GSEM ANNUAL REPORT 2023

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

UNIVERSITÉ DE GENÈVE

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

ANNUAL REPORT 2023

IMPRESSUM

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the Master's course Advanced Topics in Machine Learning

April 2024

www.unige.ch/gsem

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 1,600 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 2023 Annual Report of the Geneva School of Economics and Management (GSEM) at the University of Geneva.

Despite all the challenges along the way in 2023, the GSEM was able to continue implementing its Strategy 2025, which focuses on becoming a leading school that educates responsible leaders for a diverse and changing society. As you can see in the Annual Report, this was thanks to our dedicated students, alumni, academic and professional staff, and supporters.

In 2023, we were able to celebrate a record number of 429 graduates from our degree programs and to welcome many new students. At the end of 2023, 1,442 students were enrolled in our School's degree programs, a decrease of 11% compared to last year. With 45% female students and 45% international students, our student body remains one of the most diverse among business schools. The decrease in student numbers can be attributed to the 8% decrease to 769 students in our Bachelor of Science (BSc) in Economics and Management program, a 10% decrease to 405 students in our Master of Science (MSc) programs, and a 32% drop to 154 students in our Master of Advanced Studies (MAS) executive programs.

To some extent, we anticipated a further consolidation in student numbers following many years of growth, amplified during the COVID-19 pandemic, as well as due to the admission effects of the new format of the French baccalauréat in previous years. Indeed, the School recently operated at the capacity limits of its faculty, teaching assistants, and facilities – an issue that the consolidation helps resolve. At the same time, new student enrolment indicates that the student numbers will likely not drop much further. In our BSc in Economics and Management program new student enrolment decreased less, only 5% in 2023, and it even increased by 8% in 2023 in our MSc programs. This development also reflects our strategy to foster our School's positioning through its MSc programs. Indeed, the share of MSc students of all students has increased from 16% in 2019 to 28% in 2023.

Also in 2023, the results of aligning our School's portfolio of executive education programs with our competences and faculty members became increasingly visible. In particular, our Executive Master of Business Administration (EMBA) program was reaccredited by the Association of MBAs (AMBA) in fall 2023, confirming our School's position among the top 2% of business schools globally. The peer review team commended, among others, our efforts to develop the EMBA program into a first-class management education that prepares executives for global, responsible, and transformative careers.

Our School's faculty members and researchers were again highly productive and impactful. In 2023, they published 19 articles in top academic journals, obtained major grants from the Swiss National Science Foundation and EU, and received numerous prestigious awards and nominations. Notably, the GSEM Professors Jérémy Lucchetti and Michele Pellizzari received the Swiss Education Research Prize 2023 for a study on distance learning in higher education (together with Maria Pauly Cacault, EPFL, and Christian Hildebrand, University of St. Gallen, both at the GSEM at the time of the study). Our School's research institutes organized 107 research seminars and brown bags in 2023. Given all these efforts, it is no surprise that our School performed very well in various rankings,

such as first place in Europe and fourth place worldwide for finance research published in top-tier journals from 2013-2023 in the Olin Business School CFAR Ranking, and the third rank in the ETH Forschungsmonitoring ranking for A+ publications.

2023 was also a year of important events and development for our School. In October, we had the honor to welcome Professor Esther Duflo, 2019 Nobel Prize Laureate in Economics and the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics at the Massachusetts Institute of Technology, for the Luigi Solari Lecture. As further recognition of her contributions, she was awarded with an Honorary Doctorate at the University of Geneva's Dies Academicus. In November, we hosted a peer-review team of Deans of other business schools as a final step of the initial Association to Advance Collegiate Schools of Business (AACSB) Business Accreditation process, following several years of effort by many of the School's members.

Looking forward, 2024 will become another remarkable year for our School. In 2024, our School will celebrate its 10th anniversary. Building on a history of more than 100 years as part of the Faculty of Economic and Social Sciences, the Geneva School of Economics and Management (GSEM) was created as a separate faculty of the University of Geneva in 2014. Since then, the GSEM has developed into an internationally recognized School that benefits from a unique "Geneva Advantage." I would like to thank all our students, alumni, academic and professional staff, and supporters, for making this development happen, as well as for your continued trust and engagement!

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.

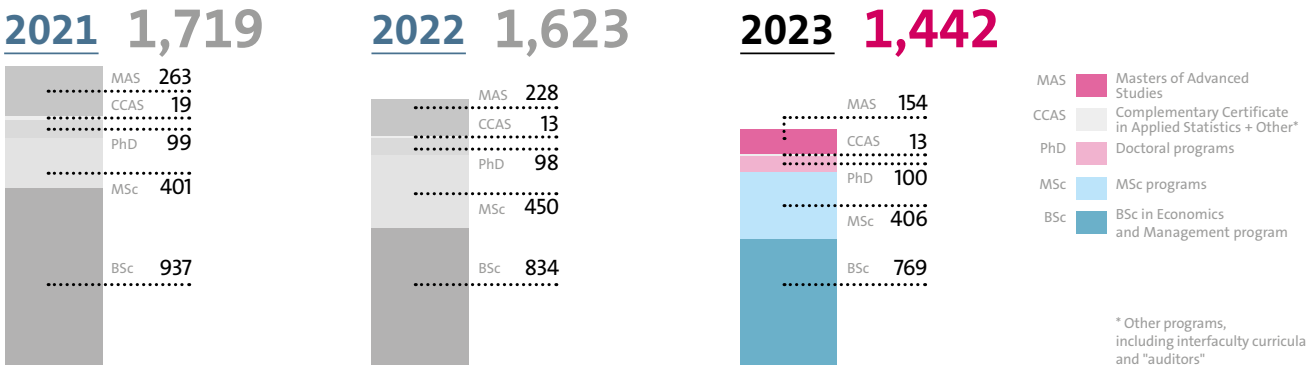
By the end of 2023, 1,442 students were enrolled in degree programs at the Geneva School of Economics and Management (GSEM). While this number, compared to 2022, represents a decrease of 11% in the number of students, the decrease concerns mostly the Bachelor of Science in Economics and Management (-8%), the Master of Advanced Studies (MAS, executive education) programs (-32%), and the School's Master of Science programs (-10%). The number of students enrolled in Ph.D. programs remained stable.

Of the above-mentioned 1,442 students, 769 (53%) were enrolled in the Bachelor of Science program in Economics and Management, 406 (28%) in the six Master of Science programs, 154 (11%) in the various MAS executive education programs, and 100 (7%) in the Ph.D. programs.

45% (654) of the students were female, a ratio that has remained the same compared to 2022. 45% (652) of the students had a foreign diploma when they joined our programs, which is a slight increase from the corresponding percentage in 2022 (44%).

375 of the current students are newly enrolled, which is a 5.5% decrease compared to 2022 when 397 new students joined our programs. 48% of these newly enrolled students are female, an increase from 2022 when they were 43%.

PROGRAM ENROLLMENT



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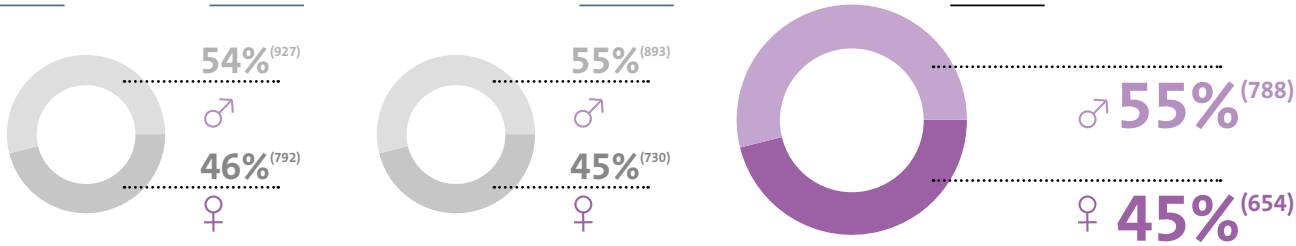
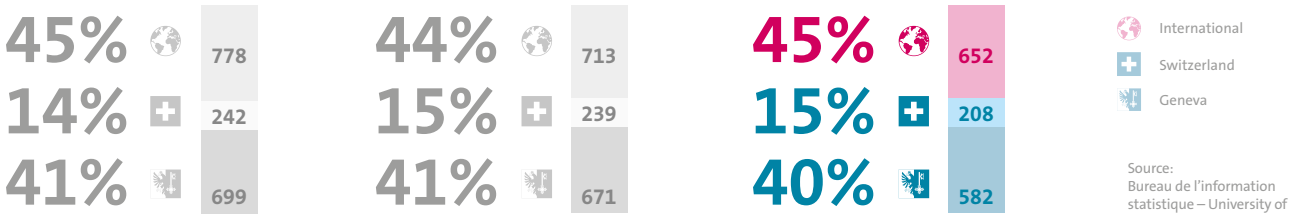


ORIGIN



Avichal Mahajan receives the 2023 GSEM Young Researcher Award

Dr. Avichal Mahajan was selected as the winner of the 2023 GSEM Young Researcher Award.

The annual award is given to a young researcher affiliated with the GSEM, who has made a meaningful research contribution. The award recognizes the quality and influence of research in the fields of economics, econometrics, finance, management, statistics, and information systems. The Vice Dean for Research, Professor Salvatore Di Falco, chairs the Review Committee that is made up of the members of the GSEM Honorary Council.

Dr. Mahajan received the award for the article "Highways and Segregation" published in the *Journal of Urban Economics*. Using historical exploration routes as instruments for highways built, the study investigates the Interstate Highway System's impact on racial segregation in the US. Infrastructure spending is often put forward as a way to reduce regional inequalities. However, such policies can lead to perverse changes in neighborhoods. The article shows that segregation is one of the unintended consequences of the construction of highways in the US.

Avichal Mahajan holds a Ph.D. in Economics from the University of Geneva, Switzerland. He has contributed to the research at the GSEM's Institute of Economics and Econometrics as a Postdoctoral Researcher.

1.1 BACHELOR OF SCIENCE PROGRAM IN ECONOMICS AND MANAGEMENT

The Bachelor of Science 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 of Science 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.

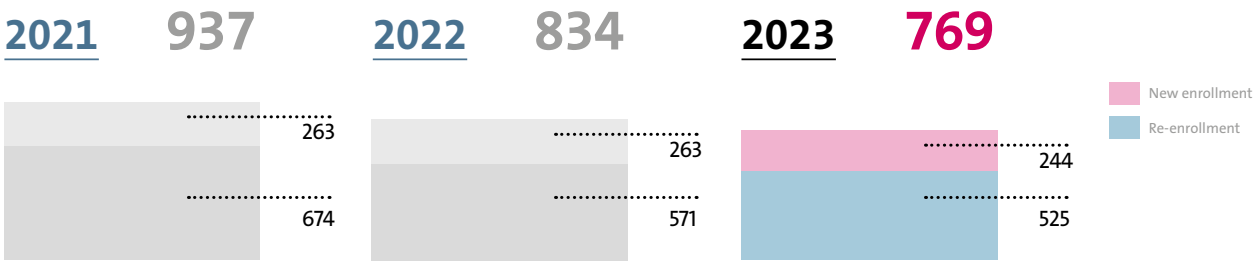
By the end of 2023, 769 students were enrolled in the Bachelor's program, an 8% decrease compared to 2022.

Of the 769 students enrolled in the Bachelor's program, 42% (322) were female, which is a decrease compared to the 44% female students in 2022. The percentage of international students remained stable at 44%.

In 2023, 244 new students enrolled, which is a drop compared to that of 2022. Of these newly enrolled students, 44% were female students, a percentage that has remained constant since 2022. 81 students with a foreign diploma joined the program in 2023. This represents 33% of all new students, which is more than the 29% in 2022 but still less than the 45% in 2020.

BACHELOR PROGRAM ENROLLMENT

NEW ENROLLMENT



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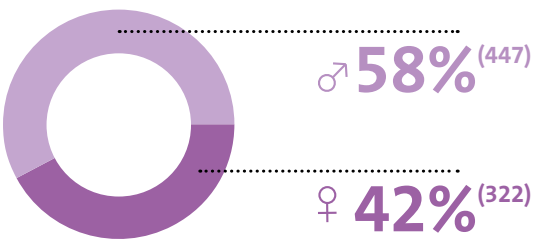

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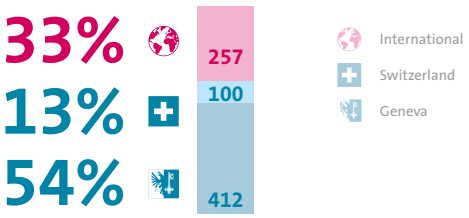


1.2 MASTER OF SCIENCE PROGRAMS

The GSEM offers six Master of Science 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 doctoral studies.

Master of Science in Economics

The MSc in Economics program (90 ECTS) rests on microeconomics, macroeconomics, and econometrics core classes, considered the essential toolbox of all economists. While ensuring foundations, the program also explores specific and contemporary topics related to modern economics, such as environmental, labor, development, and international economics. A specialization in econometrics is possible.

Master of Science in Responsible Management

The MSc in Responsible Management program (90 ECTS) equips students with the fundamental knowledge and skills to become responsible leaders in challenging business environments. In 2023, the Master in Responsible Management confirmed that there is no longer place for a management that does not consider sustainability in a dynamic setting. In this vein, two new courses, Entrepreneurship Lab and Sustainable Behavioral Science, are both geared toward greater sustainability.

Master of Science in Statistics

The MSc in Statistics program (90 ECTS) comprehensively addresses theoretical, methodological, computational, and communicational aspects of statistics. The core and elective courses encompass various topics related to the theory and practice of statistics. The Master program is designed for both experts and non-experts with an excellent background in their field. In 2023, the Machine Learning course became mandatory, resulting in a slight increase in the number of credits allocated to core courses.

Master of Science in Wealth Management

The MSc in Wealth Management program (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 2023, a new class, Learning to Teach Finance, was added to the list of elective courses for both concentrations, whereas the number of elective law courses has been slightly reduced.

Master of Science in Business Analytics

The MSc in Business Analytics program (120 ECTS) educates students on how to use data and analytics to engineer sustainable solutions to large, complex, unstructured, and data-rich problems. Students learn the skills needed for leadership positions in organizations' digital transformation aimed at creating sustainable value for businesses and society. In 2023, courses on Applied Programming with R and Python were merged and interdisciplinary courses were added as elective classes.

Master of Science in Commodity Trading

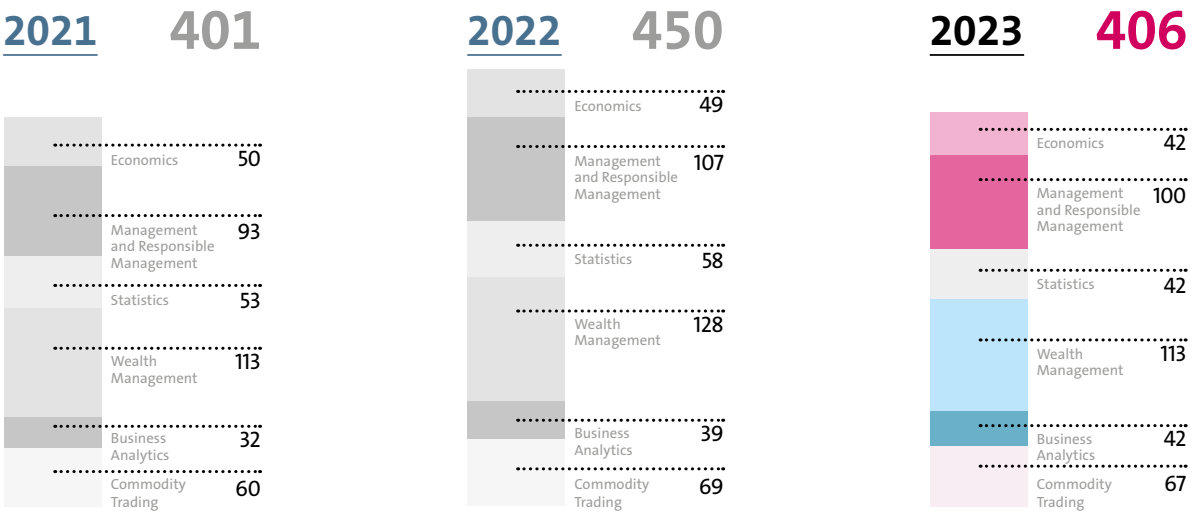
The MSc in Commodity Trading program (90 ECTS) offers a unique education in Europe by combining a traineeship and academic studies. Classes cover supply chain management, financial and legal aspects of the field, and the specificities of commodity trading in a dynamic environment, from shipping to new tech.

By the end of 2023, 406 students were enrolled in the School's Master of Science programs, which is a 10% decrease compared to 2022, which is an expected consolidation following a large increase over the past years.

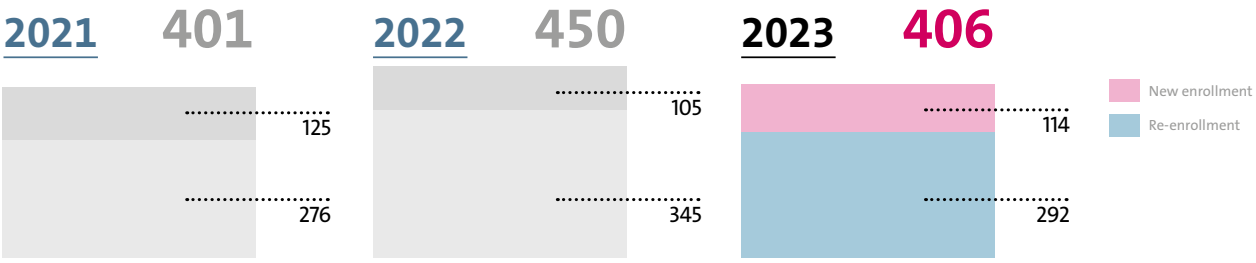
Of the 406 students enrolled in the Master's programs, 42 (10%) were enrolled in the MSc in Economics program, 100 (25%) in the MSc in Responsible Management program, 42 (10%) in the MSc in Statistics program, 113 (28%) in the MSc in Wealth Management program, 42 (10%) in the MSc in Business Analytics program, and 67 (17%) in the MSc in Commodity Trading program.

49% (200) of all the enrolled students were female, which is an increase from 2022 when they represented 46% of the Master's student body. 248 students with a foreign diploma joined our Master's programs in 2023, compared to 264 who joined in 2022. In 2023, 114 new students enrolled, which is a 9% increase compared to the 105 newly enrolled students in 2022, and demonstrates a continued increase compared to the 89 newly enrolled students in 2020. Of these 114 newly enrolled students, 52% are female, compared to 41% in 2022 and 50% in 2021.

MASTER OF SCIENCE PROGRAM ENROLLMENT



NEW ENROLLMENT



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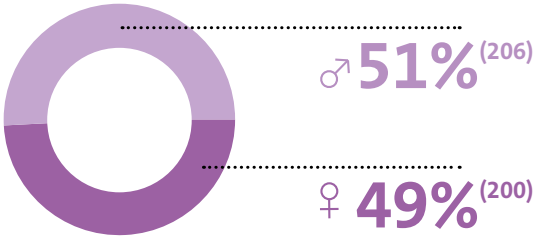

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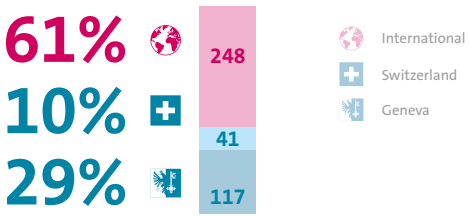


Master's students explore innovation strategies for conference management at the United Nations

On a visit to the United Nations (UN) office in Geneva, students from the GSEM's MSc in Responsible Management program were challenged to come up with new ideas on how to make the UN conference organization ready for the future.

To understand the needs of the UN and to formulate fresh ideas, the students familiarized themselves with how meetings are organized at the UN and assumed the roles of the key stakeholders of conferencing, such as Member States, conference secretariats, non-governmental organizations (NGOs), and the private sector. They also explored methods to make conference operations more environmentally friendly and to enhance accessibility.

From this, students conducted research and interviews and presented their analyses and recommendations to UN Conference Management senior staff at the Palais des Nations.

The UN team, Conferencing Today and Tomorrow - 2, organized the project and provided participants with an opportunity to explore ways of incorporating innovation and future foresight into conference organization at UN Geneva; this is a topic that forms part of the group project within the Global Strategy course taught by Professor Tina Ambos.

1.3 COMPLEMENTARY CERTIFICATE IN APPLIED STATISTICS

The Complementary Certificate in Applied Statistics (CCSA) brings together not only Master's and/or Ph.D. students from diverse areas but also practitioners involved in data analysis, lacking a solid statistical background. The primary objective of the CCSA is to impart fundamental statistical knowledge and to provide a range of interdisciplinary tools, enabling participants to conduct comprehensive research and perform appropriate data analysis in their respective fields, such as biology, chemistry, pharmacy, environmental science, economics, and social sciences.

In 2023, the number of students remained the same as in 2022 with 10 students. This is a decrease from 15 students 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. In addition to classes and workshops, the GSEM offers Ph.D. students the opportunity to present their research work at international conferences through an annual budget allocation.

At the end of 2023, 100 students were enrolled in doctoral programs, which is a slight increase from the 98 students in 2022 and the 99 students in 2021.

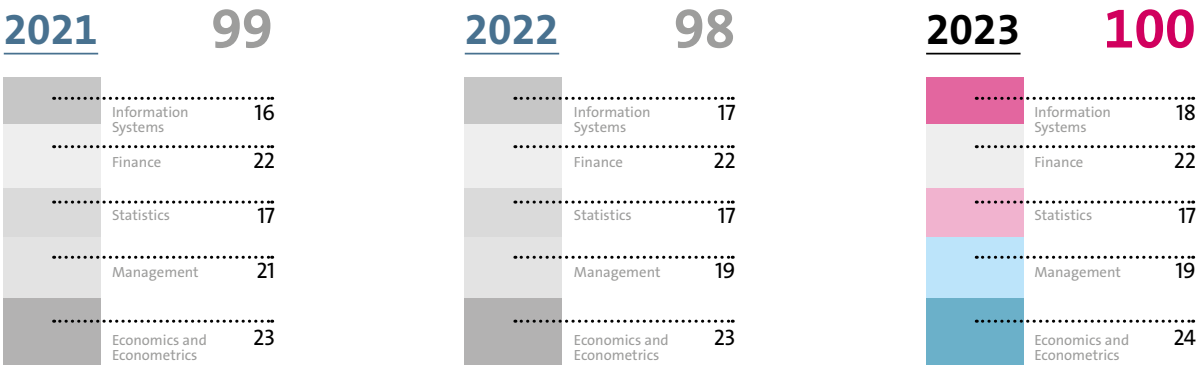
Of the 100 students enrolled in the Ph.D. programs, 24 (24%) were enrolled in the Ph.D. in Economics and Ph.D. in Econometrics, 19 (19%) in the Ph.D. in Management, 17 (17%) in the Ph.D. in Statistics, 22 (23%) in the Ph.D. in Finance, and 18 (18%) in the Ph.D. in Information Systems.

47% (47) of these 100 students were female, which represents an increase to that of 2022 when 41% of all students were female.

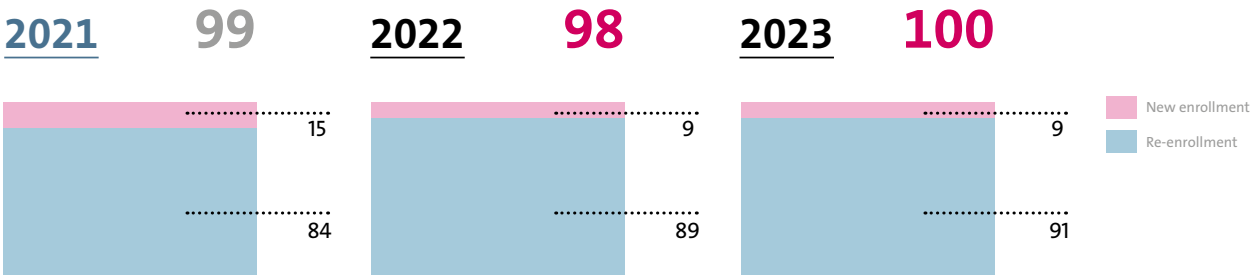
In 2023, 83% of all Ph.D. students had a foreign diploma when they enrolled for a doctoral program, which is similar to the corresponding percentage in 2022 (81%). Nine of these 100 students are newly enrolled students, and six of these nine new students are female.

Each year the School awards the Prix William Rappard for the best doctoral thesis relating to sustainability, to foster research that will likely have a positive impact on society. In 2023, the prize was awarded to Dr. Kyungbo Han for his thesis titled "Three Essays on Environmental and Development Economics".

DOCTORAL PROGRAM ENROLLMENT



NEW ENROLLMENT



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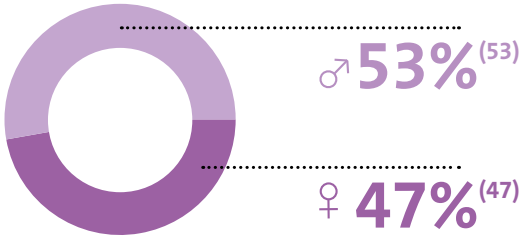
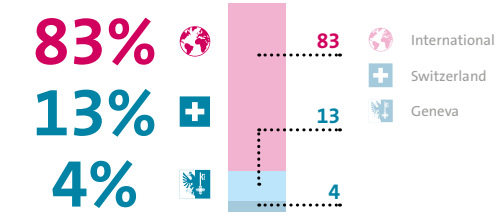


ORIGIN 2023



CONGRATULATIONS TO THE GSEM PH.D. GRADUATES

2023

Dr. Evgenii ANISIMOV
Finance
Advisor Prof. Olivier Scaillet

Dr. Maxime AUBERSON
Finance
Advisor Prof. Tony Berrada

Dr. Guillaume BLANC
Statistics
Advisor Prof. Maria-Pia Victoria-Feser

Dr. Federica BRACCIOLI
Economics
Advisor Prof. Michele Pellizzari

Dr. Eleonora BRANDIMARTI
Economics
Advisors Prof. Giacomo De Giorgi & Prof. Michele Pellizzari

Dr. Flavia CIFARELLI
Economics
Advisors Prof. Julien Daubanes & Prof. Marcelo Olarreaga

Dr. Alexandre DE MASI
Information Systems
Advisor Prof. Katarzyna Wac

Dr. Kyungbo HAN
Economics
Advisors Prof. Salvatore Di Falco & Prof. Jérémy Lucchetti

Dr. Chen JIANG
Economics
Advisors Prof. Giacomo De Giorgi & Prof. Frédéric Robert-Nicoud

Dr. Sofonias KORSAYE
Finance
Advisor Prof. Fabio Trojani

Dr. Julien MIRON
Statistics
Advisor Prof. Eva Cantoni

Dr. Benjamin POILANE
Statistics
Advisor Prof. Eva Cantoni

Dr. Yelena SALTINI
Management
Advisors Prof. Pierre-Jean Benghozi & Prof. Michel Ferrary

Dr. Jiajun SHAN
Statistics
Advisor Prof. Olivier Scaillet

Dr. Tammaro TERRACCIANO
Finance
Advisor Prof. Harald Hau

2023 Ph.D. graduates and their current positions :

Economics and Econometrics

Dr. Federica Braccioli
Three Essays in Political and Labour Economics
Currently: Postdoctoral Researcher at the Institute for Economic Analysis

Dr. Eleonora Brandimarti
Essays in Labor Economics
Currently: Postdoctoral Researcher at Harvard Business School

Dr. Flavia Cifarelli
The Economic Impact of Social Responsibility
Currently: Seeking a position

Dr. Kyungbo Han
Three Essays on Environmental and Development Economics
Currently: Assistant Professor at the University of Bath

Dr. Chen Jiang
Three Essays in Development Economics
Currently: Seeking a position

Management

Dr. Yelena Saltini
A Business Model Approach of the Adaptation Process : Three Lessons from the Analysis of the Swiss Press Dynamics
Currently: Postdoctoral Researcher at IMT Atlantique

Statistics

Dr. Guillaume Blanc
Indirect Estimators and Computational Methods for Models with Latent Variables in High Dimensions
Currently: Postdoctoral Researcher at ETH Zürich

Dr. Julien Miron
Robustness in Models for Categorical Variables
Currently: Lecturer at the University of Laval

Dr. Benjamin Poilane
Contributions to Robust Inference for Categorial Data and to Robust Bayesian Inference
Currently: Seeking a position

Dr. Jiajun Shan
Quantitative Methods for Non-Linear Models
Currently: Seeking a position

Finance

Dr. Evgenii Anisimov
Analyzing Semi-Variances at Individual Level: The Pricing, Risk Premiums, and Their Relation to Stock Return
Currently: Data Scientist at Cobblestone Energy, UAE

Dr. Maxime Auberson
Three Essays on Asset Pricing and Portfolio Allocation
Currently: Seeking a position

Dr. Sofonias Korsaye
Essays in Asset Pricing
Currently: Assistant Professor at Johns Hopkins Carey Business School

Dr. Tammaro Terracciano
Essays in International Finance and Monetary Economics
Currently: Assistant Professor at the IESE Business School

Information Systems

Dr. Alexandre De Masi
Context-Aware Mobile Internet Quality Model: Quantifying and Facilitating Smartphone's Quality of Experience
Currently: Postdoctoral Researcher at the University of Geneva

Advancing pedagogical practices and methods at the GSEM

For the 2022–2023 academic year, the Geneva School of Economics and Management relaunched its Pedagogical Innovation initiative. This reaffirmed its commitment to develop new formats of teaching practices, improving teaching quality, and promoting innovative pedagogical methods.

Four projects were selected for funding and development.

The Business and Human Rights Clinic by Professor Dorothée Baumann-Pauly: This is a unique and multi-level learning experience that incentivizes applied research and enables business students to transfer theoretical concepts into practice by addressing a business and human rights challenge.

Hackathons organized by Dr. Thomas Maillart and Professor Giuseppe Ugazio: Students play an active role in self-organizing a hackathon, a day in which they work together to find creative, innovative, and tangible solutions to complex social challenges faced by a partner organization.

Automatic Correction of Formative and Summative Evaluations by Dr. Laurent Moccozet: This is a project that develops adapted tools to improve the formative and summative evaluation of students' programming skills.

English version of the Mathematics Preparatory School by Dr. Oumaima Ajmi: The innovative format of the Mathematics Preparatory School has been developed around an initial self-assessment that allows students to identify their strengths and weaknesses before studying in the Bachelor's programs. The digital platform also allows students to develop self-assessment and independent learning skills.

1.5 EXECUTIVE EDUCATION PROGRAMS

The GSEM offers Certificate of Advanced Studies (CAS), Diploma of Advanced Studies (DAS), and Master of Advanced Studies (MAS) programs. For the past two years, the GSEM aligned its portfolio with the expertise of the School's faculty and now offers a redesigned Executive Master of Business Administration program. This part-time program is open to individuals with a minimum of three years' professional experience at a managerial level.

In 2023, the GSEM Executive Master of Business Administration officially received re-accreditation from the Association of MBAs (AMBA), one of the world's leading authorities in post-graduate business education, demonstrating its continuing commitment to excellence in management education. Accreditation from AMBA represents the highest standard of achievement in post-graduate business education. Its rigorous assessment criteria ensure that only the highest-caliber programs which demonstrate the best standards in teaching, curriculum, and student interaction achieve AMBA accreditation. During the accreditation process

conducted by AMBA, members of the accreditation panel, representing senior management, commended the teaching of soft skills at the school, which was exemplified by the Self Leadership module. Students said they were able to build confidence, personal awareness, and strong self-orientation.

Besides, 2023 was the end of the first academic year of the new Geneva EMBA curriculum, proving the huge interest of students to study the topics of responsible leadership. Several new professors, such as Lee Howell, Sebastian Buckup, and Katherine Milligan, joined the program and contributed to this learning through their valuable expertise.

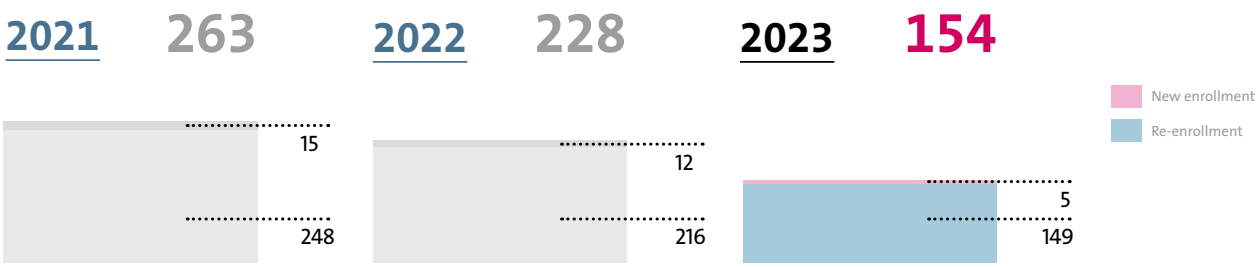
In 2023, the Geneva EMBA launched a new yearly event, Talent Synergizer, which aims to create an insightful connection between students and the Geneva ecosystem. Around 100 people gathered at the Hive Innovation Lab in Meyrin to discuss the theme of talent in companies. Among them were about 30 representatives from dynamic companies in the region, 50 students and recent graduates, as well as a dozen alumni in charge of the organization.

Based on the same principle of connecting the excellence of our faculty with the needs of the economy, six courses have been led in cooperation with local private or public companies. For example, Bernd Vogel spent the second day of his module, Team Engagement, with the class at Alpian Bank, discussing with the board how to continue to engage employees when a company leaves the start-up phase for a more mature one.

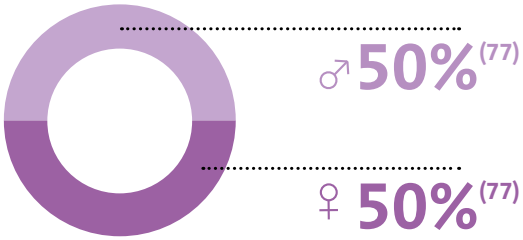
By the end of 2023, 154 students were enrolled in the executive education MAS programs, which is a 32% decrease compared to 2022, mainly attributable to the recent restructuring. 50% (77) of these 154 students were female. 34% (52) of students with a foreign diploma joined our programs, which is similar to the corresponding percentage in 2022 (35%). 63 of these 154 MAS students were enrolled in the EMBA program.

EXECUTIVE EDUCATION PROGRAM ENROLLMENT

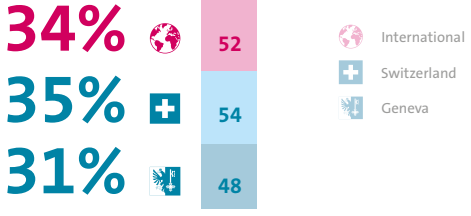
NEW ENROLLMENT



GENDER 2023



ORIGIN 2023



1.6 INTERNATIONAL EXCHANGE PROGRAMS

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

As of 2023, the GSEM has 194 partners worldwide. By joining the 4EU+ European University Alliance, the University of Geneva allows the GSEM to extend partnerships with the following European Institutions: Uniwersytet Warszawski (Poland), Københavns Universitet (Denmark), Sorbonne Université (France), and Univerzita Karlova v Praze (Czech Republic).

International exchange continues to appeal to students. The number of incoming students has remained stable. A drop in the number of students from the African and South American continents is offset by an increase in incoming mobility from Asia and Europe. The number of outgoing students has slightly decreased, as expected with the decrease in overall student numbers. GSEM students prefer North American and European destinations for their international exchange.

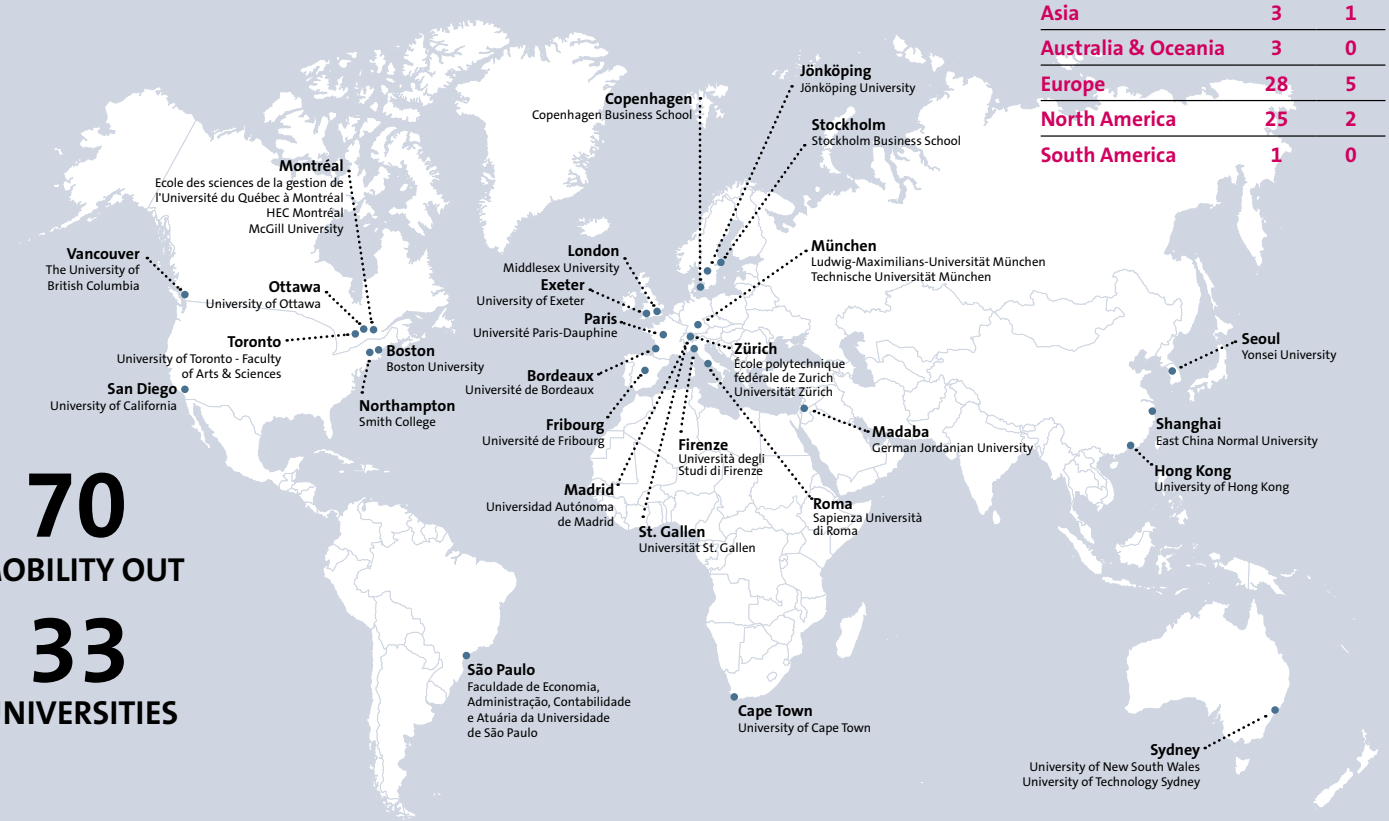
1.7 PROGRAM DEVELOPMENT

The GSEM's study programs are subject to continuous improvement. Our programs have been further developed over the past few years to take the changing environment into account. As part of the AACSB (Association to Advance Collegiate Schools of Business) 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 BSc in Economics and Management program, and in 2019 for all six MSc programs and the EMBA program.

In 2023, the School completed the final stage of the initial AACSB Business Accreditation process, with a peer review team visit in November 2023.

MOBILITY OUT

	Bachelor	Master
Africa	1	1
Asia	3	1
Australia & Oceania	3	0
Europe	28	5
North America	25	2
South America	1	0

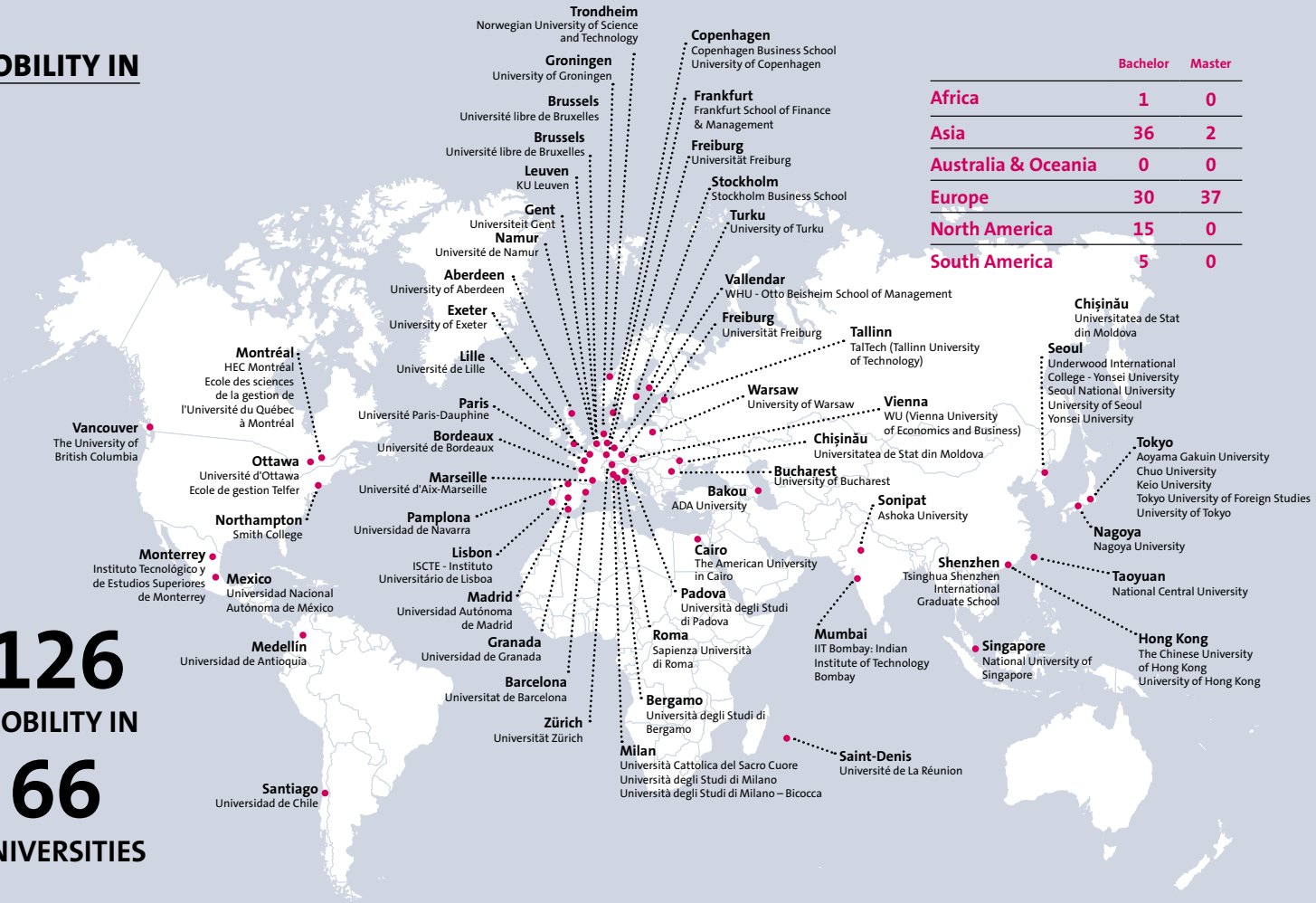


70
MOBILITY OUT

33
UNIVERSITIES

MOBILITY IN

	Bachelor	Master
Africa	1	0
Asia	36	2
Australia & Oceania	0	0
Europe	30	37
North America	15	0
South America	5	0



126
MOBILITY IN

66
UNIVERSITIES

Research 02

The GSEM creates and disseminates 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). To promote interdisciplinarity, publications in journals recognized in disciplines outside of the GSEM will be examined and may also be considered "Top Publications".

In 2023, the GSEM faculty and researchers published 19 articles in these top-tier journals.

Economics

Beltramo, T. P., Calvi, R., **De Giorgi, G.**, & Sarr, I. Child Poverty Among Refugees. *World Development, 171*, Article 106340. https://doi.org/10.1016/j.worlddev.2023.106340

Bulte, E., **Di Falco, S.**, Kassie, M., & Vollenweider, X. Low-Quality Seeds, Labor Supply and Economic Returns: Experimental Evidence from Tanzania. *The Review of Economics and Statistics, 1*(33). https://doi.org/10.1162/rest_a_01285

Laurent-Lucchetti, J., Rohner, D., & Thoenig, M. Ethnic Conflict and the Informational Dividend of Democracy. *Journal of the European Economic Association, 22*(1), 73–116. https://doi.org/10.1093/jeea/jvad031

Müller, T., Pannatier, P., & Viarengo, M. Labor Market Integration, Local Conditions and Inequalities: Evidence from Refugees in Switzerland. *World Development, 170*, Article 106288. https://doi.org/10.1016/j.worlddev.2023.106288

Nigus, H. Y., Nillesen, E., Mohnen, P., & **Di Falco, S.** Markets and Socially Responsible Behavior: Do Punishment and Religion Matter? *Journal of Economic Behavior & Organization, 209*, 572–593. https://doi.org/10.1016/j.jebo.2023.03.023

Professor Esther Duflo honored by the University of Geneva

Following her presentation at the GSEM's Solari Lecture, Nobel laureate Professor Esther Duflo was awarded an Honory Doctorate at the University of Geneva's Dies Academicus, presented by Rector Professor Yves Flückiger.

In his laudatio, Dean of the GSEM, Professor Markus Menz, commended Professor Duflo for her work on training and inspiring students, bridging the gap between economic theory and practical solutions, and showing how good economics can be transformative in an imperfect world.

Since 1904, at the annual Dies Academicus, prominent personalities have been honored, all of whom embody the values of the University of Geneva.

Management

Fischer, T.
Measuring Behaviors Counterfactually.
The Leadership Quarterly, 34(6). Article 101750.
https://doi.org/10.1016/j.leaqua.2023.101750

Fischer, T., Hambrick D. C., Sajons G. B., & van Quaquebeke N.
Leadership Science Beyond Questionnaires.
The Leadership Quarterly, 34(6), Article 101752.
https://doi.org/10.1016/j.leaqua.2023.101752

Kunisch, S., Denyer, D., Bartunek, J. M., **Menz, M.**, & Cardinal, L. B.
Review Research as Scientific Inquiry.
Organizational Research Methods, 26(1), 3–45.
https://doi.org/10.1177/10944281221127292

Vié, M.-S., **Zufferey, N.**, & Minner, S.
A Matheuristic for Tactical Locomotive and Driver Scheduling for the Swiss National Railway Company SBB Cargo AG.
OR Spectrum, 45, 1113–1151.
https://doi.org/10.1007/s00291-023-00729-9

Wang, D., & **Ziano, I.**
Give Me a Straight Answer: Response Ambiguity Diminishes Likability.
Personality and Social Psychology Bulletin.
https://doi.org/10.1177/01461672231199161

Ziano, I., & Villanova, D.
More Useful to You: Believing That Others Find the Same Objects More Useful.
Journal of Experimental Social Psychology, 106, Article 104460.
https://doi.org/10.1016/j.jesp.2023.104460

Statistics

Deuber D., Li J., **Engelke, S.**, & Maathuis M. H.
Estimation and Inference of Extremal Quantile Treatment Effects for Heavy-Tailed Distributions.
Journal of the American Statistical Association.
https://doi.org/10.1080/01621459.2023.2252141

Röttger, F., **Engelke, S.**, & Zwiernik, P.
Total Positivity in Multivariate Extremes.
The Annals of Statistics, 51(3), 962–1004.
https://doi.org/10.1214/23-AOS2272

Finance

Arvanitis, S., **Scaillet, O.**, & Topaloglou, N.
Spanning Analysis of Stock Market Anomalies Under Prospect Stochastic Dominance.
Management Science.
https://doi.org/10.1287/mnsc.2023.4953

Bakalli, G., **Guerrier, S.**, & **Scaillet, O.**
A Penalized Two-Pass Regression to Predict Stock Returns with Time-Varying Risk Premia.
Journal of Econometrics, 237(2), Article 105375.
https://doi.org/10.1016/j.jeconom.2022.12.004

Fortin, A.-P., Gagliardini, P., & **Scaillet, O.**
Eigenvalue Tests for the Number of Latent Factors in Short Panels.
Journal of Financial Econometrics.
https://doi.org/10.1093/jjfinec/nbad024

Ilhan, E., **Krüger, P.**, Sautner, Z., & Starks, L. T.
Climate Risk Disclosure and Institutional Investors.
The Review of Financial Studies, 36(7), 2617–2650.
https://doi.org/10.1093/rfs/hhad002

Korsaye, S. A., **Trojani, F.**, & Vedolin, A.
The Global Factor Structure of Exchange Rates.
Journal of Financial Economics, 148(1), 21–46.
https://doi.org/10.1016/j.jfineco.2023.01.005

Orłowski, P., Schneider, P., & **Trojani, F.**
On the Nature of (Jump) Skewness Risk Premia.
Management Science, 70(2), 671–1342.
https://doi.org/10.1287/mnsc.2023.4734

Tina Ambos selected to participate in a female leadership program

Six female professors from the University of Geneva, including GSEM Professor Tina Ambos, have been selected to participate in the H.I.T. program (High Potential University Leaders Identity & Skills Training Program - Inclusive Leadership in Academia).

This national training program is designed to specifically train female professors so that a higher number of female faculty may assume leadership positions in academia. Currently, at the University of Geneva, women represent 60% of the student body, and only 30% of professors are women.

The H.I.T. program focuses on inclusive leadership, unconscious bias, and Swiss-wide networking. It aims to rebalance the gender distribution in high-level positions and increase awareness of prejudices, which can play a role when selecting candidates. The program is structured around personalized leadership development through individual coaching, leadership shadowing, and peer mentoring. Candidates benefit from training modules, interactive workshops, and professional networking.

Launched in 2019 and led by the University of Zurich together with the nine cantonal universities and the two federal technical universities, the H.I.T program is reserved for approximately 20 participants each year, selected from among the best female professors in Switzerland, who are interested in academic leadership positions at faculty or university management levels.

2.2 AWARDS AND DISTINCTIONS

Awards

Professor **Tony Berrada**
received the Fidelity Best Paper Award at the SGFIN Research Conference on Sustainability for the paper "The Economics of Sustainability Linked Bonds" (with Professor Rajna Gibson Brandon, Professor Philipp Krüger, and Léonie Engelhardt)

Leonie Bräuer, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the Best Discussant Doctoral Award from the Swiss Finance Institute

Federica Braccioli, Ph.D. Student and Teaching Assistant, Institute of Economics and Econometrics
received the Young Economist Award at the European Economic Association Annual Congress for the paper "The Institutional Role of the Italian Mafia: Enforcing Contracts When the State Does Not"

Léonie Engelhardt, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the Fidelity Best Paper Award at the SGFIN Research Conference on Sustainability for the paper "The Economics of Sustainability Linked Bonds" (with Professor Tony Berrada, Professor Rajna Gibson Brandon, and Professor Philipp Krüger)

Professor **Rajna Gibson Brandon**
received the SWW Women Award from the Jury from the Swiss Who's Who
received the Fidelity Best Paper Award at the SGFIN Research Conference on Sustainability for the paper "The Economics of Sustainability Linked Bonds" (with Professor Tony Berrada, Professor Philipp Krüger, and Léonie Engelhardt)

Aneta Havranova, Ph.D. Student and Teaching Assistant, Institute of Economics and Econometrics
received the University of Geneva Prix Genre 2023

Manuel Hentschel, Ph.D. Student and Teaching Assistant, Research Center for Statistics
received the Best Student Paper Award at EVA 2023 - Extreme Value Analysis Conference for the paper "Statistical Inference for Hüsler-Reiss Graphical Models Through Matrix Completions"

Kyungbo Han, Ph.D. Student and Teaching Assistant, Institute of Economics and Econometrics
received the Prix William Rappard for the best thesis in the field of sustainability for the paper "Three Essays on Environmental and Development Economics"

Professor **Martin Hoesli**
received the Real Estate Investment Award from the American Real Estate Society for the paper "The Role of Multi-Family Properties in Hedging Pension Liability Risk: Long-Run Evidence" (with Louis Johner)

Louis Johner, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the Real Estate Investment Award from the American Real Estate Society for the paper "The Role of Multi-Family Properties in Hedging Pension Liability Risk: Long-Run Evidence" (with Professor Martin Hoesli)

Sofonias Alemu Korsaye, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the Brattle Group Ph.D. Candidate Award for Outstanding Research at the 2023 Western Finance Association Meeting for the paper "Investor Beliefs and Market Frictions"
had the article, "The Global Factor Structure of Exchange" selected as the 2023 April/May Editor's Choice in the *Journal of Financial Economics* (with Professor Fabio Trojani)

Professor **Philipp Krüger**
received the Fidelity Best Paper Award at the SGFIN Research Conference on Sustainability for the paper "The Economics of Sustainability Linked Bonds" (with Professor Tony Berrada, Professor Rajna Gibson Brandon, and Léonie Engelhardt)
received the Best Paper Award at the 12th Portuguese Finance Network Conference for the paper "Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?"
had his article, "Climate Risk Disclosure and Institutional Investors" selected as the 2023 July issue Editor's Choice paper in the *Review of Financial Studies*

Professor **Diego Kuonen**
received the Søren Bisgaard Award of the Statistics Division of the American Society for Quality for his article "Problem framing: Essential to successful statistical engineering applications"

Professor **Jérémy Lucchetti**
received the Swiss Education Research Prize 2023 for the article "Distance Learning in Higher Education: Evidence from a Randomized Experiment" (with Professor Michele Pellizzari)

Avichal Mahajan, Postdoctoral Researcher, Institute of Economics and Econometrics
received the 2023 GSEM Young Researcher Award

Pia Pannatier, Ph.D. Student and Teaching Assistant, Institute of Economics and Econometrics
received the University of Geneva Subside Tremplin 2023

Professor **Michele Pellizzari**
received the Swiss Education Research Prize 2023 for the article "Distance Learning in Higher Education: Evidence from a Randomized Experiment" (with Professor Jérémy Lucchetti)

Professor **Sebastian Raisch**
received the 2023 Best Developmental Reviewer Award from the *Academy of Management Review*

Professor **Judith Schrempf-Stirling**
received the Best Practical Solutions Award 2023 from the Society for Business Ethics for the paper "A Process Model of Organizational Repair Efforts: The Case of U.S. Universities and Antebellum Slavery"

Professor **Fabio Trojani**
had the article, "The Global Factor Structure of Exchange" selected as the 2023 April/May Editor's Choice in the *Journal of Financial Economics* (with Sofonias Alemu Korsaye)

Nominations

Professor **Eva Cantoni**
has been appointed President of the Federal Statistics Commission

Professor **Céline Carrère**
has been appointed Vice Rector of the University of Geneva

Professor **Thomas Fischer**
has been appointed Yearly Review Editor of The Leadership Quarterly

Professor **Philipp Krüger**
has been appointed Associate Editor in Finance of Management Science

Professor **Diego Kuonen**
has been appointed Chair of the International Statistical Engineering Association

Professor **Markus Menz**
has been reappointed to the Journal of Management Editorial Review Board

Professor **Sebastian Raisch**
has been appointed Associate Editor of the Academy of Management Review

Professor **Olivier Scaillet**
has been named Elected Member of the Institute of Mathematical Statistics
has been named Fellow of the Journal of Econometrics

Professor **Fabio Trojani**
has been reappointed Editor of the Journal of Financial Econometrics

2.3 NEW GRANTS

Institute of Economics and Econometrics

Professor **Monika Mrázová**
Global and Regional Externalities in Trade Agreements
CHF 1,430,622 – Swiss NSF

Professor **Michele Pellizzari**
Pension Rules and Wage Schedules Within the Firm
CHF 30,000 – Swiss NSF

Institute of Management

Professor **Markus Meierer**
Modeling Average Order Value - A Novel Probabilistic Approach for Inference and Prediction
CHF 258,993 - Swiss NSF

Professor **Nicolas Zufferey**
Planning and Scheduling of Infrastructure Maintenance
CHF 96,000 - IMDM

Research Center for Statistics

Professor **Eva Cantoni**
Reliable and Accurate Statistical Solutions for Modern Complex Data
AUD 393,584 - Australian Research Council

Geneva Finance Research Institute

Professor **Olivier Scaillet**
Latent Factor Analysis in Short Panels
CHF 535,322 - Swiss NSF

Information Science Institute

Professor **François Grey**
4EU+ SDG Summer School
CHF 20,000 - 4EU+ Alliance

Professor **Dimitri Konstantas** and Dr. **Niels Nijdam**
OPEVA: Optimization of Electric Vehicle autonomy
CHF 784,420 - SEFRI and Innosuisse

Professor **Katarzyna Wac**
COMPUTEMIGRAINE: Prospective, Observational, Cohort Study to Describe Physiological and Functioning Biomarkers Prior to and During Episodes of Migraine, Collected Through Consumer Wearables
CHF 215,300 - GSK/Haleon

HART: Healthy Aging and the Role of Technology
CHF 4,956 - Alliance Campus Rhodanien

QuantifyingSexualHealth: Application of Consumer Mobile & Wearable Devices and Mobile Applications for Sexual Health Assessment
CHF 10'500 - Swiss NSF

Nobel Prize laureate Professor Esther Duflo addresses the Solari Lecture 2023

The Solari Lecture 2023 took place on Thursday, 12 November in Geneva. The guest speaker was Professor Esther Duflo, laureate of the Nobel Memorial Prize in Economic Sciences in 2019 and the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics in the Department of Economics at the Massachusetts Institute of Technology.

The event opened with speeches by Professor Markus Menz, Dean of the GSEM, and Professor Yves Flückiger, Rector of the University of Geneva. Professor Duflo was introduced by Professor Giacomo De Giorgi.

In her presentation, "Good Economics for Warmer Times," Esther Duflo discussed the link between growth, wealth, and pollution. According to this view, poor countries, which are less polluting, are also the ones that suffer the most due to a lack of resources, with their only option being growing richer to cope with global warming.

Professor Duflo believes that we cannot tackle climate change without tackling redistribution across countries and that the world needs to commit to a mechanism to raise money for a fund exclusively destined for low-income countries. These points were further discussed in a 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.

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 members, researchers, and Ph.D. students present their latest research and offer workshops on research methods and themes.

In 2023, 107 research seminars and brown bags were organized. A total of 8 Geneva Trade and Development Workshops (GTDW) were jointly organized with the the Geneva Graduate Institute (IHEID), the United Nations Conference on Trade and Development (UNCTAD), and the World Trade Organization (WTO). 11 seminars of the Virtual Development Economics Seminar Series took place. The Institute of Economics and Econometrics organized 16 research seminars and 19 brown bag seminars; the Institute of Management organized 11 research seminars; the Research Center for Statistics organized 21 research seminars, and the Geneva Finance Research Institute organized 21 research seminars.

As part of the GSEM's commitment to developing and supporting research, the Institute of Management and the Institute of Economics and Econometrics hosted Ph.D. Research Days. These interactive events allow Ph.D. candidates to present their work and receive feedback from fellow students and professors and provide a platform for discussion for members of the Institutes.

Faculty and School 03

3.1 INSTITUTES AND CENTERS

Research Institutes

The GSEM faculty members are organized in five research institutes that represent the School's academic disciplines:

Geneva Finance Research Institute

In 2023, the Geneva Finance Research Institute (GFRI) marked significant achievements in both its research and education programs. The GFRI rose to first place in Europe and fourth place worldwide for research published in top-tier journals from 2013–2023 in the Olin Business School CFAR Ranking. Our faculty members and Ph.D. students won awards for their innovative work on the impact of COVID-19, investor beliefs, and market frictions, and the global factors of exchange rates. In education, the Geneva Master of Advanced Studies in Finance (GEMFIN) was accepted as a member of the CFA Affiliation Program. The Doctorate of Advanced Professional Studies in Applied Finance program held its third graduation ceremony in Geneva where 160 students graduated (both executive programs are offered outside of the GSEM).

Information Science Institute

The Information Science Institute has five labs and conducts impactful interdisciplinary research in informatics, ranging from well-being and e-health (QoL Lab) to advanced urban mobility solutions (CCAMLab), Citizen Science (Citizen CyberLab), Cybersecurity (Security Lab - I-Sec), and large sensor data analysis (Traveling and Mobility Lab - TaM). The Institute engages more than 15 researchers and engineers financed by European and national projects and has published more than 50 papers. In 2023, the Institute secured over CHF 5 million in financing.

CCAMLab's influence on policymaking is evident in new legislation, via Horizon Europe projects like ULTIMO, a flagship EU project with EUR 40 million financing, initiated and effectively led by the Institute. In Quality of Life, QoL Lab's research impacts well-being, supported by a large-scale living lab. Citizen CyberLab engages in global initiatives, and I-Sec addresses cybersecurity challenges. TaM specializes in sensor data analysis with artificial intelligence (AI) and machine learning, via its established large-scale infrastructure.

Institute of Economics and Econometrics

The Institute of Economics and Econometrics (IEE) conducts teaching and research in economics and econometrics within the GSEM. In 2023, the IEE members published extensively and obtained the prestigious 2023 Swiss Prize for Research in Education, which was awarded with an official ceremony in Bern. The IEE seminars welcomed over 30 speakers coming from the best institutions in the world, such as Princeton, UC Davis, SciencesPo, and Toulouse. On 12 October, the IEE organized the 2023 Solari Lecture, which was given by the 2019 Nobel Prize winner Professor Esther Duflo (MIT). The lecture, "Good Economics for Warmer Times" attracted a lot of attention in both the academic and the policy community. The Institute is regularly active in the international job market for junior economists, both as a recruiter and for placing its Ph.D. graduates who have obtained jobs at Harvard University, the University of Glasgow, and the Universitat Autonoma de Barcelona.

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. The continuing attractiveness of the newly positioned MSc in Responsible Management program is again underscored by several hundred applications from around the world, from which 45 were selected for the 2022–2023 academic year. Working with the recently inaugurated Geneva Responsible Entrepreneurship Center, the Institute continues to reconceptualize and broaden its offer in the field of entrepreneurship, in both the BSc and MSc programs.

Research Center for Statistics

The Research Center for Statistics (RCS) has continued to work successfully on its research objective, i.e., an interdisciplinary approach to data science and teaching. Concerning its research activities, collaborations with different institutions worldwide yielded new grants and numerous scientific publications in international journals, with several of the scientific articles being published in the top four journals, including the *Journal of the American Statistical Association* and the *Annals of Statistics*. Several RCS members at the University of Geneva assisted in developing the projects of the Data Science Competence Center and the Digital Law Center. Outside the University, members of the RCS intensified their impact and visibility through increased media coverage, and they also intensified their *Service à la cité*, for example, through participating in cantonal, national, and international boards, such as the *Conseil de la statistique cantonale*, the *Commission de la statistique fédérale*, and the Federation of European National Statistical Societies, and through its increasing media coverage. The RCS continued its high-quality teaching, maintaining one Ph.D. program, two internationally successful Master programs, and one interdisciplinary certificate program.

GSEM Professors receive the Swiss Education Research Prize

GSEM Professors Jérémy Lucchetti and Michele Pellizzari received the Swiss Education Research Prize 2023. The prize is awarded every two years by the Swiss Confederation and cantonal authorities for research that makes a relevant contribution to the management and steering of the education system. The 2023 prize focused on innovative research on distance learning in higher education.

Their study, co-authored with Maria Paula Cacault (EPFL) and Christian Hildebrand (University of St. Gallen), makes an important contribution to understanding how the availability of distance learning impacts attendance and academic performance at universities. Through an experiment conducted at the University of Geneva (before COVID-19), they noted that participation in live courses may accentuate inequalities in education and that student supervision is essential in distance learning. The researchers also discovered that digital technologies are used differently by students and have heterogeneous effects on academic results. It is the first Swiss study to examine this issue, using experimental variation.

The article, "Distance Learning in Higher Education: Evidence from a Randomized Experiment," is published in the top-tier *Journal of the European Economic Association*.

Competence Centers

Center for Innovation and Partnerships

The Center for Innovation and Partnerships develops systematic research to catalyze innovation, grows learning-based partnerships, and disseminates ideas to create impact and address the Sustainable Development Goals. In 2023, researchers at the Center published their work in top academic journals and contributed to applied research through the publication of two managerial articles related to innovation in the UN (in the *Stanford Social Innovation Review*), and corporate philanthropy strategy (in the *MIT Sloan Management Review*). The Center also worked on developing teaching resources and published two case studies. In addition, the Innovation Debate was launched in November, inaugurating an annual series of events exploring the challenges and opportunities to innovate across sectors. The Center's work is increasingly important for connecting the GSEM to the Geneva ecosystem, particularly the UN and non-profit organizations.

Geneva Center for Business and Human Rights

The Geneva Center for Business and Human Rights (GCBHR) conducts research on human rights challenges in business, advocates for solutions to these challenges, and educates future leaders. In 2023, the GCBHR consolidated its activities across three areas of work: human rights in global supply chains, finance, and business education. The research on global supply chains focuses on transformational business models that generate positive socio-economic impacts for workers and communities. The GCBHR also advances the sustainable finance discourse with a human rights perspective, particularly in the context of the just energy transition. To advance human rights in business education, the GCBHR develops teaching case studies, runs a clinic for students to experience real human rights challenges in business, and co-leads a network of over 120 business schools around the world to integrate human rights in business school education.

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. In 2023, the Center continued conducting research on (1) corporate governance and strategic leadership in the digital age, (2) the impact of stakeholder-oriented boards of directors, and (3) the appointment of outsider board chairs. The Center's members presented their research at several academic conferences.

Geneva Responsible Entrepreneurship Center

The Geneva Responsible Entrepreneurship Center (GREC) is set to create a strong mindset of responsible entrepreneurship at the University of Geneva and beyond. The Center achieves this through a) rigorous and relevant research, b) innovative and practice-based education, and c) thought leadership and hands-on support for (future) entrepreneurs. The GREC currently offers three new courses—one at the Bachelor's level and two at the Master's level—and provides supervision for Master's theses, internships, as well as institutional projects that allow students to gain first-hand experience. Since its inauguration in September 2023, the GREC has already established strong ties with the local and global ecosystem, fostered collaboration across various faculties, and secured partnerships with key players in Geneva, throughout Switzerland, and internationally.

Institute of Applied Research in Economics and Management

IReg (Institut de recherche appliquée en économie et gestion) is a joint institute with the *Haute école de gestion de Genève* (HEG) that has provided expertise and commissioned projects in economics and management since 2017. In 2023, the Institute produced studies on the feasibility of a congestion charge in the canton of Geneva; the energy risks and opportunities for the Geneva economy; intermediary results on the impact of the minimum wage in Geneva; the cultural and creative activities of the Geneva population; the efficiency of the City of Geneva website *ge-repare.ch* in reaching out to its citizens; self-evaluation of the Geneva Airport Board of Administration; and a foreword for a study on the impact of the CERN in Switzerland.

The GSEM is in the top 2% of Business Schools globally with AMBA re-accreditation

The GSEM 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 thorough assessment criteria ensure that only the highest-caliber programs, which demonstrate the greatest standards in teaching, curriculum, and student interaction, achieve AMBA's accreditation.

The GSEM was commended for the teaching of soft skills, which was exemplified by the Self Leadership module. Students stated they were able to build confidence, personal awareness, and strong self-orientation. The panel also noted that the students they met during the assessment were clear on the benefits of the Geneva location. This comes from the "Geneva Advantage", i.e., the School's focus on interdisciplinary areas in which its strengths match the unique opportunities that the city of Geneva offers.

AMBA has accredited the GSEM's Executive MBA Program and the International Organizations MBA since 2006, reflecting the quality of their study programs and executive education.

3.2 FACULTY MEMBERS

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

Ines Chaieb
Geneva Finance Research Institute

Giacomo De Giorgi
Institute of Economics and Econometrics

Salvatore Di Falco
Institute of Economics and Econometrics

Michel Ferrary
Institute of Management

Rajna Gibson Brandon
Geneva Finance Research Institute

Harald Hau
Geneva Finance Research Institute

Martin Hoesli
Geneva Finance Research Institute

Dimitri Konstantas
Information Science Institute

Philipp Krüger
Geneva Finance Research Institute

Davide La Vecchia
Research Center for Statistics

Markus Menz
Institute of Management

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

Olivier Scaillet
Geneva Finance Research Institute

Stefan Sperlich
Research Center for Statistics

Aleksey Tetenov
Institute of Economics and Econometrics

Fabio Trojani
Geneva Finance Research Institute

Maria-Pia Victoria-Feser
Research Center for Statistics

Jean-Paul Vulliéty
Institute of Management

Katarzyna Wac
Information Science Institute

Nicolas Zufferey
Institute of Management

Associate Professors

Sebastian Engelke
Research Center for Statistics

Giovanni Ferro-Luzzi
Institute of Economics and Econometrics

Thomas Fischer
Institute of Management

François Grey
Information Science Institute

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

Vera Chau
Geneva Finance Research Institute

Stéphane Guerrier
Research Center for Statistics

Thomas Fischer
Institute of Management

Christina Hertel
Institute of Management

Markus Meierer
Institute of Management

Giuseppe Ugazio
Geneva Finance Research Institute

Ignazio Ziano
Institute of Management (from January 2023)

Adjunct Professors

Dorothée Baumann-Pauly
Institute of Management

Lee Howell
Institute of Management

Diego Kuonen
Research Center for Statistics

Franck Missonier-Piera
Institute of Management

Marie-Noëlle Zen-Ruffinen
Institute of Management

Senior Lecturers

Michel Deriaz
Information Science Institute

Thomas Maillart
Information Science Institute

Claudine Métral
Information Science Institute (until July 2023)

Nils Nijdam
Information Science Institute

Federica Sbergami
Institute of Economics and Econometrics

Shahin Tavakoli
Research Center for Statistics

Visiting Professors

Michel Girardin
Geneva Finance Research Institute

René Sieber
Geneva Finance Research Institute

New Honorary Professors

Gilles Falquet
Information Science Institute
(from August 2023)

Jean-Charles Rochet
Geneva Finance Research Institute
(from August 2023)

Jaya Krishnakumar
Institute of Economics and Econometrics
(from August 2023)

3.3 PROMOTIONS

Davide La Vecchia
Research Center for Statistics
was promoted to Full Professor at the GSEM in January 2023

Thomas Fischer
Institute of Management
was promoted to Associate Professor at the GSEM in August 2023

3.4 NEW FACULTY MEMBERS

Ignazio Ziano

On 1 January 2023, Ignazio Ziano joined the GSEM as Assistant Professor of Marketing, with an affiliation with the Institute of Management.

An Italian national, Ignazio Ziano obtained a Master's degree in Work and Organizational Psychology from the University of Turin in 2014, and a Ph.D. in Business Economics from the University of Ghent in Belgium in 2018. After his Ph.D., he was appointed Assistant Professor in the Marketing Department at the Grenoble School of Management (GEM). At the GEM, Professor Ignazio Ziano taught marketing research and consumer behavior, as well as open science and consumer choices, to participants in the Ph.D. program.

His research interests include the social psychology of the consumer, judgment and decision-making, and replication studies. His work has been published in numerous journals, including the *Journal of Consumer Research*, the *Journal of Experimental Social Psychology*, and the *Journal of Personality and Social Psychology*, and was presented at several international marketing conferences.

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

Professor Markus Menz
Dean

Professor Eva Cantoni
Vice Dean for Teaching (until February 2023)

Professor Salvatore Di Falco
Vice Dean for Research and Faculty Affairs

Professor Judith Schrempf-Stirling
Vice Dean for Executive Education

Beatriz Iglesias
Administrator

Birgit Müller-Marreros
Assistant to the Dean's Team

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

Dimitri Konstantas
Full Professor
President of the Participatory Council

Tony Berrada
Full Professor

Mucyo Karemera
Research Associate

Mehdi Kebaili
Bachelor Student
Vice President of the Participatory Council

Tobias Müller
Associate Professor

Samuel Orso
Postdoctoral Researcher

Karine Rama
Administrative Assistant

Elia Sanjuan Roman
Bachelor Student

Nicolas Zufferey
Full Professor

Advisory Board

The Advisory Board provides the Dean's Team with strategic advice and other support concerning the School's future development. The members of the Advisory Board are experienced and represent areas of expertise and stakeholders that are critical to the School, including corporations, international and non-governmental organizations, institutions of the Canton and City of Geneva, alumni, and academic institutions. Patrick Odier, Senior Managing Partner at the Lombard Odier Group, has chaired the GSEM Advisory Board since 2022. He succeeded Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, who served as President of the Advisory Board from 2018 to 2022.

Advisory Board Members

Patrick Odier, Chairman of the Supervisory Board, Bank Lombard Odier & Co.

Christoph Aeschlimann, CEO, Swisscom

Carla De Geyseleer, CFO Schindler Group, Board Member at Hilti and Polestar Automotive

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

Nicolas Fleury, Co-founder and Managing Partner, Stractic Advisors

Shira Kaplan, Founder, Cyverse

Tatiana Lacerda Prazeres, Foreign Trade Secretary, Ministry of Development, Industry, Trade and Services, Brazil

Barbara Lambert, Board Member at Deutsche Börse AG, Implenia, Synlab AG, and UBS Switzerland

Bertrand Levrat, CEO, Geneva University Hospital (HUG)

Kirsten Schuijt, Director General, WWF International

Honorary Council

The Honorary Council (Conseil honoraire) is composed of several of the School's Honorary Professors, i.e., retired School professors. Building on its members' extensive academic experience, the Honorary Council provides the Dean's team with support for the School's future development.

Honorary Council Members:

- Professor Henri Loubergé, President
- Professor Jean-Paul De Blasis
- Professor Jaime De Melo
- Professor Jean-Émile Denis
- Professor Manfred Gilli
- Professor Alain Haurie
- Professor Ulrich Kohli
- Professor Gilbert Probst
- Professor Pierre-Alain Recordon
- Professor Elvezio Ronchetti

3.6 IN THE MEDIA

In 2023, local and international media covered the GSEM and its faculty extensively. In total, 150 media mentions were related to the GSEM and its members. These mentions were not only by the local media, such as Le Temps, L'AGEFI, la Tribune de Genève, and le 24 Heures, but also by the international business press, such as The Financial Times, The Wall Street Journal, MIT Sloan Management Review, and Harvard Business Review.

At the end of 2023, the GSEM's LinkedIn page had 6,402 followers, representing a 21% increase compared to 2022. The School's Facebook page remained stable with 5,035 followers.

The GSEM celebrated 429 graduates in 2023

The GSEM commemorated the 429 graduates from its Bachelor's, Master's, and Doctoral programs at a special event on Thursday, 30 November. Almost a thousand participants attended and the graduates with the best grade averages in the BSc and MSc programs received awards.

The theme for this year's ceremony was climate emergency, and this was reflected in the speeches by Professor Markus Menz, Dean of the GSEM, and Dr. Stéphane Berthet, Vice Rector of the Université de Genève. The evening's commencement speaker, Dr. Kirsten Schuijt, Director General of WWF International, drew on her personal and professional experience to inspire and encourage the graduates to "act in unison" to shape tomorrow's economy.

Prizes Awarded

Best average grades for the BSc in Economics and Management – concentration in Economics
Supported by the *Banque Cantonale de Genève*
Stan Nicole

Best average grades for the BSc in Economics and Management – concentration in Management
Supported by *Lombard Odier*
Clemens Bourgeois

Best average grades for the MSc in Economics
Supported by the *Geneva Chamber of Commerce, Industry and Services (CCIG)*
Raphaël Boulat

Best average grades for the MSc in Management
Supported by the *Fédération des Entreprises Romandes Genève*
Julia Langenegger

Best average grades for the MSc in Statistics
Supported by *Lusenti Partners*
Alice Scattolin

Best average grades for the MSc in Wealth Management
Supported by the *Investment Strategists Association of Geneva (ISAG)*
Roberto Chiarello Rey

Best Thesis of the MSc in Commodity Trading
Supported by *Sucafina*
Tomas Alfredo Carbone

Best average grades for the MSc in Business Analytics
Supported by the *Groupement des Entreprises Multinationales*
Adrien Kuehne

William Rappard Prize, for the Best Ph.D. Thesis in the field of sustainability
Dr. Kyungbo Han

UNIVERSITY OF GENEVA
GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT
Uni Mail, 40 Boulevard du Pont-d'Arve
1211 Genève