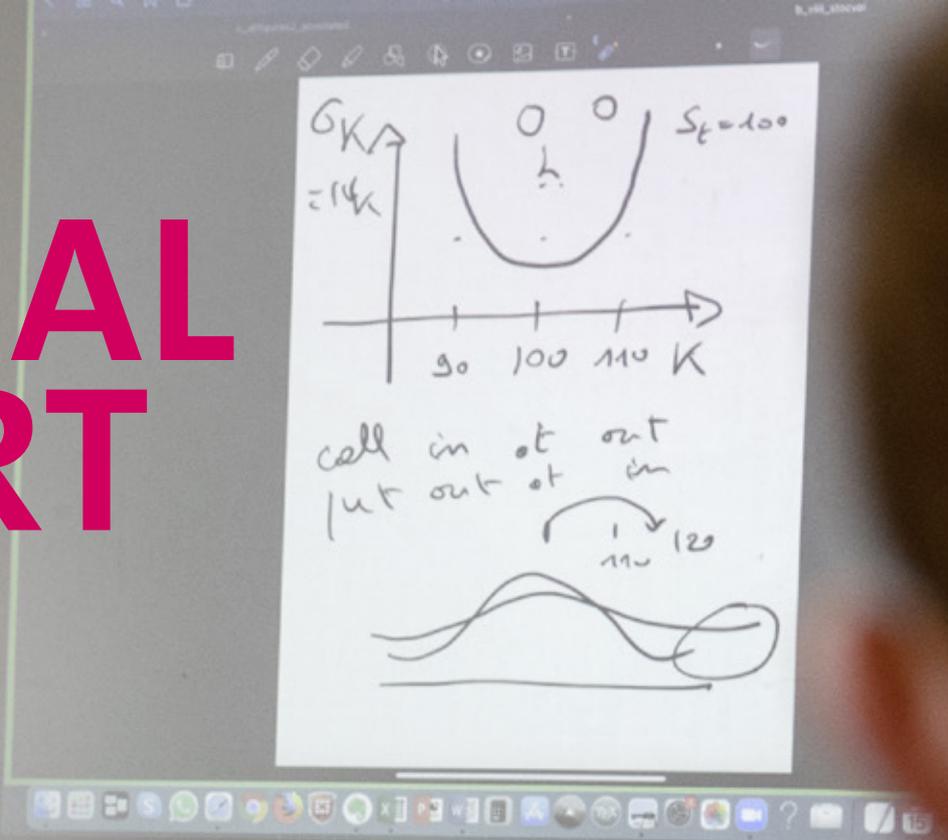


# GSEM ANNUAL REPORT 2021





# **GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT**

## **ANNUAL REPORT 2021**

### **IMPRESSUM**

#### **Redaction**

Geneva School of Economics  
and Management,  
University of Geneva

#### **Graphic design**

Franco Szymanski  
[www.studio-gambetta.ch](http://www.studio-gambetta.ch)

#### **Photos**

Jörg Brockmann Photographies  
Pictures on pages 11 and 36 by members of the GSEM

**March 2022**



# 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, 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

I am delighted to share with you the 2021 Annual Report of the Geneva School of Economics and Management (GSEM) at the University of Geneva. I was hoping that the year 2021 would be more or less “normal” again. However, considering the situation towards the end of the year, 2021 has unfortunately qualified as yet another very different year, in which many of us still severely suffered from the COVID-19 pandemic.

Despite all the challenges that we faced in 2021, thanks to our dedicated students, alumni, academic and professional staff, and supporters, our School was able to substantially progress with implementing the Strategy 2025 to be a research and education leader in analytics, governance, and sustainability by building on our Geneva Advantage. We have started to focus even more on becoming a leading school that educates responsible leaders for a diverse and changing society. For our School, 2021 was a year of new developments, but also of transition and consolidation.

At the end of 2021, 1'719 students were enrolled in our School's degree programs, a decrease of 7% compared to last year. The number in the Bachelor's program in Economics and Management dropped by 11% to 937 students enrolled primarily due to a change in the format of the French baccalauréat and the corresponding adaptation of the University admission criteria. Fortunately, the number in the Master's programs increased by 14% to 401 students enrolled, and in the Ph.D. programs slightly by 2% to 99 students enrolled. The positive developments for our MSc and Ph.D. programs are encouraging given our recent efforts to make these programs more attractive. Notably, with 46% female students and 45% international students, our student body remains one of the most diverse among business schools.

In 2021, we continued to improve our degree programs. The Master of Science in Responsible Management had its first student intake in fall 2021. Replacing the Master's program in Management, students learn how to manage effectively in pluralistic environments in which the needs of different stakeholders have to be balanced. In March 2021, we launched the Entrepreneurship Laboratory, a joint initiative between the GSEM and the Science Innovation Hub, which offers a space for entrepreneurship education and projects. We also progressed with our School's initial AACSB (Association to Advance Collegiate Schools of Business) accreditation by further implementing the Assurance of Learning process.

In addition, we started refocusing the portfolio of executive education programs and the EMBA program to become more aligned with our School's competences and faculty. We were pleased that the EMBA program was reaccredited by the Association of MBAs (AMBA) in summer 2021, confirming our School's position among the top 2% of business schools globally. Another reason to celebrate was that the Massive Open Online Course (MOOC) on investment management had reached over one million students around the world in 2021 only five years after its launch in 2016.

Our School's faculty members and researchers continued to be highly productive and impactful. In 2021, they published 28 articles in top journals, obtained major grants from the Swiss National Science Foundation and EU, and received numerous prestigious awards and nominations. The Geneva Finance Research Institute was recognized as one of the world's Top Finance Research Producers. Our School's research institutes organized 125 research seminars and brown bags in 2021 – considering the

uncertain conditions this number is especially impressive. A highlight was the visit of Professor Jean Tirole, laureate of the Nobel Memorial Prize in Economic Sciences in 2014, for the Luigi Solari Lecture in November 2021.

The year 2021 was characterized by a leadership transition in our School. In July, I succeeded Professor Marcelo Olarreaga as Dean. Thanks to his huge effort and dedication, our School has been thriving during his tenure. I have the privilege to build on his work together with a great team of colleagues, including Professor Eva Cantoni as Vice Dean for Studies, Professor Salvatore Di Falco as Vice Dean for Research and Faculty Affairs, Professor Judith Schrempf-Stirling as Vice Dean for Executive Education, and Beatriz Iglesias as Administrator.

Looking ahead, 2022 will be another important year for our School. We plan to further progress with implementing our Strategy 2025 to become a leading Responsible School. Our key initiatives will center on working on the initial AACSB accreditation, improving our study programs and their recognition, and enhancing our research

impact. As the COVID-19 pandemic looks less threatening now, we can hope for a more “normal” year, which allows us to focus on these initiatives. However, we will not succeed without the support of all the people involved. I would therefore like to thank all our students, alumni, academic and professional staff, and supporters, for their continued trust and commitment!



**Professor Markus Menz**  
Dean





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# Study programs

01

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

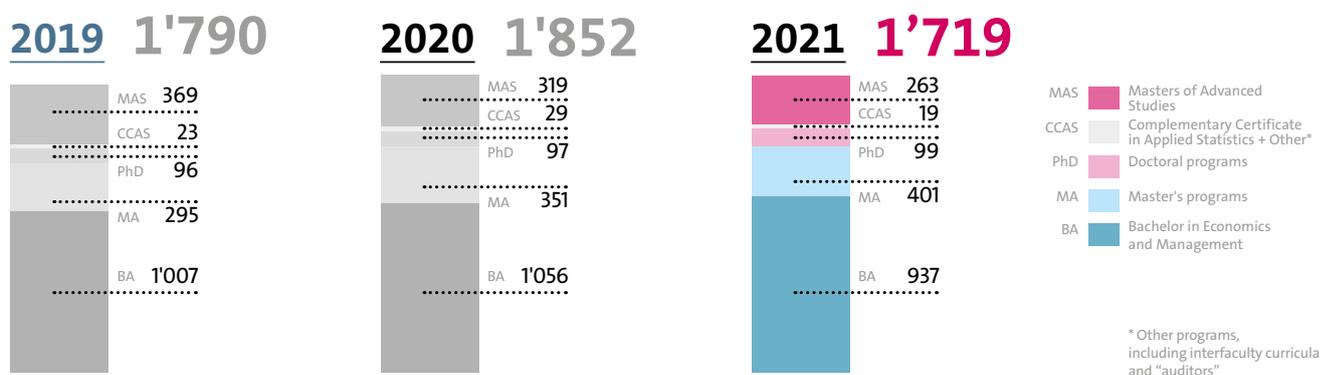
By the end of 2021, 1'719 students were enrolled in degree programs at the GSEM. While this number represents a total decrease of 7% in the number of students compared to 2020, the decrease concerns mostly Bachelor (-11%) and Master of Advanced studies (MAS) students (-18%). The number of students in the School's Master's and Ph.D. programs has however increased by 14% and 2% respectively. The drop in the number of Bachelor students was primarily due to a change in the format of the French baccalauréat and the corresponding adaptation of the University admission criteria.

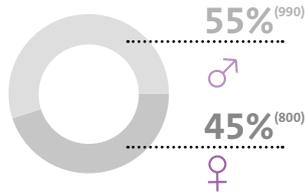
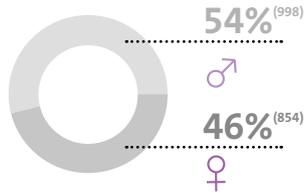
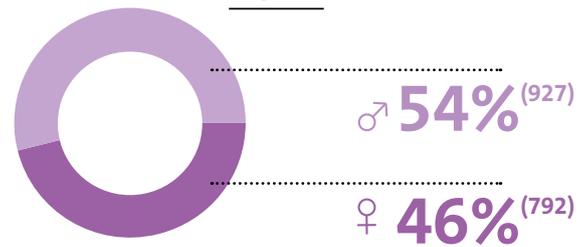
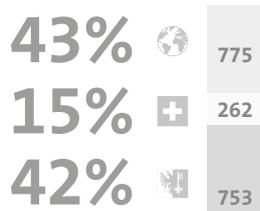
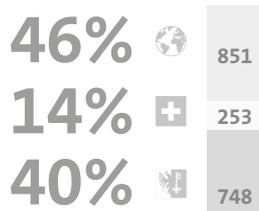
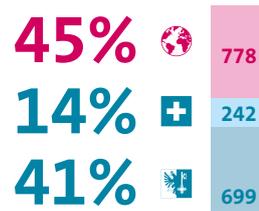
Of these 1'719 students, 937 (55%) students were enrolled in the Bachelor's program in Economics and Management, 401 (23%) in the six Master's programs, 263 (15%) in the various MAS executive education programs, and 99 (6%) in the Ph.D. programs.

Of these 1'719 students, 792 (46%) were female, a percentage that has remained unchanged since 2020. 778 (45%) students with a foreign diploma joined our programs, a percentage similar to the corresponding percentage in 2020 (46%).

424 of the current students are newly enrolled, which is a 16% decrease compared to 2020, when 502 new students joined our programs. 44% of these newly enrolled students are female, a decrease compared to last year when they were 49%.

## PROGRAM ENROLLMENT



**GENDER****2019****2020****2021****ORIGIN****2019****2020****2021**

International  
 Switzerland  
 Geneva

Source:  
Bureau de l'information  
statistique – UNIGE

**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. The Bachelor's degree allows graduates to stand out in the job market. Our graduates pursue graduate studies at the GSEM and other recognized international universities.

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 2021, three new courses were added to the GSEM Bachelor's program. 'The Fourth Industrial Revolution' is an optional course on digital transformation, and 'The Entrepreneurship Workshop' and 'Toolbox for Future Innovators' were open to final year students.

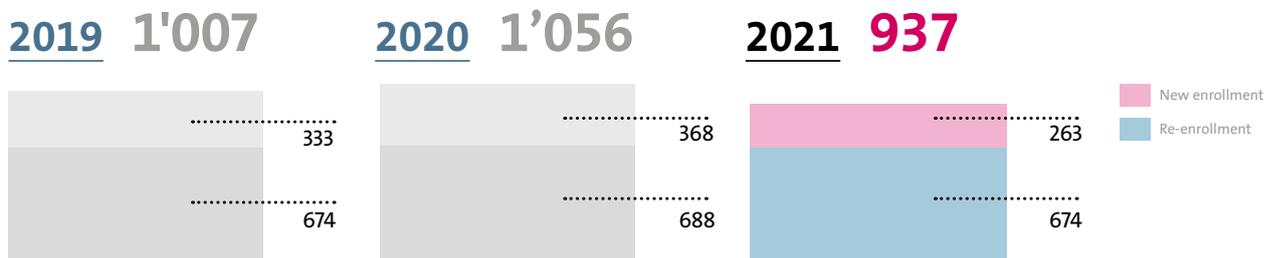
Furthermore, over the 2021–2022 academic year, the School participated in a pilot mentoring program for Bachelor students with additional needs. Final year students assist students who have an asylum and migration background, as well as students who do not have a secondary school certificate, in their first year of study. The goal is to increase the students' success rate and facilitate their integration into student and social life.

By the end of 2021, 937 students were enrolled in the Bachelor's program, an 11% decrease compared to 2020. The biggest decrease comes from new students from France, following the new version of the French baccalauréat and the subsequent adapted admission criteria for university enrollment.

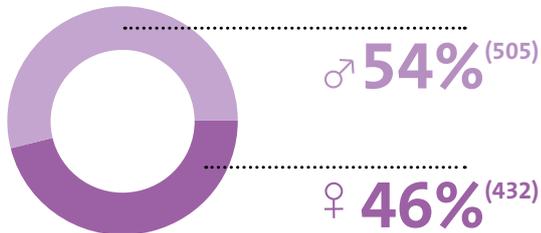
Of the 937 students enrolled in the Bachelor's program, 432 (46%) were female, a percentage similar to the equivalent percentage in 2020 when they represented 47%. The number of international students decreased from 41% in 2020 to 36% in 2021.

263 new students enrolled, which is a 29% decrease compared to 2020, when they were 368. Of these newly enrolled students, 43% were female students.

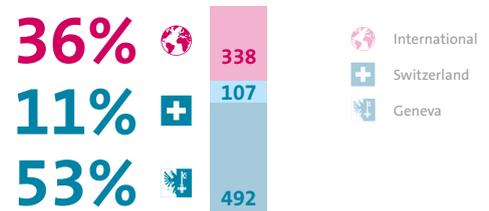
## NEW ENROLLMENT



## GENDER 2021



## ORIGIN 2021



## 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, responsible 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.

In 2021, a corequisite program replaced the prerequisite program. This change allows students to take Master courses while completing the prerequisite Bachelor level courses.





### **Master's Program in Responsible Management**

Launched in 2021, the Master's program in Responsible Management (90 ECTS) educates future leaders on responsibility and on contributing to a business with a purpose that creates value in and for society.

In 2021, the School's Master's program in Management became the Master's program in Responsible Management. This new program offers a curriculum that is centered around and fully integrates relevant aspects of responsible management in its courses. The program's focus is on teaching how to manage effectively in pluralistic environments in which the needs of multiple stakeholder groups have to be balanced.

### **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 2021, the Scientific Committee decided to devote the elective course 'Invited Lecture in Statistics' to causal learning - a topical, exciting, and rapidly developing area, with influences from natural science, computer science, and mathematics.

### **Master's Program in Wealth Management**

The Master's program in Wealth Management (90 ECTS) combines finance courses, such as portfolio management and risk management, with law courses, like tax and wealth planning. Students can tailor the program to suit their career aspirations by choosing from two concentrations (Finance or Law) and a wide range of electives.

In 2021, two new courses were introduced: 'SDG Finance: Impact Investing', an elective course that enhances the offer of sustainable finance and investment courses, and 'Economic Analysis of Law', a course from the Faculty of Law.

## 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 2021, new courses from the Master's program in Responsible Management, focusing on themes like responsibility, sustainability, and ethics, were added to the list of elective courses. The Speed Recruitment Meeting, the annual meeting helping students find a second-year internship with companies from GEM (Groupement d'Entreprises Multinationales), was held completely online for the first time in 2021.

## Master's Program in Commodity Trading

The Master's program in Commodity Trading (90 ECTS) is a unique program in Europe. This program is special, as students follow academic classes while working in the commodity trading sector and related industries. It focuses on the financing of resources, products, and the trade flows of goods. Students also learn transferrable skills that enable them to join different industries.

In 2021, this Master's program was reduced from 120 to 90 ECTS. By organizing the intensive training over three instead of four semesters, the program is attractive to more candidates and lessens the cost for students and partner companies.



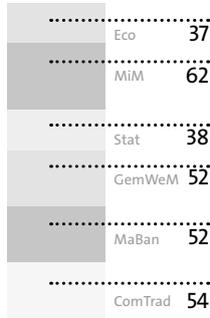
**By the end of 2021, 401 students were enrolled in the School's Master's programs, which is a 14% increase compared to 2020.**

Of the 401 students enrolled in Master's programs, 50 (13%) were enrolled in the Master's program in Economics, 93 (23%) in the Master's programs in Management and Responsible Management, 53 (13%) in the Master's program in Statistics, 113 (28%) in the Master's program in Wealth Management, 32 (8%) in the Master's program in Business Analytics, and 60 (15%) in the Master's program in Commodity Trading.

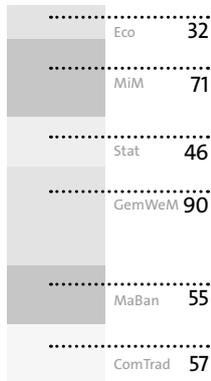
192 (48%) of the enrolled students were female, a continuous increase from 38% in 2018 and 45% in 2020. 249 (62%) students with a foreign diploma joined our programs, while they were 201 (57%) in 2020. In 2021, 125 new students enrolled, which is a 40% increase compared to the 89 newly enrolled students in 2020. Of these 125 newly enrolled students, 50% are female, while there were 44% in 2020.

## PROGRAM ENROLLMENT

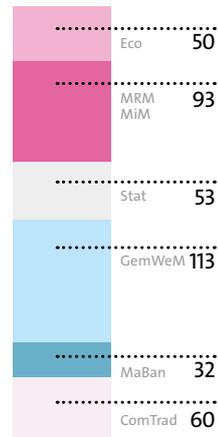
**2019 295**



**2020 351**



**2021 401**



- Eco Master in Economics
- MRM  
MiM Master in Responsible Management & Master in Management
- Stat Master in Statistics
- GemWeM Master in Wealth Management
- MaBan Master in Business Analytics
- ComTrad Master in Commodity Trading

## NEW ENROLLMENT

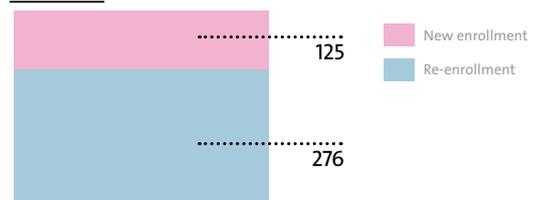
**2019 295**



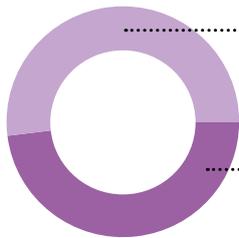
**2020 351**



**2021 401**



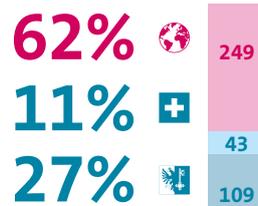
## GENDER 2021



♂ **52%** <sup>(209)</sup>

♀ **48%** <sup>(192)</sup>

## ORIGIN 2021



- International
- Switzerland
- Geneva





## Launch of the new Master's program in Responsible Management



At the start of the 2021 academic year, the School reformed its Master in Management program into a new Master's program in Responsible Management, designed to tackle today's strategic challenges.

The new Master's program in Responsible Management aims to educate future leaders on responsibility and on contributing to a business with a purpose that creates value in and for society. Students will be equipped to tackle an organization's toughest strategic challenges, lead with greater confidence, inspire performance at all levels, and contribute to an organization of responsibility and integrity.

The full-time Master's program offers a curriculum that is centered around and fully integrates relevant aspects of responsible management in its courses. The program's focus is on teaching how to manage effectively in pluralistic environments in which the needs of multiple stakeholder groups have to be balanced. Furthermore, the program offers students the option to specialize in Sustainable Business and Human Rights in the second semester.

In September 2021, 44 students of whom 25 (57%) are female newly enrolled in this program. Of these 44 students, 57% had a foreign diploma when they enrolled for this program.

### 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 2021, four courses were added to the list of elective courses: 'Advanced Data-Driven Decision Making' and 'Forecasting with Applications in Business' from the GSEM, and 'Algorithmique' and 'Analyse de données et reconnaissance de forme' from the Faculty of Science.

The number of students enrolled in the certificate increased each year since the program's creation and is now stable with 17 students enrolled in 2021.

### 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 the University of Chicago, Oxford Brookes Business School, the University of Pennsylvania, the University of Queensland Business School, and Auburn University. Placements outside academia

include positions within financial institutions and international organizations like the International Labour Organization and the United Nations Conference on Trade and Development.

**By the end of 2021, 99 students were enrolled in doctoral programs, which represents a slight increase (2%) compared to the 96 students in 2019 and the 97 students in 2020.**

Of the 99 students enrolled in the Ph.D. programs, 23 (24%) were enrolled in the Ph.D. in Economics and Econometrics, 21 (21%) in the Ph.D. in Management, 17 (17%) in the Ph.D. in Statistics, 22 (22%) in the Ph.D. in Finance, and 16 (16%) in the Ph.D. in Information Systems.

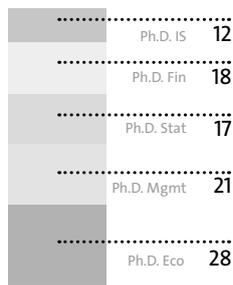
A total of 40 (40%) of these 99 newly enrolled students were female, a percentage equal to that of 2020, but a decrease since 2018 and 2019, they represented 42% and 43% of all students, respectively.

In 2021, 83% of all Ph.D. students had a foreign diploma when they enrolled for a doctoral program. This is close to the corresponding percentage of 84% in 2020, and 82% in 2019. 15 of these 99 students were newly enrolled students. 5 of these 15 new students are female, a number equal to the corresponding number in 2020, when they were 5 among 13 new 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

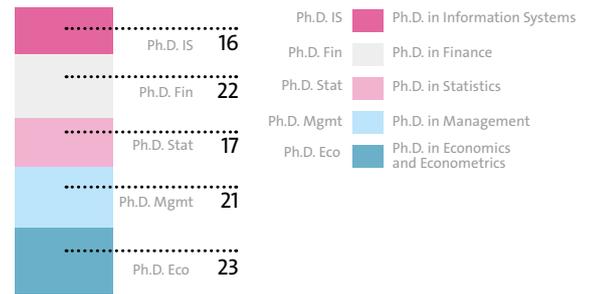
**2019 96**



**2020 97**



**2021 99**



- 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

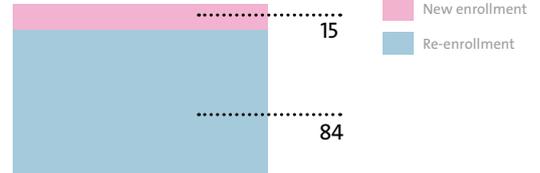
**2019 96**



**2020 97**



**2021 99**

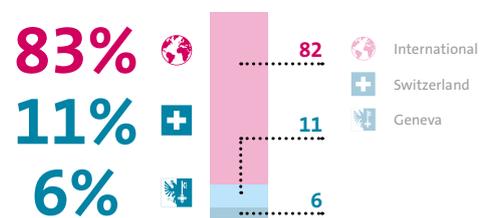


- New enrollment
- Re-enrollment

## GENDER 2021



## ORIGIN 2021





# Congratulations to GSEM Ph.D. Graduates

## 2021



**Dr. Gaëtan BAKALLI**  
Statistics

Advisors Prof. Stéphane Guerrier &  
Prof. Olivier Scaillet



**Dr. Julien BODELET**  
Statistics

Advisor Prof. Davide La Vecchia



**Dr. Gaëlle COTTERLAZ-RANNARD**  
Management

Advisor Prof. Michel Ferrary



**Dr. Jean-Christophe DELFIM**  
Finance

Advisor Prof. Martin Hoesli



**Dr. Angela DOKU**  
Economics

Advisor Prof. Salvatore Di Falco



**Dr. Justine FALCIOLA**  
Econometrics

Advisor Prof. Jaya Krishnakumar



**Dr. Manuel FLORES GONZALEZ**  
Economics

Advisor Prof. Marcelo Olarreaga



**Dr. Sebastian H. FUCHS**  
Management

Advisor Prof. Tina Ambos



**Dr. Chaonan JIANG**  
Statistics

Advisor Prof. Davide La Vecchia



**Dr. Difei OUYANG**  
Economics

Advisor Prof. Harald Hau



**Dr. Clemente PIGNATTI**  
Economics

Advisors Prof. Giacomo De Giorgi &  
Prof. Michele Pellizzari



**Dr. Alberto QUAINI**  
Statistics

Advisor Prof. Fabio Trojani



**Dr. Katherine TATARINOV**  
Management

Advisor Prof. Tina Ambos



**Dr. Ingrid VARGAS YANEZ**  
Econometrics

Advisors Prof. Carlo Ghiglino &  
Prof. Jaya Krishnakumar



**Dr. Edoardo VIGNOTTO**  
Statistics

Advisor Prof. Sebastian Engelke



**Dr. Haotian XU**  
Statistics

Advisors Prof. Stéphane Guerrier &  
Prof. Maria-Pia Victoria-Feser

## 2021 Ph.D. graduates and their current positions:

### Economics & Econometrics

#### Dr. Angela Doku

*Three Essays on Development, Environmental, and Behavioural Economics*

Currently: Postdoctoral Researcher at the University of Chicago

#### Dr. Justine Falciola

*Contributions to the theory and practice of latent variable modelling and causal inference*

Currently: International Consultant at the International Trade Center

#### Dr. Manuel Flores Gonzalez

*Essays on interstate conflict and international trade*

Currently: Assistant Professor at the Universidad de la Republica, Uruguay

#### Dr. Difei Ouyang

*Three Essays on Resource Allocation in China*

Currently: Assistant Professor at the University of International Business and Economics, China

#### Dr. Clemente Pignatti

*Labor Market Policies in Informal Labor Markets*

Currently: Economist at the International Labour Organization

#### Dr. Ingrid Vargas Yanez

*Poverty, inequality, and networks: new approaches for operationalization*

Currently: Seeking a position

### Management

#### Dr. Gaëlle Cotterlaz-Rannard

*Nonprofit Business Models: A Bourdieusian Perspective*

Currently: Postdoctoral Researcher at the University of Queensland Business School

#### Dr. Sebastian H. Fuchs

*Organizing the Multinational Hybrid Organization:*

*The Next Step in Organizing for Sustainable Value*

Currently: Postdoctoral Researcher at the Oxford Brookes Business School

#### Dr. Katherine Tatarinov

*Managing, structuring and scaling innovation in international organizations*

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

### Statistics

#### Dr. Gaëtan Bakalli

*Domain-Tailored Approaches to Statistical Learning*

Currently: Visiting Assistant Professor at Auburn University

#### Dr. Julien Bodelet

*Contributions to high-dimensional and semiparametric statistics for dependent data*

Currently: Associate Economic Affairs Officer at the United Nations Conference on Trade and Development

#### Dr. Chaonan Jiang

*Statistical Inference on Network Data: Spatial Panel and Latent Variables*

Currently: Postdoctoral Researcher at the University of Pennsylvania

#### Dr. Alberto Quaini

*Topics in Statistics and Financial Econometrics:*

*Penalized Estimators and Stochastic Discount Factors*

Currently: Assistant Professor at the Erasmus University Rotterdam

#### Dr. Edoardo Vignotto

*Rare Events, Data Science and Climate Modeling*

Currently: Risk modeling & analytics Specialist at UBS

#### Dr. Haotian Xu

*Contributions to time series analysis*

Currently: Postdoctoral Researcher at the University of Warwick

### Finance

#### Dr. Jean-Christophe Delfim

*Real Estate Investments, Macroeconomic Risk Factors and Portfolio Implications*

Currently: Economist at Edmond de Rothschild



## The Prix William Rappard awarded for best thesis on sustainability



The Prix William Rappard was awarded for the best Ph.D. thesis on sustainability, thus addressing the issues of natural resource management, living standards, and welfare.

The winner of the Prix William Rappard was Dr. Katherine Tatari-nov for her thesis: *Managing, structuring and scaling innovation in international organizations*. Her dissertation focused on how innovation can be the force to make United Nations organizations efficient at addressing their mandates, such as alleviating hunger, poverty, and disease. She received her Doctorate in Management on 25 June 2021.

The Prix William Rappard award was established in memory of Professor William Rappard, a Swiss academic and diplomat, who was a professor of Economic History at the University of Geneva and was appointed rector of the same university in 1926. Prof. Rappard was highly influential in headquartering the League of Nations (precursor to the United Nations) in Geneva.

The award was open to all Ph.D. students who had defended their thesis during the 2020–2021 academic year. Prof. Salvatore Di Falco, Vice Dean for Research and Faculty Affairs, chaired the jury that consisted of the directors of the GSEM Doctoral programs.

## 1.5 EXECUTIVE EDUCATION PROGRAMS

The GSEM executive education offer comprises multiple Certificate (CAS), Diploma (DAS), and Master (MAS) of Advanced Studies programs with more than 1'100 participants per year in a variety of areas related to economics and management.

In 2021, the GSEM started a strategic initiative to improve its executive education portfolio and focused on redesigning the Executive Master of Business Administration (EMBA). The goal is for the program portfolio to become more aligned with the School's competences and faculty. The COVID-19 pandemic has prompted GSEM executive education programs to innovate and tackle the challenges that lie ahead. Several projects were developed during the year: A dedicated classroom was equipped to facilitate bimodal teaching (students in class and online); a new

high-quality hybrid teaching model was designed; and a new integrated teaching evaluation system was put in place to assess executive education programs.

**By the end of 2021, 263 students were enrolled in the executive education MAS programs, which is an 18% decrease compared to 2020. A total of 120 (46%) of these 263 students were female. 96 (36%) students with a foreign diploma joined our programs, a percentage equal to that of 2020.**

**Of those 263 students, 153 were enrolled in the Executive Master of Business Administration (EMBA) program.**

## NEW ENROLLMENT

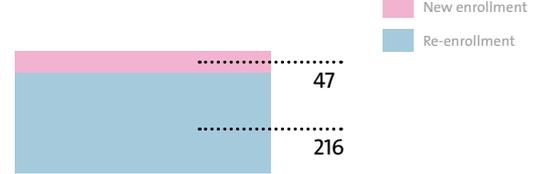
**2019** 369



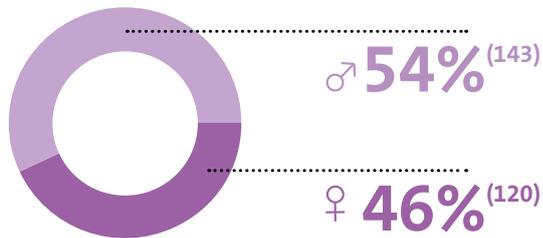
**2020** 319



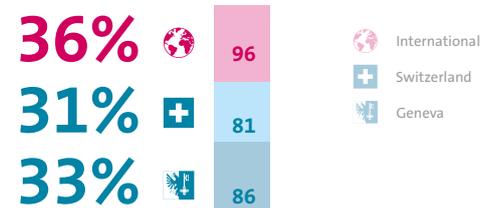
**2021** 263



## GENDER 2021



## ORIGIN 2021



### The GSEM receives re-accreditation from the Association of MBAs, confirming the GSEM's position in the top 2% of business schools globally

In October 2021, the School received re-accreditation from the Association of MBAs (AMBA), one of the world's leading authorities on postgraduate business education, demonstrating its continuing commitment to excellence in management education.

The AMBA's rigorous assessment criteria ensure that only the highest caliber programs that demonstrate the best standards in teaching, curriculum, and student interaction, achieve accreditation by the Association of MBAs.

The GSEM was commended on the diversity of their MBA program, both in terms of nationalities and, increasingly, gender. The accreditation panel noted that this diversity was seen in the strong recruitment the program had experienced during the pandemic. The School was also able to provide the program with a distinctive platform in an increasingly competitive national and global market. This comes from the 'Geneva Advantage': the School's focus on interdisciplinary areas in which its strengths match the unique opportunities that the city of Geneva offers.

The Association of MBAs has accredited the GSEM's Executive MBA Program and the International Organizations MBA since 2006, reflecting the quality of the programs.

## 1.6 PROGRAM DEVELOPMENT

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**The GSEM's study programs are subject to continuous improvement. Our programs have been further developed over the past years to take the changing environment into account.**

As part of the AACSB accreditation process, the School has launched a dedicated Assurance of Learning (AOL) process aimed at systematically improving our programs' quality. 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. In 2021, the results of the programs' assessment were used to identify specific improvement areas, such as revising a program's curriculum. These changes are currently being implemented.

### **Pedagogical Innovations**

The GSEM is committed to constantly improving its teaching quality through innovative pedagogical methods. Over the past years, several of our professors have applied new approaches to teaching. A 'flipped classroom' approach was implemented and monitored for the 'Statistics I' course in the Bachelor's program in Economics and Management. The main goal of this approach was to counter the decline in student motivation and involvement, specifically observed with the transition to distance teaching during the COVID-19 pandemic.

To develop new formats of teaching practices, a call for pedagogical innovation projects was made, resulting in four projects being selected for funding. Further digital development included a pilot project to pass exams in person on personal computers, a platform for admission to Master's programs, and QR codes for exam placement.

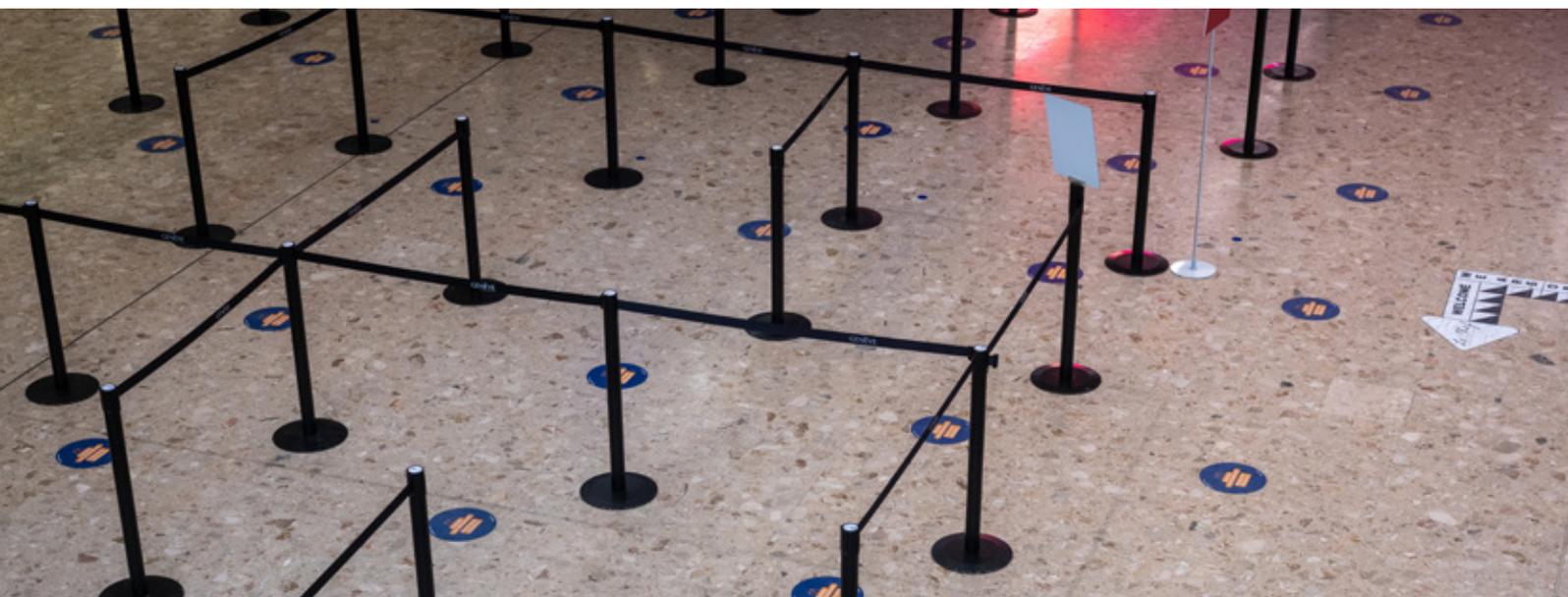
## 1.7 MOBILITY

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**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.**

The GSEM has 164 partners worldwide. 2021 marked the start of a new agreement with the Norwegian University of Science and Technology in Trondheim, Norway.

Despite the COVID-19 pandemic, students continue being motivated by exchanges. For incoming or outgoing mobility, the figures were close to those in 2019. The closure of borders and the cancellation of mobility by several of our partners has caused an increase in European exchanges as well as a decrease in extra-European exchanges.



## MOBILITY OUT

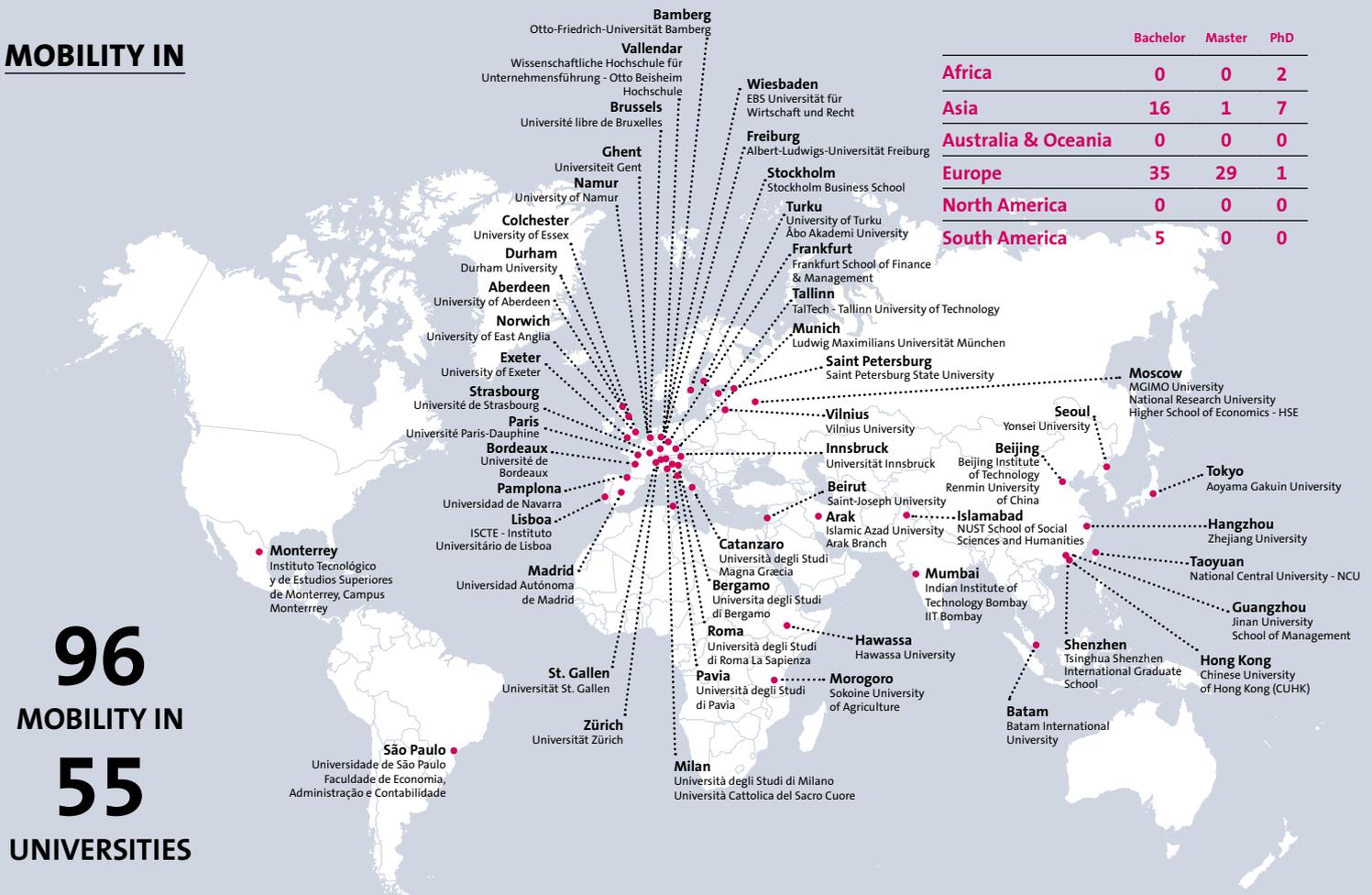
	Bachelor	Master
<b>Africa</b>	0	0
<b>Asia</b>	2	0
<b>Australia &amp; Oceania</b>	0	0
<b>Europe</b>	19	10
<b>North America</b>	11	1
<b>South America</b>	0	0



**43**  
MOBILITY OUT  
**24**  
UNIVERSITIES

## MOBILITY IN

	Bachelor	Master	PhD
<b>Africa</b>	0	0	2
<b>Asia</b>	16	1	7
<b>Australia &amp; Oceania</b>	0	0	0
<b>Europe</b>	35	29	1
<b>North America</b>	0	0	0
<b>South America</b>	5	0	0



**96**  
MOBILITY IN  
**55**  
UNIVERSITIES



# 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).

### Economics

Amodio, F., Choi, J., **De Giorgi, G.**, & Rahman, A. Bribes vs. taxes: Market structure and incentives. *Journal of Comparative Economics*.  
<https://doi.org/10.1016/j.jce.2021.09.006>

Cacault, M. P., Hildebrand, C., **Laurent-Lucchetti, J.**, & **Pellizzari, M.** Distance Learning in Higher Education: Evidence from a Randomized Experiment. *Journal of the European Economic Association*, 19(4), 2322–2372.  
<https://doi.org/10.1093/jeea/jvaa060>

**De Giorgi, G.**, Drenik, A., & Seira, E. The extension of credit with non-exclusive contracts and sequential banking externalities. *American Economic Journal: Economic Policy*. forthcoming

In 2021, the GSEM faculty and researchers published 28 articles in these top-tier journals.

Fadinger, H., **Ghiglino, C.**, & Teteryatnikova, M. Income differences, productivity and input-output networks. *American Economic Journal: Macroeconomics*. forthcoming

Fretz, S., Parchet, R., & **Robert-Nicoud, F.** Highways, market access and spatial sorting. *The Economic Journal*.  
<https://doi.org/10.1093/ej/ueabo70>

Galeottia, A., & **Ghiglino, C.** Cross-ownership and portfolio choice. *Journal of Economic Theory*, 192.  
<https://doi.org/10.1016/j.jet.2021.105194>

Kitagawa, T., & **Tetenov, A.** Equality-minded treatment choice. *Journal of Business & Economic Statistics*, 39(2), 561–574.  
<https://doi.org/10.1080/07350015.2019.1688664>



Maggi, G., **Mrázová, M.**, & Neary, J. P. Choked by red tape? The political economy of wasteful trade barriers.

*International Economic Review*.

<https://doi.org/10.1111/iere.12533>

Mammen, E., & **Sperlich, S.** Backfitting tests in generalized structured models.

*Biometrika*.

<https://doi.org/10.1093/biomet/asaa108>

**Mrázová, M.**, Neary, J. P., & Parenti, M. Sales and markup dispersion: Theory and empirics. *Econometrica*, 89(4), 1753–1788.

<https://doi.org/10.3982/ECTA17416>

Peñaranda, F., Rodríguez-Poo, J. M., & **Sperlich, S.** Nonparametric specification testing of conditional asset pricing models.

*Journal of Business & Economic Statistics*.

<https://doi.org/10.1080/07350015.2021.1933500>

Peri, G., & **Robert-Nicoud, F.** On the economic geography of climate change.

*Journal of Economic Geography*, 21(4), 487–491.

<https://doi.org/10.1093/jeg/lbabo27>

Reluga, K., Lombardía, M.-J., & **Sperlich, S.**

Simultaneous inference for empirical best predictors with a poverty study in small areas.

*Journal of the American Statistical Association*.

<https://doi.org/10.1080/01621459.2021.1942014>

Vogel, J., Steinberger, J. K., O'Neill, D. W., Lamb, W. F., & **Krishnakumar, J.** Socio-economic conditions for satisfying human needs at low energy use:

An international analysis of social provisioning.

*Global Environmental Change*, 69.

<https://doi.org/10.1016/j.gloenvcha.2021.102287>

## Management

**Ambos, T. C.**, & **Tatarinov, K.** Building responsible innovation in international organizations through intrapreneurship.

*Journal of Management Studies*, 59(1), 92–125.

<https://doi.org/10.1111/joms.12738>

Coindreau, M.-A., Gallay, O., **Zufferey, N.**, & Laporte, G. Inbound and outbound flow integration for cross-docking operations.

*European Journal of Operational Research*, 294(3), 1153–1163.

<https://doi.org/10.1016/j.ejor.2021.02.031>

**Fischer, T.**, Wei Tian, A., Lee, A., & Hughes, D. J. Abusive supervision: A systematic review and fundamental rethink.

*The Leadership Quarterly*, 32(6).

<https://doi.org/10.1016/j.leaqua.2021.101540>

Krim, H., **Zufferey, N.**, Potvin, J.-Y., Benmansour, R., & Duvivier, D. Tabu search for a parallel-machine scheduling problem with periodic maintenance, job rejection and weighted sum of completion times.

*Journal of Scheduling*.

<https://doi.org/10.1007/s10951-021-00711-9>

**Menz, M.**, Kunisch, S., Birkinshaw, J., Collis, D. J., Foss, N. J., Hoskisson, R. E., & Prescott, J. E. Corporate Strategy and the Theory of the Firm in the Digital Age. *Journal of Management Studies*, 58(7), 1695–1720. <https://doi.org/10.1111/joms.12760>

Nauhaus, S., Luger, J., & **Raisch, S.** Strategic Decision Making in the Digital Age: Expert Sentiment and Corporate Capital Allocation. *Journal of Management Studies*, 58(7), 1933–1961. <https://doi.org/10.1111/joms.12742>

Visnjic, I., Jovanovic, M., & **Raisch, S.** Managing the transition to a dual business model: Tradeoff, paradox, and routinized practices. *Organization Science*. <https://doi.org/10.1287/orsc.2021.1519>

## Statistics

**Gnecco N.**, Meinshausen, N., Peters, J., & **Engelke, S.** Causal discovery in heavy-tailed models. *Annals of Statistics*, 49(3), 1755–1778. <https://doi.org/10.1214/20-AOS2021>

**Guerrier, S.**, Molinari, R., **Victoria-Feser, M.-P.**, & **Xu, H.** Robust two-step wavelet-based inference for time series models. *Journal of the American Statistical Association*. <https://doi.org/10.1080/01621459.2021.1895176>

**Jiang, C.**, **La Vecchia, D.**, **Ronchetti, E.**, & **Scaillet, O.** Saddlepoint approximations for spatial panel data models. *Journal of the American Statistical Association*. <https://doi.org/10.1080/01621459.2021.1981913>

Lalancette, M., **Engelke, S.**, & Volgushev, S. Rank-based estimation under asymptotic dependence and independence, with applications to spatial extremes. *Annals of Statistics*, 49(5), 2552–2576. <https://doi.org/10.1214/20-AOS2046>

## Finance

Barras, L., Gagliardini, P., & **Scaillet, O.** Skill, scale, and value creation in the mutual fund industry. *The Journal of Finance*. <https://doi.org/10.1111/jofi.13096>

Bourassa, S. C., **Hoesli, M.**, Merlin, L., & Renne, J. Big data, accessibility and urban house prices. *Urban Studies*, 58(15), 3176–3195. <https://doi.org/10.1177/0042098020982508>

**Chaieb, I.**, Langlois, H., & **Scaillet, O.** Factors and risk premia in individual international stock returns. *Journal of Financial Economics*, 141(2), 669–692. <https://doi.org/10.1016/j.jfineco.2021.04.007>





## The Geneva Finance Research Institute recognized as a world leader in finance

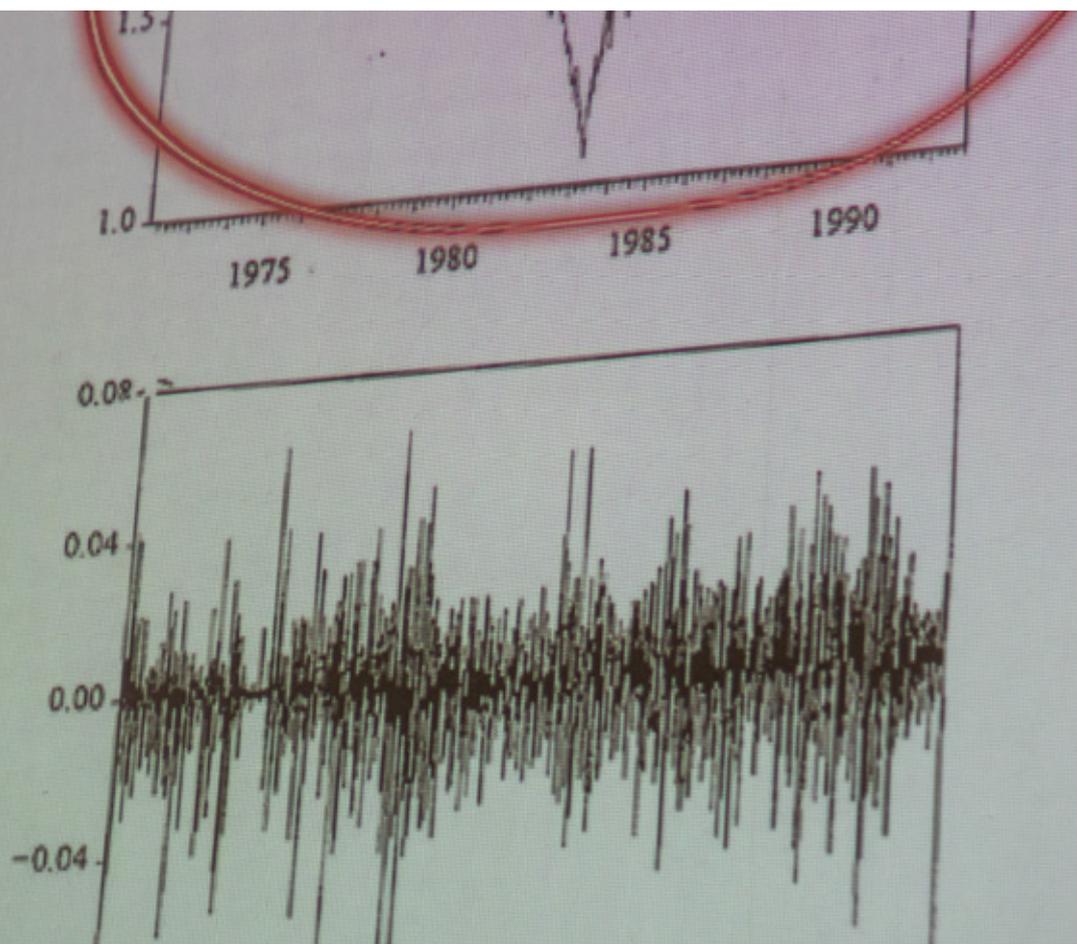


The Geneva Finance Research Institute at the Geneva School of Economics and Management has been recognized as one of the most research-productive finance departments over the past decade, according to a recently published article based on a new ranking system from the Olin Business School at Washington University in St. Louis.

The University is ranked 28<sup>th</sup> in the Top Finance Research Producers (2010–2020) and is the second European institution after the London Business School (ranked 14<sup>th</sup>).

Other European universities in the top 50 ranking for the past decade include the London School of Economics (35<sup>th</sup>), the University of Oxford (37<sup>th</sup>), Tilburg University (38<sup>th</sup>), HEC Paris (39<sup>th</sup>), INSEAD (42<sup>nd</sup>), and the University of Lausanne (48<sup>th</sup>).

This article showcases a global ranking of business school finance departments over the past 20 years, and over the last decade. The evaluation considers 141 finance departments around the world, based on the publications of their finance faculty in 21 journals: six top finance journals (by 2021 impact factor), ten economics journals, three accounting journals, and two general interest journals.



## 2.2 AWARDS AND DISTINCTIONS

### Awards

**Ursa Bernardic**, Ph.D. Student and Teaching Assistant in Management, received the UNIGE Subside Tremplin 2021.

**Gaëlle Cotterlaz-Rannard**, Ph.D. Student and Teaching Assistant in Management, obtained an Early Postdoc.Mobility fellowship from the Swiss National Science Foundation.

Prof. **Giacomo De Giorgi** received the Premio Citibanamex de Economía 2019 for his research work on "The extension of credit and the externalities of sequential banking."

Prof. **Sebastian Engelke** received the Johann Heinrich Lambert Award 2021 for his contributions in the fields of extreme value theory and graphical models.

Prof. **Gilles Falquet** received the ESRI Outstanding Paper in 3D Data Management Award at the 16<sup>th</sup> 3D Geo-Info Conference and 3D Cadastres Workshop for the paper "Knowledge graph construction for subsurface objects including uncertainty and time variation" (with Dr. Claudine Métral).

Prof. **Michel Ferrary** received the Best Paper Award at the 31<sup>st</sup> AGRH congress for the paper "Is the research bet enough to be a prestigious university? A Bourdieusian perspective on the business models of nonprofit organizations."

Dr. **Julien Forbat**, Lecturer at the Institute of Economics and Econometrics, obtained a Postdoc.Mobility fellowship from the Swiss National Science Foundation.

**Nicola Gnecco**, Ph.D. Student and Teaching Assistant in Statistics, obtained a Doc.Mobility fellowship from the Swiss National Science Foundation.

**Sofonias Alemu Korsaye**, Ph.D. Student and Teaching Assistant in Finance, obtained a Doc.Mobility fellowship from the Swiss National Science Foundation.

Prof. **Philipp Krüger** received the Best Paper Prize at the 4<sup>th</sup> Global Research Alliance for Sustainable Finance and Investment Conference for the paper "The Effects of Mandatory ESG Disclosure around the World"; received the Best Conference Paper Award Runner Up at the European Finance Association Annual Meeting.

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

Dr. **Claudine Métral** received the ESRI Outstanding Paper in 3D Data Management Award at the 16<sup>th</sup> 3D Geo-Info Conference and 3D Cadastres Workshop for the paper "Knowledge graph construction for subsurface objects including uncertainty and time variation" (with Prof. Gilles Falquet).

Prof. **Judith Schrempf-Stirling** received the 2020 BHRJ Annual Reviewer Award from the *Business and Human Rights Journal*, Cambridge University Press.

Dr. **Katherine Tatarinov**, Postdoctoral Researcher at the Institute of Management, received the Prix William Rappard for the best thesis in the field of sustainability; received the 2021 GSEM Young Researcher Award.

Prof. **Katarzyna Wac** received the Technical Achievement Award in Sensor Systems or Networks – Early Career from the IEEE Sensors Council.

**Haotian Xu**, Ph.D. Student and Teaching Assistant in Statistics, obtained a Postdoc.Mobility fellowship from the Swiss National Science Foundation.

**Yuming Zhang**, Ph.D. Student and Teaching Assistant in Statistics, received the UNIGE Subside tremplin 2021.

## Nominations

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### Prof. **Tina Ambos**

has been invited to lead a track in the Organizing for Good campaign, a joint initiative of the United Nations Refugee Agency (UNHCR) and the Organizational Design Community (ODC).

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### Prof. **Dorothee Baumann-Pauly**

has been selected for the #ThinklistImpact, from the Centre for Business, Organisations and Society at the University of Bath; has been appointed co-editor of the Practice in Business Ethics section of the *Journal of Business Ethics*; has been elected to the advisory group for the Swiss National Action Plan for Business and Human Rights; has been invited to co-chair the PRME (Principles for Responsible Management Education) Working Group on Business and Human Rights, an initiative of the United Nations Global Compact; has been invited to join the International Gender Champions, Geneva.

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### Prof. **Giacomo De Giorgi**

has been appointed international expert for the World Bank Group.

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### Prof. **Rajna Gibson Brandon**

has been appointed Member of the Academic Research Committee of the Gender Lens Initiative for Switzerland launched by the Sustainable Finance Geneva; has been appointed Member of the Academic Advisory Board of RepRisk.

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### Prof. **Jaya Krishnakumar**

has been elected to the International Advisory Board for the project Multidimensional Biodiversity Index (MBI) of the UN Environment Programme - World Conservation Monitoring Centre (UNEP-WCMC).

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### Prof. **Diego Kuonen**

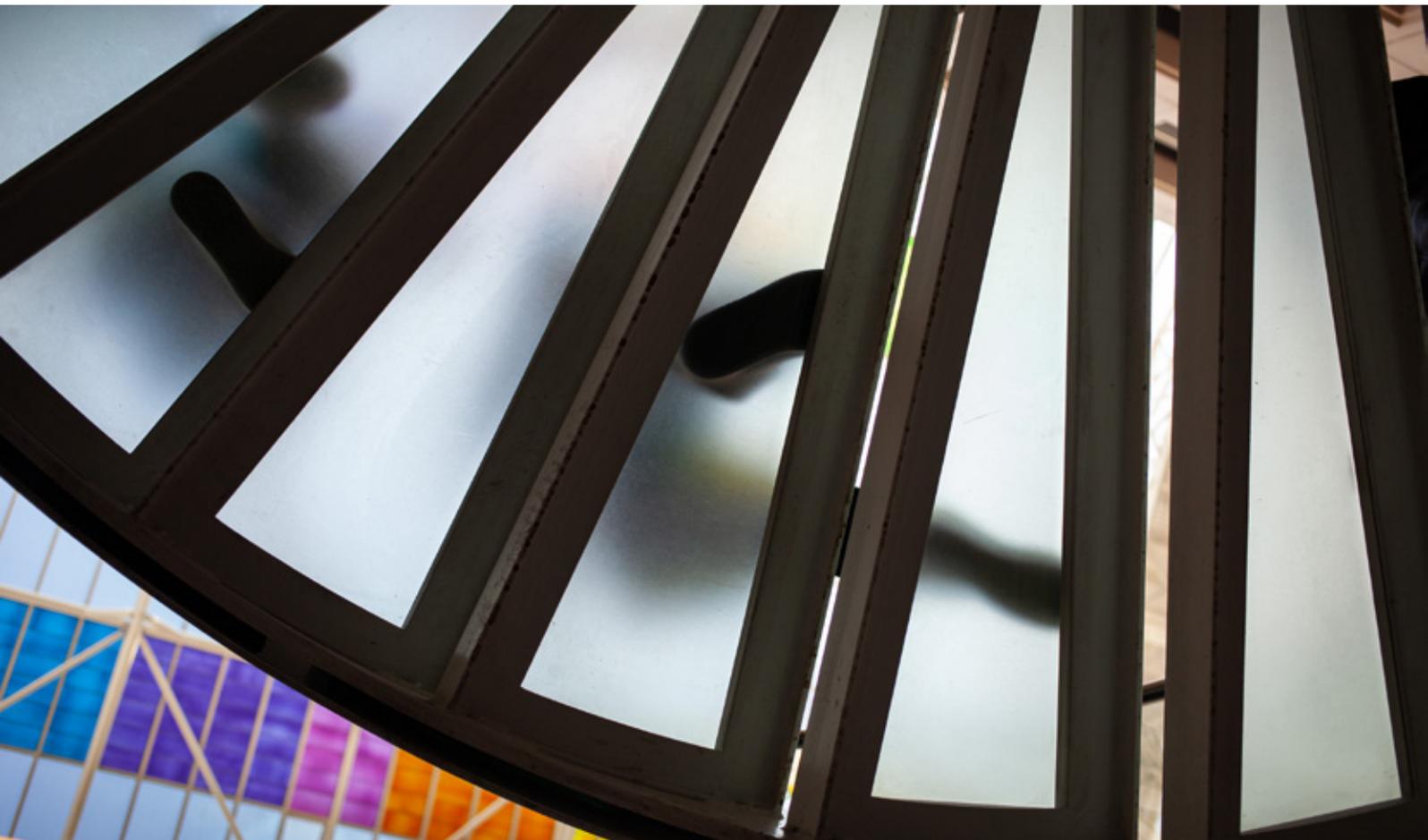
has been appointed a member of the Advisory Board of Swissmedic 4.0; has been appointed ad interim Head of Unit of the Competence Network in Artificial Intelligence of the Federal Statistical Office; has been invited to join the Advisory Board of digiVolution; has been invited to join the Board of the International Statistical Engineering Association.

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### Prof. **Davide La Vecchia**

has been appointed Associate Editor for *Econometrics and Statistics*.

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## 2.3 NEW GRANTS

### Institute of Economics and Econometrics

Prof. **Marcelo Olarreaga**

Determinants of trade policy without aggregation bias

CHF 757'261 - Swiss NSF

### Institute of Management

Prof. **Nicolas Zufferey**

Self-Adaptive Metaheuristics for Resource Scheduling in Healthcare

CAD 196'500 - IVADO, Canada

Design and Optimization of Relevant KPIs for Production Planning with Sequence-Dependent Setup Times

CHF 9'000 - DIXI Polytool

### Research Center for Statistics

Prof. **Sebastian Engelke**

Sparse Models for Spatio-Temporal Extremes  
USD 388'500 - CRG grant of the King Abdullah University of Science and Technology

### Geneva Finance Research Institute

Prof. **Olivier Scaillet**

Elicitability of Systemic-Risk Measures  
EUR 30'000 - Fondation Banque de France

### Information Science Institute

Prof. **Dimitri Konstantas**

SHared automation Operating models for Worldwide adoption (SHOW)  
EUR 388'647 - Horizon2020

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Prof. **Katarzyna Wac**

Onto-mQoL: Extensions of Temporal  
Representations for Ontology-based and Holistic  
Reasoning in the Mobile Quality of Life Domain  
EUR 203'149 - MSC Individual Fellowship

Open Access Book: Quantifying Quality of Life  
- Incorporating Daily Life into Medicine  
CHF 24'536

Bien vivre dans nos territoires (Living well in  
our territories)

CHF 19'454 - Republic and Canton of Geneva

The coQoL@hip2neck Study Protocol Design  
CHF 12'700

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Prof. **Katarzyna Wac** and Prof. **Dimitri Konstantas** (co-applicant)

AGE-INT - Switzerland's International Expertise  
for "Innovative Solutions for an Aging Society"  
CHF 700'000 - swissuniversities



## 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, most seminars were held online or in a hybrid mode (online and in person).

In 2021, 125 research seminars and brown bags were organized. A total of 12 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). 16 seminars of the Virtual Development Economics Seminar Series took place in 2021. The Institute of Economics and Econometrics organized 26 research seminars and 22 brown bag seminars; the Institute of Management organized 8 research seminars; the Research Center for Statistics organized 19 research seminars; and the Geneva Finance Research Institute organized 22 research seminars.



### Nobel Prize laureate Prof. Jean Tirole addresses the Solari Lecture 2021



The Solari Lecture 2021 welcomed Prof. Jean Tirole, Professor of Economics at the Toulouse School of Economics, and laureate of the Nobel Memorial Prize in Economic Sciences in 2014.

Prof. Jean Tirole discussed “The Common Good after Covid”, partly based on his latest book on economics for the common good. He addressed what it means to be an economist, the criticism that economists receive, and his view that economics is a moral and philosophical science. Furthermore, the role of government and what hinders good government policies particularly with regard to issues like climate change, inequality, and access to quality education were raised. These points were further discussed in a question and answer Q&A session with members of the audience.

Each year, the Solari Lecture welcomes distinguished guests specialized in economics and econometrics, in memory of Luigi Solari, professor at the University of Geneva and pioneer in introducing research in econometrics in Switzerland. Since its first edition in 1979, this conference has featured many notable guest speakers.



# Faculty and School

03

## 3.1 GSEM INSTITUTES AND 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**

The Institute of Economics and Econometrics conducts teaching and research in economics and econometrics within the GSEM. In 2021, the Institute's members published extensively; including 14 articles in journals ranked in top CNRS categories 1e and 1, and brought in over CHF 800'000 in new grant funding. The Institute welcomed 2014 Nobel Prize laureate Professor Jean Tirole who was a guest speaker for the 2021 Solari Lecture.

The Institute's Ph.D. students and neighboring institutions developed the Rare Voices in Economics initiative with the objective of making economics a more inclusive and equitable profession. Their 2021 conference featured a roundtable at which the topic *Pathways for More Inclusive Economics Departments* was discussed. The roundtable was hosted by the GSEM, and was attended by 30 researchers in person and more than 100 online.

Two postdoctoral researchers on the international market were recruited from over 400 applicants, and the Institute launched a mentoring program for postdoctoral researchers, which focused on career advice and the accelerated development of new research ideas.

#### **Institute of Management**

The Institute of Management administers the research and teaching of management, and is a leading provider of executive education. It comprises a diverse group of more than 30 researchers in core management areas such as business analytics, business law, decision sciences, human resource management, international management, marketing, operations management, strategy, and sustainability.

In 2021, the Institute's faculty published seven articles in top journals and successfully reformed its Master of Science in Management into a new Master of Science in Responsible Management. This new and unique program attracted several hundred applications from around the world, from which 41 students representing 20 nationalities were selected as the first cohort. Furthermore, the Institute was involved in the launch of the Entrepreneurship Laboratory that provides a unique interdisciplinary learning experience, aiming to equip students with the skills and mindset to become successful entrepreneurs.



## Research Center for Statistics

In 2021, the Center continued successful collaborations with regional, national, and international institutions; including statistical offices, the Geneva University Hospital (HUG), and international organizations, such as the International Labour Organization (ILO) and the World Health Organization (WHO). The Center maintained its close links to regional and international businesses, particularly with regard to the Master's programs in Business Analytics and Statistics. Several members serve on advisory boards inside and outside academia. Furthermore, the Center's members actively participated in developing the Data Science Competence Center and the Digital Law Center of the University of Geneva.

Throughout the year, the Center maintained its high-quality teaching. Over 400 applications were received for the Master's, Ph.D., and related programs in statistics. Presently, the Center's members are involved as principal investigators (PI) or key experts in several research grants, which also allows for the training and mentoring of a considerable number of Ph.D. students and postdoctoral researchers. In 2021, members' research was accepted and/or published in more than 25 scientific articles, mostly in high impact journals like the *Journal of the American Statistical Association (JASA)* and *Annals of Statistics*, with many of the articles being interdisciplinary.

## Geneva Finance Research Institute

The Geneva Finance Research Institute is specialized in finance-related key research areas, such as sustainable finance, portfolio management, and corporate governance. The Institute collaborates with the Swiss Finance Institute and conducts research and training activities to achieve academic excellence in the field of finance. By organizing conferences, seminars, and public debates on financial topics related to portfolio management, corporate governance, and sustainable finance, the Institute contributes to knowledge transfer. Particularly, it organizes the annual Geneva Summit on Sustainable Finance, in collaboration with Sustainable Finance Geneva and the Swiss Finance Institute: This Summit provides a platform to explore key emerging issues in sustainable finance.

In 2021, the Institute was named as one of the most research-productive finance departments in the world (2010–2020), following a new ranking system from the Olin Business School. In September 2021, the Geneva Finance Research Institute celebrated the Massive Open Online Courses (MOOCs) on investment management, reaching over one million students around the world: Launched in 2016, and developed in partnership with UBS bank, the four MOOCs and capstone form a specialization titled 'Make Smart Investment Decisions in a Global World.'

## Information Science Institute

The Information Science Institute is active in interdisciplinary research in informatics. This research is applied in diverse domains like well-being, health, disease self-management, mobility, knowledge management, and the large domain of information security, using state of the art technologies in deep learning, data analytics, and artificial intelligence (AI). Through funding from several European and Swiss projects (H2o2o: AVENUE, nloVe, SHOW; AAL: Guardian, fragile, CoachMyLife, EasierPhone; InnoSuisse : HorseTrack, QueueForMe, SmartFactory, AGE-INT), the Institute supports more than 20 Ph.D. students, junior researchers and senior researchers. Furthermore, the Institute has established

relationships with international universities, involving dual Ph.D. supervision and the hosting of several invited Ph.D. and Master students, while engaging in close collaboration with its industrial partners.

In 2021, the European Commission declared the H2o2o AVENUE project, which is coordinated by the Institute, “a success story” for its innovative results in automated public transportation. Furthermore, the Center published numerous research papers, two of which received best paper awards.



hacks  
opportunities



hacks  
problems



hacks  
things



## Launch of the Entrepreneurship Laboratory

The School launched a new Competence Center to support and promote entrepreneurship and innovation: The Entrepreneurship Laboratory is a joint initiative between the GSEM and the Science Innovation Hub. The Laboratory offers a space for entrepreneurship and intrapreneurship projects, and is open to all students, assistants, doctoral students, professors, teaching staff and administrative staff who have ideas and an entrepreneurial spirit.

This new Center is built around four pilot projects: an Entrepreneurship Desk that allows everyone within the university community to submit an entrepreneurial project and test its potential; an Acceleration Program to support innovation projects; Entrepreneurship Workshops, open to GSEM Bachelor students who are motivated to collaborate with researchers to help them evaluate the commercial potential of their business ideas and research results; and a Co-working Space open to the entire university community to provide a place for exchanges and synergies around entrepreneurship projects, which will be launched when health conditions allow.

## Competence Centers

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### Entrepreneurship Laboratory

Launched in March 2021, the Entrepreneurship Laboratory allows members of the university community (students, faculty, administrative staff, and alumni) to put forward an entrepreneurial project and assess its potential. Since the Center's creation, approximately 30 projects have been submitted and tested. The Laboratory runs an acceleration program to support innovation projects through guidance, advice, and resources. In the Fall of 2021, the program has accelerated projects from the Science Innovation Hub, a pre-incubator hosted by the Faculty of Sciences. Eleven projects, five in Geneva and six in Kakuma (Kenya), involving 35 participants, are currently supported. In its first year of existence, the Laboratory also participated in several events and provided training at the SDG Summer School and the Global Entrepreneurship Week Switzerland.

### Geneva Center for Business and Human Rights

In 2021, the Geneva Center for Business and Human Rights (GCBHR) further solidified its position as an expert organization that bridges the gap between academic and business communities. With its dual objectives of educating future business leaders and supporting companies in developing business models that align profits and human rights principles, the GCBHR fully instituted six human rights workstreams: agriculture, business education, extractives, fashion, finance, and security. The Center published three research reports and white papers with clear recommendations for policymakers and corporate practice, and it authored six media pieces and was mentioned over 25 times in Swiss and international media outlets. Furthermore, the GCBHR conducted over 35 events in collaboration with various stakeholders.

### 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 recent-

ly advocated by the US Business Roundtable and Klaus Schwab's 2020 Davos Manifesto. In 2021, the Center continued working 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 strategic leadership. The Center presented research results at the Academy of Management Annual Meeting and the Annual Conference of the International Corporate Governance Society.

### Center for Innovation and Partnerships

The Center for Innovation and Partnerships aims to create, share, and promote knowledge on innovation and cross-sector partnerships in the Geneva ecosystem. It was established in 2021, merging the former Geneva Public-Private Partnership Center and the izi Hub for Innovation and Intrapreneurship. The Center's mission is to develop systematic research to catalyze innovation, grow learning-based partnerships, including private and public sectors, and disseminate ideas to create impact and address the Sustainable Development Goals. In 2021, the Center developed applicable teaching material and case studies, and its members' research appeared in top academic and practitioner-oriented journals.

### Institute of Applied Research in Economics and Management

The Institute was established in 2017 to provide project evaluations and academic expertise on economic issues to public and private entities. The Institute is a collaboration between the GSEM and the HEG (Haute école de gestion). In 2021, the Institute delivered an empirical study on what "growth" signifies for member companies of the Geneva Chamber of Commerce, Industry and Services. Furthermore, the Institute provided a measure for the economic impact of "green" public investments in Geneva. Lastly, the Institute used available data on employment in Geneva and Switzerland to evaluate the difference in enrolment rates for foreigners in the public sector compared to the private sector. This project was commissioned by the State of Geneva's Bureau d'intégration des étrangers (BIE).



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## The GSEM joins the Global Business School Network, an exclusive network connecting over 100 leading business schools

The School has joined the Global Business School Network (GBSN), a network of over 100 leading business schools in more than 50 countries, promoting cross-border networking, knowledge sharing, and collaboration with a view of improving access to quality, locally relevant management, and entrepreneurship education for the developing world.

As a member of this exclusive network, the Geneva School of Economics and Management intends to collaborate directly with other GBSN member institutions in research projects. In fact, the GSEM already contributes open access case studies and teaching materials. Other members of the GBSN include INSEAD, IE Business School, and MIT Sloan School of Management.

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## 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

(until July 2021)

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

(until March 2021)

Monika Mrázová

Institute of Economics and Econometrics

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

(until July 2021)

Olivier Scaillet

Geneva Finance Research Institute

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

Katarzyna Wac

Information Science Institute

Nicolas Zufferey

Institute of Management

**Associate Professors**

Ines Chaieb  
Geneva Finance Research Institute

Sebastian Engelke  
Research Center for Statistics

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

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

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  
(until July 2021)

Diego Kuonen  
Research Center for Statistics

Franck Missonier-Piera  
Institute of Management

René Sieber  
Geneva Finance Research Institute  
(until July 2021)

Marie-Noëlle Zen-Ruffinen  
Institute of Management

**Senior Lecturers and Researchers**

Michel Deriaz  
Information Science Institute

Thomas Maillart  
Information Science Institute

Claudine Métral  
Information Science Institute

Nils Nijdam  
Information Science Institute

Marta Pittavino  
Research Center for Statistics

Federica Sbergami  
Institute of Economics and Econometrics

Shahin Tavakoli  
Research Center for Statistics  
(from August 2021)

### Visiting Professors

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**Peter Bossaerts**

Geneva Finance Research Institute  
(from January to December 2021)

.....

**Caterina Calsamiglia**

Institute of Economics and Econometrics  
(from August 2021 to July 2022)

**Lee Howell**

Institute of Management  
(from August 2021 to July 2022)

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**Emmanuel Josserand**

Institute of Management  
(from May 2021 to April 2022)

.....

**René Sieber**

Geneva Finance Research Institute  
(from August 2021 to July 2023)

### 3.3 PROMOTIONS

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Prof. **Monika Mrázová**

Institute of Economics and Econometrics  
was promoted to **Full Professor** in December 2021

Prof. **Sebastian Engelke**

Research Center for Statistics was promoted  
to **Associate Professor** in August 2021

### 3.4 NEW FACULTY

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**Dr. Shahin Tavakoli**

**Shahin Tavakoli was appointed Senior Lecturer in statistics and data analysis, effective 1 August 2021. He joined the Research Center for Statistics.**

Shahin Tavakoli obtained a Ph.D. in Mathematical Statistics from the EPFL in 2014. He continued his career in England, where he worked for three years as a University Research Fellow at the University of Cambridge, in the Statistical Laboratory, collaborating with Professor John Aston. In 2017, Dr. Tavakoli was appointed Assistant Professor in the Department of Statistics at the University of Warwick. His research interests include functional data analysis and applications to neuroimaging, genomics, phonetics, biophysics, and econometrics.

## 3.5 GOVERNANCE

### Dean's Team

The Dean's Team is responsible for managing the GSEM. The Dean and the Vice Deans were appointed for the 2021–2025 four-year term (renewable).

#### Members of the Dean's Team

Prof. **Markus Menz**

Dean (from 15 July 2021)

Vice Dean for Development (until June 2021)

Prof. **Marcelo Olarreaga**

Dean (until 14 July 2021)

Prof. **Eva Cantoni**

Vice Dean of Studies

Prof. **Salvatore Di Falco**

Vice Dean for Research (until June 2021)

Vice Dean for Research and Faculty Affairs  
(from July 2021)

Prof. **Judith Schrempf-Stirling**

Vice Dean for Executive Education (from July 2021)

**Beatriz Iglesias**

Administrator

**Birgit Müller-Marreros**

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

Prof. **Dimitri Konstantas**

Full Professor

President (from September 2021)

**Karine Rama**

Administrative Assistant

President (until August 2021)

Prof. **Tony Berrada**

Full Professor

**Justin Cornut**

Bachelor Student

(from September 2021)

Prof. **Tobias Müller**

Associate Professor

Dr. **Samuel Orso**

Postdoctoral Researcher

Prof. **Marcel Paulssen**

Full Professor

(until 2 April 2021)

Dr. **Marta Pittavino**

Senior Lecturer

**Ari Jet Stojanovski**

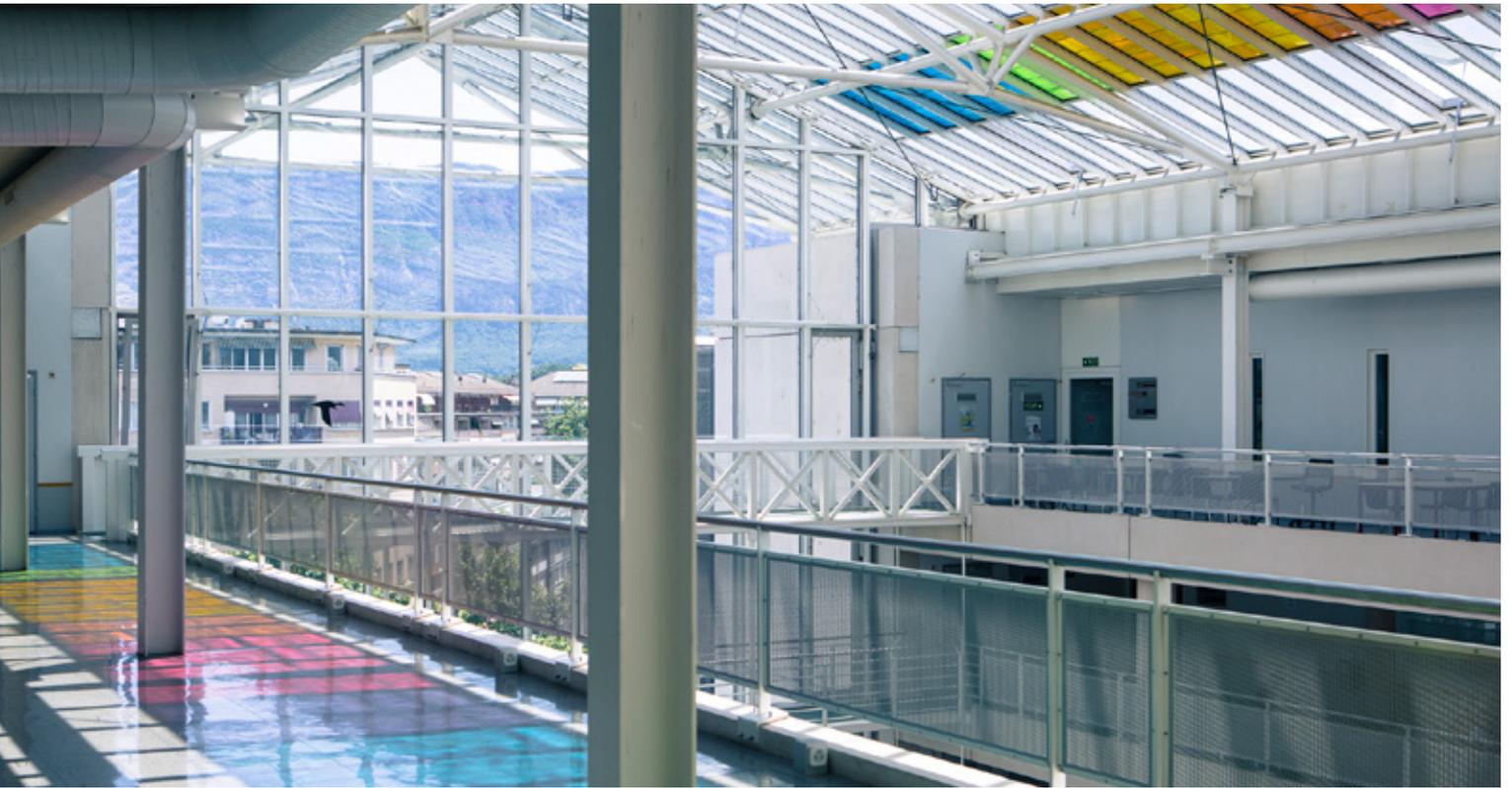
Master Student

(from September 2021)

Prof. **Nicolas Zufferey**

Full Professor

(from 3 April 2021)



## 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) (until April 2021)

**Carla De Geyseler**, Board Member at Hilti, former Group 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) (until September 2021)

**Nicolas Fleury**, Special Advisor to the Secretary General, and former Deputy Secretary General of the International Organization for Standardization (ISO)

**Dr. Marianne Janik**, Area Vice President, Microsoft Germany (until August 2021)

**Shira Kaplan**, Founder and CEO of Cyverse

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

**Barbara Lambert**, Board member at Deutsche Börse AG, Implenia, Synlab AG, and Banque Pictet & Cie SA

**Hounaida Lasry**, Senior Vice President Skin & Personal Care Europe, Procter & Gamble (until July 2021)

**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.

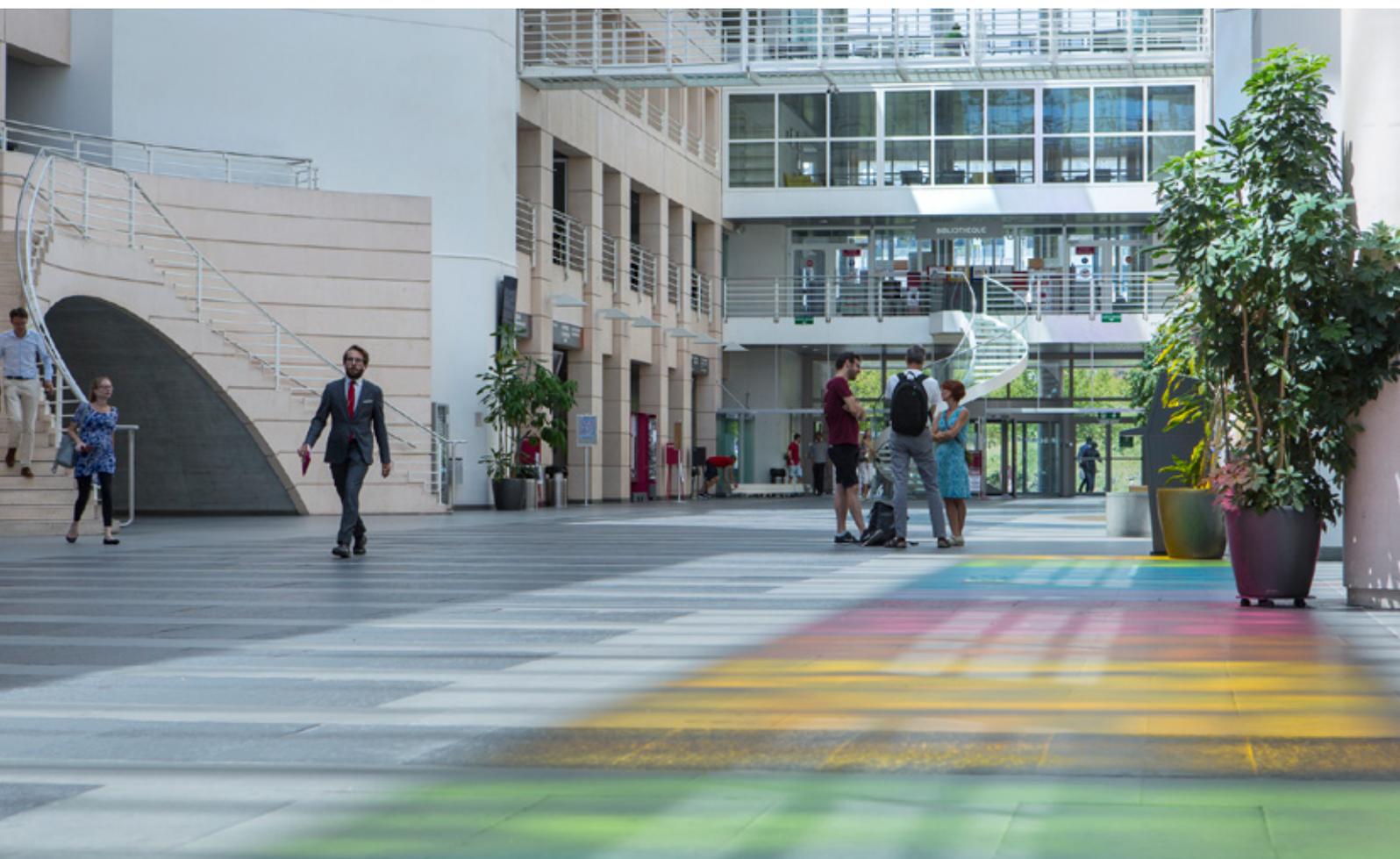
## Honorary Council Members:

- Prof. Henri Loubergé, President
- Prof. Jean-Paul De Blasis
- Prof. Jaime De Melo
- Prof. Jean-Émile Denis
- Prof. Manfred Gilli
- Prof. Alain Haurie
- Prof. Ulrich Kohli
- Prof. Gilbert Probst
- Prof. Pierre-Alain Recordon
- Prof. Elvezio Ronchetti (from August 2021)

## 3.6 IN THE MEDIA

In 2021, 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 not only by the local media, such as Le Temps, the Swiss Broadcasting Corporation, L'Agefi, PME Magazine, and Bilan, but also by the international media, such as Finanz und Wirtschaft, and The Financial Times.

At the end of 2021, the School's LinkedIn page had 3'660 followers, and its Facebook page had more than 4'900 followers.





## The GSEM celebrated 357 graduates in 2021



The GSEM commemorated the 2021 graduates at a special event at Uni Dufour on Thursday 11 November. After last year's online ceremony, it was a pleasure to celebrate with the graduates in person again.

The theme for the year's ceremony was resilience, and this was reflected in the speeches from Prof. Markus Menz, Dean of the Geneva School of Economics and Management; Dr. Stéphane Berthet, Vice-rector of the Université de Genève; and guest of honor, Daniel Jaeggi, Co-founder and President of Mercuria Energy Trading S.A. Mr. Jaeggi drew on his personal and professional experience to inspire the graduates, and to encourage them to "recognize, embrace, and grow" when faced with adversity.

The evening was emceed by GSEM Bachelor students Lucine Flett and Louis Sarosi. Graduates from the School's Bachelor's, Master's, and Doctoral programs were celebrated, and prizes were awarded to those with the best averages in the different programs. The GSEM's award partners and faculty presented these prizes.

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 Best average grades for the Bachelor in Economics and Management – Economics concentration  
 Supported by the *Banque Cantonale Genevoise*  
 Tyler Carden  
 .....

.....  
 Best average grades for the Bachelor in Economics and Management – Management concentration  
 Supported by *Lombard Odier*  
 Deborah Zafrany  
 .....

.....  
 Best average grades for the Master in Economics  
 Supported by the GSEM  
 Dawit Sebhatu  
 .....

.....  
 Best average grades for the Master in Management  
 Supported by the *Fédération des Entreprises Romandes de Genève*  
 Samuel Rocha  
 .....

.....  
 Best average grades for the Master in Statistics  
 Supported by *Ernst & Young*  
 Biagio Zaffora  
 .....

.....  
 Best average grades for the Master in Wealth Management  
 Supported by the *Investment Strategists Association of Geneva*  
 Michele Mondini  
 .....

.....  
 Best Thesis of the Master in Commodity Trading  
 Supported by *Sucafina*  
 David Cochard  
 .....

.....  
 Best average grades for the Master in Business Analytics  
 Supported by the *Groupement des Entreprises Multinationales*  
 Vasiliki Kalantzi  
 .....

.....  
 Prix William Rappard, for the best thesis in the field of sustainability  
 Dr. Katherine Tatarinov  
 .....

.....  
 GSEM Teaching Award  
 Prof. Jérémy Lucchetti  
 .....



