opportunities, since 2017. Positioned at the intersection between data science, statistics, and management, Business Analytics consists of using data to inform strategic decision making under uncertainty and to optimize business processes. Given the proliferation of data in the digital economy, businesses understand the tactical and strategic importance of analytics – learning from data – as a critical field for detecting and monitoring client behaviors and expectations, as well as future market trends.



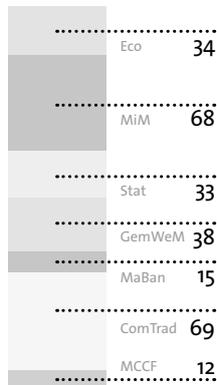
**By the end of 2019, 295 students were enrolled in Master's programs, which is a 2.1% increase compared to 2018.**

Of the 295 students enrolled in Master's programs, 37 (12%) were enrolled in the Master in Economics, 62 (21%) in the Master in Management, 38 (13%) in the Master in Statistics, 52 (18%) in the Master in Wealth Management, 52 (18%) in the Master in Business Analytics, and 54 (18%) in the Master in Commodity Trading.

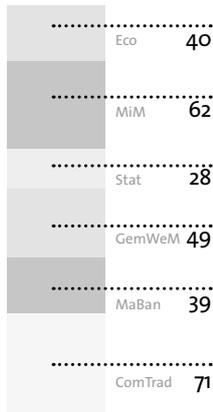
127 (43%) of all the enrolled students are female, whose numbers have increased continuously: 92 (34%) in 2017 and 109 (38%) in 2018. 174 (59%) students joined our programs with a foreign diploma. There are 93 (32%) newly enrolled students, representing an increase of 16.2% compared to last year. Of these, 46% are female, while there were 34% in 2018 and 40% in 2017.

## PROGRAM ENROLLMENT

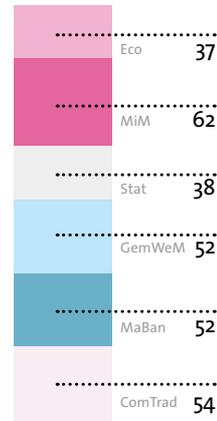
2017 269



2018 289



2019 295



- Eco Master in Economics
- MiM Master in Management
- Stat Master in Statistics
- GemWeM Master in Wealth Management
- MaBan Master in Business Analytics
- ComTrad Master in Commodity Trading
- MCCF Master in Accounting, Control & Finance

## NEW ENROLLMENT

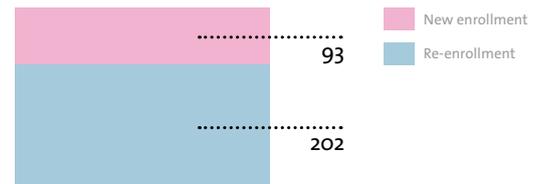
2017 269



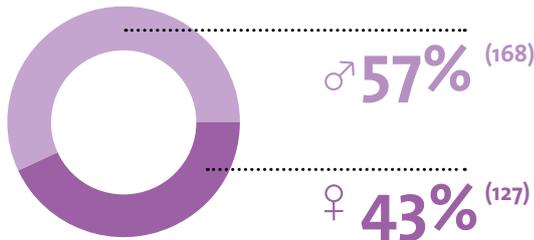
2018 289



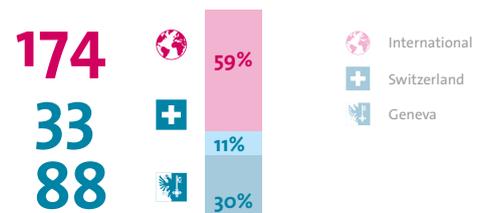
2019 295



## GENDER 2019



## ORIGIN 2019





## Thomas P. Gottstein, CEO of Credit Suisse (Switzerland), discusses current trends in the financial sector with GSEM students



On Thursday 3 October 2019, the GSEM hosted Thomas P. Gottstein, who, at that time, was the CEO of Swiss Universal Bank and Credit Suisse (Switzerland) SA, for a presentation on “Credit Suisse and the financial industry.” Mr. Gottstein presented the current trends in the financial services sector and the challenges, in particular for the Swiss financial services sector.

The presentation was followed by a panel discussion with four GSEM students, who asked Mr. Gottstein about his views on pressing issues, such as the ecology, digitalization of finance, and the Asian financial sector and markets.

### 1.3 COMPLEMENTARY CERTIFICATE IN APPLIED STATISTICS

The Complementary Certificate in Applied Statistics program provides non-specialists, i.e. users of statistics, with statistics skills. The program is aimed at any Master’s or doctoral students, such as those from the fields of science (biology, chemistry, pharmacy, biochemistry, and geology), environmental science, social sciences,

medicine, archaeology, and others, at the University of Geneva, or elsewhere, wishing to build their knowledge of statistics.

**Established in 2017, this certificate program had 4 students enrolled in its first year, 8 in 2018, and 10 in 2019.**



## 1.4 DOCTORAL PROGRAMS

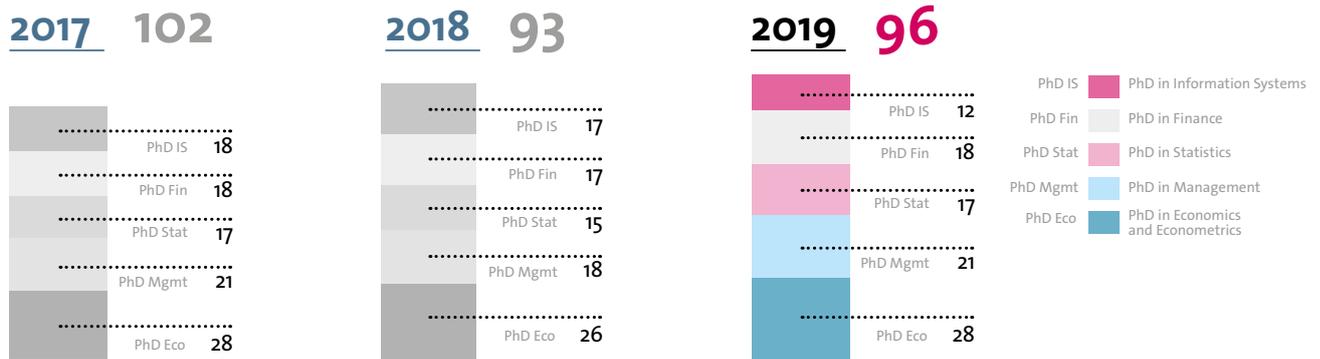
The School's PhD programs provide students with a high-quality education for an academic career in the fields of economics, econometrics, management, statistics, finance, and information systems. PhD students benefit from their close interaction with the faculty, dedicated PhD classes and research seminars, and regular brown bag talks with renowned visiting scholars. GSEM PhD graduates have been appointed at top universities around the world.

**By the end of 2019, 96 students were enrolled in doctoral programs, which is a 3.2% increase compared to 2018.**

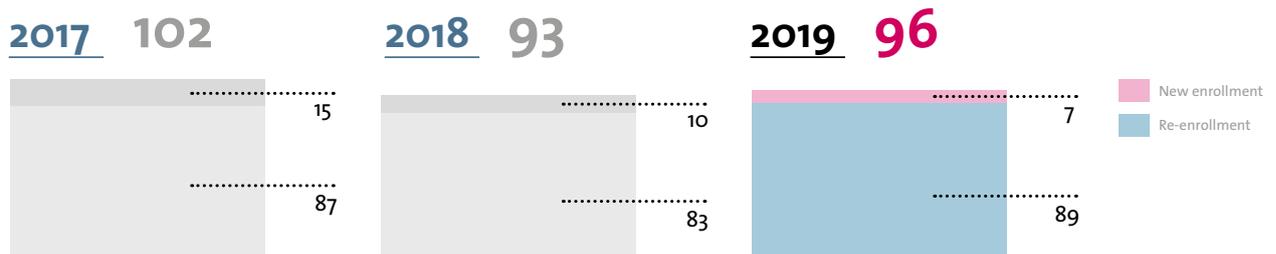
Of the 96 students enrolled in the PhD programs, 28 (29%) were enrolled in the PhD in Economics and Econometrics, 21 (22%) in the PhD in Management, 17 (18%) in the PhD in Statistics, 18 (19%) in the PhD in Finance and 12 (12%) in the PhD in Information Systems.

A total of 41 (43%) of these are female, whose numbers have increased continuously since 2017 and 2018, when they represented, respectively, 41% and 42% of all students. Only 7 are newly enrolled students, which is a 30% decrease compared to last year.

### PROGRAM ENROLLMENT



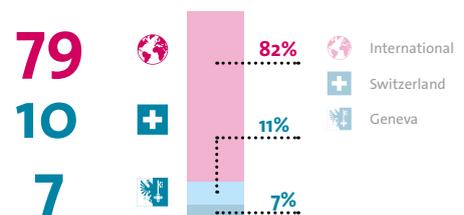
### NEW ENROLLMENT



### GENDER 2019



### ORIGIN 2019



## 2019 PhD graduates and their current positions:

### Economics

#### Dr. Olivia Döll

“3 Essays in Behavioral Economics“

Adjunct to the Digital Education Delegate at the University of Applied Sciences and Arts Western Switzerland

#### Dr. Jessica Hug

“Skills, tasks and skill-biased technological change in cities”

Associate Researcher at the University of Geneva

### Management

#### Dr. Ozgu Karakulak

“Working with Institutional Complexity: A Study of Cross-Sector Partnerships”

Academic Visitor at the University of Oxford (Swiss NSF funded)

### Statistics

#### Dr. Jaromil Frossard

“Permutation Tests and Multiple Comparisons in the Linear Models and Mixed Linear Models, with Extension to Experiments using Electroencephalography”

Postdoctoral Researcher and Lecturer (PhD) at the University of Geneva

#### Dr. Samuel Orso

“Contributions to simulation-based estimation models”

Postdoctoral Researcher at the University of Geneva

### Finance

#### Dr. Gabriela Hrasko

“Essays on Bank Capital Structure”

Associate at McKinsey & Company, Inc.

### Information Systems

#### Dr. Georges Wylfred Bediang

“Un modèle sémantique basé sur les ontologies pour le partage et la réutilisabilité des itinéraires cliniques à travers le contexte (ShaRE-CP)”

Senior Lecturer at University of Yaounde I, Cameroon

#### Dr. Vincenzo Daponte

“Analysis and Specification of Scientific Knowledge Visualization techniques“

Postdoctoral Researcher at the University of Geneva

#### Dr. Marios Fanourakis

“On the Feasibility and Privacy Benefits of On-Device Data Mining for Opportunistic Crowd-Sensing and Service Self-Provisioning”

Scientific Collaborator at the University of Geneva

#### Dr. Abbass Hammoud

“Indoor Occupancy Sensing with Ultrasounds”

IT Engineering Manager at Aurora's Grid

#### Dr. Akram Mohammed

“A Reference Model for Securing IoT”

Currently on the job market

## 1.5 EXECUTIVE EDUCATION

GSEM Executive aspires to be the Leading Provider of Executive Education Services in the Greater Geneva Region by building on the School faculty's strengths and on the region's demand for executive education.

In June 2019, our flagship programs, the EMBA (Executive MBA) and the IOMBA (International Organizations MBA), were re-accredited for a three-year period by the international accreditation agency AMBA. These two programs have been AMBA accredited since 2006, a reflection of their quality.

The School offers more than 45 Certificates (CAS), Diplomas (DAS) or Masters (MAS) with more than 1,500 participants per year in a variety of areas related to economics and management. The number of students in the more advanced programs (MAS) declined in the past year. Many schools are experiencing this long-term trend, since the market demand for executive education is evolving toward more flexible and targeted programs. The School is currently re-evaluating its portfolio of executive education programs to better respond to the Greater Geneva Region's demands for more flexible and shorter ones.



## Inspiring leaders and building teams



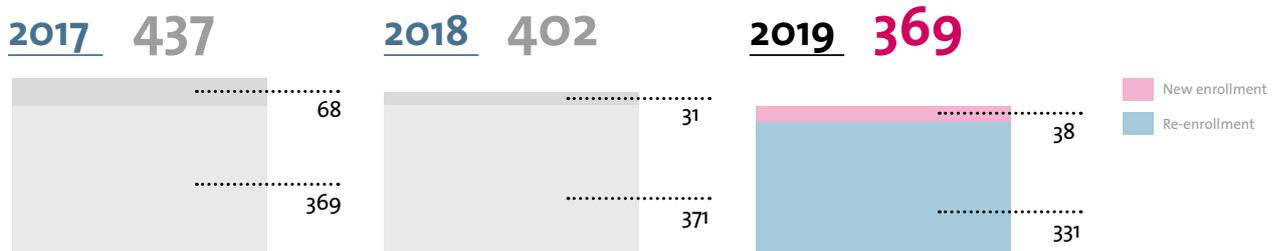
The Executive MBA program brought its participants together through a unique team building activity at the Welcome Session, which took place on August 23-24, 2019. Inspiring leaders and building teams are two of the aims of the Executive MBA at the University of Geneva (UNIGE). This shared experience broke down barriers through the use of music, rhythm, movements, and drumming to create unity - a positive way for the participants to start their EMBA studies at UNIGE.

**By the end of 2019, 369 students were enrolled in executive education programs, which is a 8% decrease compared to 2018.**

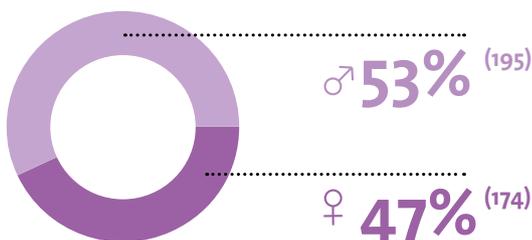
Of the 369 students enrolled, 174 (47%) are female. 33% students joined our programs with a foreign diploma, compared to 29% in 2017 and 28% in 2018. Of these 369, 38 are newly enrolled, which is a 22.6% increase compared to last year. 55% of the newly enrolled students are women.

123 (33%) students enrolled in the Master of Business Administration (MBA), 62 (17%) in the International Organizations Master of Business Administration (IOMBA), and 81 (22%) in the Master of Advanced Studies at Strategic Management of Health Institutions (MAS santé).

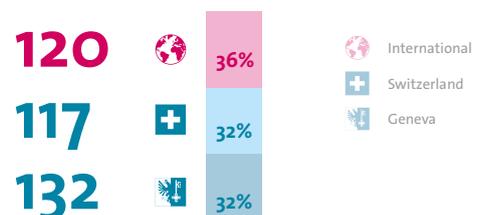
### NEW ENROLLMENT



### GENDER 2019



### ORIGIN 2019



## 1.6 PROGRAM DEVELOPMENT

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**The GSEM's study programs are all subject to continuous development and improvement. Our programs have been continuously adapted and improved over the years to take recent developments into account.**

As part of the AACSB accreditation process, the School has recently launched a dedicated Assurance of Learning (AoL) process aimed at improving our programs' quality more systematically. The AoL process includes defining the learning goals and objectives of all our programs in keeping with the School's missions and values. The AoL process was launched in 2018 for the Bachelor's program, and in 2019 for all the Master's programs.

### **Pedagogical Innovations**

Following the School's Mission, a key priority is maintaining state-of-the-art study programs. In order to also foster pedagogical innovations, the School has participated in a University of Geneva pilot project aimed at developing a census platform for the promotion and diffusion of its pedagogical innovations throughout the University.

The first examples of pedagogical innovations at the GSEM comprise professors and programs from all our academic fields. For example, the Catch Box, a cube-shaped microphone that fosters interactivity, is used in the Bachelor course Business and Society, which Prof. Schrempf-Stirling teaches; the Prediction Model used in the Master course Machine learning, which Prof. Engelke teaches, is an intra-group "data mining competition"; while tutoring, i.e. students taking the role of assistants, is used in the Learning to teach finance Master course, which Prof. Chaieb teaches.

## 1.7 MOBILITY

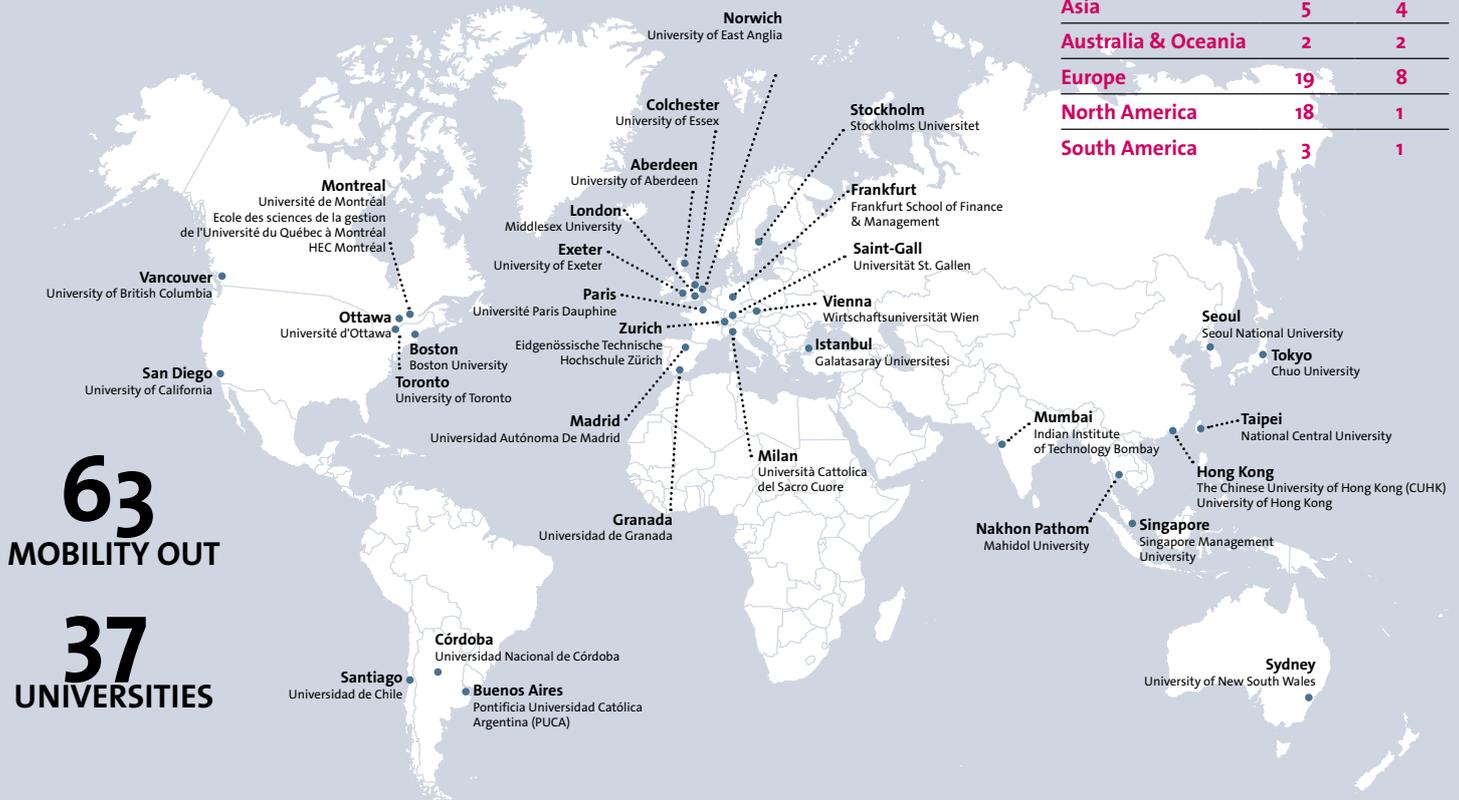
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**The GSEM offers a variety of international exchange programs with international partner universities and business schools to provide students with educational and personal experiences abroad.**

At the end of 2019, the GSEM had 144 partner universities. New agreements were closed with the National Chengchi University in Taipei (Taiwan) and with the Università degli Studi di Torino (Italy), both starting in 2020-2021, and increasing the number of partner institutions to 146.

In the spring of 2019, an online survey called "return from mobility" was developed to collect testimonials and opinions from students returning from outgoing mobility. At the end of the year, a study on mobility was produced that provided a statistical and analytical overview of student mobility and opened up avenues for methodological reflection in order to achieve a more qualitative than quantitative mobility in terms of its offer and demand.

## MOBILITY OUT



**63**  
MOBILITY OUT

**37**  
UNIVERSITIES

## MOBILITY IN



**101**  
MOBILITY IN

**50**  
UNIVERSITIES

In 2019, 63 GSEM students spent a semester studying abroad. The IN mobility is higher than the OUT mobility in terms of number of students, with 101 students welcomed in 2019.



Economie, finance et management

310  
310.1

Quelles sont les principales sources de financement des entreprises ?

- 1. Le financement interne
- 2. Le financement bancaire
- 3. Le financement par émission de titres
- 4. Le financement par levée de fonds

Quelles sont les principales sources de financement des entreprises ?

- 1. Le financement interne
- 2. Le financement bancaire
- 3. Le financement par émission de titres
- 4. Le financement par levée de fonds

OÙ TROUVER QUOI ?

Le guide de la bibliothèque

Comment trouver les livres que vous cherchez ?

Comment utiliser les services de la bibliothèque ?

ECO

# Research

# 02



## Prof. Bengt Holmström, 2016 Nobel Prize Laureate, holds Solari Lecture

On Friday 15 November, the GSEM warmly welcomed Prof. Bengt Holmström, Professor of Economics at the Massachusetts Institute of Technology (MIT) and the 2016 Laureate of the Nobel Memorial Prize for Economic Sciences, who presented the Solari Lecture. Prof. Holmström's presentation was on "New forms of organization viewed through the lens of contract theory," the research topic for which he was awarded the Nobel Prize.

Held annually in memory of Luigi Solari, professor at the University of Geneva and pioneer of econometrics research in Switzerland, the Solari Lecture welcomes prestigious guests specialized in economics and econometrics. The first Solari Lecture was held in 1979.



## 2.1 TOP PUBLICATIONS

The GSEM maintains a list of top-tier journals whose articles are regarded as top publications. The list of journals includes: Financial Times (FT50) journals; rank 1 journals of the French National Centre for Scientific Research (CNRS) ranking; rated 4 journals of the UK Association of Business School (ABS) rankings; rank A\* journals of the Australian Business Deans Council (ABDC); and rank A journals of the German Verband der Hochschullehrer für Betriebswirtschaft (VHB).

In 2019, the GSEM faculty and researchers published 39 articles in these top-tier journals.

### Economics

Albouy, D., Behrens, K., **Robert-Nicoud, F.**, Seegert, N.

The Optimal Distribution of Population Across Cities.

*Journal of Urban Economics*

DOI: 10.1016/j.jue.2018.08.004

Bochet, O., **Lucchetti, J.**, Leroux, J., Sinclair-Dersgagné, B.

Collective Risk-Taking in the Commons.

*Journal of Economic Behavior and Organization*

DOI: 10.1016/j.jebo.2019.04.011



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

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Calderon-Guemez, G., Cunha, J., **De Giorgi, G.**  
Business Literacy and Development: Evidence  
from a Randomized Controlled Trial in Rural  
Mexico.  
*Economic Development and Cultural Change*  
DOI: 10.3386/w19740

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**Daubanes, J., Rochet, J.-C.**  
The Rise of NGO Activism.  
*American Economic Journal: Economic Policy*  
DOI: 10.2139/ssrn.3098805

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**Di Falco, S.**, Berck, P., Bezabih, M., Kohlin, G.  
Rain and Impatience: Evidence from rural  
Ethiopia.  
*Journal of Economic Behavior & Organization*  
DOI: 10.1016/j.jebo.2019.02.016

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**Di Falco, S., Lucchetti, J.**, Veronesi, M., Kohlin, G.  
Property Rights, Water Scarcity and Land  
Disputes.  
*American Journal of Agricultural Economics*  
DOI: 10.1093/ajae/aazo36/5555872

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Kitagawa, T., **Tetenov, A.**  
Equality-Minded Treatment Choice.  
*Journal of Business and Economic Statistics*  
DOI: 10.1920/wp.cem.2017.1017

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Leonardi, M., **Pellizzari, M., Tabasso, D.**  
Wage Compression within the Firm: Evidence  
from an Indexation Scheme.  
*The Economic Journal*  
Forthcoming

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**Mrázová, M.**, Neary, J. P.  
Selection Effects with Heterogeneous Firms.  
*Journal of the European Economic Association*  
DOI: 10.1093/jeea/jvy024

## Management

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**Das Guru, R., Paulssen, M.**  
Customer's Experienced Product Quality: Scale  
Development and Validation.  
*European Journal of Marketing*  
Forthcoming

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Gibson, C., Birkinshaw, J., Mcdaniel Sumpter, D.,  
**Ambos, T.**  
The Hierarchical Erosion Effect: A New perspec-  
tive on Perceptual Differences and Business  
Performance.  
*Journal of Management Studies*  
DOI: 10.1111/joms.12443

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**Paulssen, M.**, Brunneder, J., Sommerfeld, A.  
Customer In-Role and Extra-Role Behaviours  
in a Retail Setting: The Differential Roles of  
Customer-Company Identification and Overall  
Satisfaction.  
*European Journal of Marketing*  
DOI: 10.1108/EJM-06-2017-0417

**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

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

**Coindreau, M.-A.,** Gallay, O., **Zufferey, N.**  
Vehicle Routing with Transportable Resources: Using Carpooling and Walking for On-site Services.  
*European Journal of Operational Research*  
DOI: 10.1016/j.ejor.2019.06.039

## Statistics

**Deléamont, P.-Y., La Vecchia, D.**  
Semiparametric Segment M-Estimation for Locally Stationary Diffusions.  
*Biometrika*  
DOI: 10.1093/biomet/aszo42

**Engelke, S.,** De Fondeville, R., Oesting, M.  
Extremal behavior of aggregated data with an application to downscaling  
*Biometrika*  
DOI: 10.1093/biomet/asy052

Koo, B., **La Vecchia, D.,** Linton, O.  
Estimation of Nonparametric model for Bond Prices from Cross-section and Time series Information.  
*Journal of Econometrics*  
DOI: 10.2139/ssrn.3341344

**La Vecchia, D., Ronchetti, E.**  
Saddlepoint Approximations for Short and Long Memory Time Series: a Frequency Domain Approach.  
*The Journal of Econometrics*  
DOI: 10.1016/j.jeconom.2018.10.009

## Finance

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

Barras, L., **Scaillet, O.,** Wermers, R.  
Reassessing False Discoveries in Mutual Fund Performance: Skill, Luck, or Lack of Power? A Reply.  
*The Journal of Finance*  
DOI: 10.2139/ssrn.3439231

Cosma, A., Galluccio, 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

Cziraki, P., Lyandres, E., **Michaely, R.**  
What do insiders know? Evidence from insider trading around share repurchases and SEOs.  
*Journal of Corporate Finance*  
DOI: 10.2139/ssrn.2732969

Gagliardini, P., Ossola, E., **Scaillet, O.**  
A diagnostic criterion for approximate factor structure.  
*Journal of Econometrics*  
DOI: 10.1016/j.jeconom.2019.06.001

**Gibson Brandon, R., Chaieb, I.,** Errunza, V.  
Measuring Sovereign Bond Market Integration.  
*The Review of Financial Studies*  
DOI: 10.1093/rfs/hhz107

**Gibson Brandon, R.,** Wang, T.  
Earnings Belief Risk and the Cross-Section of Stock Returns.  
*Review of Finance*  
DOI: 10.1093/rof/rfaa001

Grullon, G., Larkin, Y., **Michaely, R.**  
Are US Industries Becoming More Concentrated?  
*Review of Finance*  
DOI: 10.1093/rof/rfz007

**Hau, H., Huang Y.,** Wang, G.  
Firm Response to Competitive Shocks: Evidence  
from China's Minimum Wage Policy.  
*The Review of Economic Studies*  
DOI: 10.2139/ssrn.2813226

**Krueger, P.,** Landier, A., Thesmar, D., Bouchaud, J.-P.  
Sticky Expectations and the Profitability  
Anomaly.  
*The Journal of Finance*  
DOI: 10.1093/biomet/asy052

Loued-Khenissi, L., Döll, O., **Preuscho , K.**  
An Overview of Functional Magnetic Reso-  
nance Imaging Techniques for Organizational  
Research.  
*Organizational Research Methods*  
DOI: 10.1177/1094428118802631

Lyandres, E., Marchica, M-T., **Michaely, R.,** Mura, R.  
Owners' Portfolio Diversification and Firm  
Investment: Theory and Evidence from Private  
and Public Firm.  
*The Review of Financial Studies*  
DOI: 10.2139/ssrn.2234195

Martin, J., **Michaely, R.,** Müller, M.  
Consumption Taxes and Corporate Investment.  
*The Review of Financial Studies*  
DOI: 10.1093/rfs/hhy132

**Miendlarzewska, E. A.,** Kometer, M., **Preuscho , K.**  
Neurofinance.  
*Organizational Research Methods*  
DOI: 10.1177/1094428117730891

Piatti, I., **Trojani, F.**  
Dividend Growth Predictability and the Price  
Dividend Ratio.  
*Management Science*  
DOI: 10.1287/mnsc.2018.3155

Sandulescu, M., **Trojani, F.,** Vedolin, A.  
Model-Free International Stochastic Discount  
Factors.  
*The Journal of Finance*  
DOI: 10.2139/ssrn.3070739

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

Schneider, P. & **Trojani F.**  
Divergence and the Price of Uncertainty.  
*Journal of Financial Econometrics*  
DOI: 10.1093/jjfinec/nby021

## Information Systems

Falco, G., Eling, M., Jablanski, D., Weber, M.,  
Miller, V., Gordon, L. A., Wang, S. S., Schmit, J.,  
Thomas, R., Elvedi, M., **Maillart, T.,** Donavan, E.,  
Dejung, S., Durand, E., Nutter, F., Scheffer, U.,  
Arazi, G., Ohana, G., Lin, H.  
Cyber risk research impeded by disciplinary barriers.  
*Science*  
DOI: 10.1126/science.aaz4795





## Young Researcher Award for Monika Mrazova and Jonathan Schad



In an effort to promote research, the GSEM created the Young Researcher Award in 2019. This new award aims to reward the quality and impact of research undertaken by a young scholar affiliated with the GSEM.

In order to be eligible for the award, researchers must be affiliated with the GSEM at the time of publication and must have completed their PhD within the past seven years. A jury composed of the GSEM Honorary Council members review all the applications. The jury decided to award the prize to two researchers, Prof. Monika Mrazova and Dr. Jonathan Schad, in 2019.

Since 2017, Prof. Mrazova has published in prestigious journals, such as the *American Economic Review*, the *International Journal of Industrial Organization*, and the *Journal of the European Economic Association*. Her research interests lie in the fields of International Trade, Political Economy, and Industrial Organization.

Dr. Jonathan Schad's research focuses on how organizations can manage fundamental competing demands, such as stability and change, short-term and long-term, and profit and purpose. His work has been published in strategy and organization theory outlets such as the *Journal of Management Studies* and the *Academy of Management Annals*.

## 2.2 AWARDS AND DISTINCTIONS

### Awards & prizes

#### Prof. Martin Hoesli

received the 2019 Royal Institution of Chartered Surveyors (RICS) Best Paper Award.  
received the David C. Lincoln Fellowship Award.

#### Dr. Emmanuel Milet

received the Best Referee Award 2018 of the *Journal of Economic Geography*.

#### Prof. Monika Mrazova and Dr. Jonathan Schad

received the GSEM Young Researcher Award.

#### Prof. Monika Mrazova

her paper "Selection Effects with Heterogeneous Firms" was selected as one of the *Journal of the European Economic Association (JEEA)* Editor's Choice Collection.

#### Prof. Marcel Paulssen

received the Credit Suisse Award for Best Teaching.

#### Prof. Sebastian Raisch

received the *Academy of Management Journal* Best Reviewer Award;  
received the *Journal of Management Studies* Best Reviewer Award.

**Sebastian Krakowski and Prof. Sebastian Raisch**

received the Strategic Management Society Best Conference Proposal Award by the Behavioural Strategy Interest Group.

**Stefan Nauhaus and Prof. Sebastian Raisch**

received the SMS Best Conference PhD Paper Prize.

**Prof. Dorothée Baumann-Pauly**

received the GCFA North Star Award.

**Prof. Jean-Charles Rochet**

received the 2019 Maurice Allais Prize for Economic Science from the Fondation Maurice Allais.

**Prof. Fabio Trojani**

received the Best Paper Award on Derivatives from the Northern Finance Association.

**Nominations**

**Prof. Tina Ambos**

was appointed member of the UNAIDS Advisory Group of the Health and Rights Innovation Exchange.

**Prof. Eva Cantoni**

was appointed member of the Federal Statistics Commission.

**Prof. Julien Daubanes**

was appointed External Research Affiliate at the MIT Center for Energy and Environmental Policy Research (CEEPR).

was invited to join the CESifo Research Network.

**Prof. Michel Ferrary**

was invited to join the French Republic's High Council for Gender Equality.

**Prof. Jaya Krishnakumar**

was appointed member of the Statistical Advisory Panel for United Nations Development Programme's Human Development Report;

was appointed member of the B-Lab / United Nations Global Compact SDG platform Advisory Group.

**Prof. Diego Kuonen**

was invited to join the Editorial Board of *Data & Policy*.

**Prof. Jérémy Lucchetti**

was appointed member of the Research and Policy Network on Preventing Conflict: Policies for Peace of the Center for Policy Research (CEPR).

**Prof. Markus Menz**

was invited to join the Editorial Board of *Corporate Governance: An International Review*.

**Prof. Sebastian Raisch**

was invited to join the Editorial Review Board of the *Academy of Management Journal*;

was invited to join the Editorial Review Board of the *Strategic Management Journal*.

**Prof. Olivier Scaillet**

was appointed to the Francqui International Chair.

**Prof. Stefan Sperlich**

was invited to join the board of directors of the European Regional Section (ERS) of the International Association for Statistical Computing (IASC).

**Prof. Fabio Trojani**

was appointed Editor of the *Journal of Financial Econometrics*.



## Doctorate Honoris Causa Prof. Henry Donnan Jacoby gives a lecture on Global Climate Change



In 2019, Dr. Henry Donnan Jacoby, Professor at the MIT Sloan School of Management, received a Doctorate Honoris Causa from the University of Geneva to honor his important contributions in the area of climate change and in recognition of his strong ties with our university in this area.

Taking advantage of his presence, the GSEM organized a conference on "Global Climate Change and the Role of Research and Policy Analysis" on Thursday 10 October. This event provided an opportunity to share Prof. Jacoby's reflection on the role and importance of academic research in tackling complex societal and management issues with academics and the audience.

Following his presentation, a panel discussion was held with Prof. Martin Beniston (UNIGE), Dr. Marc Vielle (EPFL), Prof. Olivier Bahn (Director of GERAD HEC Montreal, Canada), and Prof. Frédéric Babonneau (Business School, Universidad Adolfo Ibáñez, Santiago, Chile), who shared their current academic research. Honorary Professor Alain Haurie moderated the panel.

### 2.3 BOOKS

Bacchetta, M., Milet, E., Jose-Antonio, M. (2019). Making Globalization more inclusive. Lessons from experience with adjustment policies. WTO Publications.

Müller, R., Zen-Ruffin, M.-N., Monnier, J. (2019). Guide pratique du conseil d'administration: Outils et modèle pour une gestion efficace. Schulthess.

Sperlich, S. A., Frölich, M. (2019). Impact Evaluation: Treatment Effects and Causal Inference. Cambridge University Press.



## 2.4 NEW GRANTS

### Institute of Economics and Econometrics

#### Prof. Salvatore Di Falco

Forecasting Behaviour under Risk and over Time: A Hierarchical Bayesian Preference Imputation Model  
CHF 723'661.- (Swiss NSF)

CALDERA - Effects of Large volcanic eruptions on climate and societies: Understand the impacts of past Events and related subsidence  
cRises to evaluate potential risks in the future  
CHF 600'723.- (Swiss NSF - Sinergia)

This research project is jointly undertaken with climatologist Markus Stoffel (UNIGE - ISE)

#### Prof. Monika Mrazova and Prof. Céline Carrère

Challenges for the Global Trading System  
CHF 11'300.- (Swiss NSF – Conference)

#### Prof. Michele Pellizzari

Education Expansion, Skills and Labour Market Success  
CHF 413'170.- (Swiss NSF)

Scientific Exchanges : CEPR/IGC/ILO/UniGe  
Conference on Labour and Development  
CHF 14'500.- (Swiss NSF – Conference)

### Institute of Management

#### Prof. Sebastian Raisch

Paradox Theory in the Digital Age: Human Actors, Intelligent Machines, and the Emerging Tensions They Create  
CHF 775'417.- (Swiss NSF)

Developing a European Forum on Paradox and Pluralism  
EUR 799'731 (EU Project H2020)

In collaboration with: University of Geneva, Nova School of Business, LUISS University, City University London and Erasmus University Rotterdam

#### Prof. Markus Menz

The Executive Chair: Studies of an Unexplored Strategic Leadership Position  
CHF 392'817.- (Swiss NSF)

### Research Center for Statistics

#### Prof. Stéphane Guerrier

New Challenges for Statistical Methods in Large and Complex Data Settings: Analysis of Dependent Data and Model Selection  
CHF 1'633'470.- (Swiss NSF)

DRONING – Towards the next generation of self-localization and orientation of micro drones  
CHF 310'039.-

Boomerang: Stochastic modelling of inertial sensors for precise GNSS-based positioning  
CHF 246'355.20.- (Innosuisse)

#### Prof. Maria-Pia Victoria-Feser and Prof. Stéphane Guerrier

Simulation based fast inference for complex models  
CHF 701'746.- (Swiss NSF)

Out-of-sample prediction estimation to accurately predict response to immunotherapy drugs in metastatic melanoma  
AUD 39'893

### Geneva Finance Research Institute

#### Prof. Olivier Scaillet

A two-pass penalised cross-sectional regression framework for conditional non-linear factor models in large equity and equity derivative data sets  
CHF 478'224.- (Swiss NSF)

## Information Science Institute

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### Prof. Dimitri Konstantas

Horizon2020 (H2020) : A Novel Adaptive Cybersecurity Framework for the Internet-of-Vehicles (nIoVe) / LEIT – ICT  
EUR 530'625

InnoSuisse : Impulse: Smart Factory: Cognitive Services and Assisted Reality for Human Performance Augmentation in Industrial Settings  
CHF 498'324.-

Ambient Assisted Living (AAL) : CoachMyLife (CoachMyLife)  
CHF 288'408.-

Horizon2020 (H2020) : LIFEBOOTS Exchange - creating a new reality of care and welfare through the inclusion of social robots (LIFEBOOTS Exchange) / MSCA - Research and Innovation Staff Exchanges (RISE)  
EUR 9'200

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### Prof. Gilles Falquet, Dr. Claudine Métral & Vincenzo Daponte

Impulse- SUBSURFACE: Efficient data exploitation in urban subsurface planning  
CHF 251'473.-

## 2.5 RESEARCH SEMINARS AND BROWN BAGS

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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, researchers, and PhD students present their latest research and offer workshops on research methods and themes.

**122 research seminars and brown bags were organized in 2019.**

A total of 28 Geneva Trade and Development Workshops was 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. The Institute of Economics and Econometrics organized 28 research seminars and 14 brown bag seminars; the Institute of Management organized 10 research seminars; the Research Center for Statistics organized 17 research seminars; and the Geneva Finance Research Institute organized 25 research seminars.





# Faculty & Research Institutes

03



## Launch of the Geneva Center for Business and Human Rights



How can companies reconcile profits and economic growth with their commitment to human rights? To work with companies on the implementation of human rights in daily business processes, the GSEM set up the Geneva Center for Business and Human Rights in 2019 – the first Human Rights Center at a business school in Europe. Offering companies a safe space to discuss pressing human rights challenges, the Center aims to train future leaders to develop and integrate human rights standards into their respective industry contexts.

A launch ceremony was held on 25 November in presence of Prof. Yves Flückiger, Rector of the University of Geneva; Prof. Marcelo Olarreaga, Dean of the GSEM; Prof. Michael H. Posner, Director of the Center for Business and Human Rights at the New York University Stern School of Business; and Prof. Dorothee Baumann-Pauly, Director of the Center. More than a hundred guests attended the celebrations.

### 3.1 GSEM INSTITUTES & CENTERS

#### Research institutes

The Geneva School of Economics and Management's Faculty is structured into five research institutes that represent the School's academic fields:

#### **Institute of Economics and Econometrics**

This Institute leads the teaching of and research on economics and econometrics within the GSEM. It comprises 17 faculty members and several fellows.

In 2019, the Institute's faculty published extensively in top economics and econometrics journals, with 6 publications in the CNRS 1 category or above. The Institute hosted Professor Bengt Holmström (MIT, Nobel Prize 2016) who presented the 2019 Solari Lecture. It also hosted about 40 seminars, co-organized the First ILO/CEPR/IEE Conference on Labour in Developing Countries, the Swiss Economists Abroad Conference, and the Joint PhD Workshop. In 2019, the Institute welcomed the first cohort for the Honors Program for highly talented Bachelor students.



## 10th Anniversary of the Geneva Finance Research Institute



On 28 May, the Geneva Finance Research Institute celebrated its 10th anniversary in the presence of the GSEM members, Prof. Yves Flückiger, Rector of the University of Geneva, and Mr. Pierre Maudet, Geneva State Councilor.

At this occasion, the GFRI welcomed Mr. Patrick Odier, Managing Partner at Lombard Odier, who gave a lecture on “Sustainable Financing for the Future,” and Mathias Dewatripont, Professor at the Université Libre de Bruxelles and visiting Professor at the Massachusetts Institute of Technology, who gave a keynote speech on “Academic Research & Central Banking.”

### Institute of Management

This Institute leads the teaching of and research on management, and is the leading provider of Executive Education within the GSEM. It comprises a diverse group of more than 30 researchers in core management areas, such as Business Analytics, Business Law, Decision Sciences, HR Management, International Management, Marketing, Operations Management, Strategy, and Sustainability.

In 2019, the Institute’s faculty published 6 papers in top journals. Leading scholars presented their work at the Institute’s research seminars. The Institute strongly emphasizes teaching innovations and was awarded the Credit Suisse Award for Best Teaching and shortlisted for a Reimagine Education Award.

### Research Center for Statistics

The Research Center for Statistics has a threefold aim: (i) research, (ii) an interdisciplinary approach to data science, and (iii) teaching.

In 2019, the RCS members worked hard to achieve this aim. (i) Numerous collaborations with leading and international universities yielded substantial

benefits in terms of publications and grants. (ii) Within the University of Geneva, several projects fostered interfaculty exchanges. (iii) High-quality teaching contributed to the GSEM pedagogical mission for bachelor and master programs (via the Master in Statistics and the Master in Business Analytics). Outside academia, RCS members collaborated with local and international institutions, for example, pharmaceutical companies, the OFS, UN, and WTO.

### Geneva Finance Research Institute

This Institute is a multidisciplinary institute based at the University of Geneva and focuses on two main research topics in finance: “Portfolio Management” and “Finance and Society.”

Its research themes emphasize the role that, as a financial center, Geneva plays in Portfolio Management, as well as the benefits and externalities of finance for society at large. The Institute’s research is multidisciplinary and builds on the synergies between the University of Geneva Faculties of Economy and Management, Law and Psychology, and Educational Sciences. These collaborations allowed the Institute to recently expand to two new research areas: neuro finance and sustainable finance.

## Information Science Institute

With an annual budget of more than CHF 1 million from European and Swiss research grants, this Institute conducts interdisciplinary fundamental and applied research on several interrelated domains ranging from knowledge representation and access, the Internet of Things applications and security issues, improvement in individuals' quality of life, to the development of mobile services and applications as solutions for real-life challenges.

The Institute has been leading a major H2020 European Project, AVENUE, since 2018. This project is aimed at the study of issues related to autonomous vehicles' deployment for public transportation in 4 European cities.



## Competence Centers



## 20th anniversary of the Observatory of the Values of Strategy and Management

A round table was held at Uni Dufour on Tuesday 29 October to celebrate the 20th anniversary of the Observatory of the Values of Strategy and Management. This event mobilized various actors involved in issues related to university-business relations.

Over the past 20 years, the Observatory's strength has been to create a meeting place where three worlds meet: the economic, academic, and the student. Together, they take note of economic and social changes, rethink leaders' actions, and redefine strategic actions to anticipate evolving environments.



In addition to its five research institutes, the GSEM has Competence and Innovation Centers which 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:

### **Geneva Center for Business and Human Rights**

The Geneva Center for Business and Human Rights (GCBHR) is the first Human Rights Center at a business school in Europe.

The Center works with companies to identify business models that allow both profits and principles. It offers companies a safe space to discuss pressing human rights challenges and train future leaders to develop and integrate human rights standards into their respective industry contexts. The Center collaborates with the NYU Stern Center for Business and Human Rights to promote human rights in business education through the Global Network of Business Schools for Human Rights.

### **Geneva Center for Interdisciplinary Decision Research**

This Center's goal is to facilitate interdisciplinary research on decision making. It brings scholars from different fields together, including from Consumer Behavior, Psychology, and Economics.

In 2019, members of the Center organized regular meetings to facilitate research and teaching activities pertaining to the field judgment and decision making at the University of Geneva. The Center also organized PhD meetings to bring PhD students together and to address teaching activities related to decision making across different faculties. In addition, the Center members jointly organized a series of public lectures on decision making that brought outstanding scholars to the University of Geneva.

### **Geneva Public-Private Partnership Center**

The Center recognizes that sustainable development requires collaboration between the public, private, and voluntary sectors, and acts as a link between research, practice, and education. Research undertaken by the Center members was published in the Best Paper Proceedings of the 2019 Academy of Management Meeting, in Strategic Organization, and in the Annual Review of Social Partnerships. Research continued on the SNIS-funded project "Effectiveness of Partnerships." The Center's year-long research project with the UN Refugee Agency sought to improve its private sector engagement with refugees. The Center members participated in fora to improve its research-policy interface with academia, as well as with international and private organizations in Geneva.

## **izi Hub: for Innovation and Intrapreneurship**

The izi Hub seeks to: act as a catalyst for innovation in international organizations, connect innovators from different organizations in the private and public sectors, spur and disseminate ideas to create an impact, and be a place for an eye-to-eye (izi) knowledge exchange.

In 2019, the Hub's key activities included: the WEF Davos luncheon on Harnessing Innovation in International Organizations (January 2019); conversations with academia / UN Geneva on The Power of Intrapreneurship and Innovation (March 2019); the UN Commons Panel & Report Launch on Organizing Innovation in International Organizations (June 2019); a workshop with the UNHCR and the Center for Public Interest Communication on Communicating for Innovation and Change (July 2019).

## **Institute of Applied Research in Economics and Management**

The Institute for Applied Research in Economics and Management is dedicated to providing public administrations, non-governmental organizations, and private companies with academic expertise and research mandates.

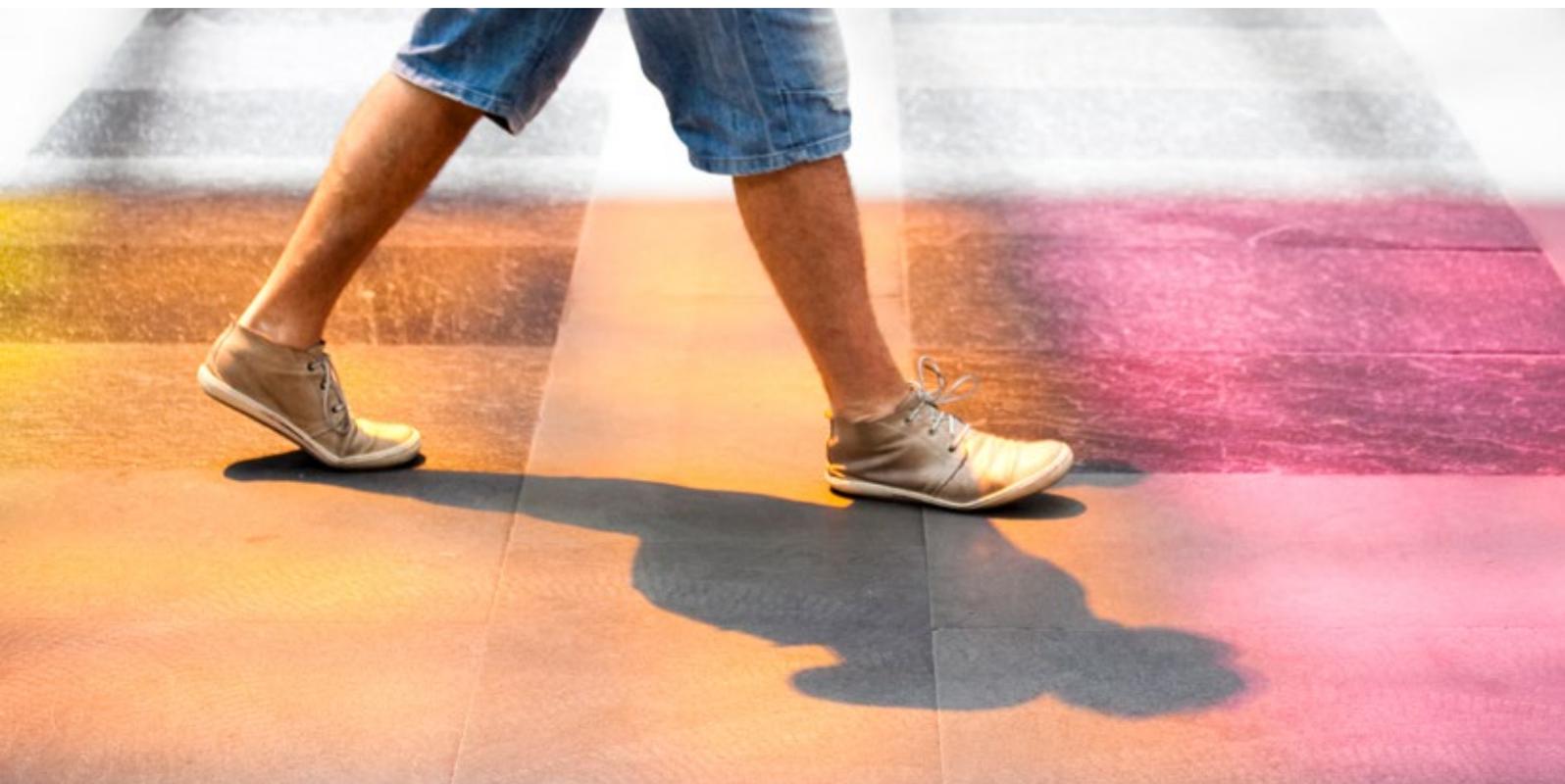
In 2019, the Institute provided a major pension fund with risk management expertise, a private foundation with a thorough analysis of the

structure of compensation and benefits to enable reform, the International Labour Organization with an econometric evaluation of quantitative evidence on child labor and forced labor in global supply chains, and Geneva's Chamber of industry and commerce with a report on growth.

## **Observatory of the Values of Strategy and Management**

The Observatory of the Values of Strategy and Management is an observatory of managerial changes that combines business, research, and teaching.

With Prof. Benghozi replacing Prof. Bergadaà, 2019 was a crucial year for both the organization and its activities. In pedagogical terms, the Observatory continued its innovations by connecting students with top-level leaders and by supporting inter-faculty courses. New teachings were designed and the annual research on ethics and the digital age was presented at a closing event, exhibiting the maturity of the Observatory's approach. The Observatory's emblematic character was highlighted during an influential round table on university-industry relations organized to celebrate its 20th anniversary.



## 3.2 GSEM FACULTY & FELLOWS

### Full Professors

Tina Ambos  
Institute of Management

Tony Berrada  
Geneva Finance Research Institute

Eva Cantoni  
Research Center for Statistics

Céline Carrère  
Institute of Economics and Econometrics

Giacomo De Giorgi  
Institute of Economics and Econometrics

Salvatore Di Falco  
Institute of Economics and Econometrics

Michel Ferrary  
Institute of Management

Carlo Ghiglino  
Institute of Economics and Econometrics

Rajna Gibson Brandon  
Geneva Finance Research Institute

Harald Hau  
Geneva Finance Research Institute

Martin Hoesli  
Geneva Finance Research Institute

Dimitri Konstantas  
Information Science Institute

Jaya Krishnakumar  
Institute of Economics and Econometrics

Markus Menz  
Institute of Management

Roni Michaely  
Geneva Finance Research Institute

Marcelo Olarreaga  
Institute of Economics and Econometrics

Marcel Paulssen  
Institute of Management

Michele Pellizzari  
Institute of Economics and Econometrics

Sebastian Raisch  
Institute of Management

Frédéric Robert-Nicoud  
Institute of Economics and Econometrics

Jean-Charles Rochet  
Geneva Finance Research Institute

Elvezio Ronchetti  
Research Center for Statistics

Olivier Scaillet  
Geneva Finance Research Institute

Benjamin Scheibehenne  
Institute of Management

Stefan Sperlich  
Institute of Economics and Econometrics

Aleksey Tetenov  
Institute of Economics and Econometrics

Fabio Trojani  
Geneva Finance Research Institute

Maria-Pia Victoria-Feser  
Research Center for Statistics

Jean-Paul Vulliétty  
Institute of Management

Nicolas Zufferey  
Institute of Management



### Associate Professors

.....  
**Ines Chaieb**  
Geneva Finance Research Institute  
.....

**Gilles Falquet**  
Information Science Institute  
.....

**Giovanni Ferro-Luzzi**  
Institute of Economics and Econometrics  
.....

**Philipp Krueger**  
Geneva Finance Research Institute  
.....

**Davide La Vecchia**  
Research Center for Statistics  
.....

**Jérémy Lucchetti**  
Institute of Economics and Econometrics  
.....

**Monika Mrazova**  
Institute of Economics and Econometrics  
.....

**Tobias Mueller**  
Institute of Economics and Econometrics  
.....

**Kerstin Preuschoff**  
Geneva Finance Research Institute  
.....

**Judith Schrempf-Stirling**  
Institute of Management  
.....

**Thomas Straub**  
Institute of Management

### Assistant Professors

.....  
**Julien Daubanes**  
Institute of Economics and Econometrics  
.....

**Sebastian Engelke**  
Research Center for Statistics  
.....

**Thomas Fischer**  
Institute of Management  
.....

**Stéphane Guerrier**  
Research Center for Statistics  
.....

**Giuseppe Ugazio**  
Geneva Finance Research Institute

### Adjunct Professors

.....  
**Dorothee Baumann-Pauly**  
Institute of Management  
.....

**Pierre-Jean Benghozi**  
Institute of Management  
.....

**Diego Kuonen**  
Research Center for Statistics  
.....

**Franck Missonier-Piera**  
Institute of Management  
.....

**René Sieber**  
Geneva Finance Research Institute  
.....

**Marie-Noëlle Zen-Ruffinen**  
Institute of Management

### 3-3 NEW PROFESSORS

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**Professor Stéphane Guerrier**

**Stéphane Guerrier joined the GSEM's Research Center for Statistics as an Assistant Professor – FNS grant holder – on January 1, 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."

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**Professor René Sieber**

**René Sieber joined the GSEM's Geneva Finance Research Institute as an Adjunct Professor on February 1, 2019.**

Prof. Sieber has an extensive experience in the field of asset management. He has been teaching fixed income at the University of Geneva for more than 25 years and also co-heads the new DAS in Asset Management. Among his other mandates, René Sieber has been, since 2002, a Board Member of Ethos Services SA, the operating entity of Ethos, Swiss Foundation for Sustainable Development, which promotes socially responsible investment.

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**Professor Giuseppe Ugazio**

**Giuseppe Ugazio joined the GSEM's Geneva Finance Research Institute as an Assistant Professor on January 15, 2019.**

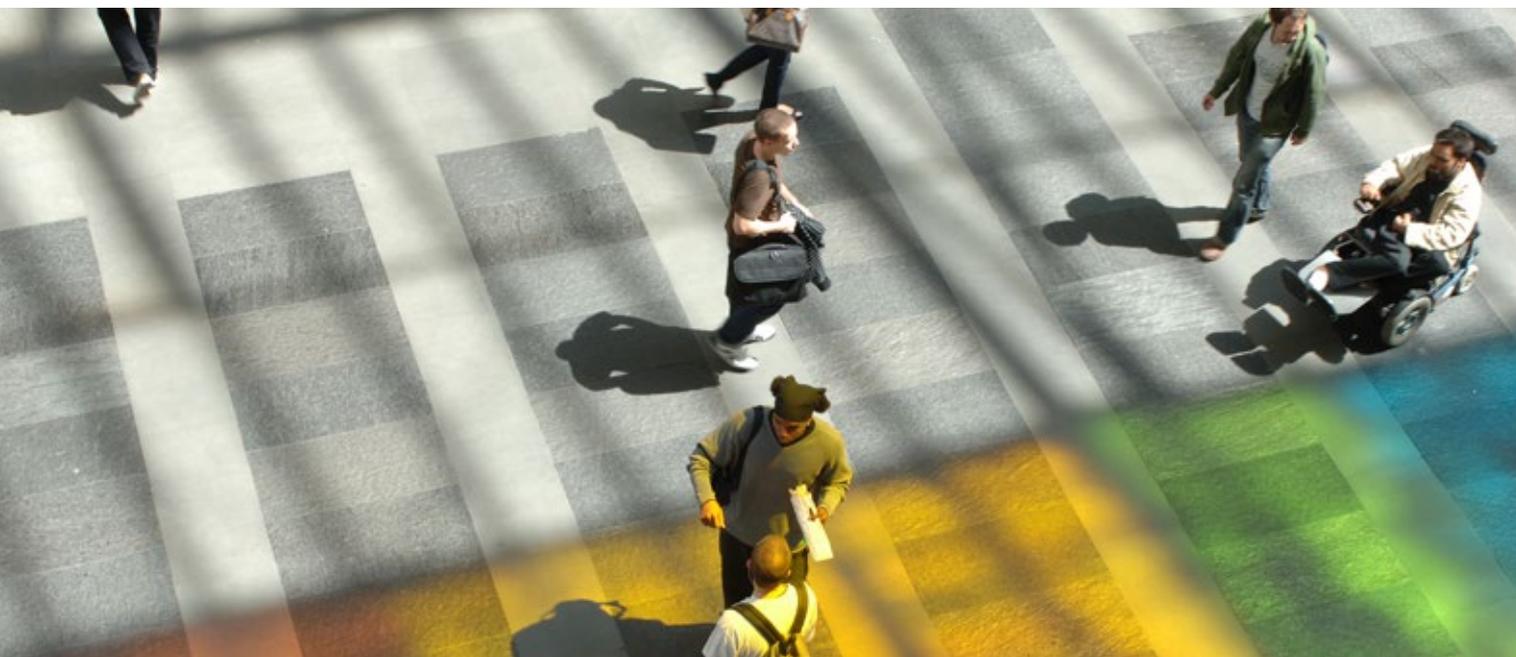
His research focuses on issues related to morality and human behavior by integrating a neurological perspective. The interdisciplinary nature of his career is illustrated by the extent of his research, which covers fields as varied as biology, sociology, psychology, philosophy, and economics. At the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



**Professor Aleksey Tetenov**

**Aleksey Tetenov joined the GSEM's Institute of Economics and Econometrics as a Full Professor on March 5, 2019.**

Prof. Tetenov's research combines economic theory, econometrics, and statistics and is focused on improving the way randomized experiments are conducted and how to use their results effectively in policy decisions. His publications have appeared in top journals, including Econometrica, Journal of Econometrics, and Proceedings of the National Academy of Sciences.





**Professor Thomas Fischer**

**Thomas Fischer joined the GSEM's Institute of Management as an Assistant Professor on April 1, 2019.**

Prof. Fischer obtained his doctorate in economics and business at the University of Lausanne. His research work is focused on the leadership and communication of business leaders, and has been published in the prestigious *Journal of Management*. Prof. Fischer strengthens the School's expertise in terms of responsibility and sustainability in organizations.



**Professor Dorothée Baumann-Pauly**

**Dorothée Baumann-Pauly joined the GSEM's Institute of Management as an Adjunct Professor on July 1, 2019.**

Prof. Baumann-Pauly's work on business and human rights challenges in the garment, jewelry, and technology sectors' global supply chains bridges academia and practice. Her work focuses on identifying business models that allow both profits and principles, on impact assessments, and on multistakeholder solutions. Prof. Baumann-Pauly is the Director of GSEM's Geneva Center for Business and Human Rights created in 2019 in collaboration with the NYU Stern Center for Business and Human Rights.



# Our School

# 04



## Masterclass Series for GSEM Alumni launched

In 2019, a Masterclass series was launched for GSEM alumni. Under the leadership of GSEM PhD graduate Dr. Nada Sayarh, these events feature top-level managers, professionals, and GSEM professors who share their knowledge and expertise on recent topics. These events are exclusively for University of Geneva alumni in Economics and Management. The presentation is followed by a light lunch and offers our alumni extensive networking opportunities.

In May, Prof. Diego Kuonen gave a presentation on “Digital transformation: demystification and principles of success.”

In June, Prof. Dorothee Baumann-Pauly, Director of the new Geneva Center for Business and Human Rights, presented “Innovating Business Models - Respecting Human Rights in a Globalized Economy.”

In September, Ms. Marie-José Astre-Démoulin, a specialist in conflict prevention and management explained five tools to defuse conflicts.

In November, the alumni discussed health and lifestyle medicine with Jean-Philippe De Toledo, CEO of Pharmacie Principale, and with Alexandra De Toledo, project manager specialist in chronic disease prevention.



## 4.1 GOVERNANCE

### Dean's Team

In 2019, the Dean's team included the Dean, Professor Marcelo Olarreaga, who was also responsible for the School's research; Professor Céline Carrère, Vice Dean of Studies; Professor Markus Menz, Vice Dean for Development; Professor Thomas Straub, Vice Dean for Executive Education (until November 2019); and Ms. Beatriz Iglesias, the Administrator. The Dean's As

sistant, Ms. Birgit Mueller-Marreros, supported the Dean's team. The Dean's Team is responsible for managing the GSEM. The Dean and the Vice Deans were appointed for the 2017-2021 four-year term (renewable).

## Faculty Council

The Faculty Council (Collège professoral) is composed of all faculty members (Full, Associate, Assistant, and Adjunct Professors, with the exception of Honorary Professors). The Council provides opinions on study programs, plans, and regulations; offers the Participatory Council the name(s) of one or more candidate(s) for the position of Dean; takes note of the annual accounts and budget; and offers advice on any matter that the Dean's team submits. In addition, the Faculty Council of Full Professors advises the Rector on potential faculty member appointments, promotions, and renewals.

## 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 School's electoral colleges elect the members of the Participatory Council. 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 an advisory capacity in the Participatory Council's meetings.

## Participatory Council Members

[Prof. Tony Berrada](#)  
Full Professor

[Prof. Salvatore Di Falco](#)  
Full Professor

[Dr. Catherine Ferrier](#)  
Scientific Collaborator

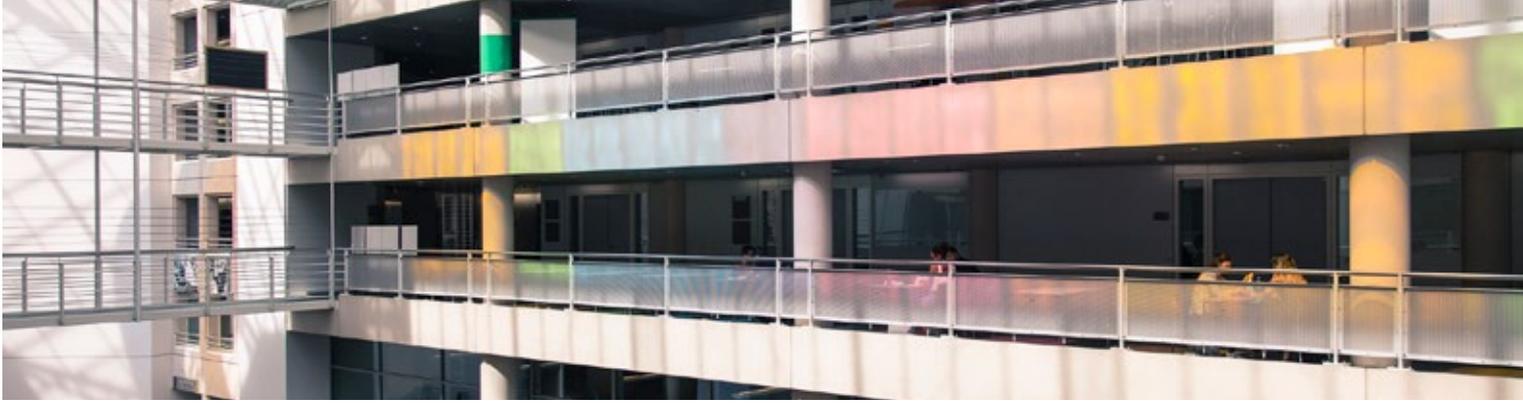
[Prof. Dimitri Konstantas](#)  
Full Professor

[Dr. Samuel Orso](#)  
Postdoctoral Researcher

[Prof. Marcel Paulssen](#)  
Full Professor

[Karine Rama](#)  
Administrative Assistant





## 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, several new members strengthened the Advisory Board. 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**, Chief Financial Officer, Volvo Cars

**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)

## Honorary Council

The Honorary Council is composed of the School’s Honorary Professors – retired School professors. Building on its extensive academic experience, the Honorary Council provides the Dean’s team with feedback and ideas for the School’s future development.

### Honorary Council members:

- Prof. Jean-Paul De Blasis
- Prof. Jaime De Melo
- Prof. Jean-Émile Denis
- Prof. Manfred Gilli
- Prof. Alain Haurie
- Prof. Ulrich Kohli
- Prof. Henri Loubergé
- Prof. Gilbert Probst
- Prof. Pierre-Alain Recordon
- Prof. Jean-Philippe Vial
- Prof. Luc Weber



## 4.2 IN THE MEDIA

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Throughout the year, local and international media covered the GSEM and its faculty extensively. In total, 71 media mentions were related to the School and its members (faculty, fellows, and students). These mentions were by the local media – both the general press, such as Le Temps, the Swiss Radio & Television, and specialized journals like L'Agefi and Bilan – and international media, such as the Financial Times, Le Monde, CNBC, and CNN.

In May 2019, the GSEM launched a LinkedIn page to better connect the School with professionals and enhance our alumni network. At the end of 2019, the GSEM page had 757 followers and the alumni group 148 members. At the end of 2019, our Facebook page had 4,601 followers.



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## GSEM Graduation Ceremony 2019 held on November 28

The GSEM held its annual GSEM Graduation Ceremony for its 2019 graduates on Thursday 28 November.

The graduates of our degree programs received their diplomas in the presence of Prof. Yves Flückiger, Rector of the University of Geneva; Prof. Micheline Louis-Courvoisier, Vice Rector; and the Dean's team. The guest of honor, Mrs. Shira Kaplan, founder and CEO of Cyverse and member of the GSEM Advisory Board, held a truly inspiring graduation speech.

The graduates with the best grades in their programs received prizes from local and international companies and associations that have supported our students and study programs for many years.

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