

GSEM ANNUAL REPORT 2020



GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

ANNUAL REPORT 2020

IMPRESSUM

Redaction

Geneva School of Economics
and Management,
University of Geneva

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www.studio-gambetta.ch

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Pictures on page 6 by GSEM members

March 2021

More than a Business School

Geneva School of Economics and Management

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, the GSEM's mission is to educate responsible leaders for a diverse and changing society. About 2'000 students are enrolled in the 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, the 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 2020 Annual Report of the Geneva School of Economics and Management of the University of Geneva. This was a very different year for all of us, our School being no exception. If someone had told me in January 2020 that our buildings would be totally closed for three months in the spring, and that our traditional brick and mortar classrooms would again be closed in the middle of the Fall semester, I would have predicted a very short 2020 annual report with few events and achievements to report.

I would have been very wrong. This was a busy and transformative year for the School. The School's students, faculty, staff, and partners have shown a phenomenal capacity to adapt and innovate. Pedagogical innovations, new forms of engaging with the creation and dissemination of new ideas, and the reorganization of teams and workflows enabled us to smoothly carry on fulfilling our mission to educate responsible leaders for a diverse and changing society, as well as to continue the implementation of our Strategy 2025 by developing its three strategic areas: analytics, governance, and sustainability.

Our diverse student body, comprising 46% female students and 46% foreign students, continued to grow. By the end of 2020, there were 1'852 students enrolled in our Bachelor's, Master's, and Ph.D. programs – the highest number of students in the School's history. Throughout the year, we continued our initiatives to improve the quality of our study programs by, of course, adopting distant learning methods and innovative e-proctoring solutions, which not only helped maintain, but also improve, our programs' quality and our diplomas' integrity.

A new Master's program in Responsible Management, fully aligned with our sustainability strategic focus, was designed and will be launched in September 2021. The Association to Advance Collegiate Schools of Business (AACSB) accepted our initial Self Evaluation Report (iSER), keeping us on track to become accredited in the years ahead.

In 2020, our faculty's research productivity grew to include 32 top publications, a growing number of research awards, and more than CHF 5.5 million in newly obtained research grants. Last year's ETH Forschungsmonitoring.org ranking of economic and management schools' research output in Switzerland, Austria, and Germany recognized the quality of our faculty's research. In respect of A+ publications in Business Administration, the University of Geneva's GSEM is only second to the University of Zurich.

We strengthened the School's competence and visibility in the sustainability strategic focus area by recruiting Katarzyna Wac, Full Professor of Information Systems. Professor Wac's research interests focus on finding algorithmic solutions to assess and improve people's health and quality of life.

Perhaps surprisingly, the School organized more than 90 research seminars and conferences in 2020, with researchers from all over the world participating in the middle of the global pandemic. The vast majority of these events were, of course, held online, including the hackathons! The rapid move toward online seminars and conferences allowed the best researchers in the world to join our school virtually. This rapid adaptation led us, in collaboration with other institutions, to create two new virtual online sem-

inars, which hundreds of researchers attended. The Virtual Seminar Series in Development Economics presented in collaboration with the Stockholm School of Economics, the Barcelona GSE, and the Paris School of Economics, hosted, among others, three Nobel Laureate speakers. The Geneva Trade and Development Workshop (12 years old this year), in collaboration with the Graduate Institute in Geneva, UNCTAD, and the World Trade Organization, joined forces with the Center for Economic Policy Research in the United Kingdom to provide online audiences all over the world the benefit that only Geneva-based international trade and development economists enjoyed for more than a decade.

Looking forward, 2021 will be another important year for our School. We need to fully assess and consolidate many of the innovations and new systems developed this year, as we move forward. It is also a transition year for the School in terms of governance, as a new Dean's team will come on board in the summer to help us continue the implementation of our Strategy 2025 and the School's AACSB accreditation.

Last year was indeed different. However, the constraints currently imposed on our lives and academic and professional functioning have allowed us to discover fantastic new talent and leadership within the School. More than ever, I would like to thank all our academic and professional staff, students, alumni, the members of the Advisory Board, as well as partners and supporters, for their incredible resilience, as well as their continued trust and commitment to the development of our School!



Professor Marcelo Olarreaga
Dean of the GSEM





Spectral density and periodogram

Example 2 [AR spectral density]

Now consider that

$$\sum_{k=1}^n e^{i\omega k} \exp(2\pi i k) = \sum_{k=1}^n e^{i\omega k} \exp(2\pi i k) - 1$$
$$= \frac{1}{1 - \exp(2\pi i \omega)} - 1 = \frac{\exp(2\pi i \omega)}{1 - \exp(2\pi i \omega)}$$

Similar calculation holds for $\sum_{k=1}^n e^{i\omega k} \exp(-2\pi i k)$, so

$$\sum_{k=1}^n e^{i\omega k} \exp(-2\pi i k) = \frac{\exp(-2\pi i \omega)}{1 - \exp(-2\pi i \omega)}$$

Thus, we obtain

$$f_Y(\omega) = \frac{\sigma^2}{1 - \rho^2} \left[1 + \frac{\rho \exp(2\pi i \omega)}{1 - \exp(2\pi i \omega)} + \frac{\rho \exp(-2\pi i \omega)}{1 - \exp(-2\pi i \omega)} \right]$$

Then, considering that $2\cos \omega = \exp(i\omega) + \exp(-i\omega)$, we finally have

$$f_Y(\omega) = \frac{\sigma^2}{(1 - \rho \exp(2\pi i \omega))(1 - \rho \exp(-2\pi i \omega))} = \frac{\sigma^2}{(1 - 2\rho \cos \omega + \rho^2)} = \frac{\sigma^2}{2 \sin^2 \frac{\omega}{2}}$$

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```

Linear Regressions

FINANCIAL ECONOMETRICS

Linear regression

www.scaillet.ch

20:24

August 19

Not live: Sunday, 20 December 2020, 11:00 - 12:15

Schedule

RSOS: Contributions to computational and methodological statistics

RSO: Virtual, Level: 0, Capacity: 100

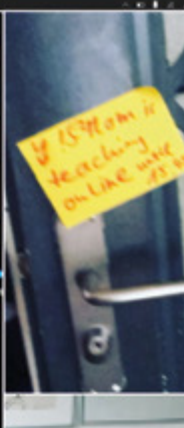
Organizer: CHStatistica

Chair: Elise Bongiorno

Francesco Sanna-Passino - RSOS0: Spectral cluster...

Konstantinos Petrakis - RSOS0: Latent group struct...

Marta Pittavino - RSOS0: Integrated dietary assessm...



RiETRO Seminar Series

Reputation, Ethics, Trust, and Relationships at Oxford

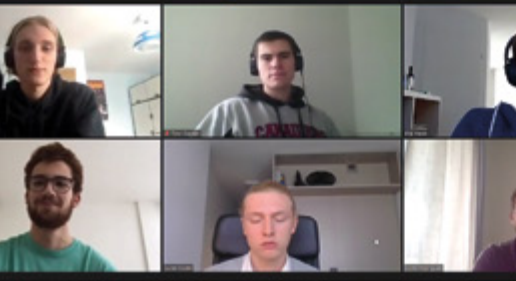
Please wait. The seminar will begin shortly.

Judith Schrempf-Stirling

Associate Professor of Organizational Management, University of Oxford

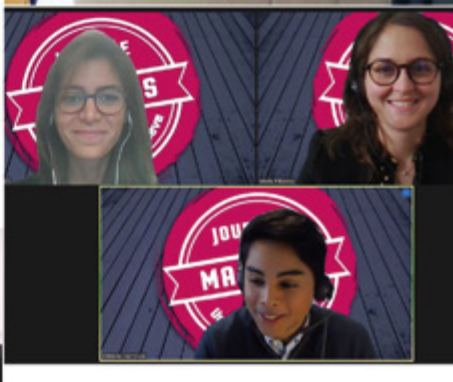
Thursday, 3 November 2021 4pm BST

"Structural incentives, social connection, and corporate political responsibility: the case of business and human trafficking"



5 Brainstorming session #2

HOW TO COLLABORATE TOGETHER?



Impact de la Covid-19 sur les échanges

➤ Baisse «rhetorique»: contraction de 3% sur le premier trimestre 2020 (hausse des coûts de transport + incertitude), ce qui impliquerait une réduction d'environ 18% sur l'année. Les prévisions statistiques partent dans le monde ont permis d'éviter le pire.

➤ Encombrement d'incertitude sur l'évolution future → 3 scénarios possibles (selon l'OMC, le scénario le plus pessimiste (-32%) semble peu probable).



UNIVERSITÉ DE GENÈVE

VIDEOS

Chatroom

CONTACT



$$P(Y_T - \mu > \epsilon) = 0$$

$$Y_T \xrightarrow{P} \mu, \text{ as } m \uparrow$$

$$P_{\text{proof}} = \frac{1}{\sqrt{2\pi}} \int_{-\infty}^{\infty} e^{-\frac{1}{2}x^2} dx = 1$$

$$K_m = \mu$$

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unige.ch/lejournal



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DE GENÈVE



Study programs

01

The GSEM mission is to educate responsible leaders for a diverse and changing society

By the end of 2020, 1'852 students were enrolled at the GSEM, which is a 3.5% increase compared to 2019 – and the highest number of students in the School's history.

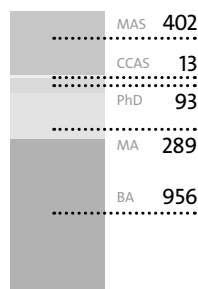
Of these 1'852 students, 1'056 (57%) students were enrolled in the Bachelor's program in Economics and Management, 351 (19%) in the six Master's programs, 319 (17%) in the various Master of Advanced Studies executive education programs, and 97 (5%) in the Ph.D. programs.

Of these 1'852 students, 854 (46%) were female, a continuous increase since 2017, when 42% of all students were female. 851 (46%) students joined our programs with a foreign diploma, compared to 743 (42%) in 2018.

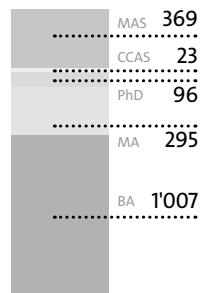
502 of the current students are newly enrolled, which is a 3.7% increase compared to 2019, when 484 new students joined our programs. 49% of these newly enrolled students are female.

PROGRAM ENROLLMENT

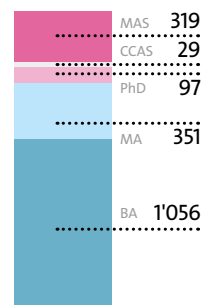
2018 1'753



2019 1'790



2020 1'852

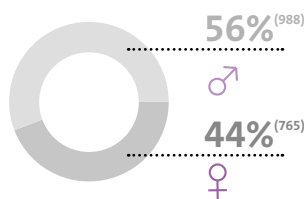


MAS Masters of Advanced Studies
CCAS Complementary Certificate in Applied Statistics + Other*
PhD Doctoral programs
MA Master's programs
BA Bachelor in Economics and Management

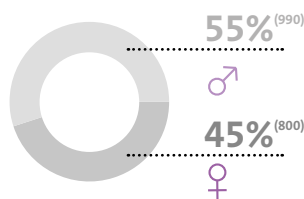
* Other programs, including interfaculty curricula and "free auditors"

GENDER

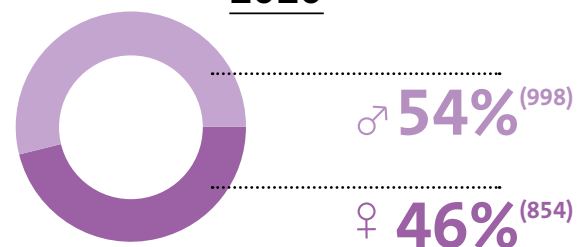
2018



2019

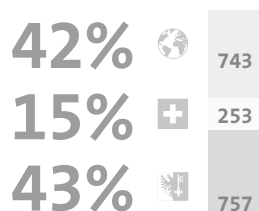


2020

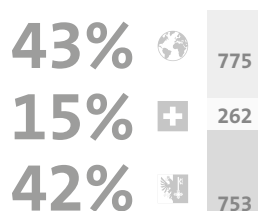


ORIGIN

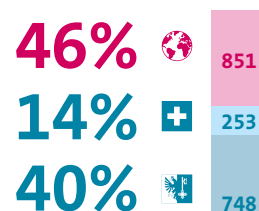
2018



2019



2020



International
Switzerland
Geneva

Source:
Bureau de l'information
statistique – UNIGE



A year marked by the transition to distance learning



The spread of the COVID-19 pandemic in Switzerland led to subsequent measures by the federal and cantonal authorities, which included imposing the transition to full distance education twice during 2020. GSEM students, faculty, and staff demonstrated a considerable effort and flexibility to adapt to remote learning and assessment. The GSEM introduced innovative tools to enable distance teaching and ensure the same quality of learning as in previous years. The May-June and August-September exam sessions were mainly held online to allow most of the students to meet their study programs' deadlines. Technical solutions were implemented to guarantee the quality of the delivered degrees and to allow the School to maintain the same level of credibility as on-site exam sessions.

1.1 BACHELOR'S PROGRAM IN ECONOMICS AND MANAGEMENT

The Bachelor's program in Economics and Management gives our students a solid grounding in the two complementary fields. There is a strong focus on developing analytical skills, critical thinking, and the ability to understand, and responsibly solve tomorrow's complex problems. Our graduates pursue graduate studies at the GSEM and other recognized international universities. The Bachelor's degree allows graduates to stand out in the job market.

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. The Bachelor's program is bilingual. Each first-year class is taught 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.

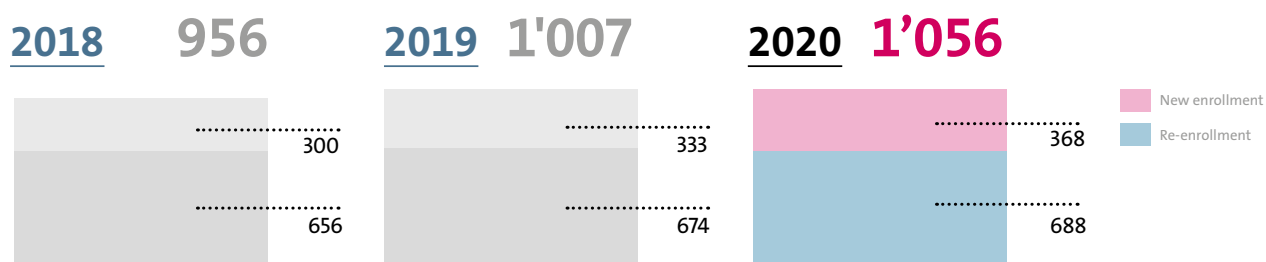
In 2020, due to its success, the soft skills course was made available to 50 students instead of the initial enrollment limit of 20. This optional soft skills course was launched in 2018 to provide training on 'leadership,' 'conflict management,' 'effective teamwork,' 'communication skills,' and 'professional project design.'

By the end of 2020, 1'056 students were enrolled in the Bachelor's program, a 4.9% increase compared to 2019.

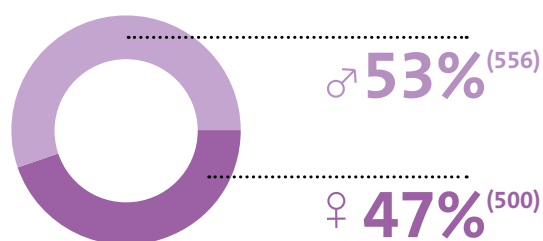
Of the 1'056 students enrolled in the Bachelor's program, 500 (47%) were female and increased from 43% in 2018. The number of international students increased from 37% in 2018 to 41% in 2020.

368 new students enrolled, which is a 10.5% increase compared to 2019. Of these newly enrolled students, 37% were female students, a decrease compared to last year when they represented 50% of the new students.

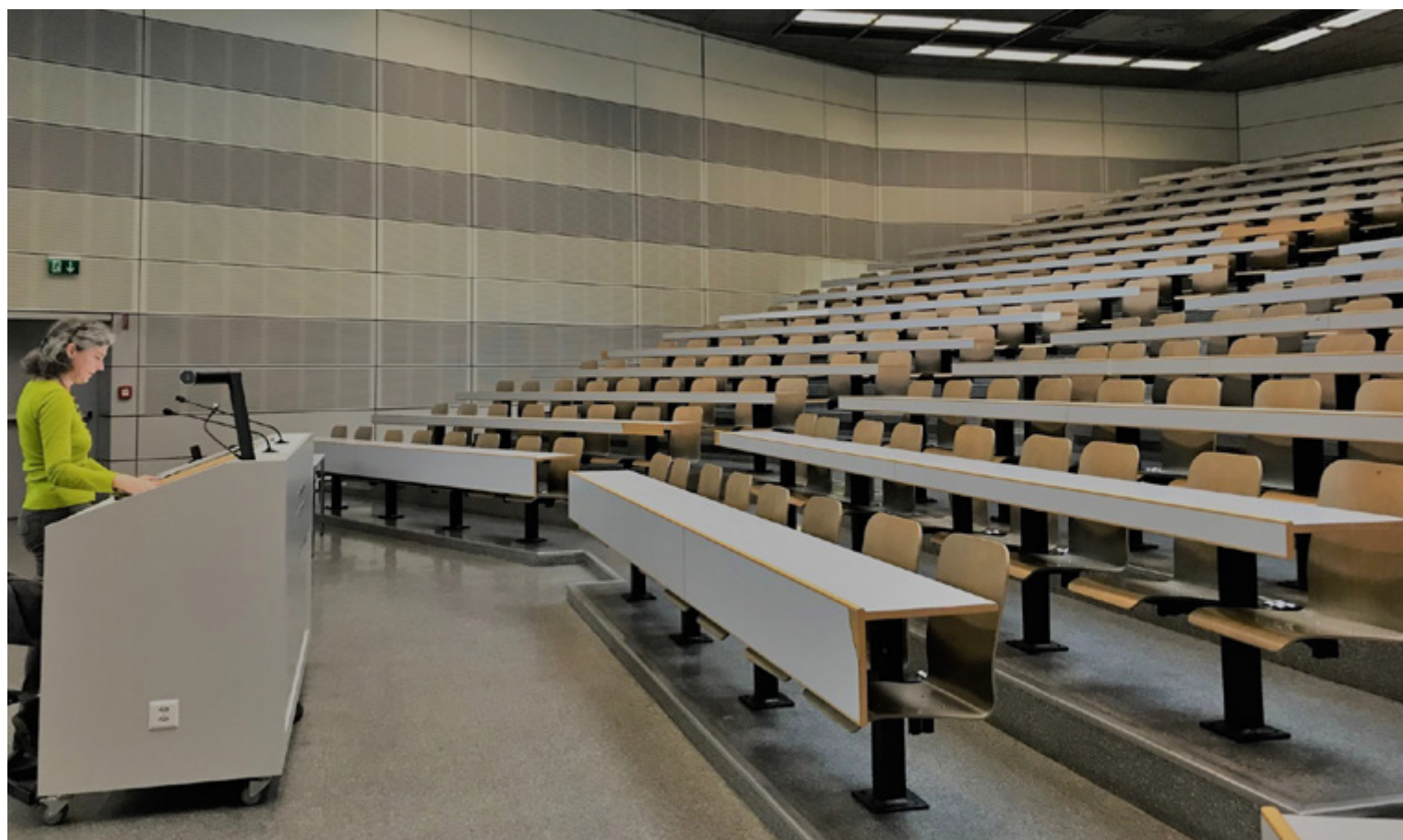
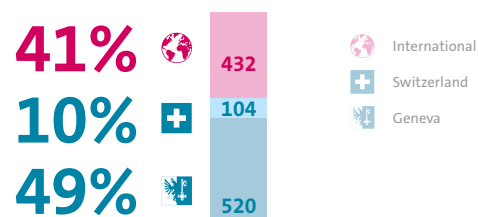
NEW ENROLLMENT



GENDER 2020



ORIGIN 2020



1.2 MASTER'S PROGRAMS

The School offers six Master's 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's programs comprise small classes and provide evidence-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 Ph.D. studies.

Master's Program in Economics

The Master's program in Economics (90 ECTS) is based on a deep understanding of modern economics and econometrics and is built on the faculty's strength. 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's Program in Management

The Master's program in Management (90 ECTS) provides students with the knowledge and skills needed to lead a business or another organization. Students learn how to apply management tools and techniques, as well as with their underlying principles and theories.





In 2020, the program's Scientific Committee decided to launch a major reform of the program. Starting from the 2021/22 academic year, the program will become a Master's program in Responsible Management. This new master degree will offer a curriculum centered on, and fully integrating, relevant aspects of responsible management.

Master's Program in Statistics

The Master's program in Statistics (90 ECTS) 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.

In 2020, a new course on the Practice of Sustainable Human Development was added to the list of elective courses.

Master's Program in Wealth Management

The Master's program in Wealth Management (90 ECTS) combines finance courses, such as portfolio management, with law courses, like tax and wealth planning.

In 2020, the program was reformed into a more intense program that lasts three semesters instead of four. This change responds to a need for a high quality yet compact program. The program now offers two orientations: the Finance Track and the Law Track.

Two new courses have been added to the list of elective courses: 'Fusions & Acquisitions' and 'Cours transversal numérique'.

Master's Program in Business Analytics

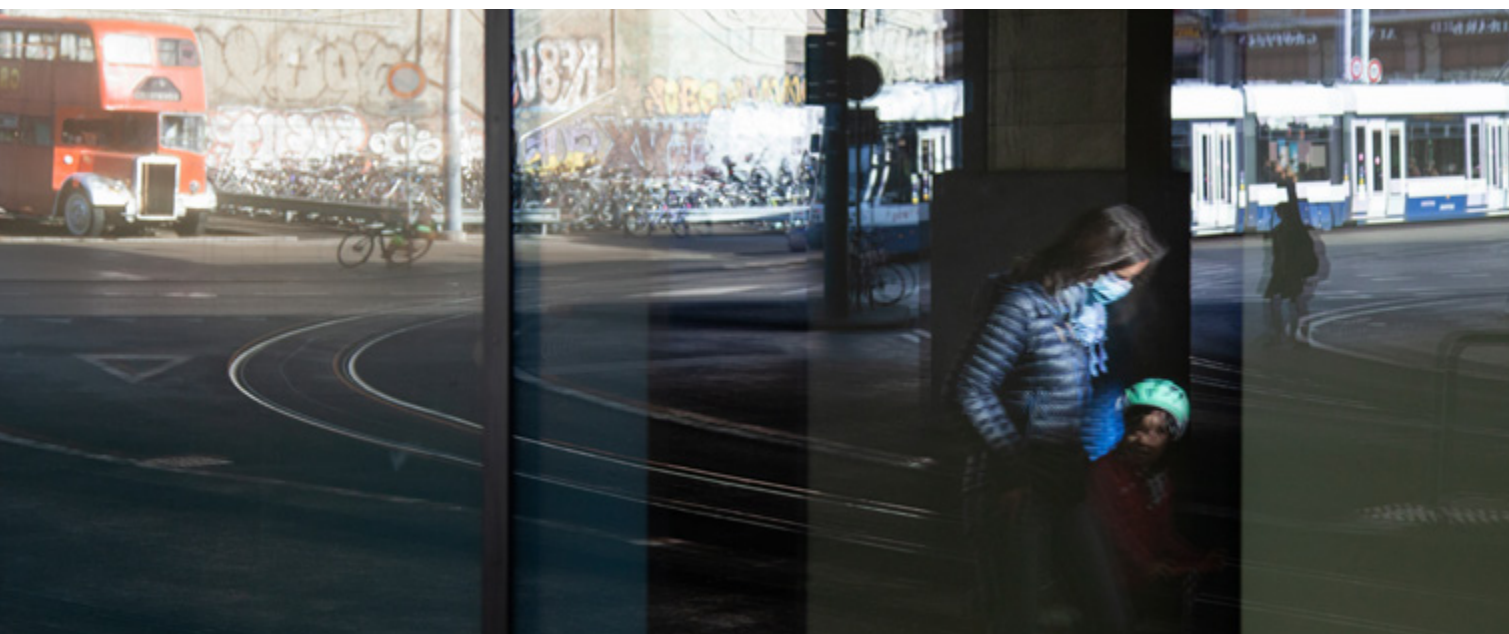
Positioned at the intersection between data science, statistics, and management, the Master's program in Business Analytics (120 ECTS) educates students to use data to inform strategic decision-making under uncertainty and to optimize business processes.

In 2020, four new courses were added to the list of elective courses for the research orientation: 'Mixed Linear Models', 'Model Selection in High Dimensions', 'Workshop on Sustainable Human Development', and 'Cours transversal numérique'.

Master's Program in Commodity Trading

The Master's program in Commodity Trading (120 ECTS) is a unique program in Europe. It focuses on the financing of resources, products, and the trade flows of goods. This program is special, because students follow academic classes while working in trading.

In 2020, the program's Scientific Committee started working on a reform of the program. Starting from the 2021/22 academic year, the program will become a 90 ECTS program.



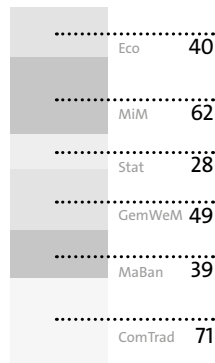
By the end of 2020, 351 students were enrolled in the School's Master's programs, which is a 19% increase compared to 2019.

Of the 351 students enrolled in Master's programs, 32 (9%) were enrolled in the Master's program in Economics, 71 (20%) in the Master's program in Management, 46 (13%) in the Master's program in Statistics, 90 (26%) in the Master's program in Wealth Management, 55 (16%) in the Master's program in Business Analytics, and 57 (16%) in the Master's program

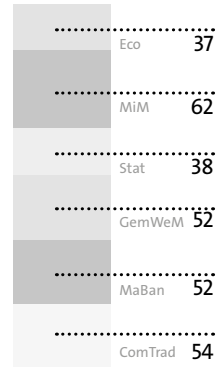
in Commodity Trading. 157 (45%) of all the enrolled students were female, an increase from 38% in 2018. 201 (57%) students joined our programs with a foreign diploma. There were 89 (25%) newly enrolled students. Of these, 44% are female, while there were 34% in 2018 and 46% in 2019.

PROGRAM ENROLLMENT

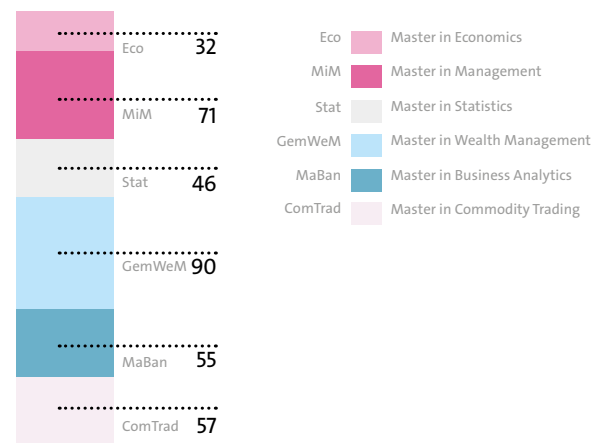
2018 289



2019 295



2020 351



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

NEW ENROLLMENT

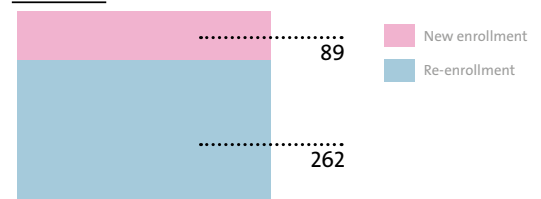
2018 289



2019 295

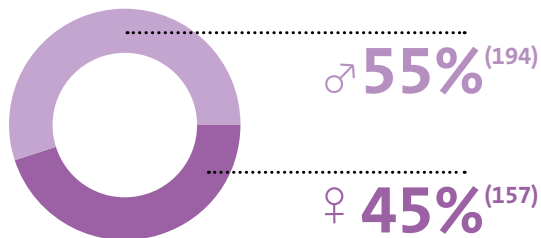


2020 351

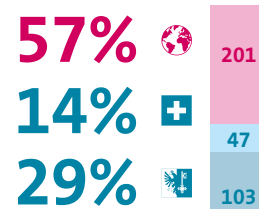


New enrollment
Re-enrollment

GENDER 2020



ORIGIN 2020



International
Switzerland
Geneva

NO CULTURE
NO FUTURE



GSEM professors share their pedagogical innovations



Several GSEM members, professors, lecturers, and teaching assistants participated in a new project that the University of Geneva launched to provide an online platform for sharing pedagogical innovations tested within the institution.

GSEM members provided examples of their pedagogical innovations for this new tool, including projects to increase the student-faculty interaction and students' engagement during courses, to enrich the practice with real cases, set up a tutoring system, and to empower students to create original content and take responsibility for their learning.

Launched at the beginning of the 2020 Fall semester, the platform offers an inventory of activity models based on specific examples developed by the teaching faculty. The platform offers the media used in each innovation, features a search engine to access specific issues, and also allows the teaching staff to observe the innovations in person or online.

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.

In 2020, 18 students were enrolled in this program. This number has increased each year since the certificate was created in 2017: 4 students were enrolled in 2017; 8 in 2018; and 10 in 2019.

1.4 DOCTORAL PROGRAMS

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

By the end of 2020, 97 students were enrolled in doctoral programs, which is almost the same compared to the 96 students in 2019.

Of the 97 students enrolled in the Ph.D. programs, 26 (27%) were enrolled in the Ph.D. in Economics and Econometrics, 20 (21%) in the Ph.D. in Management, 17 (17%) in the Ph.D. in Statistics, 20 (21%) in the Ph.D. in Finance, and 14 (14%) in the Ph.D. in Information Systems.

A total of 39 (40%) of these students were female, a decrease since 2018 and 2019, when they represented respectively 42% and 43% of all students.

Only 5 of these 97 students were newly enrolled students, which is a decrease compared to last year when there were 7, and 2018 when there were 10.

PROGRAM ENROLLMENT

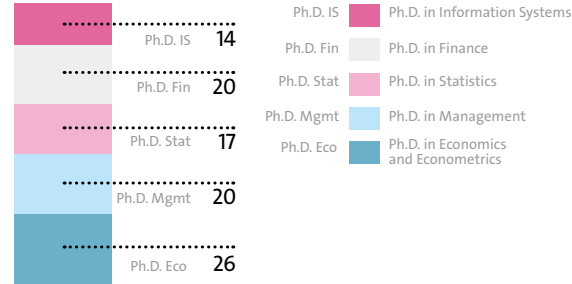
2018 93



2019 96



2020 97



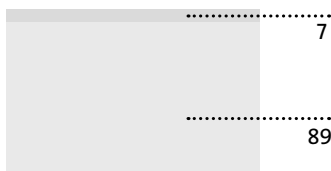
Ph.D. IS Ph.D. in Information Systems
Ph.D. Fin Ph.D. in Finance
Ph.D. Stat Ph.D. in Statistics
Ph.D. Mgmt Ph.D. in Management
Ph.D. Eco Ph.D. in Economics and Econometrics

NEW ENROLLMENT

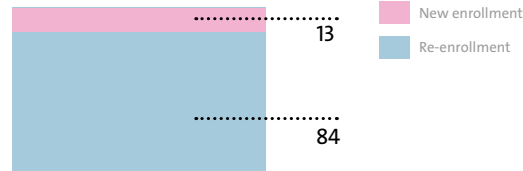
2018 93



2019 96

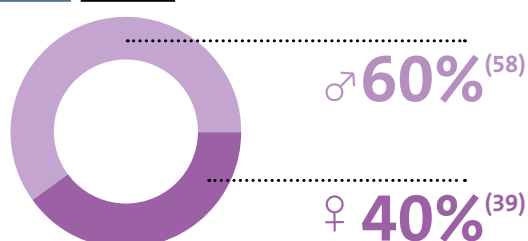


2020 97

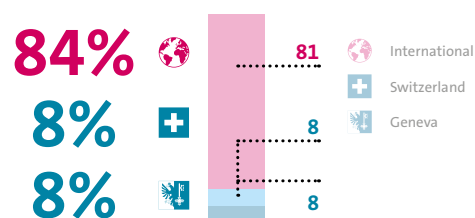


New enrollment
Re-enrollment

GENDER 2020



ORIGIN 2020





Congratulations to GSEM Ph.D. Graduates

2020



Dr. Lucie CHAUVEAU
Information Systems
Advisor Prof. Dimitri Konstantas



Dr. Aïda DAROUICHI
Management
Advisor Prof. Markus Menz



Dr. Ramesh Roshan DAS GURU
Management
Advisor Prof. Marcel Paulssen



Dr. Sayli Sharad JAVADEKAR
Econometrics
Advisors Prof. Giacomo De Giorgi &
Prof. Jaya Krishnakumar



Dr. Sebastian KRAKOWSKI
Management
Advisor Prof. Sebastian Raisch



Dr. Antonia KREFELD-SCHWALB
Management
Advisor Prof. Benjamin Scheibehenne



Dr. Avichal MAHAJAN
Economics
Advisors Prof. Salvatore Di Falco &
Prof. Frédéric Robert-Nicoud



Dr. Steffen NAUHAUS
Management
Advisor Prof. Sebastian Raisch



Dr. Mirana Michelle RANDRIAMBELONORO
Information Systems
Advisor Prof. Dimitri Konstantas



Dr. Katarzyna RELUGA
Statistics
Advisor Prof. Stefan Sperlich



Dr. Jean-Marc SOLLEDER
Economics
Advisor Prof. Marcelo Olarreaga



Dr. Marie-Sklaerder VIE
Management
Advisor Prof. Nicolas Zufferey



Dr. Eva WICHMANN
Economics
Advisor Prof. Marcelo Olarreaga



Dr. Weidi YUAN
Economics
Advisors Prof. Harald Hau &
Prof. Marcelo Olarreaga



Dr. Zhicheng ZHANG
Finance
Advisor Prof. Harald Hau

2020 Ph.D. graduates and their current positions:

Economics & Econometrics

Dr. Sayli Sharad Javadekar

Essays on Equality of Opportunity

Currently: Assistant Professor at the University of Bath

Dr. Avichal Mahajan

Essays on Environmental and Urban Economics

Currently: Data Analyst at the World Health Organization

Dr. Jean-Marc Solleder

Three Essays on Trade Policy

Currently: Head Of Audit at immuniT

Dr. Eva Wichmann

Essays on International Trade

Currently: Looking for a position

Dr. Weidi Yuan

Three Essays on the Chinese Economy

Currently: Assistant Professor at Nanjing University

Management

Dr. Aïda Darouichi

Essays on Voluntary CEO Departure

Currently: Lecturer (Ph.D.) at the University of Geneva (GSEM)

Dr. Ramesh Roshan Das Guru

Customers' Experienced Product Quality: Conceptualization and Operationalization of a Multidimensional Measure of Product Quality

Currently: Adjunct at the International Business Academy of Switzerland

Dr. Sebastian Krakowski

Artificial Intelligence in Organizations: Strategy and Decision Making in the Digital Age

Currently: Postdoctoral Researcher at the Stockholm School of Economics

Dr. Antonia Krefeld-Schwalb

Relevant Consumer Research: Prediction, Explanation and Replication

Currently: Postdoctoral Researcher at Columbia University

Dr. Steffen Nauhaus

The Role of Stakeholder Sentiment in Strategic Decision-Making: A Behavioral Perspective

Currently: Postdoctoral Researcher at the University of Geneva (GSEM)

Dr. Marie-Sklaerder Vié

Multi-neighborhood Local Searches for Industrial Problems in Production, Transportation and Distribution

Currently: Teaching Assistant at the University of Geneva (GSEM)

Statistics

Dr. Katarzyna Reluga

Simultaneous and Post-Selection Inference for Mixed Parameters

Currently: Research Assistant at the University of Cambridge

Finance

Dr. Zhicheng Zhang

Three Essays on Chinese Banking and Corporate Finance

Currently: Program Development Manager at the Geneva Institute for Wealth Management

Information Systems

Dr. Lucie Chauveau

Personalized, Narrative and Interactive Simulation based on a Rules-engine System Designed to Confront Caregivers with Personalized Virtual Alzheimer's Patients and to Train their Communicative Coping Strategy Skills

Currently: Looking for a position of Data Scientist

Dr. Mirana Michelle Randriambelonoro

Self-monitoring Technologies to Promote Healthy Behavior in the Long Term

Currently: Scientific Collaborator at the University of Geneva (School of Medicine)

1.5 EXECUTIVE EDUCATION PROGRAMS

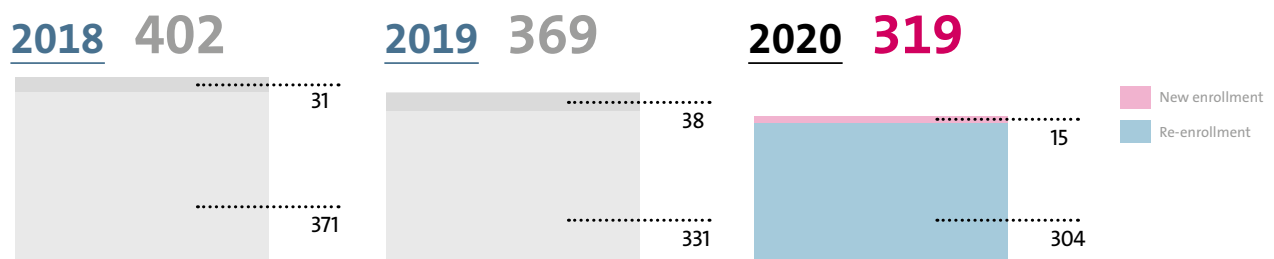
The GSEM executive education offer comprises more than 40 Certificates (CAS), Diplomas (DAS) and Masters (MAS) with more than 1'500 participants per year in a variety of areas related to economics and management.

There was a decline in the number of students in the more advanced programs (MAS). This was due to the spread of the COVID-19 pandemic and the corresponding uncertainty. In addition, the

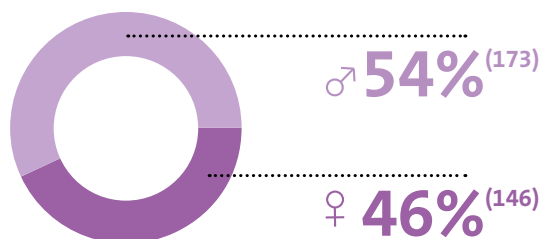
market demand for executive education is evolving toward more flexible and targeted programs.

By the end of 2020, 319 students were enrolled in the executive education MAS programs, which is a 13.6% decrease compared to 2019. Of those 319 students, 213 were enrolled in the Executive Master of Business Administration (EMBA) program.

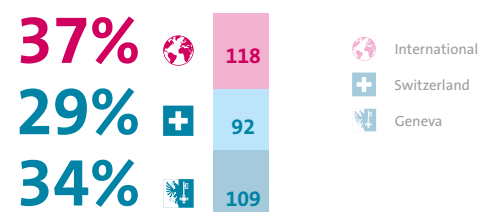
NEW ENROLLMENT



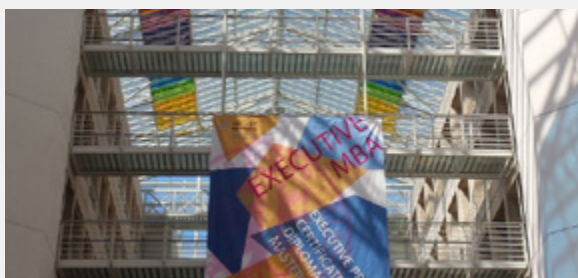
GENDER 2020



ORIGIN 2020



Executive MBA program welcomes new students



Given the COVID-19 pandemic's impact, the executive education programs remained true to our entrepreneurial values by regarding the challenge of teaching online as an opportunity to develop innovative pedagogical methods. The Welcome Session of our Executive MBA program offered an integrative experience, allowing our 60 participants to get to know one another through creative exercises and online feedback via Zoom. Students interacted with EMBA alumni in dedicated breakout rooms and ultimately designed their vision for the year with everybody - from Buenos Aires to Beijing – appearing in one self-produced movie. The spirit of the class was born!

1.6 PROGRAM DEVELOPMENT

The GSEM's study programs are all subject to continuous development and improvement. Our programs have been continuously adapted and improved over the years in order 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 all our programs' learning goals and objectives 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. In 2020, the AOL process was rolled out to all programs, and first results and possible measures to improve program quality were discussed within the School.

Pedagogical Innovations

The GSEM is committed to constantly improving its teaching quality and promoting innovative pedagogical methods. Over the past few years, several of our professors have applied new approaches to teaching.

More specifically, in 2020 a 'flipped classroom' approach was implemented and monitored for the 'Statistics' I course in the Bachelor's program in Economics and Management. This approach's main goal was to counter the decline in student motivation and involvement, specifically observed with the transition to distance teaching during the first COVID-19 pandemic wave. In a 'flipped classroom', students are expected to learn the material, often available as short videos, before the lecture. This setup allows students to prepare each course at their own pace and autonomously. The lecture time is used to apply the theoretical concepts and to make sure these are properly understood. Through active learning, students participate dynamically in the course, work in groups, and assess one another – ultimately learning more. They also acquire soft skills that will be extremely useful later in their professional lives. Throughout the semester, various digital tools were used to implement auto-evaluation tests and assessments, which allowed the teaching staff to identify difficulties the students were experiencing in real time and offer help quickly. With this teaching approach, students are in the driving seat with regard to their education.



1.7 MOBILITY

The GSEM offers a variety of international exchange programs with worldwide partner universities and business schools to provide students with educational and personal experiences abroad. In 2020, the COVID-19 pandemic had a severe impact on the GSEM mobility offerings.

The widespread confinement during the Spring semester 2020 forced students to rapidly decide if they wished to remain at their exchange destinations, or if they wanted to return home. Additionally, several of our partner universities with semesters starting later than the GSEM's, for example Germany and Japan, cancelled their Spring semester's outgoing exchanges.

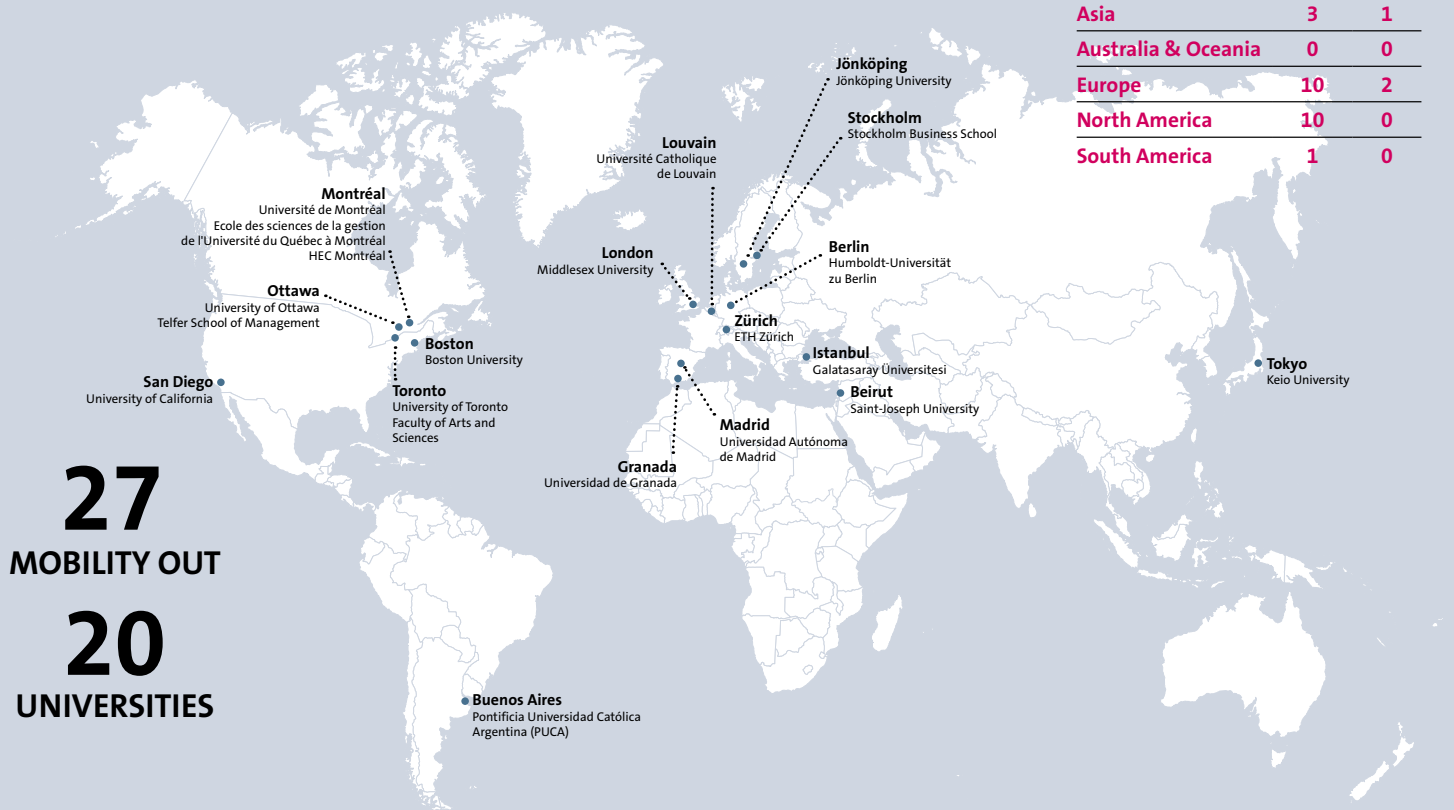
The total number of GSEM students who left to study abroad dropped by 57% between 2019 and 2020. In 2020, fewer students applied for a mobility program and a large number of exchanges were cancelled, especially those outside Europe.

The number of incoming students at the GSEM dropped by 16% between 2019 and 2020. While the number of students from Europe was roughly the same (33 in 2020 compared to 37 in 2019), the decrease mainly concerned students from outside Europe (43 in 2020 compared to 64 in 2019).

In 2020, the GSEM entered into new mobility agreements with two internationally recognized universities: the National Chengchi University in Taipei (Taiwan), which is AACSB and EQUIS accredited, and the Università degli Studi di Torino (Italy). At the end of 2020, the GSEM had a network of 146 partner universities.



MOBILITY OUT



MOBILITY IN



BIENVENUE



Research

02

At the GSEM, we create and disseminate evidence-based knowledge that makes a difference in the way organizations are sustainably led

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 2020, the GSEM faculty and researchers published 32 articles in these top-tier journals.

Economics

Bulte, E., **Di Falco, S.**, & Lensink, R. Randomized interventions and “real” treatment effects: A cautionary tale and an example. *World Development*, 127. [doi: 10.1016/j.worlddev.2019.104790](https://doi.org/10.1016/j.worlddev.2019.104790)

Carrère, C., Fugazza M., **Olarreaga, M.** & **Robert-Nicoud, F.** Comparative advantage and equilibrium unemployment. *European Economic Review*, 127. [doi:10.1016/j.eurocorev.2020.103496](https://doi.org/10.1016/j.eurocorev.2020.103496)

Carrère, C., Grujovic, A., & **Robert-Nicoud, F.** Trade and Frictional Unemployment in the Global Economy. *Journal of the European Economic Association*, 18(6), 2869-2921. [doi:10.1093/jeea/jvzo74](https://doi.org/10.1093/jeea/jvzo74)

Carrère, C., **Mrázová, M.**, & Neary, J. P. Gravity Without Apology: the Science of Elasticities, Distance and Trade. *The Economic Journal*, 130(628), 880-910. [doi: 10.1093/ej/ueaa034](https://doi.org/10.1093/ej/ueaa034)

De Giorgi, G., Frederiksen, A., & Pistaferri, L. Consumption Networks Effects. *The Review of Economic Studies*, 87(1), 130-163. [doi:10.1093/restud/rdzo26](https://doi.org/10.1093/restud/rdzo26)

Escudero V., López Moureló E., & **Pignatti C.** Joint provision of income and employment support: Evidence from a crisis response in Uruguay. *World Development*, 134. [doi: 10.1016/j.worlddev.2020.105015](https://doi.org/10.1016/j.worlddev.2020.105015)



Management

Kerr, W., & **Robert-Nicoud, F.** Tech Clusters. *Journal of Economic Perspectives*, 34(3), 50-76. doi: 10.1257/jep.34.3.50

Krishnakumar, J., & Nogales, R. Education, skills and a good job: A multidimensional econometric analysis. *World Development*, 128. doi:10.1016/j.worlddev.2019.104842

Mrázová, M., & Neary, J. P. IO for exports(s). *International Journal of Industrial Organization*, 70. doi: 10.1016/j.ijindorg.2019.102561

Olarreaga, M., **Sperlich, S. A.**, & Trachsel, V. Exploring the Heterogeneous Effects of Export Promotion. *The World Bank Economic Review*, 34(2), 332-350. doi: 10.1093/wber/lhy034

Solleder, J. M., & **De Melo, J.** Barriers to trade in environmental goods: How Important they are and what should developing countries expect from their removal. *World Development*, 130. doi:10.1016/j.worlddev.2020.104910

Solleder, J. M. Market power and export taxes. *European Economic Review*, 125. doi: 10.1016/j.eurocorev.2020.103425

Ambos, T., **Fuchs, S.**, & Zimmermann, A. Managing interrelated tensions in headquarters–subsidiary relationships: The case of a multinational hybrid organization. *Journal of International Business Studies*, 51, 906-932. doi:10.1057/s41267-020-00307-z

Banks, G., **Fischer, T.**, Gooty, J., & Stock, G. Ethical leadership: Mapping the terrain for concept cleanup and a future research agenda. *The Leadership Quarterly*. doi: 10.1016/j.leaqua.2020.101471

Fischer, T., Hambrick, D., Sajons, G., & van Quaquebeke, N. Beyond the ritualized use of questionnaires: Toward a science of actual behaviors and psychological states. *The Leadership Quarterly*, 31(4). doi: 10.1016/S1048-9843(20)30076-X

Phillips, R., **Schrempf-Stirling, J.**, & Stutz, C. The Past, History, and Corporate Social Responsibility. *Journal of Business Ethics*, 166, 203-2013. doi:10.1007/s10551-019-04319-0

Raisch, S., & **Krakovski, S.** Artificial Intelligence and Management: The Automation-Augmentation Paradox. *Academy of Management Review*. doi:10.5465/2018.0072

Statistics

Engelke, S., & Hirtz A. S. Graphical models for extremes. *Journal of the Royal Statistical Society Series B: Statistical Methodology*, 82(4).
doi: [10.1111/rssb.12355](https://doi.org/10.1111/rssb.12355)

Hallin, M., & **La Vecchia, D.**
A Simple R-estimation method for semiparametric duration models. *Journal of Econometrics*, 218(2), 736-749.
doi: [10.1016/j.jeconom.2020.04.036](https://doi.org/10.1016/j.jeconom.2020.04.036)

Hallin, M., **La Vecchia, D.**, & Liu, H.
Center-Outward R-Estimation for Semiparametric VARMA Models. *Journal of the American Statistical Association*.
doi: [10.1080/01621459.2020.1832501](https://doi.org/10.1080/01621459.2020.1832501)

Finance

Arvanitis, S., **Scaillet, O.**, & Topaloglou, N.
Spanning tests for Markowitz stochastic dominance. *Journal of Econometrics*, 217(2), 291-311.
doi: [10.1016/j.jeconom.2019.12.005](https://doi.org/10.1016/j.jeconom.2019.12.005)

Chaieb, I., Errunza, V. R., & **Gibson Brandon, R. N.**
Measuring Sovereign Bond Market Integration. *The Review of Financial Studies*, 33(8), 3446-3491.
doi: [10.1093/rfs/hhz107](https://doi.org/10.1093/rfs/hhz107)

Chaieb, I., Errunza, V., & Langlois, H.
How is Liquidity Priced in Global Markets?. *Review of Financial Studies*.
doi: [10.1093/rfs/hhaa125/5956731](https://doi.org/10.1093/rfs/hhaa125/5956731)

Gibson Brandon, R. N., & Wang, S. Earnings Belief Risk and the Cross-Section of Stock Returns. *Review of Finance*, 24(5), 1107-1158.
doi: [10.1093/rof/rfaa001](https://doi.org/10.1093/rof/rfaa001)

Gruber, P., Tebaldi, C., & **Trojani, F.**
The Price of the Smile and Variance Risk Premia. *Management Science*.
doi: [10.1287/mnsc.2020.3689](https://doi.org/10.1287/mnsc.2020.3689)

Hau, H., Huang Y., & Wang, G. Firm Response to Competitive Shocks: Evidence from China's Minimum Wage Policy. *The Review of Economic Studies*, 87(6), 2639-2671.
doi: [10.1093/restud/rdzo58](https://doi.org/10.1093/restud/rdzo58)

Krüger, P., Sautner, Z., & Starks, L.
The Importance of Climate Risks for Institutional Investors. *The Review of Financial Studies*, 33(3), 1067-1111.
doi: [10.1093/rfs/hhz137](https://doi.org/10.1093/rfs/hhz137)

Loubergé, H., Malevergne, Y., & Rey, B.
New Results for additive and multiplicative risk apportionment. *Journal of Mathematical Economics*, 90, 140-151.
doi: [10.1016/j.jmateco.2020.07.004](https://doi.org/10.1016/j.jmateco.2020.07.004)

Magill, M., Quinzii, M., & **Rochet, J. C.**
The safe asset, banking equilibrium, and optimal central bank monetary, prudential and balance-sheet policies. *Journal of Monetary Economics*, 112, 113-128.
doi: [10.1016/j.jmoneco.2019.02.002](https://doi.org/10.1016/j.jmoneco.2019.02.002)

Michaely, R., Rossi, S., & Weber, M.
Signaling Safety. *Journal of Financial Economics*, 139(2), 405-427.
doi: [10.1016/j.jfineco.2020.08.013](https://doi.org/10.1016/j.jfineco.2020.08.013)

Scaillet, O., Baulescu-Radu, D., Hurlin, C., & Leymarie, J. Backtesting Marginal Expected Shortfall and Related Systemic Risk Measures. *Management Science*.
doi: [10.1287/mnsc.2020.3751](https://doi.org/10.1287/mnsc.2020.3751)

Scaillet, O., Treccani, A., & Trevisan, C.
High-Frequency Jump Analysis of the Bitcoin Market. *Journal of Financial Econometrics*, 118(2), 209-232.
doi: [10.1093/jfinec/nby013](https://doi.org/10.1093/jfinec/nby013)



GSEM ranked 2nd for top-tier publications in Forschungsmonitoring rankings



GSEM professors regularly feature in the Forschungsmonitoring rankings in Economics and Business Administration. These listings reflect the academic excellence and high standard of the GSEM faculty's research. 25 of our professors are listed in the recent rankings, which are designed to assess academic research's performance in Germany, Austria, and Switzerland (as well as those of researchers born in these countries). Notably, the University of Geneva's GSEM ranked second (fourth) in the 2020 Business Administration ranking when considering exclusively A+ (A+ and A) publications.

In the Business Administration ranking, 15 of the 84 scientists identified for the years 2014-2018 at 14 Swiss institutions are GSEM members, six of them have also appeared in the Economics ranking. When the results of "Under 40" and "Lifetime" rankings are taken into consideration, four additional GSEM researchers are highlighted. If A publications are also considered, four extra GSEM professors are mentioned.

In the Economics ranking, five GSEM professors are among the 63 economists highlighted for the years 2015-2019 at 12 Swiss institutions (weighted based solely on SJR weights in A+ publications). Three additional GSEM researchers are mentioned in the Lifetime Ranking category.



2.2 AWARDS AND DISTINCTIONS

Awards & prizes

Monika Avila Márquez, Ph.D. Student and Teaching Assistant in Econometrics received the UNIGE Subside Tremplin 2020.

Prof. **Michelle Bergadaà** received the Grand Prize for pedagogical innovation 2019 of the Conférence internationale des Dirigeants des institutions d'Enseignement supérieur et de recherche de Gestion d'Expression Française (CIDEGEF), the Fondation nationale pour l'enseignement de la gestion des entreprises (FNEGE) and the Agence Universitaire de la Francophonie (AUF).

Prof. **Tony Berrada** received the Best Discussion Award at the HEC-McGill Winter Research Workshop.

Gaëlle Cotterlaz-Rannard, Ph.D. Student and Teaching Assistant in Management obtained an Early Postdoc.Mobility from the Swiss NSF.

Jean-Christophe Delfim, Ph.D. Student received the 2020 Nick Tyrrell Research Prize for the paper "Real Estate in Mixed-Asset Portfolios for Various Investment Horizons" (with Prof. Martin Hoesli); received the Special Award from the French Association of Institutional Investors for the same article (with Prof. Martin Hoesli).

Bastien Fioretti, Student was awarded the Digital Innovation Award of the UNIGE Centre universitaire informatique for the Chatbot he developed for the GSEM.

Prof. **Rajna Gibson Brandon** received the 2020 ICPM Research Award for the paper "Responsible Institutional Investing Around the World" (with Prof. Philipp Krüger).

Nicola Gnecco, Ph.D. Student and Teaching Assistant in Statistics obtained a Doc.Mobility from the Swiss NSF.

Prof. **Martin Hoesli** received the 2020 International Real Estate Society Service Award; received the David C. Lincoln Fellowships in Land Value Taxation; received the 2020 Nick Tyrrell Research Prize for the paper "Real Estate in Mixed-Asset Portfolios for Various Investment Horizons" (with Jean-Christophe Delfim); received the Special Award from the French Association of Institutional Investors for the same article (with Jean-Christophe Delfim).

Prof. **Philipp Krüger** received the 2020 ICPM Research Award for the paper "Responsible Institutional Investing Around the World" (with Prof. Rajna Gibson Brandon); received the PVH Corp. Global Thought Leadership Grant of USD 5'000 from the Fordham Gabelli School of Business; was ranked #1 in Business Administration based on A+ publications (age of 40 or below) by Forschungsmonitoring.org.

Prof. **Jérémy Lucchetti** received the 2020 GSEM Teaching Award, following a survey conducted among Bachelor students.

Clemente Pignatti, Ph.D. Student and Teaching Assistant in Economics received the 2020 Young Labor Economists Award Carlo Dell’Aringa for his paper entitled "Compliance with Labour Legislation in Informal Labour Markets".

Jean-Marc Solleder, Ph.D. Student and Teaching Assistant in Economics received 2020 GSEM Young Researcher Award for his paper "Market power and export taxes" published in the *European Economic Review*.

Nominations

Prof. **Giacomo De Giorgi** was elected Fellow of the *Bureau for Research and Economic Analysis of Development*.

Prof. **Sebastian Engelke** was elected Associate Editor for *Dependence Modeling*.

Prof. **Diego Kuonen** was invited to join the *ICT Advisory Committee of CBS – Statistics Netherlands*.

Prof. **Markus Menz** was invited to join the *Journal of Management* Editorial Review Board for the 2020-2023 term.

Prof. **Sebastian Raisch** was invited to renew his 3-year term as member of the *Journal of Management Studies* Editorial Review Board.

Prof. **Marcelo Olarreaga** was invited to join the *UN Voluntary Sustainability Standards Academic Advisory Council*.

Prof. **Olivier Scaillet** was elected Fellow of the *International Association for Applied Econometrics*. was invited to renew his 3-year term as Associate Editor at *The Econometrics Journal*.

Prof. **Judith Schrempf-Stirling** was elected Editorial Board Member of *Business and Society Review*.

Respect des distances





2.3 NEW GRANTS

Institute of Economics and Econometrics

Prof. **Julien Daubanes**
and Dr. **Saraly Andrade de Sá**
The Oil and Gas Industry's Behavior in Front
of Climate Policy
CHF 409'774 - Swiss NSF

Prof. **Stefan Sperlich**
Uniform- and Post-selection Inference for
Mixed Parameters
CHF 270'674 - Swiss NSF

Dependent risks: modeling and application
EUR € 38'115

Prof. **Aleksey Tetenov**
Bringing Empirical Welfare Maximization
Methods to Practice
CHF 438'818 - Swiss NSF

Institute of Management

Prof. **Dorothee Baumann-Pauly**
Sustainable finance in a global market and
human rights - How can financial institutions
better address human rights issues associated
with their core activities?
EUR 21'600

Prof. **Judith Schrempf-Stirling**
Corporate Social Responsibility: The Role of
Small and Medium-Sized Enterprises in Build-
ing Democracy in Post-Conflict Countries
CHF 255'121 - Swiss NSF

Research Center for Statistics

Prof. **Sebastian Engelke**
Graph structures, sparsity and high-dimen-
sional inference for extremes
CHF 1'492'033 - Swiss NSF Eccellenza

Information Science Institute

Prof. **Stéphane Guerrier**

Régime Végétarien, Mortalité et Facteurs Cardio-Métaboliques

CHF 40'000

Geneva Finance Research Institute

Prof. **Harald Hau**

OTC Markets and Corporate Hedging

CHF 168'498 - Swiss NSF

Prof. **Philipp Krüger**

NETSPAR, Climate-related Risks and Pension Investing

EUR 250'000

Prof. **Fabio Trojani**

New methods for asset pricing with frictions

CHF 858'124 - Swiss NSF

Prof. **Dimitri Konstantas**

SHared automation Operating models for Worldwide adoption' - 'SHOW'

EUR 388'647

GUARDIAN - The social robot companion to support homecare nurses

EUR 105'739 - Innosuisse

Dr. **Thomas Maillart**

Impact Hackathons Asia Pacific

CHF 300'000

Technology Forecasting and Market Monitoring for Cyber-Defence

CHF 293'698



2.4 RESEARCH SEMINARS AND BROWN BAGS

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 Ph.D. students present their latest research and offer workshops on research methods and themes. Due to the COVID-19 pandemic, all seminars moved online from March 2020.

In 2020, 104 research seminars and brown bags were organized. A total of 8 Geneva Trade and Development Workshops (GTDW) were jointly organized with the Graduate Institute in Geneva (IHEID), the United Nations Conference on Trade and Development (UNCTAD), and the World Trade Organization (WTO). 18 seminars of the new Series in Development Economics launched mid-May took place in 2020. The Institute of Economics and Econometrics organized 26 research seminars and 18 brown bag seminars; the Institute of Management organized 5 research seminars; the Research Center for Statistics organized 15 research seminars; and the Geneva Finance Research Institute organized 14 research seminars.



Research seminars in Economics featured several Nobel Laureates



In addition to facilitating research exchanges through their weekly seminars, the Institute of Economics and Econometrics launched a new Virtual Seminar Series on Development Economics (VDEV) in May 2020, partnering with the Stockholm School of Economics, the Barcelona GSE, and the Paris School of Economics. These virtual seminars were repeated in the Fall semester and featured internationally recognized Development Economics scholars, including the 2019 Nobel Laureates Abhijit Banerjee, Esther Duflo, and Michael Kremer.

Furthermore, the Institute partnered with the Centre for Economic Policy Research (CEPR) to move the Geneva Trade and Development Workshop (GTDW) online. This joint project has been running for 12 years under the leadership of the GSEM, the Graduate Institute in Geneva (IHEID), the United Nations Conference on Trade and Development (UNCTAD), and the World Trade Organization (WTO). From now onward only presented online, these seminars feature leading academics and researchers in the field and are aimed at sharing frontier research on international trade and development.



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Faculty & School

03

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

In 2020, members of this Institute published 18 articles in international journals, of which 12 were ranked at the top of the CNRS list (category 1e or 1). Four new research grants of more than CHF 1'000'000 were awarded to the Institute's members. Three new postdoctoral researchers were welcomed after an open search with about 350 applications. The IEE (co)launched two virtual seminar series: the Virtual Development Economics seminar (now CEPR-VDEV) and the Geneva Trade and Development Workshop (CEPR-GTDW). The outstanding speakers comprised three Nobel Prize winners, attracting more than 15'000 live worldwide participants (often from underserved locations and institutions).

In terms of the study programs, Ph.D. graduates in Economics and Econometrics were appointed by academic institutions (University of Bath and Nanjing University), international organizations (ILO and WHO), and the private sector. In 2020, the Institute received 80 high-quality applications from throughout the world for the Master's program in Economics, of whom 40 were admitted. Some of these students will start a Ph.D. program in 2021 (e.g. including a fully funded, early-acceptance at the University of Michigan). At the Bachelor's level, the IEE honors' 2020-2021 program is thriving and has a second cohort of seven very talented students.

Institute of Management

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

In 2020, the Institute's faculty published five articles in top journals. The Geneva Center for Business and Human Rights has co-founded a network of over 60 business schools to advance the integration of human rights in business education. In 2021, this network will partner with the UN Principles for Responsible Management Education (PRME) and the Global Business School Network (GBSN). The Institute emphasizes teaching innovations and has started conceptualizing the Entrepreneurship Laboratory, a unique interdisciplinary learning experience that both the School of Science and the GSEM developed and hosted. The laboratory's goal is to provide participating students from both schools with the skills and mindset, as well as with the networking opportunities that are essential to become a successful entrepreneur.



Research Center for Statistics

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

In 2020, the Center worked hard to achieve this aim. In respect of its research activities, collaborations with leading universities yielded grants and top-tier journals publications. Several of the Center's members helped develop the Data Science Competence Center and Digital Law Center, which were launched at the University of Geneva in 2020. On September 18, the Center organized a successful workshop on statistical learning, which triggered interdisciplinary projects. Outside academia, members of the Center collaborated fruitfully with many institutions (e.g. the FSO, CBS, HUG, MSF, and the WHO). Throughout the year, the Center maintained its normal high-quality teaching, in spite of experiencing COVID-19 issues.

Geneva Finance Research Institute

The Geneva Finance Research Institute is specialized in the following key research areas: sustainable finance, portfolio management, and corporate governance. The Institute's research is multidisciplinary and builds on the synergies between the GSEM, Law, Psychology, and Educational Sciences. The Institute also collaborates with the Swiss Finance Institute and conducts re-

search and training activities to achieve academic excellence in the field of finance. The Institute contributes to knowledge transfer by organizing conferences, seminars, and public debates on financial topics related to portfolio management, corporate governance, and sustainable finance.

In 2020, the Institute's faculty published 13 articles in top journals. Prof. Peter L. Bossaerts, a Belgian-American economist considered one of the pioneers of and a leading neuroeconomics and experimental finance researcher, was recruited to join the Institute as a Visiting Professor. On November 11, the Institute organized the Digital Geneva Sustainable Finance Summit, which brought approximately 100 online participants together to discuss sustainable finance.

Information Science Institute

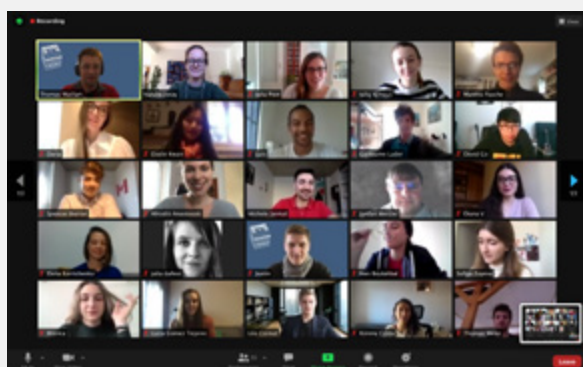
The Information Science Institute is intensely occupied with research at the fundamental and applied levels. It has a very large international network, including academic institutions, public administrations, creativity and innovation consultants, think tanks, and services providers. It is strongly engaged with cantonal authorities, as well as with other Swiss research and industrial partners. The Institute is a leading actor at the University of Geneva, participating in and coordinating national (InnoSuisse) and H2020 European projects.

In 2020, the most notable activities were: coordinating the European project AVENUE in collaboration with the Public Transportation of Geneva, which led to the deployment of the first worldwide, fully automated public transportation service at the Belle-Idee site; assuming responsibility for directing the Swiss hub for International Digital Health & AI Research Collaborative (I-DAIR)

in line with the UNSG's recommendations on digital health; establishing a collaboration with ArmaSuisse for an innovative cyber-defense project; and launching new FNRS projects on the knowledge engineering domain. The integration of Prof. Katarzyna Wac, who leads the Quality of Life domain, was an important 2020 milestone.



2020 Sustainable Finance Hack contributed to innovative solutions



In line with its commitment to support innovation, the GSEM, in partnership with Open Geneva and the UNIGE Career Services Center, organized the second Sustainable Finance Hackathon. Held on November 13 and 14, 130 participants from 15 countries participated in this 24-hour collective intelligence moment, including 20 students from the Bachelor's program in Economics and Management. Fifteen projects related to sustainable finance were presented. Hackathons are unique and creative problem-solving events aimed at collectively developing practical solutions to concrete problems. The Sustainable Finance Hack brought some of the brightest minds from universities, international organizations, and the private sector together to reinforce the sustainable finance community by practicing innovation collectively, career development and re-training, prototyping of science-backed innovation, and product development by means of use-case bootstrapping. The GSEM will continue to support future Hackathons.

Competence Centers

Geneva Center for Business and Human Rights

Founded in November 2019, the Geneva Center for Business and Human Rights is currently developing business solutions for human rights challenges in four industries: (1) extractives, (2) agriculture, (3) finance, and (4) security. In 2020, the Center published several research reports, including on responsible cobalt sourcing from the Democratic Republic of the Congo (in the

WEF White Paper series); on the status of human rights in the finance industry (with Team Loening and Luxembourg for Finance); and on a toolkit to integrate human rights into business education (with NYU Stern and the Global Business School Network). The Center regularly contributes to human rights debates in the media and at public events. It most recently published pieces on responsible cobalt, the Swiss Responsible Business Initiative, and the Ethiopian garment industry during an ethnic conflict.



Geneva Center for Corporate Governance

The Geneva Center for Corporate Governance promotes evidence-based and responsible corporate governance. Launched in 2020, the Center addresses current developments and innovations in corporate governance through rigorous scientific research, and specifically incorporates a stakeholder orientation, as recently advocated by the US Business Roundtable and Klaus Schwab's 2020 Davos Manifesto. The Center benefits from its unique location in Geneva, a governance center for many multinational corporations, NGOs, and international organizations.

The Center's team conducts fundamental and applied research, supports teaching, and fosters exchange between academics and practitioners. In 2020, the Center primarily worked on a Swiss NSF-funded research project on 'Executive Chairs', a board leadership position that is a corporate governance hybrid, both involved in monitoring and in strategic leadership. The Center plans to organize an official launch event in Geneva as soon as the COVID-19 pandemic will allow it.

Geneva Public-Private Partnership Center

The Center runs empirical study projects and does case research on the collaboration between the public, private, and voluntary sectors. It acts as a link between research on, the practice of, and education on PP-partnerships. The Center members' research was published in 2020 in the following: MIT Sloan Management Review, New Political Economy, Global Policy Journal, and in

a book published by Routledge. Key research on Effectiveness of Partnerships funded by SNIS led to many articles on multistakeholder global governance and partnership effectiveness. The Center's research project with the UN Refugee Agency on mapping their current private sector partnerships, benchmarking their activities against those of similar organizations (and the literature), and carrying out country and partnership studies was concluded with a final report. The SNIS project and our partnership with the Graduate Institute on Effectiveness of Partnerships for Advancing the Sustainable Development Goals: Behavioral Pathways and Impacts led to a large collection of publications and a final report.

izi Hub: for Innovation and Intrapreneurship

The izi Hub provides a knowledge-sharing platform for the innovation area at the service of international organizations in Geneva, but also includes private and public sector organizations as important stakeholders and collaborators. The Hub conducts systematic research to gain an understanding of the factors that help innovation thrive in international organizations. It disseminates this knowledge to support innovation leaders and enable organizations to learn from one another and implement best practice by building on the following pillars: being a catalyst for innovation in international organizations; connecting innovators from different organizations, including the private and public sectors; spurring and disseminating ideas to create an impact; and offering a place for the eye-to-eye (izi) exchange of knowledge.

In 2020, the izi Hub conducted research on innovative management practices in international organizations during the COVID-19 pandemic, convened webinars and workshops (e.g. for the UN Innovation Network), and launched a research partnership with the UN Office at Geneva, the International Telecommunication Union, the UN Refugee Agency, and the International Labour Organization.

Institute of Applied Research in Economics and Management

The Institute was set up in 2017 to provide academic expertise on economic issues and project evaluation for public and private entities. It is a joint collaboration by the GSEM and the HEG (Haute école de gestion).

In 2020, the Institute presented the International Labour Organization with a study on Measuring the Cost of Implementing the ILO Recommendations on Forced Labour; undertook studies for the State of Geneva, including reports on Evaluating Performance Budget Indicators for the Département de l'économie, and on Assessing Inequalities and the Impact on Social Cohesion in Geneva due to the COVID-19 pandemic. The Institute also made its expertise

available to private foundations, e.g. with the certification of the statistical model that a foundation uses, with respect to the new Swiss law on gender equality; organized workshops for a private foundation to help it to better evaluate its clients' needs and demands; and developed a report on growth in Geneva for its Chamber of Commerce, Services, and Industry.

Observatory of the Values of Strategy and Management

This competence center is, as its name indicates, an observatory of managerial change, building on top managers and partner organizations' expertise and aiming to structure the collaboration between business, research, and teaching.

Despite the COVID-19 pandemic, 2020 made deploying actions in several directions possible: consolidating practitioners' commitment by means of courses associated with the Observatory and awarding prizes to the best students; developing joint scrutiny of climate change's impact on executive decision making; and supporting international actions that promote academic integrity. In institutional terms, the Observatory expanded its network by becoming an association during the year.



3.2 GSEM FACULTY

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 (until February 29, 2020)

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 Vulliét

Institute of Management

Katarzyna Wac

Information Science Institute (since August 1, 2020)

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 Krüger
Geneva Finance Research Institute

Davide La Vecchia
Research Center for Statistics

Jérémy Lucchetti
Institute of Economics and Econometrics

Monika Mrázová
Institute of Economics and Econometrics

Tobias Müller
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



Professor Katarzyna Wac

Katarzyna Wac joined the GSEM's Information Science Institute as a Full Professor on August 1, 2020.

Prof. Katarzyna Wac's research interests include the fundamental and algorithmic problems of systems enabling an assessment and improvement of human behavior, health, and quality of life in the long term. Her research has appeared in more than 100 peer-reviewed proceedings and in computer science, human-computer interaction, and health informatics journals. Prof. Wac is the leader of the Quality of Life (QoL) technologies research, which merges medical, social, and data analytics with a view to improving individuals' quality of life throughout their lives. This research area is affiliated with the GSEM, the Center for Informatics at the University of Geneva, and the Department of Computer Science of the University of Copenhagen (Denmark).

3.4 GOVERNANCE

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).

Members of the Dean's Team

Prof. [Marcelo Olarreaga](#)
Dean

Prof. [Eva Cantoni](#)
Vice Dean of Studies (since August 2020)

Prof. [Céline Carrère](#)
Vice Dean of Studies (until February 2020)

Prof. [Salvatore Di Falco](#)
Vice Dean for Research (since February 2020)

Prof. [Markus Menz](#)
Vice Dean for Development

[Beatriz Iglesias](#)
Administrator

[Birgit Müller-Marrerros](#)
Dean's Assistant



Faculty Council

The Faculty Council (Collège des professeur-es) 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

Karine Rama
Administrative Assistant,
President of the Participatory Council

.....
Prof. Tony Berrada
Full Professor

.....
Prof. Dimitri Konstantas
Full Professor

.....
Prof. Tobias Müller
Associate Professor

.....
Dr. Samuel Orso
Postdoctoral Researcher

.....
Prof. Marcel Paulssen
Full Professor

.....
Dr. Marta Pittavino
Senior Lecturer



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. 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](#), Area Vice President, Microsoft Germany

[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](#), Senior Vice President Skin & Personal Care Europe, Procter & Gamble

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

Honorary Council

The Honorary Council (Conseil honoraire) is composed of School's Honorary Professors, i.e. 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](#)

3.5 IN THE MEDIA

In 2020, local and international media covered the GSEM and its faculty extensively. In total, 112 media mentions were related to the School and its members (faculty, fellows, and students). These mentions were by the local media, such as Le Temps, the Swiss Radio & Television, L'Agefi, PME Magazine and Bilan, and international media, such as the Courier International, France Culture, Forbes, and The Financial Times.

At the end of 2020, the School's LinkedIn page had 1'915 followers, and Facebook page 4'752 followers.





2020 GSEM Graduation Ceremony held online



Due to the COVID-19 pandemic, 2020 was a truly unusual year. The GSEM was forced to hold its graduation ceremony online on December 10.

Emceed by Mélissa Gaïa Meuwly and Mathis Da Silva, two GSEM students, the evening was hosted by GSEM Dean Marcelo Olarreaga and his team. Vice Rector Stéphane Berthet welcomed the graduates on behalf of the University of Geneva. The graduation ceremony's guest of honor, Ms. Annette Heimlicher, CEO of Contrinex, gave an inspiring speech to the graduates.

The year 2020, with its full transition to online teaching and remote working, showed the ability of GSEM students, faculty, and staff to face difficulties and overcome challenges through resilience and adaptability. In his message, Dean Olarreaga commended their commitment, courage, and dedication.

A total of 297 graduates received their diplomas on this occasion. Graduates from the School's bachelor, master and doctoral programs were celebrated, and prizes were awarded to students with the best averages in the bachelor's and master's programs. The award partners conveyed their congratulatory messages through pre-recorded video and audio.

Best average grades for the Bachelor in Economics and Management – Economics concentration
Supported by the *Banque Cantonale Genevoise*
[Vincent Pallud](#)

Best average grades for the Bachelor in Economics and Management – Management concentration
Supported by *Lombard Odier*
[Julia Sara Soica](#)

Best average grades for the Master in Economics
Supported by the *Chambre de commerce, industrie et des services de Genève*
[Karen Marion Martinez Torrico](#)

Best average grades for the Master in Management
Supported by the *Fédération des Entreprises Romandes de Genève*
[Sami Agraniou](#)
[Gulen Gunez Oezer](#)

Best average grades for the Master in Statistics
Supported by the *Fondation de bienfaisance du groupe Pictet*
[Giulia Genoni](#)

Best average grades for the Master in Wealth Management
Supported by the *Investment Strategists Association of Geneva*
[Christophe Emile Robert Davy](#)

Best Thesis of the Master in Commodity Trading
Supported by *Sucafina*
[Anaïs Girardon](#)

Best average grades for the Master in Business Analytics
Supported by the *Groupement des Entreprises Multinationales*
[Thibault Pierotti](#)

UNIVERSITY OF GENEVA

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

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