GSEM ANNUAL REPORT 2024

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

UNIVERSITÉ DE GENÈVE

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

ANNUAL REPORT 2024

IMPRESSUM

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Cover photo: Assistant Professor Christina Hertel teaching the course
"Entrepreneurship Lab," MSc in Responsible Management program

April 2025

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 2024 Annual Report of the Geneva School of Economics and Management at the University of Geneva.

In 2024, we progressed substantially with implementing the GSEM's Strategy 2025—to become 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.

For the GSEM, 2024 was a special year for two reasons. First, the GSEM and University of Geneva were finally awarded the AACSB Business Accreditation in May 2024. The GSEM embarked on this accreditation journey in 2017, and since then has strategically developed and continuously improved to have positive impact for society. Second, the GSEM celebrated its 10th anniversary in August 2024. Building on a history of more than 100 years as part of the Faculty of Economic Social Sciences, the GSEM was created as a separate faculty of the University of Geneva in 2014. Since then, the GSEM has become an internationally recognized School that benefits from its unique "Geneva Advantage."

At the end of 2024, 1,557 students were enrolled in the GSEM's degree programs, an increase of 8% compared to last year. With 47% female students and 46% international students, our student body has become even more diverse in 2024 and remains one of the most diverse among business schools. Following a consolidation in student numbers in previous years, we were able to welcome 39% more newly enrolled students in our degree programs in 2024 than in 2023. New enrollment in the Bachelor of Science (BSc) in Economics and Management program increased by 25% compared to 2023, and in the Master of Science (MSc) programs even by 52%—a record number of new students.

While we anticipated an increase in newly enrolled students for 2024, the surge for most programs is notable. In the BSc program, the negative admission effects of the new format of the French baccalauréat in previous years did not continue, and the numbers increased for newly enrolled students from Geneva, other Swiss Cantons, and abroad. The MSc programs not only increased the number of newly enrolled students but even more so the number of applications, which allowed the programs to be selective. This development reflects recent initiatives to improve the positioning and quality of our MSc programs. Overall, the GSEM has strengthened its local, domestic, and international reputation, which can explain, to some extent, its attractiveness for students.

In 2024, we also saw an increased interest in the GSEM's Executive Education programs, following the transformation of the GSEM's portfolio of executive education programs to become more aligned with the GSEM competences and faculty members. In particular, the Executive Master of Business Administration (EMBA) program could attract 30 newly enrolled students, thereby contributing to the 32% increase in total EMBA student enrollment. The "Geneva EMBA" established partnerships with several local and regional institutions in 2024 and built on its recent reaccreditation by the Association of MBAs (AMBA).

The GSEM's faculty members and researchers were again highly productive and impactful. In 2024, they published 24 articles in top-tier academic journals, an increase of 26% compared to 2023. They obtained major grants from the Swiss National Science Foundation and EU, and received numerous prestigious best paper and reviewer awards and nominations. As a result of the rigorous research output, the GSEM performed very well in rankings, such as it kept its first place in Europe and fourth place worldwide for finance research published in top-tier journals from 2013—2024 in the Olin Business School CFAR Ranking. Notably, the GSEM's research institutes organized 107 research seminars and brown bags in 2024.

Looking forward, 2025 will be another important year for our School. We will complete our Strategy 2025, which we initially developed in 2017 and since then have successfully implemented. Also, following an intense planning period, the start of construction of the Quai Vernets building, the GSEM's new home from 2029, is scheduled for summer 2025. I would like to thank all our students, alumni, academic and professional staff, and supporters, for enabling the GSEM's progress, as well as for your continued trust and engagement with my Dean's team!

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.

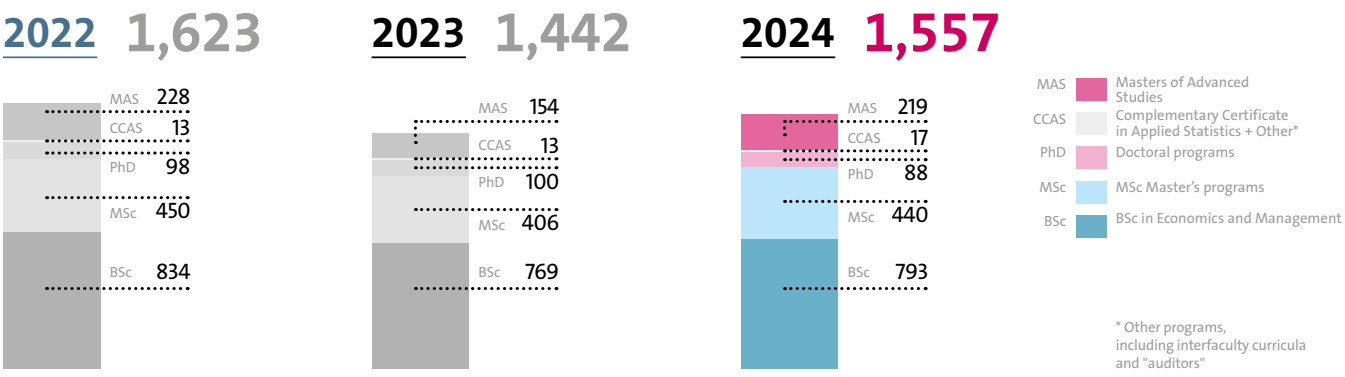
By the end of 2024, 1,557 students were enrolled in degree programs at the Geneva School of Economics and Management (GSEM). This represents an increase of 8% in the number of students compared to 2023. The increase is attributable to the BSc in Economics and Management (3% increase), MSc programs (8%), and Master of Advanced Studies (MAS) executive education programs (+42%).

Of the above-mentioned 1,557 students, 793 (51%) were enrolled in the Bachelor of Science program in Economics and Management, 440 (28%) in the six Master of Science programs, 219 (14%) in the various MAS executive education programs, and 88 (6%) in the Ph.D. programs.

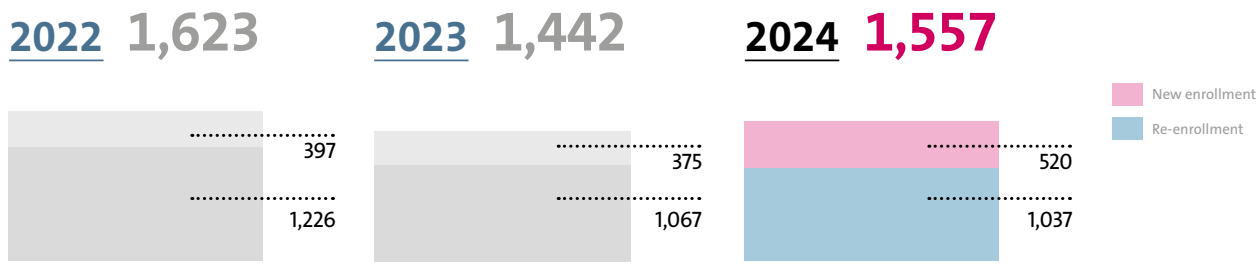
47% (728) of the students were female, a ratio that has increased from 45% in 2023. 46% (711) of the students had a foreign diploma when they joined our programs, which is a slight increase from the corresponding percentage in 2023 (45%).

520 of the current students are newly enrolled, which is an increase of 39% compared to 2023. 47% of these newly enrolled students are female, a slight decrease from 2023 (48%).

ALL PROGRAM ENROLLMENT



NEW ENROLLMENT



ORIGIN

	2022	2023	2024
International	44% 713	45% 652	46% 711
Switzerland (excl. Geneva)	15% 239	15% 208	16% 251
Geneva	41% 671	40% 582	38% 595

Source:
Bureau de l'information statistique – University of Geneva

GENDER

2022	2023	2024
55% (893) Male	52% (788) Male	Male 53% (829)
45% (730) Female	48% (654) Female	Female 47% (728)

GSEM accredited by AACSB as top business school

The GSEM of the University of Geneva (UNIGE) has been awarded the prestigious AACSB (Association to Advance Collegiate Schools of Business) accreditation. This accreditation is a key step in the development of the faculty created in 2014 and recognizes the excellence of its research and teaching. It will enable the GSEM, and more broadly the UNIGE, to consolidate its position in international rankings, attract and place the best students and professors, and establish partnerships with other leading schools. With the accreditation, the UNIGE becomes part of a select group of less than 6% of institutions offering business programs that are accredited.

"I am delighted that the University of Geneva, Geneva School of Economics and Management, has been awarded AACSB business accreditation, which is an important milestone for our School's development," commented Professor Markus Menz, Dean of the GSEM. "The accreditation process has been instrumental for our strategy, especially for our mission to educate responsible leaders for a diverse and changing society. I sincerely thank our students, alumni, colleagues, and supporters for their dedication and commitment to our accreditation journey over the past years!"

Professor Audrey Leuba, Rector of the UNIGE, added: "I am extremely proud that our Geneva School of Economics and Management has received the prestigious AACSB accreditation. This recognition demonstrates the commitment of the University of Geneva and the GSEM to academic excellence and high standards, which are imperative to meet the needs of today's and tomorrow's society. It underlines the quality of teaching and the dedication of faculty and staff. This accreditation will undoubtedly enhance the value of the GSEM degree, and therefore the attractiveness of its graduates, opening numerous professional prospects and facilitating their integration into the Swiss and international job markets."

The AACSB accreditation is a voluntary, nongovernmental process that includes a rigorous external review of a school's mission, faculty qualifications, curricula, and ability to provide the highest quality programs. The AACSB's accreditation processes are ISO 9001:2015 certified.

Following several self-evaluation reports, the GSEM was reviewed by three deans from foreign business schools during a visit in November 2023. In their report, they commended the GSEM for its collegiate culture, high-quality degree programs and research, and its "Geneva Advantage," resulting in "impressive initiatives creating a positive impact in society."

Established in 1916, the AACSB values and celebrates diversity. Accredited members share a common purpose—preparing learners for meaningful lives. Furthermore, the AACSB provides a platform for business schools to work together to foster engagement, accelerate innovation, amplify impact in business education, and create a shared sense of responsibility to have a positive impact on society. Accredited members undergo a continuous improvement review process every six years.

1.1 BACHELOR OF SCIENCE PROGRAM IN ECONOMICS AND MANAGEMENT

The Bachelor of Science (BSc) program in Economics and Management (180 ECTS) 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 challenges. The BSc degree allows graduates to stand out in the job market and allows our graduates to continue their studies at the GSEM and other prestigious international universities.

The teaching comprises a combination of lectures and practical work, offering classes and projects in which exercises and case studies help students put theory into practice. The BSc 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.

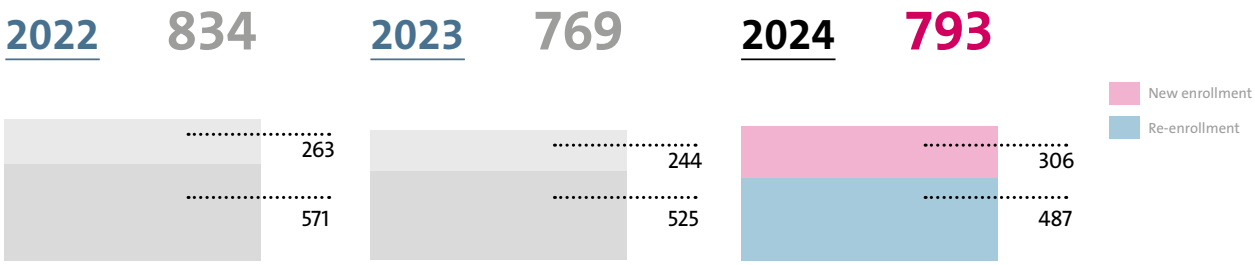
At the end of 2024, 793 students were enrolled in the BSc program, which is a 3% increase compared to 2023.

Of the 793 students enrolled in the BSc program, 40% (320) were female, which is a decrease from the 42% female students in 2023. The share of international students dropped from 44% to 34%, primarily due to an increase in domestic students.

In 2024, 306 new students enrolled in the BSc program, which is an increase of over 25% from 2023. Of these newly enrolled students, 41% were female, which is a slightly lower percentage than in 2023. In addition, 99 students with foreign diplomas entered the program in 2024. This represents 32% of all new students, which is close to the 33% of newly enrolled international students of the previous year.

BACHELOR PROGRAM ENROLLMENT

NEW ENROLLMENT



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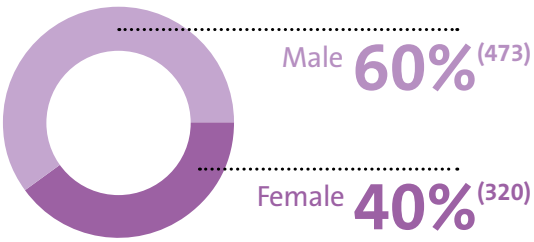

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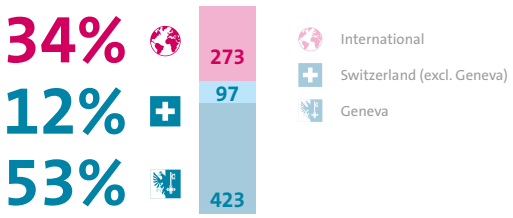


1.2 MASTER OF SCIENCE PROGRAMS

The GSEM offers six Master of Science (MSc) 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 MSc 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 program (90 ECTS) provides a strong foundation in microeconomics, macroeconomics, and econometrics, considered the essential toolbox for economists. Alongside these fundamentals, the program explores contemporary and specialized topics, such as environmental, labor, development, and international economics. Students also have the option to pursue a concentration in econometrics. In 2024, the program experienced significant growth in student enrollment and introduced a new course, "Monetary Economics" further enriching its curriculum.

Master of Science in Responsible Management

The MSc in Responsible Management (90 ECTS) equips students with fundamental knowledge and skills to become responsible leaders in challenging business environments. In 2024, with a focus on sustainability as a key feature of the curriculum, the program integrated the impact of artificial intelligence by introducing a new course titled "Artificial Intelligence in Business and Society."

Master of Science in Statistics

The MSc program in Statistics (90 ECTS) covers theoretical, methodological, practical, and communication aspects of fundamental statistical concepts. The program offers concentrations in various areas related to statistics or statistical techniques, making it relevant for both experts and non-experts. In 2024, students had the opportunity to participate in the "Practice of Sustainable Human Development" workshop. This event was conducted in partnership with international organizations and the private sector and was open to students from other fields of study as well.

Master of Science in Wealth Management

The MSc 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 2024, courses such as "Global Asset Management" and "Philanthropy" have been added to the list of elective courses.

Master of Science in Business Analytics

The MSc program in Business Analytics (120 ECTS) educates students on how to use data and analytics to engineer sustainable solutions to large, complex, unstructured, and data-rich problems, by also taking into account ethical and societal issues. Students learn the skills needed for leadership positions in organisations' digital transformation aimed at creating sustainable value for businesses and society. In 2024, the curriculum has been enriched by the addition of computer science-focused "Data Science" teaching, encouraging interdisciplinarity, together with the addition of new elective classes.

Master of Science in Commodity Trading

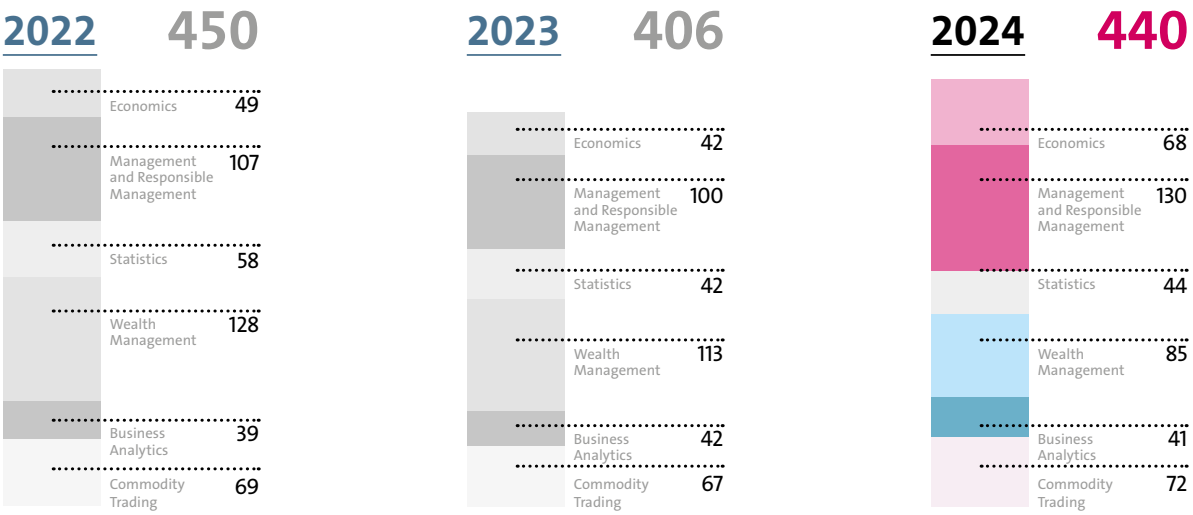
The MSc in Commodity Trading (90 ECTS) offers a unique education in Europe by combining traineeship and academic studies. Classes cover not only supply chain management and financial and legal aspects of the field, but also specificities of commodity trading in a dynamic environment, from shipping to new tech. In 2024, some classes have been retitled to better reflect their content and evolution, such as "Data Science and Fundamental Analysis" and "Natural Resources Economics & Sustainability."

By the end of 2024, 440 students were enrolled in the School's MSc programs, which is an 8% increase compared to 2023.

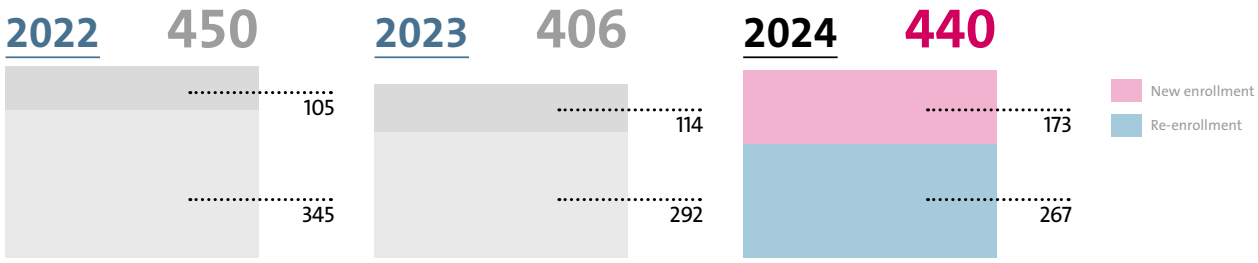
Of the 440 students enrolled in the MSc programs, 68 (15%) were enrolled in the MSc in Economics program, 130 (30%) in the MSc program in Responsible Management, 44 (10%) in the MSc program in Statistics, 85 (19%) in the MSc program in Wealth Management, 41 (9%) in the MSc program in Business Analytics, and 72 (16%) in the MSc program in Commodity Trading.

55% (242) of all the enrolled students were female, which is an increase from 2023 when they represented 49% of the Master's program student body. 284 students with a foreign diploma joined our Master's programs in 2024, compared to 248 who joined in 2023. In 2024, 173 new students enrolled, which is a 52% increase compared to the 114 newly enrolled students in 2023, and demonstrates a continued increase compared to the 105 newly enrolled students in 2022. Of these 173 newly enrolled students, 55% are female, compared to 52% in 2023 and 50% in 2022.

MASTER OF SCIENCE PROGRAM ENROLLMENT



NEW ENROLLMENT



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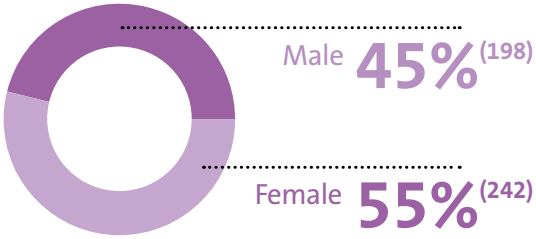

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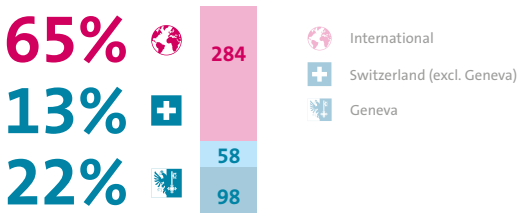


GSEM Young Researcher Award for Meriem Benyahya and Nicola Gnecco

Dr. Meriem Benyahya and Dr. Nicola Gnecco were selected as the co-recipients of the 2024 GSEM Young Researcher Award. This award was created in 2019 to promote research within the GSEM.

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 Review Committee is chaired by the Vice Dean for Research, Professor Salvatore Di Falco, and is made up of the members of the GSEM Honorary Council. This year, two applications were particularly outstanding and therefore the committee wished to award this prize to two researchers.

Meriem Benyahya received the award for the article entitled "Automated City Shuttles: Mapping the Key Challenges in Cybersecurity, Privacy and Standards to Future Developments." The study examines cybersecurity risks and data privacy concerns in Automated City Shuttles (ACSs). While ACSs enhance mobility in smart cities, their driverless technologies introduce new vulnerabilities. The article analyzes these threats from technical and legal perspectives and highlights recent standards to mitigate risks while maximizing the benefits of ACSs.

Meriem Benyahya holds a Ph.D. in Information Systems from the University of Geneva. She contributes to the research undertaken at the GSEM's Research Institute for Statistics and Information Science in her position as a Postdoctoral Researcher.

Nicola Gnecco was honored for his article entitled "Extreme Quantile Regression with Random Forests." The study presents extremal random forest (ERF), a method that improves predictions for extreme quantiles. Unlike traditional methods, ERF combines random forests with extreme value theory to handle limited data and extreme quantiles. The results show that ERF outperforms classic techniques, especially in predicting extreme US wage data.

Nicola Gnecco holds a Ph.D in Statistics from the University of Geneva. He contributed to the research undertaken at the GSEM's former Research Center for Statistics as a Research Assistant until August 2022.

1.3 COMPLEMENTARY CERTIFICATE IN APPLIED STATISTICS

The Complementary Certificate in Applied Statistics (CCSA) brings together not only Master and/or Ph.D. students from diverse areas, but also practitioners involved in data analysis, lacking a solid statistical background. As such, the CCSA's primary objective is to impart fundamental statistical knowledge and to provide a range of interdisciplinary topics and their applications, enabling participants to conduct comprehensive research and perform appropriate data analysis in their respective fields of work. In 2024, the number of students increased slightly to 12 students compared to 10 students in 2023 and 2022.

1.4 DOCTORAL PROGRAMS

The School's Doctoral 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.

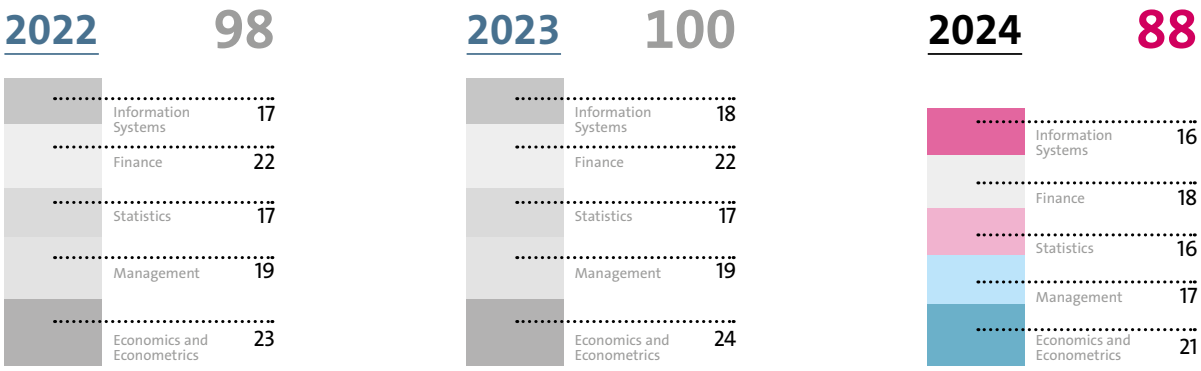
At the end of 2024, 88 students were enrolled in doctoral programs, which is a decrease from 100 students in 2023 and 98 students in 2022.

Of the 88 students enrolled in the Doctoral programs, 21 (24%) were enrolled in the Ph.D. in Economics and the Ph.D. in Econometrics, 17 (19%) in the Ph.D. in Management, 16 (18%) in the Ph.D. in Statistics, 18 (20%) in the Ph.D. in Finance, and 16 (18%) in the Ph.D. in Information Systems.

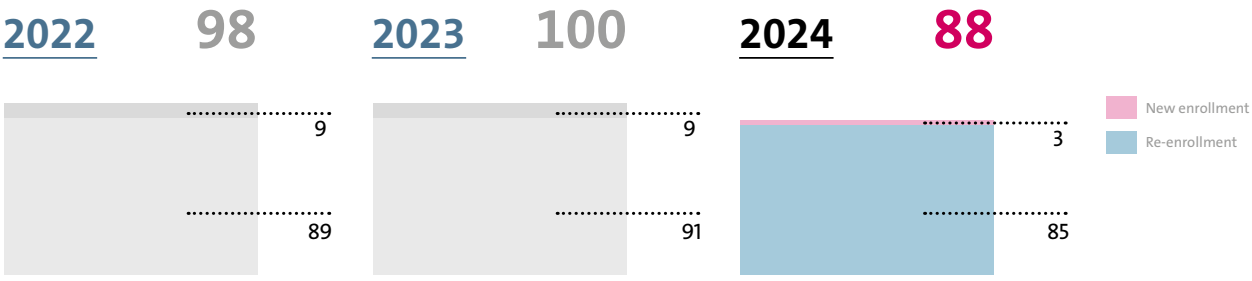
50% (44) of these 88 students were female, which represents an increase compared to 2023 (47%).

In 2024, 84% of all Ph.D. students had a foreign diploma when they enrolled for a doctoral program, which is similar to the corresponding percentage in 2023 (83%). Three of these 88 students are newly enrolled students, and one of these three new students is female.

DOCTORAL PROGRAM ENROLLMENT



NEW ENROLLMENT



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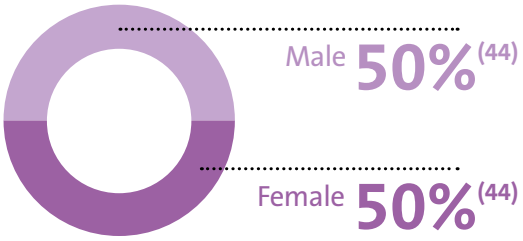

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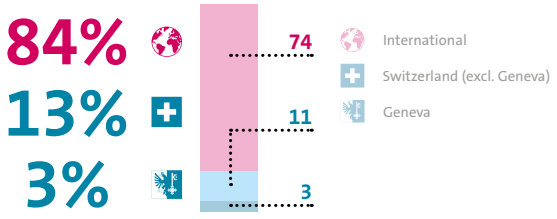


CONGRATULATIONS TO THE GSEM PH.D. GRADUATES 2024

Dr. Meriem BENYAHYA
Information Systems
Advisors Prof. Dimitri Konstantas, Dr. Niels Nijdam & Dr. Anastasija Collen

Dr. Cinzia CARRODANO TARANTINO
Information Systems
Advisor Prof. Dimitri Konstantas

Dr. Julia Teresa CROCE
Management
Advisors Prof. Dorothée Baumann-Pauly & Prof. Judith Schrempf-Stirling

Dr. Kateryna FOMINA
Management
Advisor Prof. Sebastian Raisch

Dr. Alain-Philippe FORTIN
Finance
Advisor Prof. Olivier Scaillet

Dr. Sami GHADFI
Information Systems
Advisor Prof. Gilles Falquet

Dr. Teri LENARD
Information Systems
Advisors Prof. Dimitri Konstantas, Prof. Bela Genge & Dr. Niels Nijdam

Dr. Andrea Giulio MAINO
Finance
Advisor Prof. Fabio Trojani

Dr. Souparna MAJI
Economics
Advisors Prof. Giacomo De Giorgi & Prof. Laurent Lucchetti

Dr. Michele MARRO
Information Systems
Advisors Prof. Dimitri Konstantas, Dr. Laurent Moccozzet & Prof. David Vernez

Dr. Cesare MIGLIOLI
Statistics
Advisors Prof. Maria-Pia Victoria-Feser & Prof. Stéphane Guerrier

Dr. Pia PANNATIER
Economics
Advisor Prof. Tobias Müller

Dr. Caterina SEGHINI
Finance
Advisors Prof. Jean- Charles Rochet & Prof. Tony Berrada

Dr. Shervin ZAKERI
Information Systems
Advisor Prof. Dimitri Konstantas

Dr. Yuming ZHANG
Statistics
Advisor Prof. Maria-Pia Victoria-Feser

2024 Ph.D. graduates and their current positions

Economics and Econometrics

Dr. Souparna Maji
Essays in Development Economics
Currently: Postdoctoral Researcher, University of Geneva

Dr. Pia Pannatier
Essays in Migration and Labor Economics
Currently: Research Associate, University of Geneva

Management

Dr. Julia Teresa Croce
The Role of Business in Building Peace and Democracy in Fragile and Conflict-Affected Countries
Currently: Research Fellow, Geneva Graduate Institute

Dr. Kateryna Fomina
Human-AI Collaboration in Organization
Currently: Seeking a position

Statistics

Dr. Cesare Miglioli
Contributions to the Statistical Analysis of Networks and Graphs
Currently: Postdoctoral Researcher, Purdue University

Dr. Yuming Zhang
Accurate Inference Through Bias Correction for Parametric and Semiparametric Models
Currently: Postdoctoral Research Fellow, Harvard University

Information Systems

Dr. Meriem Benyahya
An Enhanced Threat Analysis and Risk Assessment for Connected and Automated Vehicles Unifying Upon Security and Privacy Standards
Currently: Postdoctoral Researcher, University of Geneva

Dr. Cinzia Carrodano Tarantino
Holistic Risk Assessment Based on Continuous Data from the User's Behavior and Environment
Currently: Postdoctoral Researcher, University of Geneva and collaborating with international institutions

Dr. Sami Ghadfi
Predicate Extraction as a Generic Approach to Address Different Artificial Intelligence Tasks, Application to NLP and Computer Vision Tasks
Currently: Seeking a position

Dr. Teri Lenard
Trusted Software-Defined Vehicules
Currently: Teaching Assistant, University of Medicine, Pharmacy, Science and Technology of Târgu Mureș

Dr. Michele Marro
Predicting Ocular Exposure to Natural and Artificial Light by Means of Numerical Simulations
Currently: Postdoctoral Researcher, University of Geneva

Dr. Shervin Zakeri
The Theory of Everything: A Model That Provides a Unified Solution for Dealing with Uncertainty in Solving MCDM Problems
Currently: Postdoctoral Researcher, University of Geneva

Finance

Dr. Alain-Philippe Fortin
Essays on Factor Models
Currently: Assistant Professor, University of Montreal

Dr. Andrea Giulio Maino
Three Essays in Financial Economics
Currently: Quantitative Strategist in Energy Markets

Dr. Caterina Seghini
Climate and Sovereign Debt Sustainability
Currently: Macroeconomist, Banque de France and Lecturer, ESSEC Business School

Prix William Rappard for best Ph.D. thesis on sustainability for Julia Croce

At the 2024 Graduation Ceremony held on Thursday, 28 November, the GSEM presented the Prix William Rappard, which recognizes the best Ph.D. thesis in the field of sustainability.

The winner of the Prix William Rappard was Dr. Julia Croce for her thesis entitled "The Role of Business in Building Peace and Democracy in Fragile and Conflict-Affected Countries." As part of her thesis, she set out to determine how companies can leverage their power to promote peace, democracy, and human rights, particularly in fragile states or under military regimes. She received her Doctorate in Management on 17 January 2024.

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 2023–2024 academic year. The jury was chaired by Professor Salvatore Di Falco, Vice Dean for Research and Faculty Affairs, and consisted of the directors of the GSEM doctoral programs.

1.5 EXECUTIVE EDUCATION PROGRAMS

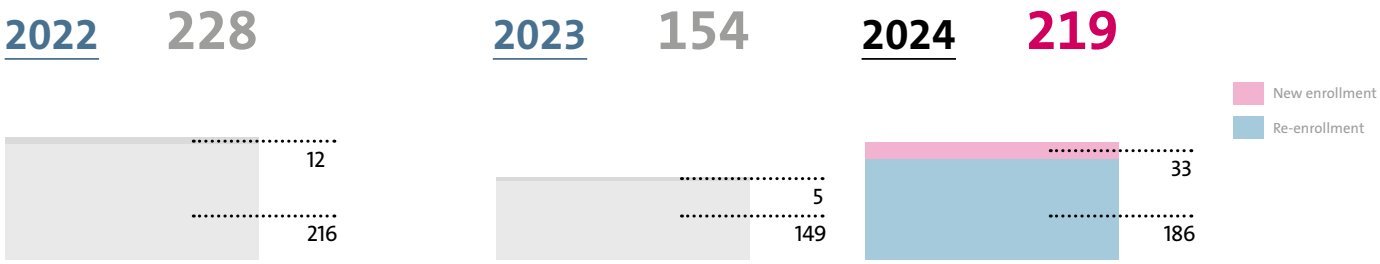
The GSEM offers Certificate of Advanced Studies (CAS), Diploma of Advanced Studies (DAS), and Master of Advanced Studies (MAS) executive education programs in the areas of general management, commodity trading, and philanthropy. For the past three years, the GSEM has aligned its portfolio with the expertise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

In 2024, the Geneva EMBA established partnerships with several local and regional institutions, including FER-Genève, the Career Women's Forum, and the Geneva Chamber of Commerce and Industry (CCIG), which became the sponsor of the new class. Our annual event, "Talent Synergizer," which is designed to foster meaningful connections between students and the Geneva ecosystem, was held for the second time. The chosen theme, "Responsible Leadership," brought together around 100 participants at the Hive Innovation Lab in Meyrin. Among them were approximately 30 company representatives, 50 students and recent graduates, and a dozen alumni who played a key role in organizing the event.

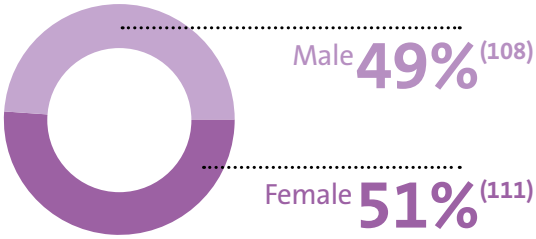
By the end of 2024, 219 students were enrolled in the MAS executive education programs, which is a 42% increase compared to 2023, mainly attributable to an increase in student numbers in the EMBA program. 51% (111) of these 219 students were female. 29% (69) of students with a foreign diploma joined our programs, which is slightly lower than the corresponding percentage in 2023 (34%). 88 of these 219 MAS students were enrolled in the EMBA program (30 newly enrolled), an increase of 32% from 2023.

EXECUTIVE EDUCATION PROGRAM ENROLLMENT

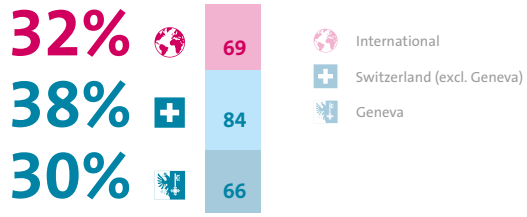
NEW ENROLLMENT



GENDER 2024



ORIGIN 2024



1.6 INTERNATIONAL EXCHANGE PROGRAMS

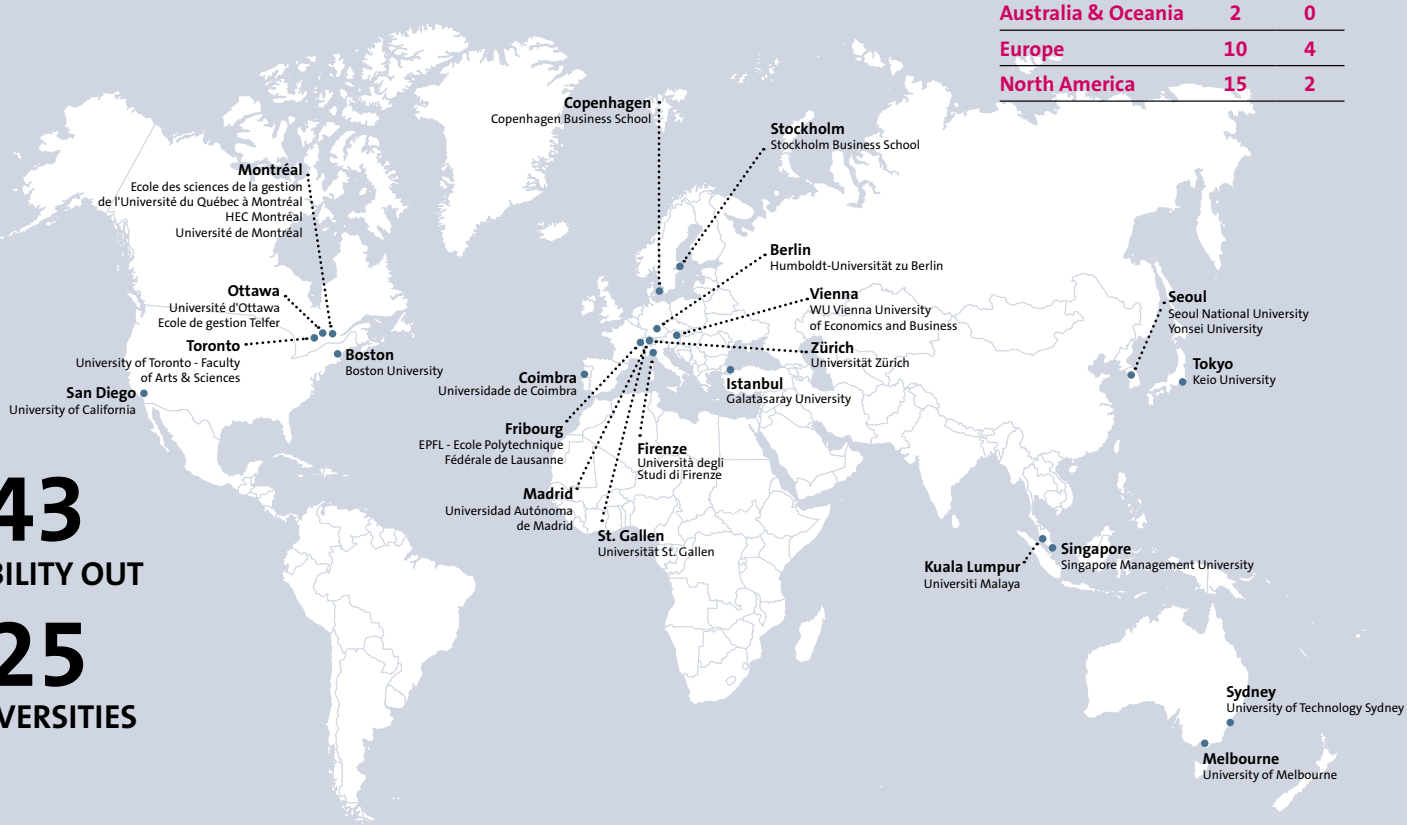
The GSEM offers a variety of international exchange programs with international partner universities and business schools to provide students with educational and personal experiences abroad.

In 2024, the number of agreements has slightly decreased from 194 to 171, which comprises both exclusive GSEM and interfaculty agreements. The decrease is due to non-renewal of some agreements with universities because of a continued lack of student interest, as well as due to the geopolitical developments.

Mobility remains an opportunity for both incoming and outgoing students. In particular, students from universities located in European continue to be interested in the GSEM as study abroad destination. GSEM students benefit less from exchange programs than their foreign counterparts with North American and European partner universities continuing to attract GSEM students more than other destinations.

MOBILITY OUT

	Bachelor	Master
Asia	8	2
Australia & Oceania	2	0
Europe	10	4
North America	15	2

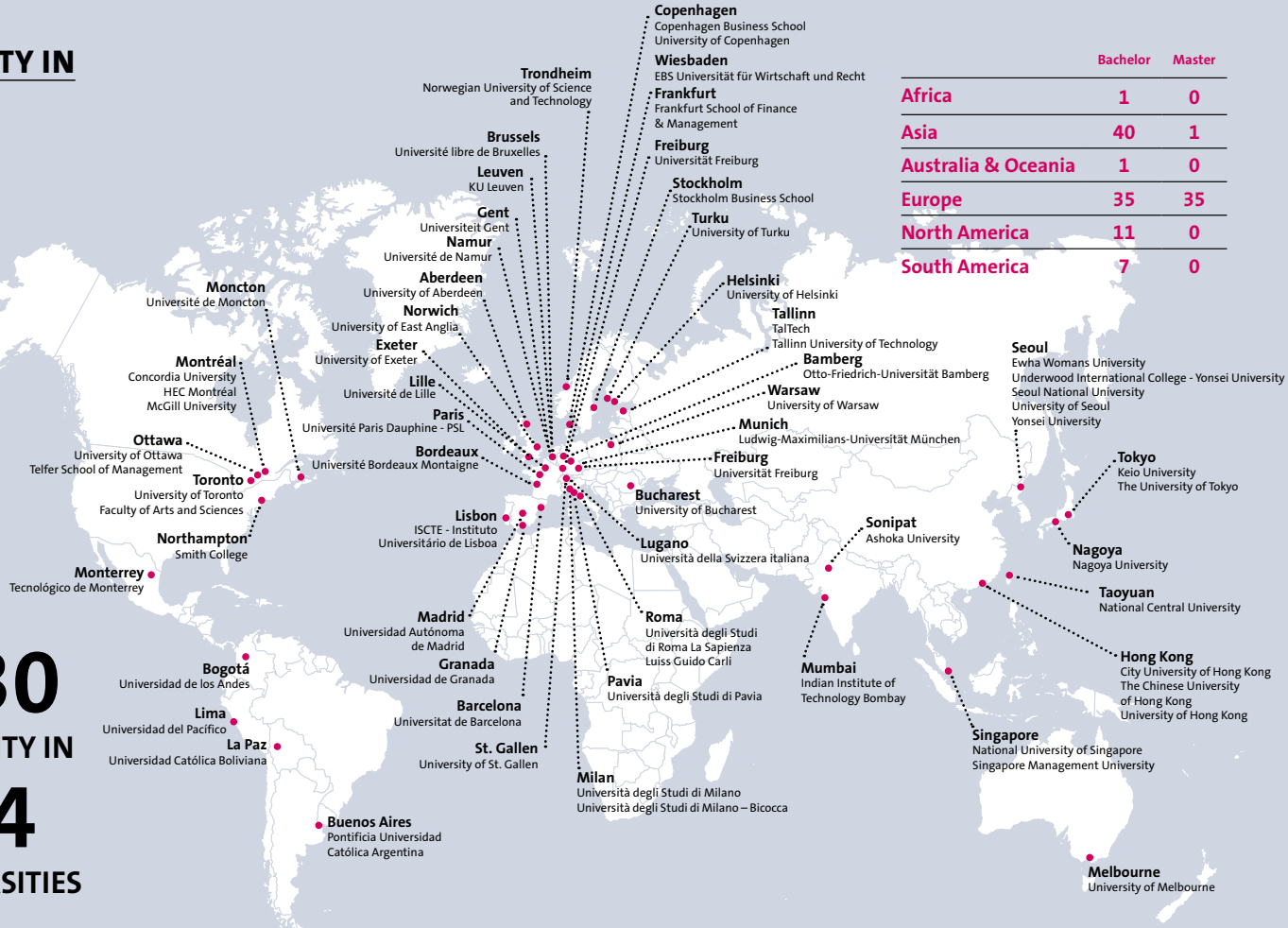


43
MOBILITY OUT

25
UNIVERSITIES

MOBILITY IN

	Bachelor	Master
Africa	1	0
Asia	40	1
Australia & Oceania	1	0
Europe	35	35
North America	11	0
South America	7	0



130
MOBILITY IN

64
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 2024, the GSEM faculty and researchers published 26 articles in these top-tier journals.

Economics

De Giorgi, G., Prado, M., & Severgnini, B.
The Life-Cycle and Opportunities of Migrants and Natives in the Danish Experience.
Journal of Economic Behavior & Organization, 229, Article 106867.
https://doi.org/10.1016/j.jebo.2024.106867

De Giorgi, G., & Naguib, C.
Life After (Soft) Default.
European Economic Review, 167, Article 104793.
https://doi.org/10.1016/j.euroecorev.2024.104793

Katovich, E. S.
Winning and Losing the Resource Lottery: Governance After Uncertain Oil Discoveries.
Journal of Development Economics, 166, Article 103204.
https://doi.org/10.1016/j.jdeveco.2023.103204

Management

Bocquet, R., Cotterlaz-Rannard, G., & **Ferrary, M.**
How do Prestigious Universities Remain at the Summit: A Bourdieusian View of Their Business Models.
British Journal of Management, 35(4), 2122–2136.
https://doi.org/10.1111/1467-8551.12819

Cailloux, J., **Zufferey, N.**, & Gallay, O.
Graph Coloring Approaches for a Production Planning Problem with Makespan and Setup Penalties in a Product-Wheel Context.
Discrete Applied Mathematics, 355, 200–222.
https://doi.org/10.1016/j.dam.2024.07.003

Cotterlaz-Rannard, G., & **Ferrary, M.**
Exploring the Virtuous Circle of Societal Value Creation and Capture by Non-Profit Organizations From a Bourdieusian Perspective.
Public Management Review, 1–22.
https://doi.org/10.1080/14719037.2024.2402373

Das Guru, R.R., **Paulssen, M.**, & Japutra, A.
Role of Brand Attachment and Satisfaction in Driving Customer Behaviors for Durables: A Longitudinal Study.
European Journal of Marketing, 58(1), 217–254.
https://doi.org/10.1108/EJM-01-2022-0028

Fischer, T., Dietz, J., & Antonakis, J.
A Fatal Flaw: Positive Leadership Style Research Creates Causal Illusions.
The Leadership Quarterly, 35(3), Article 101771.
https://doi.org/10.1016/j.leaqua.2023.101771

Grabski-Walls, T., & **Ambos, T. C.**
The Choices we Collectively Make: Orchestrating Hybridity to Tackle Grand Challenges.
Journal of Management Studies.
https://doi.org/10.1111/joms.13164

Jeong, J., Ghaddar, B., **Zufferey, N.**, & Nathwani, J.
Adaptive Robust Electric Vehicle Routing Under Energy Consumption Uncertainty.
Transportation Research Part C Emerging Technologies, 160, Article 104529.
https://doi.org/10.1016/j.trc.2024.104529

Sasai, K., Chouinard, L. E., Power, G. J., Conciatori, D., & **Zufferey, N.**
Accounting for Traffic Disturbance in Road Infrastructure Management: Optimal Maintenance and Rehabilitation Planning for the Society.
Transportation Research Part A: Policy and Practice, 183, Article 104040.
https://doi.org/10.1016/j.tra.2024.104040

Schrempf-Stirling, J., & Van Buren, H. J.
The Importance of Human Rights for Management and Organization Studies.
British Journal of Management, 35(3), 1127–1140.
https://doi.org/10.5465/amr.2021.0421

Stich, L., Ungemach, C., Fuchs, C., Spann, M., **Ziano, I.**, & Schumpe, B. M.
Transaction-Level Wage Transparency: How Fair Wage Disclosure Affects Consumer Preferences.
International Journal of Research in Marketing.
https://doi.org/10.1016/j.ijresmar.2024.11.006

Vives-Gabriel, J., **Schrempf-Stirling, J.**, & Coraiola, D. M.
Dealing with Organizational Legacies of Irresponsibility.
Academy of Management Perspectives, 38(3).
https://doi.org/10.5465/amp.2022.0126

Ziano, I., & Polman, E.
Prototypes of Victims of Workplace Harassment.
Personality and Social Psychology Bulletin.
https://doi.org/10.1177/01461672241235388

Statistics and Information Science

Gnecco, N., Merga Terefe, E., & **Engelke, S.**
Extremal Random Forests.
Journal of the American Statistical Association, 119,(548), 3059–3072.
https://doi.org/10.1080/01621459.2023.2300522

Guerrier, S., Kuzmics, C., & **Victoria-Feser, M.-P.**
Assessing COVID-19 Prevalence in Austria with Infection Surveys and Case Count Data as Auxiliary Information.
Journal of the American Statistical Association, 119(547), 1722–1735.
https://doi.org/10.1080/01621459.2024.2313790

Hentschel, M., **Engelke, S.**, & Segers, J.
Statistical Inference for Hüsler–Reiss Graphical Models Through Matrix Completions.
Journal of the American Statistical Association.
https://doi.org/10.1080/01621459.2024.2371978

Newly created Research Institute for Statistics and Information Science (RISIS)

The GSEM's Research Center for Statistics and the Information Science Institute have merged to form the Research Institute for Statistics and Information Science. The Institute's goal is to contribute to the advancement of society by empowering individuals and stakeholders with skills and methods to make evidence-based decisions under uncertainty and to solve complex and data-rich problems through the application of statistics, analytics, and information science.

The merger of statistics and informatics follows the practice of leading academic institutions and recognizes the principle that statistics needs data, and informatics benefits from being enriched by sound data analytical methods (i.e., statistics) to go beyond providing platform surfaces to manage data.

The new Institute under the directorship of Professor Stefan Sperlich is a starting point for an increasingly intertwined cooperation in research and teaching, and for the development of data science as a potential new discipline within the GSEM. The modern conception of data science as a discipline is often attributed to William S. Cleveland, a Professor of Statistics and Computer Science at Purdue University. He advocated an expansion of statistics beyond theory into technical areas, and in its original definition statistics and informatics are the fundamental pillars on which data science is based.

By combining the Information Science Institute's strong collaborations and multidisciplinary research teams with the Research Center for Statistics' active contribution to the creation and improvement of statistical methods and techniques, the Research Institute for Statistics and Information Science is well-positioned to advance knowledge and understanding in the fields of statistics, analytics, and information science.

Finance

Ardia, D., Barras, L., Gagliardini, P., & **Scaillet, O.**
Is it Alpha or Beta? Decomposing Hedge Fund Returns When Models are Misspecified.
Journal of Financial Economics, 154, Article 103805.
https://doi.org/10.1016/j.jfineco.2024.103805

Dautović, E., **Hau, H.**, & Huang, Y.
Consumption Response to Minimum Wages: Evidence from Chinese Households.
The Review of Economics and Statistics.
https://doi.org/10.1162/rest_a_01411

Hau, H., & Ouyang, D.
Can Real Estate Booms Hurt Firms? Evidence on Investment Substitution.
Journal of Urban Economics, 144, Article 103695.
https://doi.org/10.1016/j.jue.2024.103695

Hau, H., Huang, Y., Lin, C., Shan, H., Sheng, Z., & Wei, L.
FinTech Credit and Entrepreneurial Growth.
The Journal of Finance, 79(5), 3309–3359.
https://doi.org/10.1111/jofi.13384

Krüger, P., Sautner, Z., Tang, D. Y., & Zhong, R.
The Effects of Mandatory ESG Disclosure Around the World.
Journal of Accounting Research, 62(5), 1795–1847.
https://doi.org/10.1111/1475-679X.12548

Menkveld, A., ... **Trojani, F.**, ... Zwinkels, R.
Nonstandard Errors. The Journal of Finance, 79(3), 2339–2390.
https://doi.org/10.1287/mnsc.2023.4734

Ten years of the GSEM: A decade of growth and accomplishments

In 2014, the Geneva School of Economics and Management (GSEM) was founded as the ninth faculty of the University of Geneva. The GSEM's creation began as an initiative by a group of professors who, in 2012, envisioned a new direction for HEC Genève, aiming to establish an internationally recognized business school.

Over the course of two years, this vision materialized with the creation of the GSEM, supported by a clear governance structure and a diverse program portfolio. The name "Geneva School of Economics and Management" was chosen to reflect the core disciplines and the new approach the faculty aimed to embody.

In its first decade, the GSEM launched new programs, such as the bilingual BSc in Economics and Management program and the MSc in Business Analytics. These programs demonstrated the GSEM's commitment to meet the evolving educational needs of students and the demands of the global job market. It has also achieved significant research milestones, with numerous publications in top-tier journals, the organization of various research seminars, and active engagement in local and international academic communities.

A key milestone was the attainment of AACSB accreditation, positioning the GSEM among the world's leading business schools and confirming the quality and excellence of its programs. As it moves into its second decade and builds on its strong foundation, the faculty remains committed to making a lasting impact on society and the global economy.

2.2 AWARDS AND DISTINCTIONS

Awards

Dr. **Meriem Benyahya**, Postdoctoral Researcher, Research Institute for Statistics and Information Science
received the 2024 GSEM Young Researcher Award

Leonie Braüer, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the University of Geneva Subside Tremplin 2024

Professor **Ines Chaieb**, Geneva Finance Research Institute
received the S&P Global Academic ESG Research Award from *The Journal of Impact and ESG Investing* for the paper "Nature Risk Management in Domestic and Foreign Institutional Investments"

Dr. **Nicola Gnecco**, 2022 Ph.D. Graduate, Research Center for Statistics
received the 2024 GSEM Young Researcher Award

Professor **Stéphane Guerrier**, Research Institute for Statistics and Information Science
received the Reproducibility Award from the *Journal of the American Statistical Association* for the paper "Assessing COVID-19 Prevalence in Austria with Infection Surveys and Case Count Data as Auxiliary Information" (with Professor Maria-Pia Victoria-Feser)

Professor **Christina Hertel**, Institute of Management
received the Best Scholarly Award at the 16th International Social Innovation Research Con ference

Philipp Krüger, Full Professor, Geneva Finance Research Institute
received the ICPM Research Award – Honorable Mention from the International Center for Pension Management (ICPM) for the working paper "Drawing Up the Bill: Are ESG Ratings Related to Stock Returns Around the World?"

Professor **Martin Hoesli**, Geneva Finance Research Institute
received the Real Estate Portfolio Management Award from the American Real Estate Company for the paper "The Volatility of Listed Real Estate in Europe and Portfolio Implications" (with Louis Johner and Jackline Kraiouchkina)

Louis Johner, Ph.D. Student and Teaching Assistant, Geneva Finance Research Institute
received the Real Estate Portfolio Management Award from the American Real Estate Company for the paper "The Volatility of Listed Real Estate in Europe and Portfolio Implications" (with Professor Martin Hoesli and Jackline Kraiouchkina)

Jackline Kraiouchkina, Ph.D. Student, Geneva Finance Research Institute
received the Real Estate Portfolio Management Award from the American Real Estate Company for the paper "The Volatility of Listed Real Estate in Europe and Portfolio Implications" (with Professor Martin Hoesli and Louis Johner)

Rossella Rocchino, Research Associate, Institute of Management
received the Best Scholarly Award at the 16th International Social Innovation Research Conference (with Professor Christina Hertel)

Professor **Sebastian Raisch**, Institute of Management
received the *Academy of Management Journal's* Best Reviewer Award at the Academy of Management Annual Conference

Nominations

Professor **Judith Schrempf-Stirling**, Institute of Management
received the Best Conference Paper Award at the 35th IABS Annual Conference for the paper "A Human Rights Approach to Business Responsibility"

Professor **Maria-Pia Victoria-Feser**, Research Institute for Statistics and Information Science
received the Reproducibility Award from the *Journal of the American Statistical Association* for the paper "Assessing COVID-19 Prevalence in Austria with Infection Surveys and Case Count Data as Auxiliary Information" (with Professor Stéphane Guerrier)

Yuming Zhang, Ph.D. Student and Teaching Assistant, Research Institute for Statistics and Information Science
received a Postdoc.Mobility Fellowship from the Swiss National Science Foundation

Professor **Eva Cantoni**
has been named Specialty Chief Editor for the journal Frontiers in Applied Mathematics and Statistics
has been named Member of the Board of Directors of the European Regional Section of the International Association for Statistical Computing
has been accredited by The Federation of European National Statistical Societies as an Accredited European Statistician (AEUStat)

Professor **Diego Kuonen**
has been named Member of the Scientific Committee of the conference "New Techniques and Technologies for Statistics" (NTTS 2025)

Professor **Olivier Scaillet**
has been named Associate Editor of the *Journal of Econometrics*
has been reappointed Associate Editor of the *Journal of Business & Economic Statistics*

Professor **Katarzyna Wac**
has been named Associate Editor of the *npj Digital Medicine journal*

2.3 NEW GRANTS

Institute of Economics and Econometrics

Professor **Jérémy Lucchetti**
Social Cost of Minerals
CHF 23,000 – Swiss NSF

Institute of Management

Professor **Dorothee Baumann-Pauly** (co-applicant)
Sustainable Finance in a Global Market and Human Rights – How can Financial Institutions Better Address Human Rights Issues Associated with Their Core Activities?
EUR 44,000 – Luxembourg for Finance

Professor **Christina Hertel**
4EU+ Entrepreneurial and Intrapreneurial Project Management
CHF 40,000 – 4EU+ Alliance

Professor **Christina Hertel**
Unleashing Civic Wealth Creation Through Community Entrepreneurship
CHF 733,114 – Swiss NSF

Professor **Nicolas Zufferey** (co-applicant)
Optimization of Maintenance Scenarios for Road Structures, Taking Into Account Their Ageing and Environmental, Economic and Social Impacts
EUR 80,000 – Ministère de l'Enseignement Supérieur, de la Recherche et de l'Innovation

Research Institute for Statistics and Information Science

Professor **François Grey**
SDG Olympiads
CHF 10,000 – SDG Solution Space

Professor **François Grey**
Albatross - Advancing knowledge for Long-term Benefits and climate Adaptation ThRough hOlistic climate Services and nature-based Solutions
CHF 692'600 – Horizon Europe

Professor **Stéphane Guerrier**
Data-Drive Imaging of Volcanic Plumbing Systems
CHF 2,313,234 – Swiss NSF

Professor **Davide La Vecchia**
New Inference Tools for Complex Data: (i) ROBOT and (ii) Local Stationarity for Spatio-Temporal Processes Over a Network
CHF 8,000 – Swiss NSF

Dr. **Niels Nijdam**
AutoTRUST - Autonomous Self-Adaptive Services for TRansformational Personalized InclUsivenesS and Resilience in MobiliTy
EUR 896,500 – Horizon Europe

Geneva Finance Research Institute

Professor **Philipp Krüger**
The Green Transition: Evidence from Corporate Green Revenues
EUR 10,000 – Inquire Europe

Professor **Giuseppe Ugazio**
Impact Investing in Switzerland: An Analysis From a Legal and Behavioral Perspective
CHF 852,111 – Swiss NSF

Farewell symposium in honor of Professor Yves Flückiger

On the occasion of his retirement, Professor Yves Flückiger, former Rector of the University of Geneva, reflected on his passion for labor economics and wage discrimination during a farewell symposium. The event took place on Tuesday, 8 October 2024, at Campus Biotech and was titled "Issues in the Labor Market."

The symposium began with a welcome address by Associate Professor Giovanni Ferro-Luzzi. Next to speak was Professor Markus Menz, Dean of the GSEM, who recognized and elaborated on Professor Yves Flückiger's contributions to research in labor economics, industrial organization, and public finance throughout his many years of teaching at the UNIGE, as well as his leadership in the governance of the institution.

Former Ph.D. students and research colleagues of Professor Yves Flückiger also took the floor, presenting their work and highlighting the impact of his influence. Whether it was doctoral students who had the privilege of completing their dissertations under his supervision, researchers who closely collaborated with him, or those who were deeply inspired by his innovative ideas, all paid tribute to the lasting significance of his academic legacy.

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 2024, 107 research seminars and brown bags were organized by the GSEM. A total of 15 Geneva Trade and Development Workshops (GTDW) were held, of which eight were jointly organized with the GSEM's Institute for Economics and Management. 12 seminars of the Virtual Development Economics Seminar Series took place. The Institute of Economics and Econometrics organized 19 research seminars and 19 brown bag seminars, the Institute of Management organized eight research seminars; the Research Center for Statistics organized 13 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 faculty 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 into five research institutes that represent the School's academic disciplines.

Geneva Finance Research Institute

In 2024, the Geneva Finance Research Institute (GFRI) marked significant achievements in both its research and education programs. The GFRI kept its first place in Europe and fourth place worldwide in the Olin Business School CFAR Ranking, for research published in top-tier journals from 2013–2024. Our faculty members and Ph.D. students won awards for their innovative work, particularly those concerning the management of environmental risks in national and foreign institutional investments, as well as the volatility of listed real estate in Europe and its implications for portfolios. The Geneva Master of Advanced Studies in Finance (GEMFIN) has obtained the Certificate in ESG Investing awarded by the Chartered Financial Analyst (CFA) Institute. The GFRI has launched a Master of Advanced Studies in Philanthropy and has published *The Routledge Handbook of Artificial Intelligence and Philanthropy* in the same field.

Institute of Economics and Econometrics

The Institute of Economics and Econometrics (IEE) continued its excellence in teaching and research in 2024. IEE members published extensively and organized over 30 research seminars, including those under the Geneva Trade and Development Workshop, a collaboration with the Geneva Graduate Institute (IHEID), the World Trade Organization (WTO), and the UN Trade and Development (UNCTAD). Invited speakers featured leading experts from top research institutions around the world (Berkeley, Columbia, Princeton, etc.). The Institute expanded strategically by recruiting Christophe Gaillac as Associate Professor, an expert in econometrics, machine learning, and labor economics, and Claudia Gentile as Assistant Professor, a macroeconomist specializing in clean energy transition, innovation, and economic growth, who will join in the summer of 2025.

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 2024, the Institute's faculty published 13 articles in top-tier journals and Sebastian Raisch received the Best Reviewer Award from the *Academy of Management Journal*, a top journal in the management field. In November 2024, the Institute of Management celebrated the graduation of the third cohort of students from the Master of Science in Responsible Management. The continuing attractiveness of this newly positioned program was again underscored by several hundred applications from around the world and a record number of students starting in the class of 2024/2025.

Research Institute for Statistics and Information Science

In January 2024, the Research Institute for Statistics and Information Science (RISIS) was created, which builds on the competencies and activities of the former Information Science Institute and the Research Center for Statistics, being the successful outcome of a two-year convergence process. Since its foundation, we have worked on the objectives of research, an interdisciplinary approach to data science, and teaching. Our research activities and collaborations with institutions worldwide yielded several new grants and scientific publications in international journals, several of them top-ranked. The RISIS members supported several projects of interdisciplinary and interfaculty centers. Moreover, RISIS participates in three Bachelor programs, runs two internationally renowned MSc programs, one Ph.D. program, one interdisciplinary certificate program, and participates in several Master and Ph.D. programs of other institutes or centers. Outside the University, RISIS members have intensified their impact and visibility in society (*service à la cité*), including increasing media coverage. RISIS members act in various cantonal, national, and international boards, like the Federal Commission for Statistics and FENStatsS (Federation of the European National Statistical Societies), and co-initiated and co-authored the Swiss Data Literacy Charter.

Kerstin Preuschoff participates in H.I.T. program

Four female professors from the University of Geneva, including Associate Professor Kerstin Preuschoff, 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 functions at the individual level and is designed to specifically train female professors to assume more leadership positions—director, dean, rector—in academia. Currently, 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 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 selected from among the best female professors in Switzerland, who are interested in academic leadership positions at faculty or university management levels.

Previous editions included other GSEM Professors, such as Judith Schrempf-Stirling, Katarzyna Wac, and Tina Ambos.

Competence Centers

Center for Innovation and Partnerships

The Center for Innovation and Partnerships develops systematic research to catalyze innovation, it grows learning-based partnerships, and it disseminates ideas to create impact and address the Sustainable Development Goals. In 2024, researchers at the Center published their work in top academic journals and contributed to management practice through the publication of articles related to emerging technologies, public innovation, and Public Private Partnerships (PPPs), as well as a report on Geneva's role as a hub for global connectivity. In addition, the Center partnered with Giga for the applied project of the Global Strategy course (MRM), where students explored the potential of connectivity as a driver of sustainable development.

Geneva Center for Business and Human Rights

The Geneva Center for Business and Human Rights (GCBHR) conducts research on human rights challenges in business, focusing on global supply chains, finance, and business education. The GCBHR develops practical solutions for integrating human rights into core business operations and educates current and future leaders. In 2024, the GCBHR deepened its work on child labor in global supply chains, expanded its collection of teaching case studies, and strengthened corporate training programs. Collaborating with businesses, policymakers, and academic institutions, the GCBHR promotes transformational business models that generate positive socio-economic impacts for workers and communities, supporting companies in contributing to a more just and sustainable global economy.

Geneva Center for Corporate Governance

The Geneva Center for Corporate Governance promotes evidence-based and responsible corporate governance. Created 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 2024, the Center's members 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 and industry events.

Geneva Responsible Entrepreneurship Center

In 2024, the Geneva Responsible Entrepreneurship Center (GREC) advanced its mission across its three pillars: research, education, and community building. On the research front, GREC focused on collective entrepreneurial action and sustainability and impact measurement, securing a major grant from the Swiss National Science Foundation (SNSF) for a project on Community Entrepreneurship and Civic Wealth Creation. In education, GREC launched its flagship courses, "Entrepreneurship Lab and Entrepreneurial Thinking," in collaboration with startups and Geneva's entrepreneurial ecosystem, and raised funds to join the 4EU+ program "Entrepreneurial and Intrapreneurial Project Management." GREC co-organized the Best Idea Competition during Global Entrepreneurship Week and supported a variety of entrepreneurship activities and meetings at UNIGE.

Institute of Applied Research in Economics and Management

The Institute of Applied Research in Economics and Management (IREG) is a joint initiative of the Geneva University, the Haute École de Gestion (HEG) that has provided expertise and commissioned projects in economics and management since 2017. In 2024, the Institute produced studies on the following: the employability of asylum seekers in the new "*Agenda Intégration Suisse*," an evaluation of a Geneva Red Cross dental care facility for the working poor, an evaluation of economic development and promotion of the Canton of Geneva (2019–2023), the efficiency of subsidized jobs and their reform, the economic impact of the real estate industry in Geneva, and the evaluation of a training measure ("*Lift tes talents*") for the unemployed.

Master's students tackle real-world start-up challenges in the Entrepreneurship Lab

As part of the Entrepreneurship Lab within the MSc in Responsible Management, 14 students collaborated with seven early-stage startups to analyze business models and address real-world entrepreneurial challenges. Collaborating with Unitec and GENILEM, they applied strategic thinking and practical tools to help transform innovative ideas into sustainable ventures.

A highlight of the course was the final pitch event at the SDG Solution Space, situated in Campus Biotech, where students presented their startups before an expert jury, including representatives from GENILEM, Unitec, FONGIT, and the HUG Innovation Center. The event gathered 40 participants, bringing together key players from Geneva's entrepreneurial ecosystem to celebrate the first cohort's achievements.

Under Assistant Professor Christina Hertel's guidance, students gained practical entrepreneurial experience, enhancing their analytical skills and understanding of innovation-driven business strategies. The Entrepreneurship Lab, offered again in Spring 2025, will collaborate with Venture Lab and Fongit and expand to include students from multiple faculties. It will put an even stronger focus on helping award-winning startups to analyze their impact and operational sustainability and to turn these insights into competitive advantage.

3.2 FACULTY MEMBERS

Full Professors

Tina Ambos
Institute of Management

Tony Berrada
Geneva Finance Research Institute

Eva Cantoni
Research Institute for Statistics and Information Science

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

Philipp Krüger
Geneva Finance Research Institute

Davide La Vecchia
Research Institute for Statistics and Information Science

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 Institute for Statistics and Information Science

Aleksey Tetenov
Institute of Economics and Econometrics

Fabio Trojani
Geneva Finance Research Institute

Maria-Pia Victoria-Feser
Research Institute for Statistics and Information Science (until 24 December 2024)

Jean-Paul Vulliéty
Institute of Management

Katarzyna Wac
Research Institute for Statistics and Information Science

Nicolas Zufferey
Institute of Management

Associate Professors

Sebastian Engelke
Research Institute for Statistics and Information Science

Giovanni Ferro-Luzzi
Institute of Economics and Econometrics

Thomas Fischer
Institute of Management

Christophe Gaillac
Institute of Economics and Econometrics
(from September 2024)

François Grey
Research Institute for Statistics and Information Science

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

Giuseppe Ugazio
Geneva Finance Research Institute

Assistant Professors

Vera Chau
Geneva Finance Research Institute

Stéphane Guerrier
Research Institute for Statistics and Information Science (until 24 December)

Christina Hertel
Institute of Management

Markus Meierer
Institute of Management

Matthieu Stigler
Institute of Economics and Econometrics
(from April 2024)

Ignazio Ziano
Institute of Management

Adjunct Professors

Dorothée Baumann-Pauly
Institute of Management

Lee Howell
Institute of Management

Diego Kuonen
Research Institute for Statistics and Information Science

Franck Missonier-Piera
Institute of Management

Marie-Noëlle Zen-Ruffinen
Institute of Management

Senior Lecturers

Michel Deriaz
Research Institute for Statistics and Information Science

Thomas Maillart
Research Institute for Statistics and Information Science

Laurent Moccozet
Research Institute for Statistics and Information Science

Nils Nijdam
Research Institute for Statistics and Information Science

Federica Sbergami
Institute of Economics and Econometrics

Shahin Tavakoli
Research Institute for Statistics and Information Science

Visiting Professors

Michel Girardin
Geneva Finance Research Institute

René Sieber
Geneva Finance Research Institute

New Honorary Professors

Dimitri Konstantas
Research Institute for Statistics and Information Science (from August 2024)

3.3 PROMOTIONS

Giuseppe Ugazio
Geneva Finance Research Institute
was promoted to Associate Professor at the GSEM in January 2024

3.4 NEW FACULTY MEMBERS

Christophe Gaillac

On 1 September 2024, Christophe Gaillac joined the GSEM as Associate Professor, with an affiliation with the Institute of Economics and Econometrics.

Christophe Gaillac obtained a Ph.D. in Economics and Econometrics from the Toulouse School of Economics in 2021. Prior to this, he completed comprehensive university training in mathematics and physics (B.A. in Mathematics and Physics, 2013, École Polytechnique, Paris), law and politics (B.A. in Law and Politics, 2013, University of Paris 1 Panthéon-Sorbonne), and a Master's degree in Economics and Statistics from the École Nationale de la Statistique et de l'Administration Économique (ENSAE).

Christophe Gaillac worked at the National Institute of Statistics and Economic Studies (INSEE), first as a Junior Researcher in Economics, and then as a Coordinator of Statistical and Mathematical Education. Since 2021, he has held the position of Postdoctoral Prize Research Fellow in Economics at Nuffield College, University of Oxford.

Matthieu Stigler

On 15 April 2024, Matthieu Stigler joined the GSEM as Assistant Professor, with an affiliation with the Institute of Economics and Econometrics.

Matthieu Stigler obtained a Master's degree in Economics in 2008 from the University of Geneva, followed by a Ph.D. at UC Davis in Agricultural Economics. He became a post-doctoral fellow at Stanford's Center for Food Security and the Environment, and from 2021 he held the position of Research Fellow at ETH Zurich's Environmental Policy Lab.

His research focuses on the use of megadata, in particular satellite data, in environmental and agricultural economics. He has used these tools to analyze the dynamics of agricultural expansion in the US, develop new solutions for agricultural risk management in the US and Kenya, and analyze the link between electrification and living standards in Uganda. He currently works on the promises of private companies to eliminate deforestation in their supply chains in the Amazon and Indonesia.

Matthieu Stigler has been hired by the University of Geneva as an SNSF assistant professor for the research project "Foreseeing the challenges of the EU deforestation policy: insights from the Brazilian case." As part of this project, he will analyze the effects of the new European law—which bans the import of products linked to deforestation—based on the case of Brazil.

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 Salvatore Di Falco
Vice Dean for Research and Faculty Affairs

Associate Professor François Grey
Vice Dean for Studies

Associate 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

Mehdi Kebaili
Student, BSc in Economics and Management
President of the Participatory Council

Tony Berrada
Full Professor
Vice president of the Participatory Council

Luca Bertschy
Student, BSc in Economics and Management

Margaux Biermé
Academic Advisor

Davide La Vecchia
Full Professor

Tobias Müller
Associate Professor

Jérémy Orsat
Ph.D. Student and Teaching Assistant

Karine Rama
Administrative Assistant

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), Mediclinic Group Chief Operating Officer

Kirsten Schuijt, Director General, WWF International

Honorary Council

The Honorary Council (Conseil honoraire) is composed 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 Jaya Krishnakumar
- Professor Gilbert Probst
- Professor Pierre-Alain Recordon
- Professor Elvezio Ronchetti

3.6 IN THE MEDIA

In 2024, local and international media covered the GSEM and its faculty extensively. In total, 109 media mentions were related to the GSEM and its members. These mentions were not only by the local media, such as Le Temps, Radio Television Suisse (RTS), AGEFI, and Courrier International, but also by the international business press, such as The Economist, The Financial Times, LSE Business Review, and the World Intellectual Property Organization. There has also been an increase in podcasts and YouTube videos featuring interviews with GSEM faculty.

At the end of 2024, the GSEM's LinkedIn page had 8,006 followers, representing a 25% increase compared to 2023. The School's Facebook page remained stable with 5,071 followers.

The GSEM congratulates its 343 graduates!

The GSEM commemorated its 2024 graduates on Thursday, 28 November, in Uni Dufour. Nearly 700 participants took part in this exceptional event.

Professor Markus Menz, Dean of the GSEM, and Professor Martine Collart, Vice Rector for Teaching, opened the evening with inspiring speeches. The guest of honor, Christoph Aeschlimann, CEO of Swisscom AG, then shared his vision and experience, encouraging graduates to embrace their role in shaping a sustainable and connected future.

The evening was emceed by GSEM Bachelor students Alessandro di Marzo and Nina Vincke. Graduates from the School's bachelor, master, and doctoral programs were celebrated and awards were presented to those who achieved the highest grades in each program. All of this took place in the presence of the GSEM's partners—representatives from local and international companies that have supported our students for several years.

Prizes Awarded

Best average grade for the BSc in Economics and Management – concentration in Economics
Supported by the *Banque Cantonale de Genève*
Jain Anvi

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

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

Best average grades for the MSc in Responsible Management
Supported by the *Fédération des Entreprises Romandes Genève*
Elisa Lingenhel

Best average grades for the MSc in Statistics
Supported by *Lusenti Partners*
Vincent Barthe

Best average grades for the MSc in Wealth Management
Supported by the *Fondation Genève Place Financière*
Léo Cornut

Best Thesis of the MSc in Commodity Trading
Supported by *Sucafina*
Léa Dupraz

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

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

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

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