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GSEM ANNUAL REPORT



2025

ANNUAL REPORT 2025 GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

REDACTION

Geneva School of Economics
and Management, University of Geneva



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COVER PHOTO

Associate Professor Gaillac
teaching the “Econometrics” class,
BSc in Economics and Management



APRIL 2026



www.unige.ch/gsem

Geneva at the Core, the World as Horizon

Geneva School of Economics and Management

*More than a leading Swiss
business school, the GSEM
prepares responsible leaders for
a diverse and changing society.*



The Geneva School of Economics and Management (GSEM) at the University of Geneva advances rigorous research and teaching in economics, management, and finance, with strong foundations in quantitative methods and data science.

Around 1,545 students are enrolled across its undergraduate, graduate, and executive programs. Located at the heart of Geneva's international ecosystem, the School connects analytical rigor with real-world decision-making.

Its programs span key areas of economics, management, finance, and data, preparing students for careers in academia, international organizations, the private sector, and public institutions.

The GSEM brings together a community of around 200 staff, including 60 internationally recognized faculty members.

Dean's Message

Anchored in Geneva's international ecosystem, the School connects analytical rigor with real-world decision-making, with the ambition to inform policy, markets, and institutions in a context of global complexity.



Professor
Salvatore Di Falco

A handwritten signature in black ink, appearing to read 'Salvatore Di Falco'.

I am pleased to share with you the 2025 Annual Report of the Geneva School of Economics and Management (GSEM) at the University of Geneva.

The year 2025 marks both continuity and renewal for the School. The GSEM operates in a context shaped by geopolitical uncertainty, rapid technological change, and increasing environmental and economic complexity. In this environment, the role of the School is clear: to produce rigorous knowledge and to contribute to better economic, financial, and institutional decision-making in the face of global challenges. The year also marked a transition in leadership, with the new Dean's team taking office and working to ensure continuity while setting the direction for the School's next phase of development.

In 2025, we continued to strengthen our academic core through the recruitment of new faculty at the Associate and Assistant Professor levels, reinforcing our strengths across economics, management, finance, and quantitative methods. A key priority has been the evolution of our teaching. The emergence of generative artificial intelligence has led us to adopt a proactive approach, fostering pedagogical innovation while reinforcing analytical rigor. We also expanded experiential learning to better connect theory with practice. These efforts reflect our commitment to linking rigorous research with the analysis of real-world economic and societal challenges. The School maintained stable enrollment, with around 1,545 students across its undergraduate, graduate, and executive programs. Our international

profile remains a defining strength, reflecting both the attractiveness of our programs and the relevance of our academic offering.

The GSEM advances rigorous research and teaching in economics, management, and finance, with strong analytical foundations in quantitative methods and data science. Anchored in Geneva's international ecosystem, the School connects analytical rigor with real-world decision-making, with the ambition to inform policy, markets, and institutions in a context of global complexity.

I would like to warmly thank our faculty, students, administrative staff, alumni, and partners for their continued commitment and contribution. Their engagement is essential to the School's success and development.

Looking ahead, our objective is to further strengthen the GSEM's role as a place where knowledge informs action. We will continue to develop our programs, support research excellence, and deepen our engagement with partners in Geneva and beyond. In an increasingly complex world, we aim to equip the next generation with the tools, judgment, and sense of responsibility needed to navigate—and shape—the economic and societal challenges ahead.



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01

Faculty & School

In 2025, the GSEM opens a new chapter with the appointment of Professor Salvatore Di Falco as Dean, reinforcing its ambition for excellence and visibility.



Prof. Salvatore Di Falco appointed Dean of the Geneva School of Economics and Management

Since 15 July 2025, Professor Salvatore Di Falco has been serving as Dean of the Geneva School of Economics and Management (GSEM), succeeding Professor Markus Menz at the end of his four-year mandate (2021–2025). He is supported in his mission by an experienced leadership team composed of Professor Tina Ambos, Vice Dean for Societal Impact, Professor François Grey, Vice Dean for Teaching Innovation, Professor Kerstin Preuschoff, Vice Dean for Research, and Beatriz Iglesias, Administrator of the School.

In his role as Dean, Professor Di Falco is committed to strengthening the School's academic excellence and visibility by attracting outstanding faculty, fostering pedagogical innovation, and ensuring that teaching remains aligned with the evolving needs of the labour market. He also aims to reinforce the School's alumni community, expand strategic partnerships, and address the geopolitical, economic, and technological transformations shaping today's world through rigorous, interdisciplinary approaches. These priorities support the GSEM's ambition to remain a leading institution and to uphold its AACSB accreditation.

Professor Di Falco joined the University of Geneva in 2012 as Full Professor of Environmental Economics. From 2021 to 2025, he served as Vice Dean for Research at the GSEM, where he oversaw the School's research strategy, supported faculty in developing

competitive research projects, fostered interdisciplinary collaboration, and enhanced the visibility and impact of research outputs.

Prior to joining the University of Geneva, Professor Di Falco was Assistant Professor at the London School of Economics and Political Science (2009–2012), where he also served as Visiting Senior Fellow at the Grantham Research Institute in 2012. He previously held a faculty position at Imperial College London (2006–2009). He holds a Ph.D. in Environmental Economics from the University of York, awarded in 2004. An expert in agricultural, environmental, and development economics, Professor Di Falco's research examines the role of natural resources in agricultural productivity, food security, and resilience to climate shocks in arid regions.

His work also explores how institutional frameworks, such as community-based forest management, contribute to natural resource conservation, rural development, and poverty alleviation. More recently, he has investigated how social capital and traditional sharing norms influence consumption patterns, savings, investment behaviors, and climate adaptation strategies. He has published more than 60 articles in leading peer-reviewed journals and regularly serves as a consultant for multilateral research and development of finance institutions.

An experienced leadership team now supports a new deanship at the helm of the GSEM.

Dean's Team

The Dean's Team is responsible for managing the GSEM. The Dean and the Vice Deans were appointed for the 2025–2029 four-year term (renewable).

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.

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.

Members of the Dean's Team

Professor Salvatore Di Falco
Dean

Professor Tina Ambos
Vice Dean for Societal Impact

Professor François Grey
Vice Dean for Pedagogical Innovation

Professor Kerstin Preuschoff
Vice Dean for Research

Beatriz Iglesias
Administrator

Emma Cerdan
Assistant to the Dean's Team

Advisory Board Members

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

Christoph Aeschlimann
CEO, Swisscom

Carla De Geyseler
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, Implenla, Synlab AG, and UBS Switzerland

Bertrand Levrat
CEO, Geneva University Hospital (HUG)

Kirsten Schuijt
Director General, WWF International

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.

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.

Participatory Council Members

Sandra Berzal
Administrative Assistant
President of the Participatory Council

Tony Berrada
Full Professor

Christophe Gaillac
Associate Professor

Mélissa Gonçalves Pereira
Bachelor Student

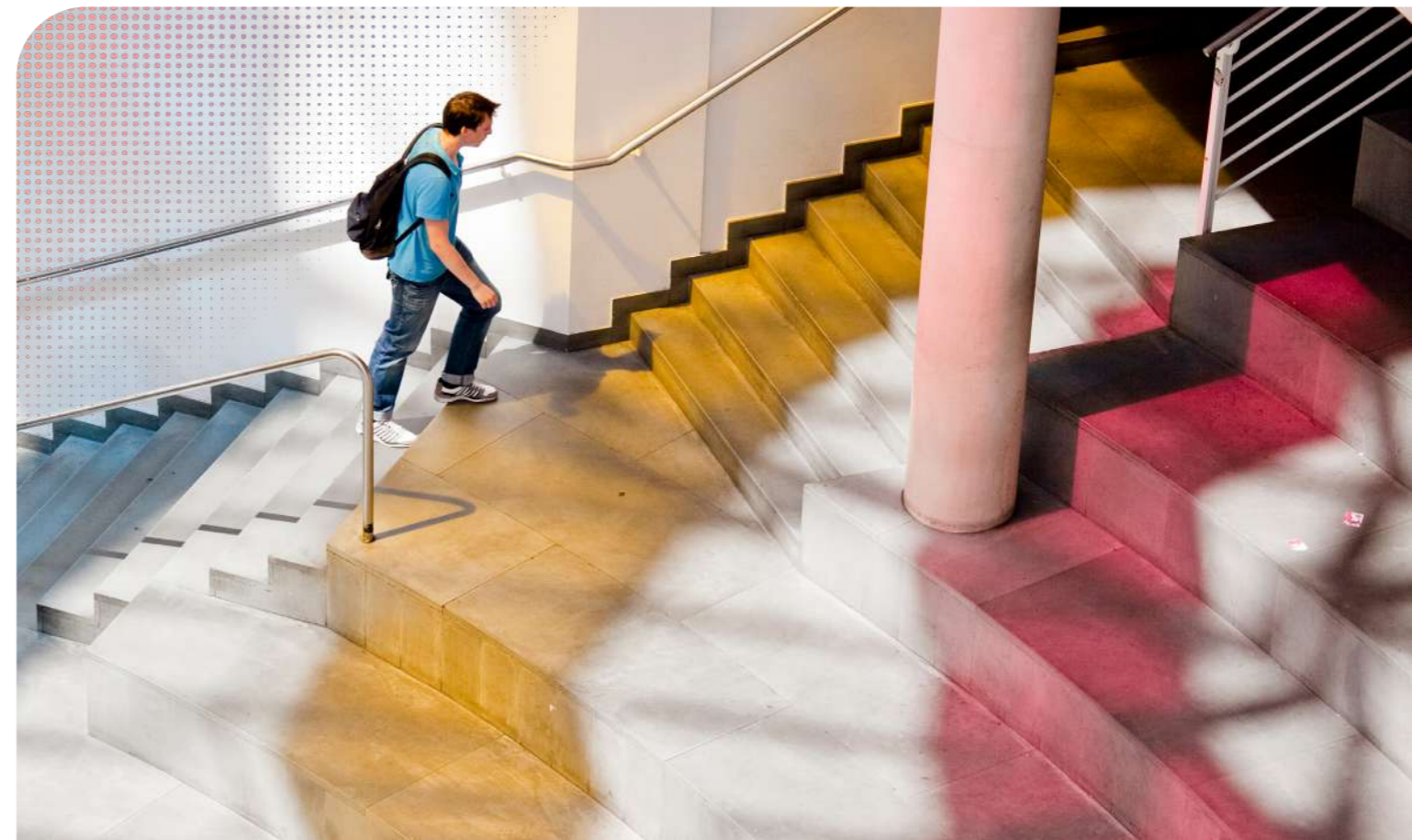
Davide La Vecchia
Full Professor
Vice President of the Participatory Council

Nicolas Zufferey
Full Professor

Daniel Manukian
Bachelor Student

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**



Anouk Bergner earned her Bachelor's degree in Cognitive Psychology from Princeton University and her Master's degree in Decision Sciences from the London School of Economics. After several years in research-oriented industry roles at Procter & Gamble and Coty, she returned to academia in 2018 to pursue a Ph.D. She successfully defended her doctoral thesis in 2022 at the University of St. Gallen and has since published four articles in leading marketing journals. One of her papers was a finalist for the Society of Consumer Psychology's Best Article Award, while her work titled «Machine Talk: How Verbal Embodiment in Conversational AI Shapes Consumer-Brand Relationships» received an honorable mention for the Journal of Consumer Research's Ferber Award.

In 2022, she served as a postdoctoral researcher and project leader at the University of St. Gallen, and during the 2024–25 academic year, she was appointed Visiting Professor at the TUM School of Management in Munich.



ANOUK BERGNER

On 1 May 2025, Anouk Bergner joined the GSEM as Associate Professor, with an affiliation with the Institute of Management.

Charles Gottlieb is a Professor of Economics at the Aix-Marseille School of Economics and an Associate Researcher at Yale University's Economic Growth Center. His research focuses on the macroeconomic aspects of economic development. His current work relies on two unique cross-national microdata sets on labor and time use that he has developed, which he integrates into macroeconomic models to better understand global disparities in income and livelihoods. During his visit to the GSEM, he will advance his research on the division of labor between genders and explore new research avenues on time use across countries.

His previous work has examined the redistributive effects of fiscal and monetary policies, as well as household participation patterns in stock markets in high-income countries. Before joining Aix-Marseille, he was an Assistant Professor at the University of St. Gallen from 2015 to 2023, an Associate Researcher at the University of Cambridge, and a Postdoctoral Researcher at Nuffield College, University of Oxford. He earned his Ph.D. from the European University Institute in 2012.



CHARLES GOTTLIEB

On 1 March 2025, Charles Gottlieb joined the GSEM as Visiting Professor with an affiliation with the Institute of Economics and Econometrics.

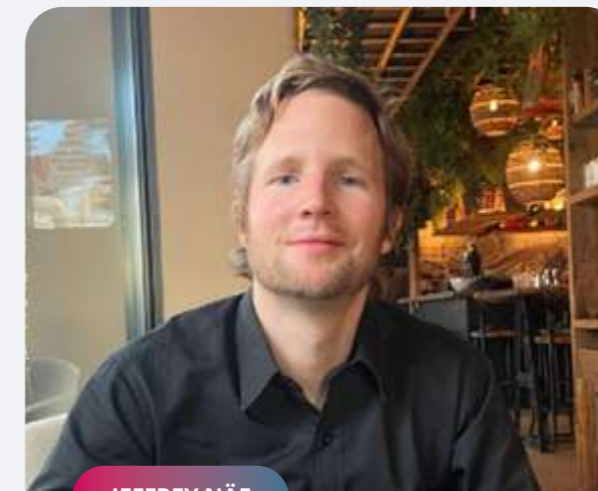
Claudia Gentile holds a PhD. in Economics from the University of Zurich, obtained in 2024. She is a macroeconomist; her research focuses on economic growth, innovation, and clean energy transition. She investigates optimal policies to support the integration of renewable energy and their implications for economic growth. Her main areas of expertise include the substitutability between clean and polluting energy sources, the impact of green industrial policies, and the design of effective research and development strategies for green technologies.

Before joining UNIGE, Claudia Gentile was a visiting postdoctoral researcher at the Centre for Economic Performance at the London School of Economics. During her PhD, she also spent one year at the Department of Economics at Yale University as a visiting doctoral student.



CLAUDIA GENTILE

On 1 September 2025, Claudia Gentile joined the GSEM as Associate Professor, with an affiliation with the Institute of Economics and Econometrics.



JEFFREY NÄF

On 1 February 2025, Jeffrey Näf joined the GSEM as Assistant Professor, with an affiliation with Research Institute for Statistics and Information Science

Jeffrey Näf holds a PhD in Statistics from ETH Zurich, obtained in 2023. During his doctoral studies, he worked on a wide variety of topics, ranging from statistics and machine learning to applications in marketing and financial research.

Before joining the University of Geneva, Jeffrey Näf was a Postdoctoral Researcher with the PreMeDiCaL Inria-Inserm team, focusing on distributional prediction, missing values, and robust estimation. He has significant research experience, demonstrated by his high-quality publications in the fields of statistics, machine learning, and business analytics.

Research Institute for Statistics and Information Science
Was promoted to Full Professor at the GSEM in August 2025

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

Sebastian Engelke
Research Institute for Statistics
and Information Science

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

Jean-Paul Vulliét
Institute of Management

Katarzyna Wac
Research Institute for Statistics
and Information Science

Nicolas Zufferey
Institute of Management

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

Anouk Bergner
Institute of Management
(from May 2025)

Claudia Gentile
Institute of Economics and
Econometrics
(from September 2025)

Christina Hertel
Institute of Management

Markus Meierer
Institute of Management

Jeffrey Näf
Research Institute for Statistics
and Information Science
(from February 2025)

Matthieu Stigler
Institute of Economics
and Econometrics

Ignazio Ziano
Institute of Management

Adjunct Professors

Dorothee 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

Niels 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

Charles Gottlieb
Institute of Economics and
Econometrics (from March 2025)

René Sieber
Geneva Finance
Research Institute

New Honorary Professors

Maria-Pia Victoria-Feser
Research Institute for
Statistics and Information
Science (from June 2025)

Associate Professors

Giovanni Ferro-Luzzi
Institute of Economics
and Econometrics

Thomas Fischer
Institute of Management

Christophe Gaillac
Institute of Economics
and Econometrics

François Grey
Research Institute for Statistics
and Information Science

Jérémy Lucchetti
Institute of Economics
and Econometrics

Tobias Müller
Institute of Economics
and Econometrics

The GSEM Committee plays a central role in shaping student life within the GSEM and fostering a supportive, stimulating academic environment.

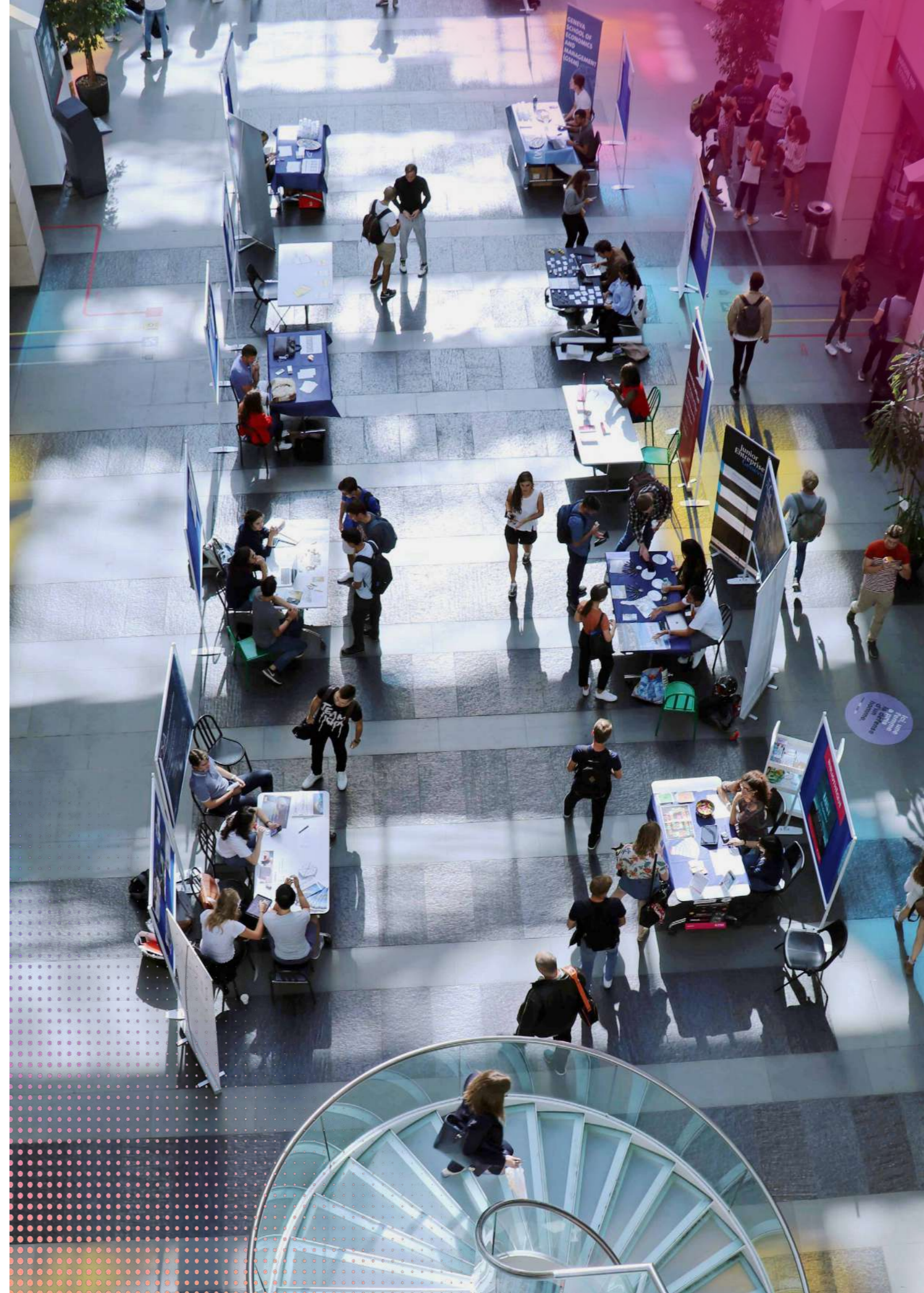


The GSEM Committee, the official association of UNIGE students in Economics and Management, plays a central role in shaping student life within the GSEM. It maintains a constructive and continuous dialogue with the Dean's Office, ensuring that students' needs are acknowledged while contributing to a supportive and stimulating academic environment.

In 2025, the Committee is led by Léna Vaudroz (President), Victoria Rubovszky (Vice-President), and Patrick Cave (Treasurer). Supported by three complementary poles—Marketing, Events, and Human Resources—the Committee brings together a motivated team of 22 members dedicated to serving the student body. Throughout the year, the Committee

strengthened its presence on campus by organizing technical training sessions, designed to equip students with essential skills and applied through hands-on workshops. It also curated conferences and networking events, fostering meaningful connections between students and professionals across managerial and economic sectors.

Alongside the GSEM Committee, the faculty benefits from a vibrant ecosystem of student associations—including AIESEC, GAME, the Geneva University Investment Club (GUIC), Junior Enterprise Genève (JEG), and IFSA Network – Geneva— which collectively enrich the student experience and contribute to the dynamism of the GSEM community.





02

Teaching

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

In 2025, the GSEM took a pragmatic step to address the rapid rise of generative AI in teaching and learning.

Vice Dean's for Pedagogical Innovation message

In 2025, the GSEM launched a strategic initiative to address the rapid emergence of generative AI in the classroom. A survey of teachers and students revealed a striking gap: about 60% of teachers reported not yet using GenAI in the classroom, while roughly 60% of students said they used it weekly or daily for their studies. In response, the faculty adopted pragmatic AI directives for both teachers and students, designed to adapt to a wide range of topics and to be updated annually as AI tools evolve.

A cross-institute task force gathered relevant examples of AI use in teaching and created a knowledge base that the faculty's Information Services transformed into a searchable chatbot. To encourage experimentation, the faculty will introduce two teaching prizes each semester in 2026, rewarding instructors who share both innovative uses of AI and insights from dealing with problems that AI usage generates, both of which will further feed the faculty's knowledge base.



As demand for GSEM programs continues to grow, with applications for our Bachelor and six Master degrees outstripping all other faculties in 2025, the Dean's team is encouraging a shift toward more experiential learning approaches that emphasize team work, research projects and internships opportunities, to prepare students for a rapidly evolving professional world.

Professor François Grey
Vice Dean

By the end of 2025, 1,545 students were enrolled in degree programs at the Geneva School of Economics and Management (GSEM). This represents a slight decrease of 0.8% compared to 2024. The change is mainly due to variations across programs: the BSc in Economics and Management grew by 6%, while MSc programs remained identical. The MAS executive education programs saw a significant decline of 29% compared to 2024. This reduction is attributable to the *Master of Advanced Studies (MAS) in Strategic Management of Healthcare Institutions*, which was transferred to the Faculty of Medicine while still being reported within the faculty's figures.

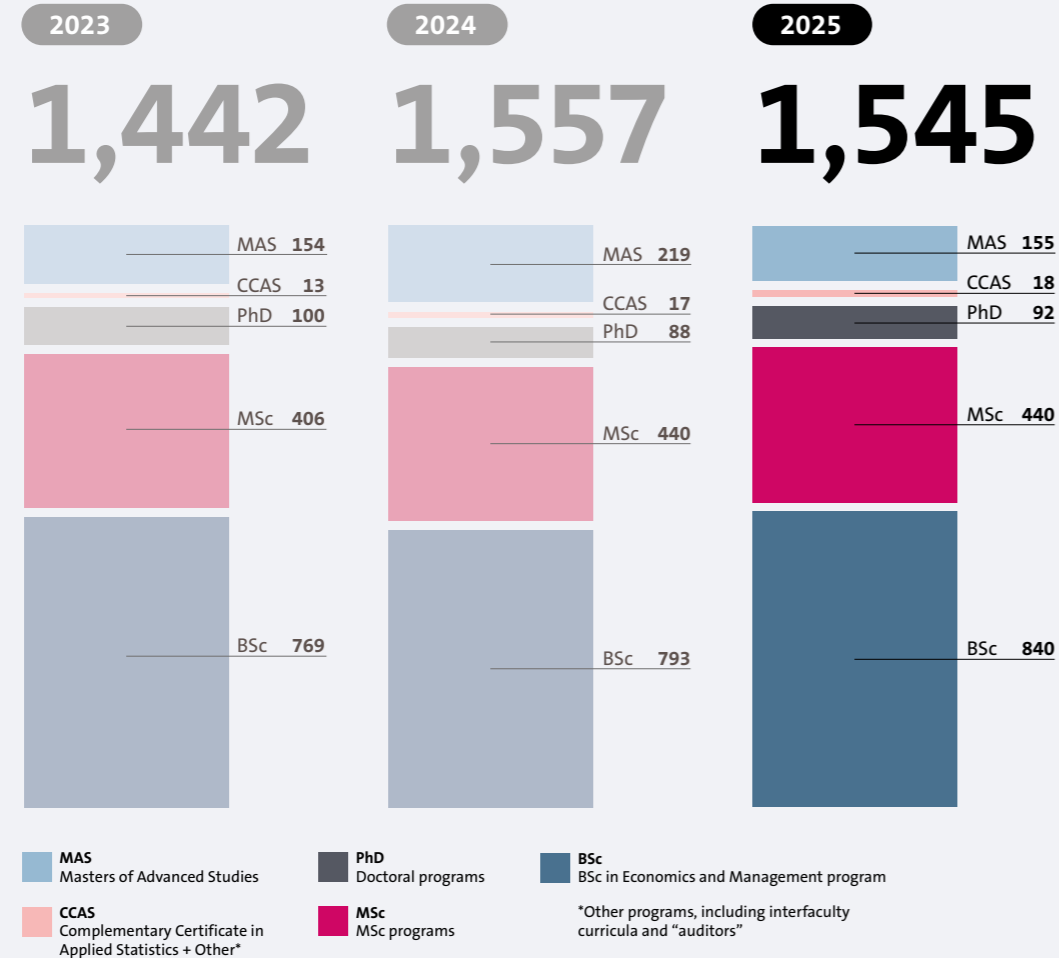
Of the 1,545 students, 840 (54%) were enrolled in the Bachelor of Science program in Economics and Management, 440 (28%) in the six Master of Science programs, 155 (10%) in the various MAS executive education programs, 92 (6%) in the Ph.D. programs, and 18 (1%) in the Complementary Certificate in Applied Statistics and other programs.

Gender distribution shifted slightly: 44% (678) of students were female and 56% (867) male, compared to 47% female in 2024.

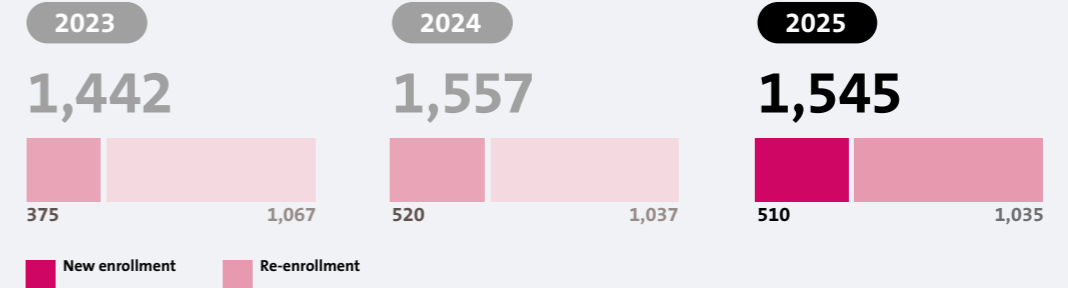
47% (727) of students held a foreign diploma upon joining GSEM programs, continuing the upward trend from previous years. Students from Switzerland (excluding Geneva) represented 15% (228), while those from Geneva accounted for 38% (590).

510 of the current students are newly enrolled, which represents a slight decrease compared to 2024 (520). 37% of these newly enrolled students are female, a noticeable decrease from 2024 (47%).

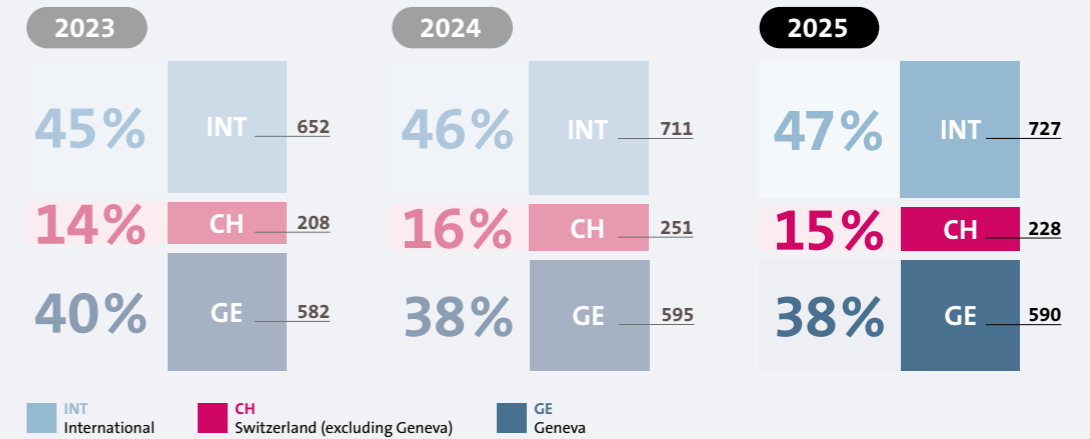
ALL PROGRAM ENROLLMENT



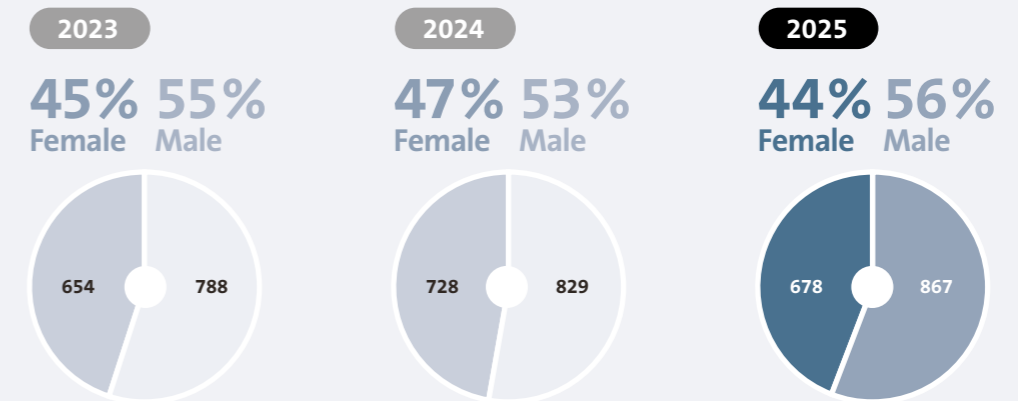
NEW ENROLLMENT



ORIGIN



GENDER



2.1 BACHELOR OF SCIENCE PROGRAM IN ECONOMICS AND MANAGEMENT

The Bachelor of Science (BSc) program in Economics and Management (180 ECTS) provides students with a strong foundation in these two complementary fields. The program emphasizes developing analytical skills, critical thinking, and the ability to understand and solve tomorrow's complex challenges responsibly. This degree allows graduates to stand out in the job market or continue their studies at the GSEM and other prestigious international universities.

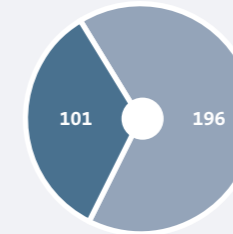
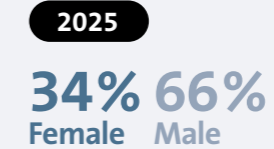
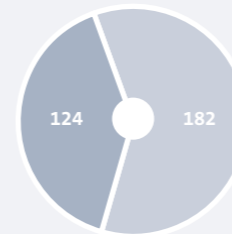
The curriculum combines lectures and practical work. Classes and projects include exercises and case studies that help students apply theory to practice. The BSc program is bilingual. First-year classes are taught in both French and English. In the second and third years, classes are taught in either French or English. This allows all students to develop professional language skills essential for the job market, especially in an international environment like Geneva.

By the end of 2025, 840 students were enrolled in the BSc program, which was nearly a 6% increase from 2024. Of those students, 39% (328) were female, which was relatively stable compared to 40% in 2024. The percentage of international students remained stable at 35% (291 students).

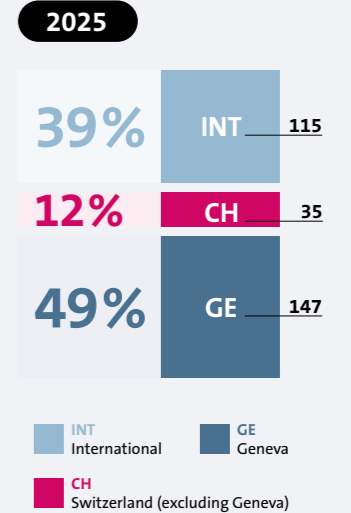
In 2025, 297 new students enrolled in the program, about 3% lower than last year's unusually high enrollment but over 20% higher than in 2023. Of the newly enrolled students, 34% (101) were female, which is a decrease from last year's 41%. Additionally, 39% (115) of students entering the program in 2025 had foreign diplomas, an increase from 32% of newly enrolled international students the previous year.

NEWLY ENROLLED STUDENT

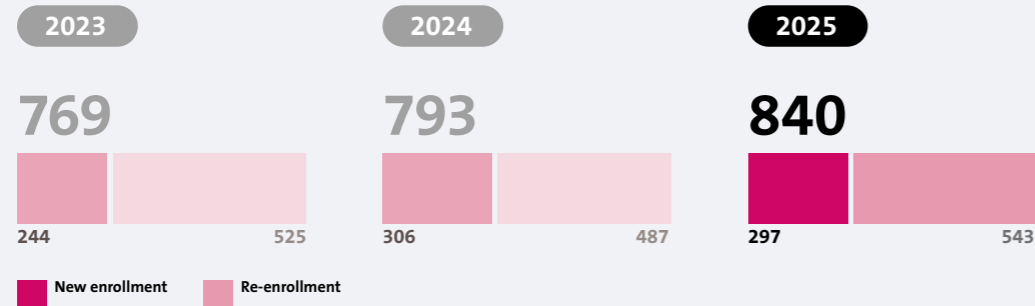
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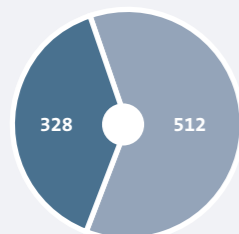
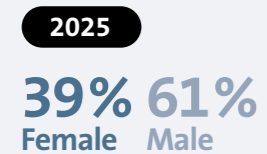
ORIGIN



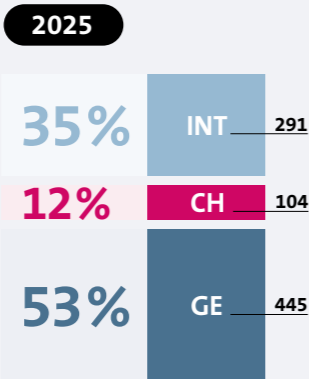
NEW ENROLLMENT



GENDER



ORIGIN



By the end of 2025, 440 students were enrolled in the School's MSc programs, the same number as in 2024.



The GSEM offers six Master of Science (MSc) programs that provide students with 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 in Economics (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 2025, the curriculum was further expanded to include courses in sustainable economic development, machine learning for economists, and decision-making under uncertainty.

Master of Science in Responsible Management

The MSc in Responsible Management (90 ECTS) equips students with the essential knowledge and skills needed to become responsible leaders in today's complex business environments. In 2025, building on its strong foundation in sustainability, the program continued to evolve. The Master further strengthened its focus on emerging technologies by expanding its curriculum on the impact of artificial intelligence.

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, making it relevant for both experts and non-experts. In 2025, the students had opportunities to work on real-world problems through projects in conjunction with industry partners, e.g., in the class Applied Bayesian Statistics. Other classes taught them fundamental understanding of generative AI and how to use these tools effectively for data analysis.

Master of Science in Wealth Management

The MSc program in Wealth Management (90 ECTS) is a program that combines academic rigor with professional relevance. The program leads to professional opportunities in Switzerland and abroad in banking, insurance and reinsurance companies, consulting firms, investment funds and government bodies. The curriculum contains core and elective courses. The quality of teaching is guaranteed by an exceptional faculty that combines cutting-edge academic research and industry knowledge and teaching methods that encourage learning by doing. The excellence of the Master of Science in Wealth Management is recognized by prestigious associations such as Swiss Finance Institute (SFI) and the CAIA Association. A major development in 2025 has been the setting-up of several agreements with banks that will offer internships to our students.

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 enduring solutions to large, complex, unstructured, and data-rich problems, by using critical and responsible thinking skills and taking also into account ethical and societal issues. Students learn the skills needed for leadership positions in organisations' digital transformation aimed at creating enduring value for businesses and society. In 2025, the curriculum has been enriched by the addition of new elective interdisciplinary classes.

Master of Science in Commodity Trading

The MSc in Commodity Trading (90 ECTS) is designed to provide comprehensive training tailored to the current demands of financial markets. It is constantly evolving to incorporate the latest technological innovations, economic trends, and increasingly, the geopolitical factors that significantly influence trading strategies and risk management. This dynamic approach ensures that students acquire up-to-date and relevant expertise to navigate a complex and ever-changing global environment. In addition, the program promotes interdisciplinary collaboration, ethical leadership, and strategic thinking, preparing the new generation to meet the fascinating and challenging world of commodities with confidence and vision.

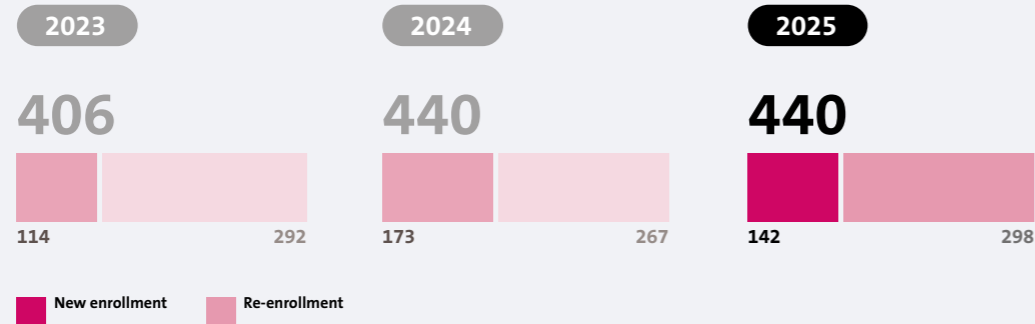
Of the 440 students enrolled in the MSc programs, 61 (14%) were enrolled in the MSc in Economics program, 130 (30%) in the MSc in Responsible Management program, 42 (10%) in the MSc in Statistics program, 90 (20%) in the MSc in Wealth Management program, 47 (11%) in the MSc in Business Analytics program, and 70 (16%) in the MSc in Commodity Trading program.

49% (217) of all enrolled students were female, compared to 55% in 2024. 299 students with a foreign diploma joined our Master's programs in 2025, compared to 284 in 2024. In 2025, 142 new students enrolled, which is a slight decrease compared to 173 in 2024, but still higher than the 114 newly enrolled students in 2023. Of these 142 newly enrolled students, 49% are female, compared to 55% in 2024, and 52% in 2023.

MASTER OF SCIENCE PROGRAM ENROLLMENT

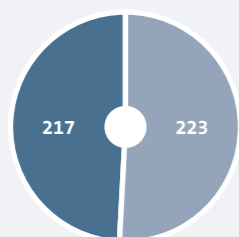
	2023	2024	2025
MSc in Economics program	42	68	61
MSc in Responsible Management program	100	130	130
MSc in Statistics program	42	44	42
MSc in Wealth Management program	113	85	90
MSc in Business Analytics program	42	41	47
MSc in Commodity Trading program	67	72	70
Total	406	440	440

NEW ENROLLMENT

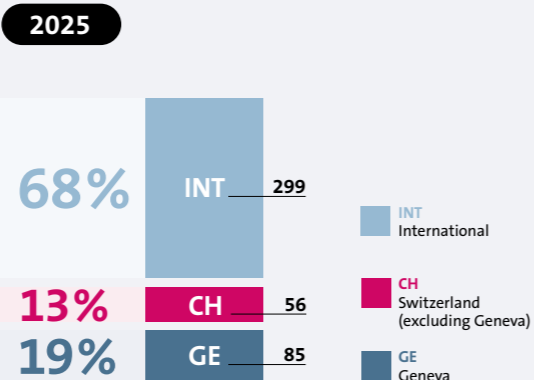


GENDER

2025
49% Female 51% Male



ORIGIN



Promoting Teaching Excellence through the GSEM Awards

Since 2024, the Geneva School of Economics and Management (GSEM) has introduced two new distinctions — the GSEM Teaching Engagement Award and the GSEM Teaching Impact Award — to recognize excellence and innovation in teaching. Chaired by Professor François Grey, Vice Dean for Pedagogical Innovation, the jury includes the Directors of the Bachelor and Master programs. These awards highlight the commitment of the faculty to advancing high-quality, student-centered, and impactful education.

GSEM TEACHING ENGAGEMENT AWARD



Fostering Interactive Learning in Business Analytics

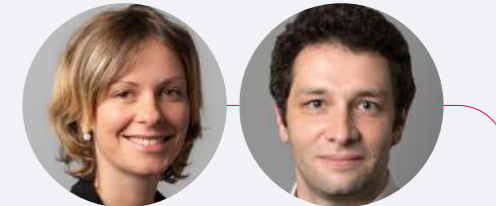
Professor Diego Kuonen received the GSEM Teaching Engagement Award for his Bachelor course *Business Analytics* attended by around 200 students. Using a flipped classroom format, interactive applications, and self-assessment exercises, he has created a dynamic environment that promotes active participation and reflection on data analytics practices.



Encouraging Critical Thinking on AI in Statistics

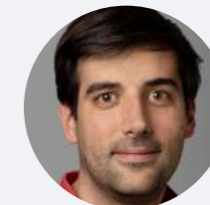
Professor Eva Cantoni received the GSEM Teaching Engagement Award, supported by Anna Van Es and the SEA Center (Soutien à l'enseignement et l'apprentissage), for a project in the Master in Statistics. Students used ChatGPT under predefined rules and critically assessed its contribution, fostering reflection on the use of artificial intelligence in data analysis.

GSEM TEACHING IMPACT AWARD



Bridging Academia and Industry through International Collaboration

Professor Christina Hertel and Dr. Thomas Maillart received the GSEM Teaching Impact Award for the *4EU+ Intra and Entrepreneurial Project Management Program*. Bringing together doctoral and early-career researchers from partner universities and companies, the program promotes entrepreneurial thinking and interdisciplinary collaboration.



Innovating with Micro-Certifications in Philanthropy

Professor Giuseppe Ugazio received the GSEM Teaching Impact Award for developing micro-certifications within the course *Collaborative and Inclusive Philanthropy*. Delivered fully online and recognized across ECTS institutions, these short modules enhance flexibility and accessibility in executive education.

In 2025, the GSEM continued to offer a wide range of international exchange opportunities through an extensive network of academic partners worldwide. The Faculty had 174 active agreements (121 interfaculty and 53 faculty-specific) with 158 partner institutions, a number very close to the previous year's total of 171 in 2024. Several agreements were renewed or newly concluded, such as new exchange programs with Sherbrooke University (Canada) and Sookmyung Women's University (South Korea), while discussions were still ongoing for potential additional partnerships.

Overall mobility figures remained stable compared to 2024, both for incoming and outgoing students. In total, 133 incoming students (IN) from 66 partner institutions were welcomed at the GSEM, while 44 GSEM students (OUT) completed an exchange at 29 partner institutions abroad.

Incoming mobility continued to be largely dominated by European partners, followed by Asia and

North America. Europe accounted for most incoming students at both Bachelor's and Master's levels, confirming the strong attractiveness of the GSEM within the European academic landscape. Asian institutions also represented a significant share of incoming mobility, while participation from other continents remained more limited.

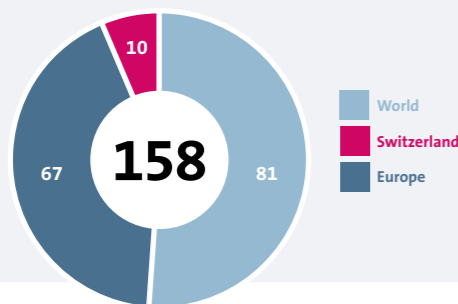
Outgoing mobility showed a similar geographical pattern. Europe and North America remained the preferred destinations for GSEM students, with a notable presence of exchanges towards Asian institutions as well. As in previous years, outgoing mobility numbers remained lower than incoming ones, reflecting a persistent imbalance between IN and OUT mobility.

Despite this asymmetry, the figures confirm the overall stability and continuity of mobility activities at the GSEM in 2025. The Faculty maintained a diversified portfolio of destinations and partnerships, while ensuring consistent levels of student participation in international exchange programs.

AGREEMENTS

	World	Europe	Switzerland	Total
Interfaculty	81	30	10	121
Economy		21		21
Management		19		19
Economy and Management		13	0	13
Total	81	83	10	174

PARTNER INSTITUTIONS



MOBILITY OUT



Students out	Bachelor	Master
North America	10	1
Asia	5	2
Australia & Oceania	6	1
Europe	10	9

44 Mobility out **29** Universities

MOBILITY IN



Students IN	Bachelor	Master
Africa	1	0
North America	8	5
South America	6	0
Asia	25	3
Australia & Oceania	2	0
Europe	52	31

133 Mobility in **66** Universities

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 2025, the number of students rose slightly to 13 students compared to 12 students in 2024 and 10 students in 2023.



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.

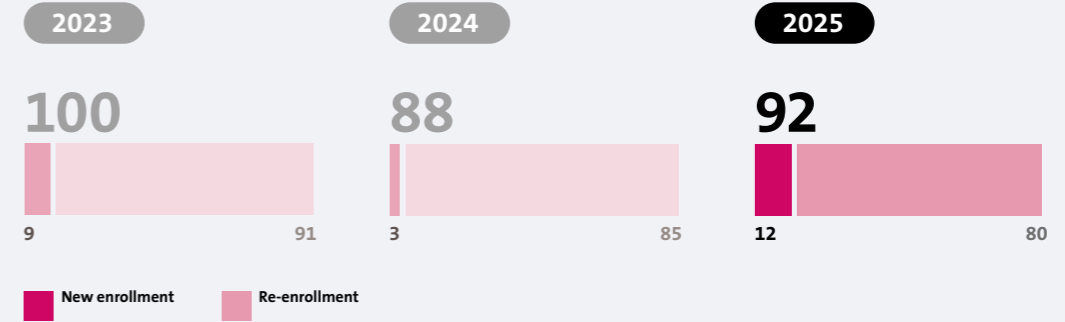
At the end of 2025, 92 students were enrolled in doctoral programs, which represents a slight increase compared to 88 students in 2024 and a decrease from 100 students in 2023.

Of the 92 students enrolled in the Ph.D. programs, 24 (26%) were enrolled in the Ph.D. in Economics and the Ph.D. in Econometrics, 18 (20%) in the Ph.D. in Management, 16 (17%) in the Ph.D. in Statistics, 18 (20%) in the Ph.D. in Finance, and 16 (17%) in the Ph.D. in Information Systems.

53% (49) of these 92 students were female, which represents an increase compared to 2024 (50%) and 2023 (47%).

In 2025, 85% of all Ph.D. students had a foreign diploma when they enrolled for a doctoral program, which is slightly higher than the corresponding percentage in 2024 (84%). Twelve of these 92 students are newly enrolled students, and four of these twelve new students are female.

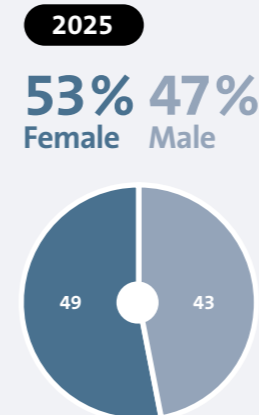
NEW ENROLLMENT



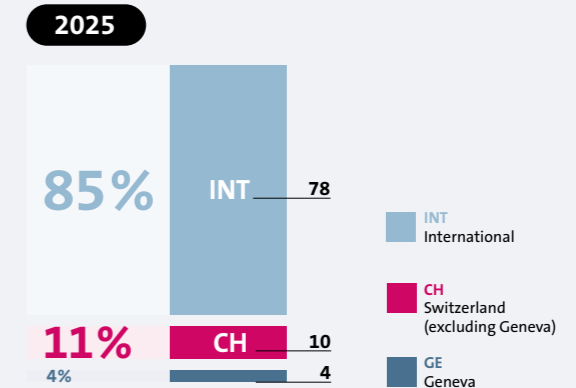
DOCTORAL PROGRAM ENROLLMENT

	2023	2024	2025
Ph.D. in Economics and Ph.D. in Econometrics	24	21	24
Ph.D. in Management	19	17	18
Ph.D. in Statistics	17	16	16
Ph.D. in Finance	22	18	18
Ph.D. in Information Systems	18	16	16
Total	100	88	92

GENDER



ORIGIN





Congratulations!

TO THE GSEM PH.D. GRADUATES



Dr. Alissa BENTELE
Management
Advisor Prof. Markus Menz



Dr. Rim BITAR
Management
Advisors Prof. Judith Schrempf-Stirling & Tina Ambos



Dr. Younes BOULAGUIEM
Statistics
Advisors Prof. Stéphane Guerrier & Maria-Pia Victoria-Feser



Dr. Pietro CAMPA
Economics
Advisors Prof. Giacomo De Giorgi & Frédéric Robert-Nicoud



Dr. Rebecca ELLIOTT CARBALLO
Management
Advisors Prof. Christina Hertel & Judith Schrempf-Stirling



Dr. Laetitia GOSETTO
Information Systems
Advisors Prof. Gilles Falquet & Dr Frédéric Ehrler (HUG)



Dr. Louis JOHNER
Finance
Advisor Prof. Martin Hoesli



Dr. Can KUT
Finance
Advisor Prof. Olivier Scaillet



Dr. Jérémy ORSAT
Management
Advisor Prof. Michel Ferrary



Dr. Patrick SCHÖNGRUNDNER
Statistics
Advisors Prof. Stefan Sperlich & Olivier Renaud (FAPSE)



Dr. Fulvio SILVY
Economics
Advisors Prof. Monika Mrazova & Céline Carrere



Dr. Magdalena TYWONIUK
Finance
Advisor Prof. Rajna Gibson



Dr. Fereshteh VAHIDI
Management
Advisor Prof. Marcel Paulssen

Prix William Rappard for best Ph.D. thesis on sustainability for Alissa Bentele

At the 2025 Graduation Ceremony held on Thursday, 27 November, the GSEM presented the Prix William Rappard, which recognizes the best Ph.D. thesis in the field of sustainability.

Dr. Alissa Bentele received the prize for her thesis entitled **«Boards of Directors and Stakeholders.»** As part of her thesis, she set out to determine the relationship between corporate boards of directors and stakeholders. She received her Doctorate in Management on 9 December 2025.

The Prix William Rappard award was established in memory of Professor William Rappard, a Swiss ac-

ademic 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 2024–2025 academic year. The jury was chaired by Professor Kerstin Preuschoff, Vice Dean for Research and consisted of the directors of the GSEM doctoral programs.



Highlighting research at the crossroads of governance and sustainability, this distinction honors doctoral work of outstanding academic relevance.

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.

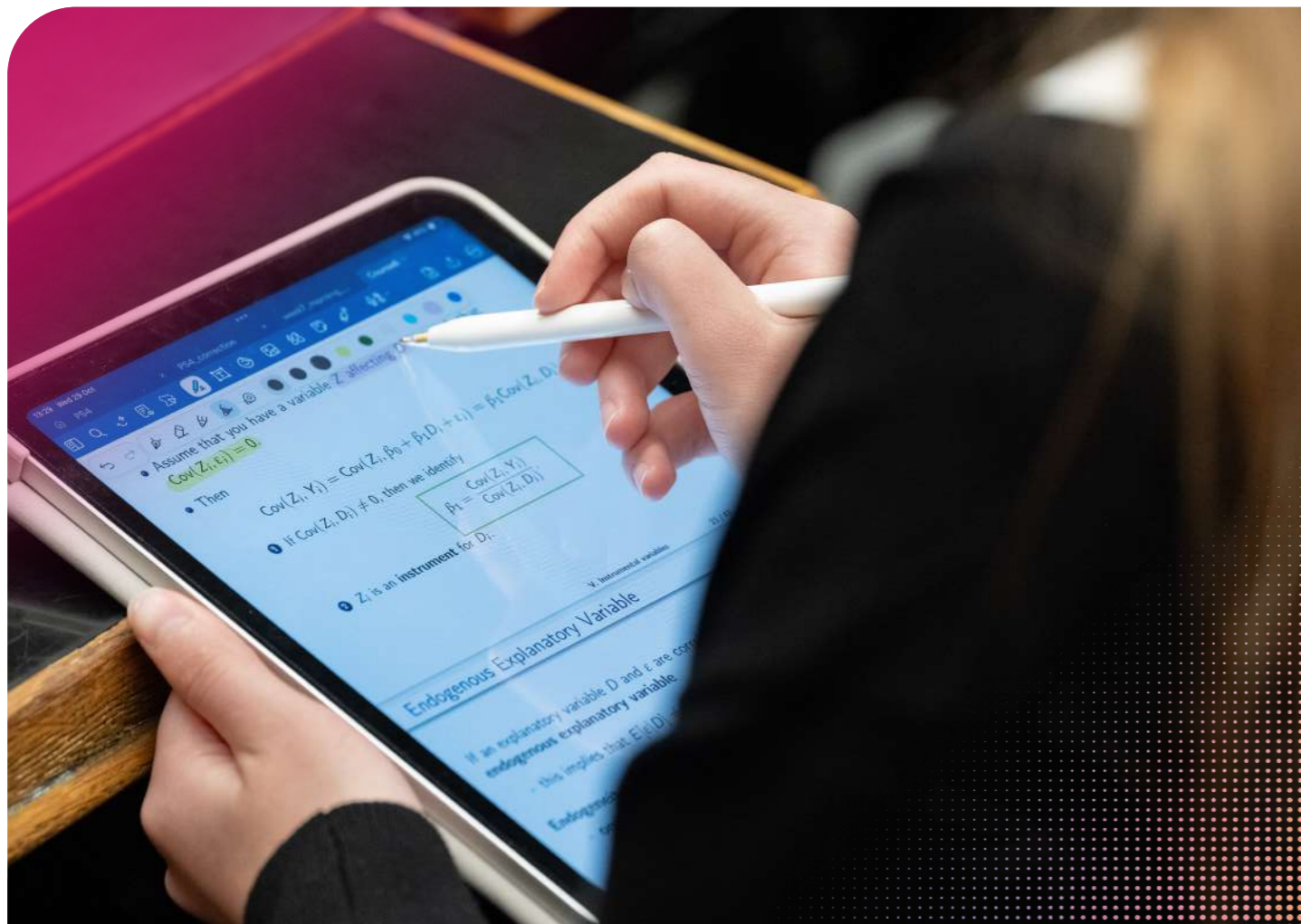
Over the past years, GSEM has aligned its executive program portfolio with its academic strengths, resulting in the consolidation of a redesigned Executive Master of Business Administration (EMBA), a part-time program targeting professionals with managerial experience.

The 2025 cohort comprises 30 participants and is internationally diverse, with most participants based in Geneva and employed primarily in the private sector, alongside representation from NGOs, international organizations, and the public sector. In the current financial context affecting these sectors, their representation has increased. Program choice is primarily driven by academic content (80%), notably its focus on self- and responsible leadership, while 20% of participants are attracted by its Geneva-based format.

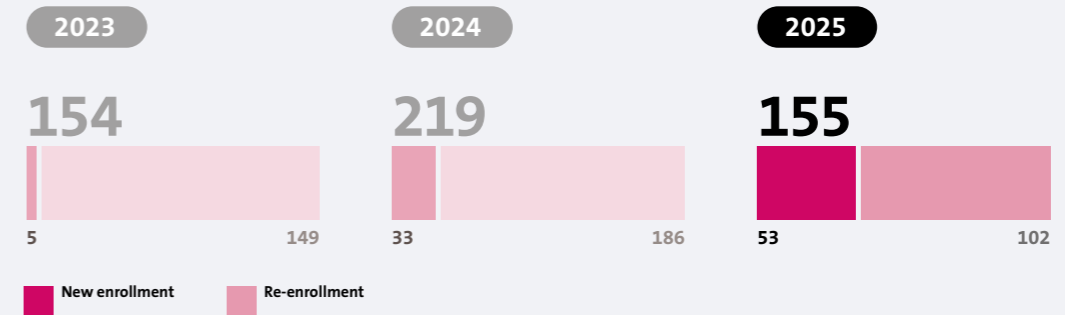
The year 2025 marks the fourth year of implementation of the revised curriculum. Adjustments based on student feedback include course consolidation, the introduction of new content, and the strengthening of transversal competencies, particularly in Emotional Intelligence. These measures have contributed to improved student satisfaction, with an average evaluation score of 8.4/10.

The program continues to strengthen its regional integration through institutional partnerships. The Geneva Chamber of Commerce and Industry (CCIG) remains the official sponsor of the second-year cohort. The third edition of the Talent Synergizer event brought together over 110 participants from academia, industry, and the EMBA community.

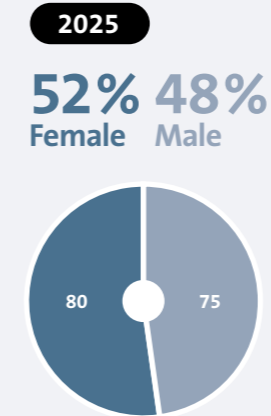
Experiential learning remains an integral component of the program. In 2025, this was reflected in several company visits, including a visit to the RTS facilities as part of the Supply Chain Management course. In addition, participants independently initiated visits to organizations such as QNB, demonstrating a high level of engagement and initiative.



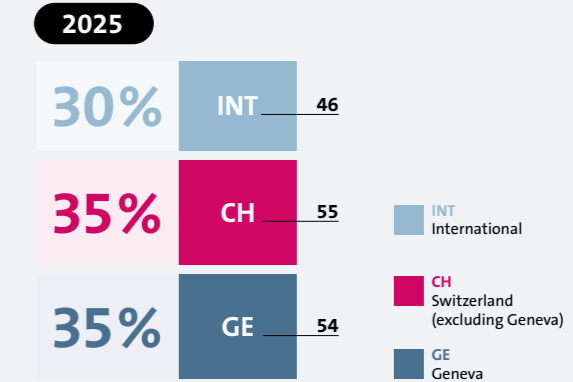
NEW ENROLLMENT



GENDER



ORIGIN



The EMBA Alumni Association has further developed its structure, enabling the gradual transfer of selected coordination and communication activities to the alumni network and allowing the program team to focus on strategic partnerships with key regional stakeholders.

Communication efforts have been sustained, contributing to increased visibility of the Geneva EMBA within GSEM and across the broader professional environment.

By the end of 2025, 155 students were enrolled in the MAS executive education programs, which represents a decrease compared to 219 students in 2024 and 154 students in 2023. 52% (80) of these 155 students were female. 30% (46) of students with a foreign diploma joined our programs, which is slightly higher than the corresponding percentage in 2024 (29%). 77 of these 155 students were enrolled in the EMBA program (29 newly enrolled), which is almost the same as in 2024 (30 newly enrolled), indicating stability in EMBA admissions despite the overall decline in total enrollment.

In several Master's Programs students have the opportunity to complete a professional internship of at least 12 weeks, allowing them to apply their academic knowledge in real-world environments and strengthen their employability.

In 2025, 85 master's students of five different programs were able to complete a professionally oriented internship/traineeship within 69 companies and institutions, reflecting the strong engagement of our external partners and the diversity of career opportunities open to our students.

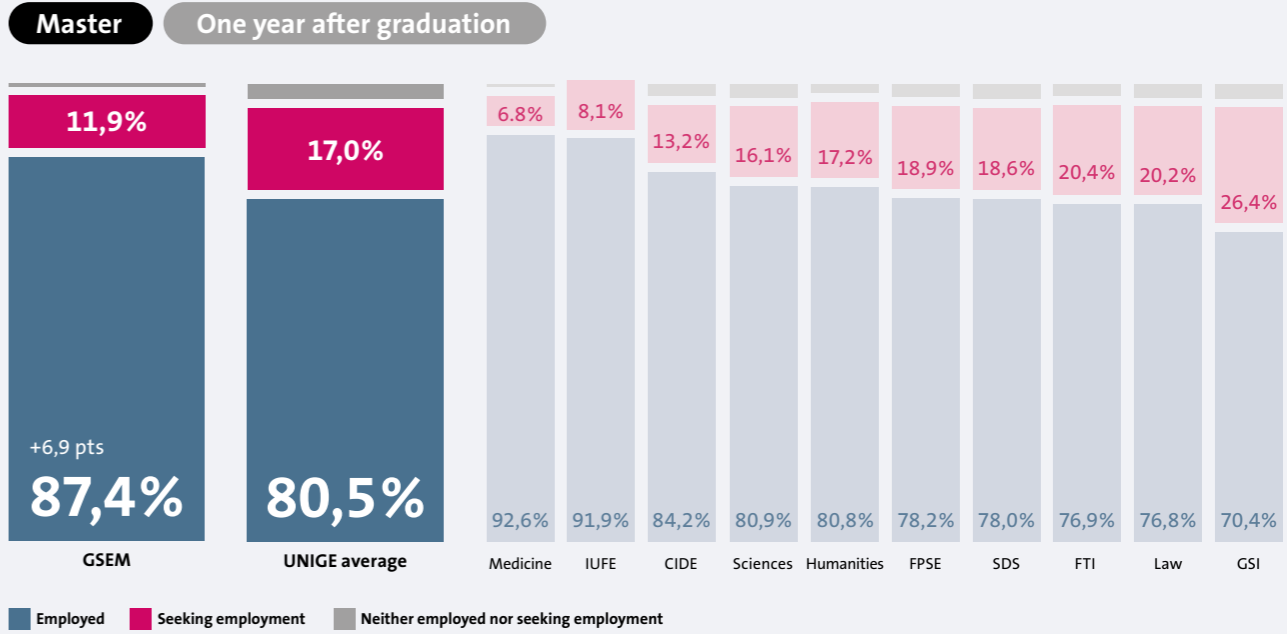
The faculty expresses its sincere appreciation to the following partner companies that hosted a student:

Agro Companies International S.A., Alpiq, Arab Bank (Switzerland) Ltd., Archer Daniels Midland (ADM), Bank Vontobel AG, BCGE, Bcomp, BGN, BIC-BRED, BMW Facchinetti Automobiles (Genève-Meyrin) SA, Capital Group, Centrale Sanitaire Suisse Romande, CERN – European Organization for Nuclear Research,

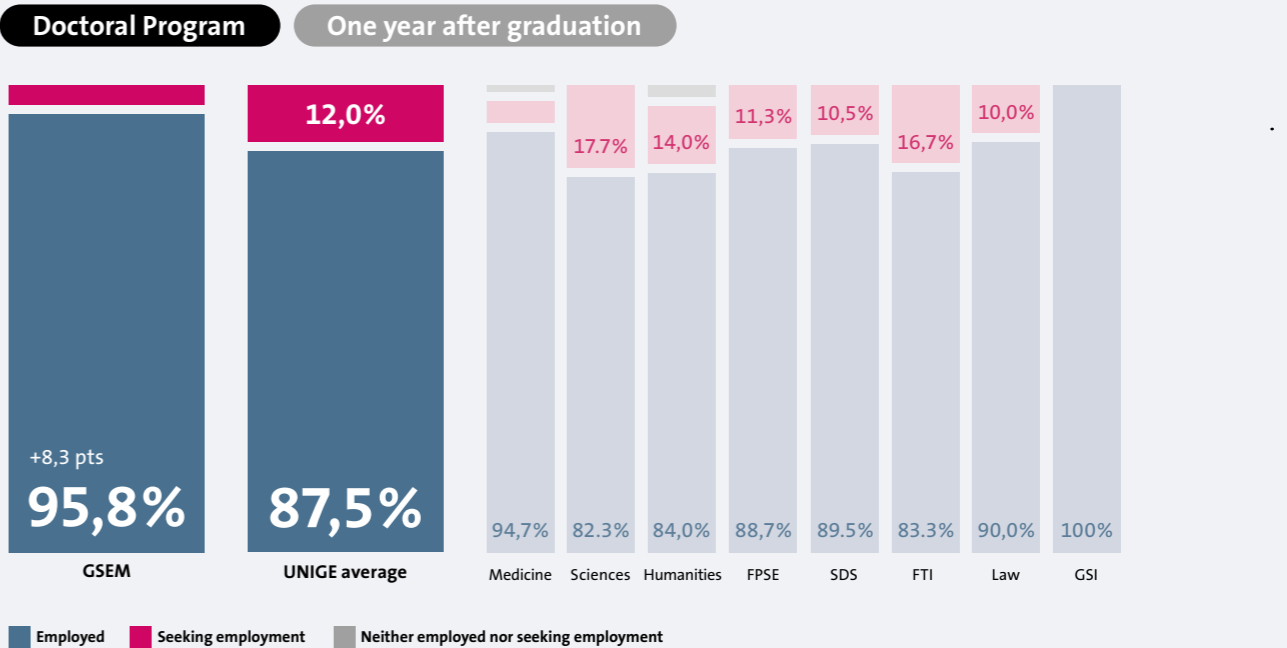
Comet Trading SA, Covalence, Credit Europe Bank, Doux Joaillier, Euclid Trading Systems, Firmenich SA, Gerald Metals, HMI Europe, Hôpitaux Universitaires de Genève (HUG), Hubert - Bauüberwachung, Hydro Aluminium International S.A., Industrial Minerals SA, ING, Inoks Capital, International Air Transport Association (IATA), The International Federation of Red Cross and Red Crescent Societies (IFRC), Intertek, Koma Digital Sàrl, KPMG AG Wirtschaftsprüfungsgesellschaft, Litasco, Manty SA, Mercuria Energy Trading SA, MSC Foundation, Musket, Nestlé, Opella Healthcare (Sanofi), Paul Reinhart AG, Piguët Galland, Polixis, Procter & Gamble, Puig, Quadra Commodities SA, Swiss Re, Richemont International SA, Rolex, Sanofi, SCCF, Serban & Musneci Associates, Serruerie Almeida Sarl, Société Coopérative Migros Genève, Sophia Genetics, Stellantis, Tchendukua Suisse, Tiffany & Co., Transamine SA, UNEP Finance Initiative, Union Securities Switzerland, United Nations, University of Geneva – GSEM, Walter Matter, Welo, World Economic Forum, World YWCA, WTO, YSL Switzerland SA, Zeno SA.

The professional integration of GSEM graduates remains a key indicator for assessing the impact and relevance of the faculty's study programs. The most recent data available provides a comprehensive view of the employment outcomes of Master and Doctoral graduates across the University, offering interfaculty comparisons and benchmarks against the overall University of Geneva average.

EMPLOYMENT SITUATION OF UNIVERSITY OF GENEVA GRADUATES



For Master's graduates, 87.4% are in employment one year after graduation, ranking third among all faculties and performing above the UNIGE average of 80.5%. Only the Faculty of Medicine and the Institut universitaire de formation des enseignants (IUFE) record higher employment rates.



For doctoral graduates, the GSEM achieves an employment rate of 95.8%, placing the faculty second university-wide and significantly surpassing the UNIGE doctoral average of 87.5%.

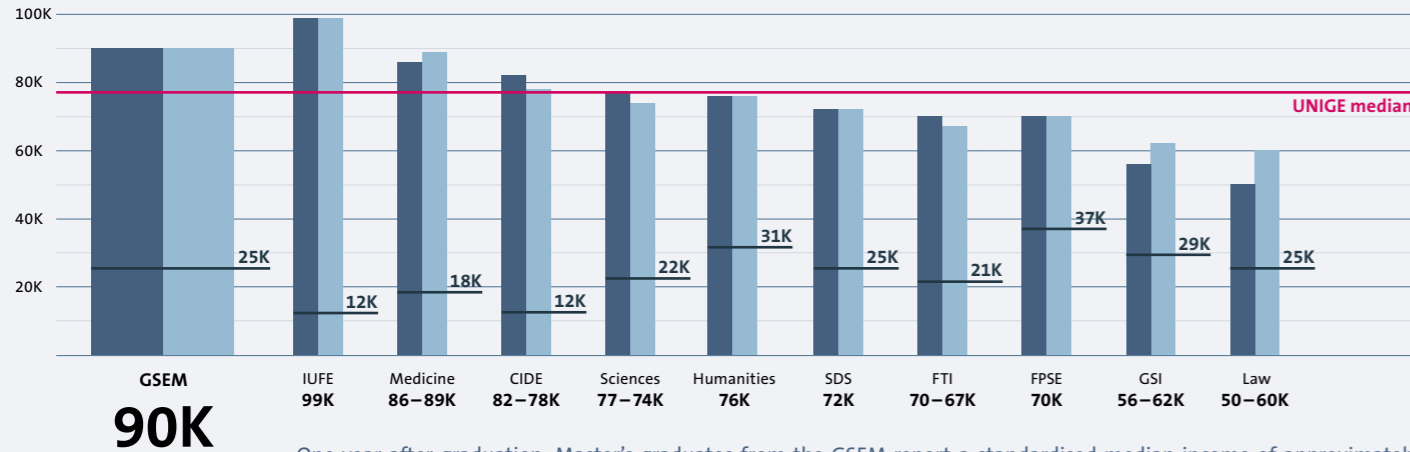
GROSS ANNUAL INCOME (FULL-TIME EQUIVALENT, STANDARDIZED)

■ Median standardized income ■ Average standardized income
— Standard deviation of standardized income

Master One year after graduation

Average employment rate (%) 0 88 100

UNIGE median
77K

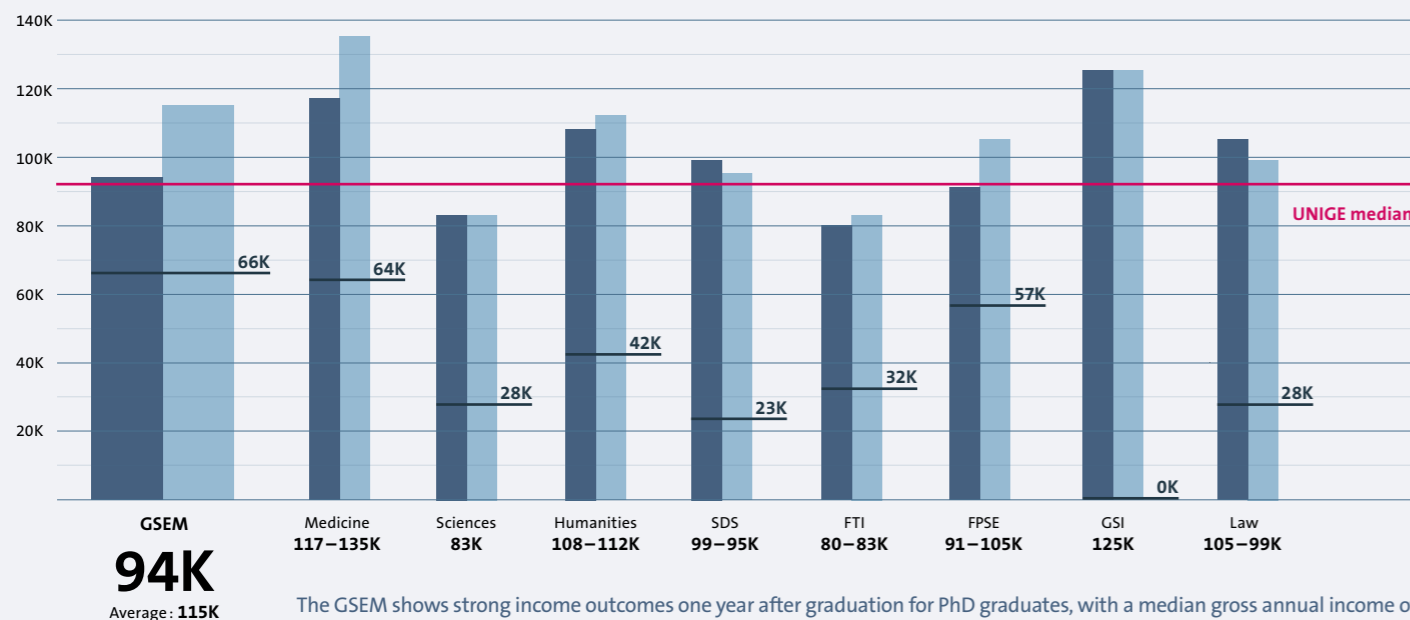


One year after graduation, Master's graduates from the GSEM report a standardised median income of approximately CHF 90k, placing the faculty among the top-earning units at the University of Geneva. This level clearly exceeds the UNIGE-wide median of CHF 77k and positions the GSEM just behind the IUFE while outperforming several major faculties such as Sciences and Medicine.

Doctoral Program One year after graduation

Average employment rate (%) 0 94 100

UNIGE median
92K



The GSEM shows strong income outcomes one year after graduation for PhD graduates, with a median gross annual income of CHF 94K and an average of CHF 115K. This places the GSEM clearly above the UNIGE median income, which stands at CHF 92K.

Overall, these results attest to the strong professional integration of GSEM graduates and highlight the continued relevance and quality of the faculty's academic programs within a competitive labour market.

* The employment data presented correspond to the most recent official figures available. As the University of Geneva conducts its graduate employment survey one year after degree completion, the latest dataset currently accessible is the 2024 survey, covering graduates from the 2023 cohort.

2.9

GRADUATE PLACEMENT

2025 PH.D. GRADUATES AND THEIR CURRENT POSITIONS

Economics and Econometrics

Dr. Pietro CAMPA
Essays in Labour Economics and Intergenerational Mobility
Currently: Postdoctoral Researcher, ROCKWOOL Foundation Berlin

Dr. Pia PANNATIER RADKE
Essays in Migration and Labor Economics
Currently: Scientific Collaborator, Swiss Federal Social Insurance Office

Dr. Fulvio SILVY
Essays in International Trade
Currently: Seeking a position

Management

Dr. Alissa BENTELE
Boards of Directors and Stakeholders
Currently: Postdoctoral Researcher, University of Geneva

Dr. Rebecca ELLIOTT CARBALLO
From Rhetoric to Reality: Instruments for Corporate Sustainability Integration
Currently: Scientist, Chair of Policy and Sustainability, EPFL

Dr. Jérémy ORSAT
Knowledge transfer between academia, industry and the national innovation system
Currently: Lecturer, Haute école de gestion Arc

Dr. Fereshteh VAHIDI
Exploring the Impact of Product Quality and Failures on Customer Behavior: An Integrated Analysis of Quality Perceptions and Prior Relationship Dynamics
Currently: Adjunct Lecturer, SWISS UMEF University of Applied Sciences Institute

Statistics

Dr. Younes BOULAGUIEM
Contributions to Equivalence Testing
Currently: Postdoctoral Researcher, HUG - Hôpitaux Universitaires de Genève

Dr. Patrick SCHÖNGRUNDNER
Contributions to Balanced Fully Crossed Linear Mixed Effects Models for Experimental Trials with Applications to Psychological Research
Currently: Biostatistics Intern, Novartis

Information Systems

Dr. Laetitia GOSETTO
Personalization in Mobile Health Applications for Behavior Change: A Literature-Based Preference Matrix, Empirical Validation, and Ontology Development
Currently: UX Designer, HUG - Hôpitaux Universitaires de Genève

Finance

Dr. Louis JOHNER
The Risk-Return Characteristics of Commercial Real Estate and Portfolio Implications
Currently: Private Debt Portfolio Manager, Resolve

Dr. Magdalena TYWONIUK
The Stability of Financial Networks and Over-the-Counter Markets: Theory, Computation and Applications
Currently: Data Scientist, AbbVie



03

Research

The GSEM creates and disseminates evidence-based knowledge that makes a difference in the way organizations are sustainably led.

In a year marked by uncertainty, the GSEM reaffirmed the strength of its research through excellence, interdisciplinarity, and growing societal impact.

Vice Dean's for Research message

Research thrives in uncertainty — and 2025 offered it in abundance. A new Dean's team, accelerating AI developments reshaping the research environment, and mounting pressure on research funding across Europe all made for a year that demanded both steadiness and adaptability.

And yet, uncertainty has always been at the core of what academia does best. It is not a condition to manage but a territory to explore. This year confirmed that the GSEM research community understands this deeply. At our first faculty retreat in the summer, what emerged was not anxiety about the turbulence around us, but a shared commitment to research excellence and societal impact — and a genuine curiosity about the new directions opening up.

That energy is reflected in what 2025 produced: nineteen top-tier publications, strong international rankings, new grants, and — perhaps most importantly — research that travels beyond journals into policy, practice, and global challenges. Across our four institutes, I saw collaboration across disciplinary boundaries that is far from obvious, and a willingness to ask difficult, unfamiliar questions.



As we enter a new strategic cycle and look toward Quai Vernets in 2029, the ambition is to build on these foundations: deepen interdisciplinary collaboration, sharpen how we create, expand and communicate research impact, and support the researchers who will carry these questions into new territory.

Uncertainty, after all, is where research finds its purpose. With the foundations the GSEM has built and the ambition that drives us, I see what lies ahead not as a challenge to endure, but as an opportunity to grow and to make a difference that extends well beyond our walls.

Kerstin Preuschoff

Professor Kerstin Preuschoff
Vice Dean

Geneva Finance Research Institute

On the occasion of its 15th anniversary, the Geneva Finance Research Institute (GFRI) organized a major conference in 2025 dedicated to Finance and Artificial Intelligence, bringing together researchers, financial industry professionals, and AI experts. The academic session explored the capabilities of language models, behavioral biases, technical limitations, as well as ethical and regulatory challenges. Professor Philippe Aghion, recipient of the 2025 Nobel Prize in Economics, opened the event with a keynote titled “*Should We Fear AI?*”, offering insights into the impacts of AI. A panel of asset management experts then discussed practical applications of AI in wealth management.

Institute of Economics and Econometrics

In 2025, the Institute of Economics and Econometrics (IEE) advanced cutting-edge, high-impact research by publishing in leading international journals and securing four large, competitive SNSF project grants on policy-relevant themes—from policy targeting to inequality and discrimination. The Institute’s flagship event, the 2025 Solari Lecture, featured Professor Charles F. Manski (Northwestern) on “Social Planning under Uncertainty.” The IEE sustained its tradition of high-quality seminars, hosting leading experts from, among others, Dartmouth, NYU, Sciences Po, Stanford, UC Davis, UCL, and the University of Chicago, and co-organizing the Geneva Trade and Development Workshop with the WTO, IHEID, and UNCTAD. Job-market outcomes remained strong; notably, Pietro Campa joined the Rockwool Foundation on a five-year postdoctoral appointment.

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 2025, the Institute’s Faculty published 11 articles in top-tier journals and several colleagues received Best Paper Awards at leading conferences in their field, i.e. the Best Paper Award of the Association Francaise de Marketing. UNICEF has approved an extension of the Giga Research Lab with a total funding amount of over 3 million CHF. The lab is a partnership between the University of Geneva and Giga, an initiative by UNICEF and ITU to connect every school to the internet.

Research Institute for Statistics and Information Science

Since its foundation in 2024, the Research Institute for Statistics and Information Science (RISIS) has successfully mastered the process of convergence and consolidation in almost all respects. This is also reflected in the institute’s new strategy, including hiring and promotion policies that set new standards and emphasize its interdisciplinary approach to data science in research and teaching. Research activities and collaborations with institutions worldwide have yielded new grants and scientific publications in international journals, several of them top-ranked. As a result, statistics were once again mentioned as a top discipline of the University of Geneva in the Shanghai ranking.

RISIS participates in three Bachelor programs, runs two internationally renowned MSc programs, one Ph.D. program, one interdisciplinary certificate program, and contributes to several Master and Ph.D. programs of other institutes or centers. Notably, three members of RISIS won GSEM teaching awards (three out of four) this year.

Outside the University, RISIS members maintain high impact and visibility in society. For instance, they are active in various cantonal, national, and international activities and boards, such as the Federal Commission for Statistics, FENStatS (Federation of the European National Statistical Societies), and the Swiss Data Alliance, to mention only a few. They also co-initiated and co-authored the Swiss Data Literacy Charter in plain language.



Charles F. Manski, Board of Trustees Professor of Economics at Northwestern University, addresses the 2025 Solari Lecture

The Solari Lecture 2025 took place on Thursday, 5 June in Geneva. The guest speaker was Professor Charles F. Manski, Board of Trustees Professor in Economics at Northwestern University and a renowned expert in econometrics, decision theory, and public policy. His lecture was based on his latest book, “*Discourse on Social Planning under Uncertainty*” (Cambridge, 2025).

The event opened with a welcome address by Professor Salvatore Di Falco, Vice Dean for Research at the Geneva School of Economics and Management. Professor Manski was introduced by GSEM Professor Aleksey Tetenov, a former doctoral student of Professor Manski.

In his presentation, Professor Charles F. Manski addressed the challenges of making sound public policy decisions in contexts of deep uncertainty. He explored how policymakers can act responsibly

without full knowledge of the outcomes, drawing on examples ranging from medical decision-making to climate policy.

Professor Manski argued that addressing societal challenges, such as climate change, requires not only careful planning but also strategies to manage uncertainty in policy decisions. He emphasized the importance of developing flexible frameworks that allow for adaptive responses to unforeseen consequences. These ideas were further explored in a Q&A session with 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.

At the 2025 Solari Lecture, Charles F. Manski explored how public policy can respond to major societal challenges under conditions of deep uncertainty.

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 2025, THE GSEM FACULTY AND RESEARCHERS PUBLISHED 19 ARTICLES IN THESE TOP-TIER JOURNALS.

Economics

Di Falco, S., Bulte, E., Kassie, M., & Vollenweider, X. 2025.

Low-Quality Seeds, Labor Supply and Economic Returns: Experimental Evidence from Tanzania. *The Review of Economics and Statistics*.
https://doi.org/10.1162/rest_a_01285

Di Falco, S., & Han, K. 2025.

Mitigating the health impact of a famine: Evidence from the 1985 Ethiopian emergency food aid. *Journal of Development Economics*, 176, 103531.
<https://doi.org/10.1016/j.jdeveco.2024.103531>

Management

Dhanda, N., **Ziano, I.,** Ching, K. H., Kwun Lan Phuong, A., Ting Lo, Y., Kin Yip, M., Jiaxin Shi, B., & Cheng, B. L. 2025.

A Replication and Extension of Three Studies Investigating Escalation of Commitment and Regret Aversion. *Personality and Social Psychology Bulletin*.
<https://doi.org/10.1177/01461672251345021>

Fischer, T. 2025.

Building foundations for explanatory theory and trustworthy evidence-based leadership. *The Leadership Quarterly*, 36.
<https://doi.org/10.1016/j.leaqua.2024.101861>

Fischer, T., & Alvesson, M. 2025.

A Theory of Leadership Meta Talk and the Talking Doing Gap. *Journal of Management Studies*.
<https://doi.org/10.1111/joms.13249>

Hillebrand, L., **Raisch, S.,** & Schad, J. 2025.

Managing with artificial intelligence: An integrative framework. *Academy of Management Annals*, 19(1), 343–375.
<https://doi.org/10.5465/annals.2022.0072>

Krakovski, S., Haftor, D., Luger, J., **Raisch, S.,** & Pashkevich, N. 2025.

Human-Centered Artificial Intelligence: A Field Experiment. *Management Science*.
<https://doi.org/10.1287/mnsc.2022.03849>

Langan, R., Krause, R., & **Menz, M.** 2025.

Compromise Leadership: Competing Board Subgroups and the Appointment of a Newcomer Chair. *Journal of Management*, 1–26.
<https://doi.org/10.1177/01492063251381323>

Raisch, S., & Fomina, K. 2025.

Combining Human and Artificial Intelligence: Hybrid Problem Solving in Organizations. *Academy of Management Review*, 50 (2), 441-464.
<https://doi.org/10.5465/amr.2021.0421>

Raisch, S., & Fomina, K. 2025.

Hybrid Problem-Solving with Large Language Models: A Reply to “Iterative Alternative Evaluation” and “An Assemblage Perspective”. *Academy of Management Review*, 50 (2), 482-484.
<https://doi.org/10.5465/amr.2024.0300>

Schrempf-Stirling, J., & Bitar, R. 2025.

From Critique to Action: A Capability Approach to Reimagining Human Rights Due Diligence. *Journal of Business Ethics*.
<https://doi.org/10.1007/s10551-025-06175-7>

Vié, M.-S., **Zufferey, N.,** & Coelho, L. C. 2025.

A production and distribution scheduling matheuristic for reducing supply chain variations. *Transportation Research Part E*, 194, 103905.
<https://doi.org/10.1016/j.tre.2024.103905>

Ziano, I., Wang, D., & Sezer, O. 2025.

“I wanna thank me”: Reputational consequences of attribution locus depend on outcome valence. *Journal of Experimental Social Psychology*.
<https://doi.org/10.1016/j.jesp.2025.104789>

Statistics and Information Science

Cantoni, E., Ghisletta, P., & Mason, F. 2025.

Linear mixed models and latent growth curve models for group comparison studies contaminated by outliers. *Psychological Methods*, 30(1), 155–173.
<https://doi.org/10.1037/met0000643>

Barigozzi, M., **La Vecchia, D.,** & Liu, H. 2025.

General spatio-temporal factor models for high-dimensional random fields on a lattice. *The Annals of Statistics*, 53(1), 268–294.
<https://doi.org/10.1214/24-AOS2466>

Finance

Berrada, T. N., Rindisbacher, M., & Detemple, J. 2025.

Volatility During the COVID-19 Pandemic. *Management Science*.
<https://doi.org/10.1287/mnsc.2024.04352>

Derrien, F., **Krueger, P.,** Landier, A., & Yao, T. 2025.

ESG News, Future Cash Flows, and Firm Value?. *The Journal of Finance*.
<https://doi.org/10.1111/jofi.13498>

Shen, Y., Li, C., **Scaillet, O.,** & Jiang, Y. 2025.

Dynamic Portfolio Allocation under Market Incompleteness and Wealth Effects. *Operations Research*.
<https://doi.org/10.1287/opre.2024.0976>

Trojani, F., Quaini, A., & Korsaye, S. A. 2025.

Smart Stochastic Discount Factors. *Management Science*.
<https://doi.org/10.1287/mnsc.2024.05750>



Alissa Bentele,

Ph.D. Student and Teaching Assistant,
Institute of Management

received the **Prix William Rappard for the best thesis in the field of sustainability** for her thesis «Boards of Directors and Stakeholders»

Leonie Bräuer,

Ph.D. Student and Teaching Assistant,
Geneva Finance Research Institute

received the **Swiss Finance Institute Best Paper Doctoral Award 2025**

Anastasija Collen,

Lecturer, Research Institute
for Statistics and Information Science

received the **2024 Computing's Top 30 Early Career Professionals** from the IEEE Computer Society

Utsoree Das,

Ph.D. Student and Teaching Assistant,
Institute of Economics and Econometrics

received the **University of Geneva Subside Tremplin 2025**
received the **INFER PhD Paper Prize 2025** from the International Network for Economic Research

Kateryna Fomina,

Ph.D. Student and Teaching Assistant,
Institute of Management

received the **2025 GSEM Young Researcher Award**

Christina Hertel,

Assistant Professor, Institute of Management

received the **GSEM Teaching Impact Award**

Diego Kuonen,

Adjunct Professor, Research Institute
for Statistics and Information Science

received the **GSEM Teaching Engagement Award**

Thomas Maillart,

Senior Lecturer, Research Institute
for Statistics and Information Science

received the **GSEM Teaching Impact Award**

Judith Schrempf-Stirling,

Associate Professor, Institute of Management

received the **Academy of Management Perspectives Best Paper Award** at the Academy of Management Annual Conference

Novdeep Smag,

Ph.D. Student and Teaching Assistant,
Geneva Finance Research Institute

received a **Doc.Mobility Fellowship**
from the University of Geneva

Giuseppe Ugazio,

Associate Professor,
Geneva Finance Research Institute

received the **GSEM Teaching Impact Award**

Ignazio Ziano,

Assistant Professor, Institute of Management

received the **Best Communication Award**
from the Association Française du Marketing
during the Congrès de Lille afm 2025

Nominations**Tina Ambos,**

Full Professor, Institute of Management

has been appointed to the **Editorial Board**
of the Journal of Organization Design

Olivier Scaillet,

Full Professor, Geneva Finance Research Institute

has been nominated **Scientific Program Co-Chair** of
the 2026 Asia Meeting of the Econometric Society
has been elected **Member of the Council** of
the Society for Financial Econometrics

**GSEM Young Researcher 2025
for Kateryna Fomina**

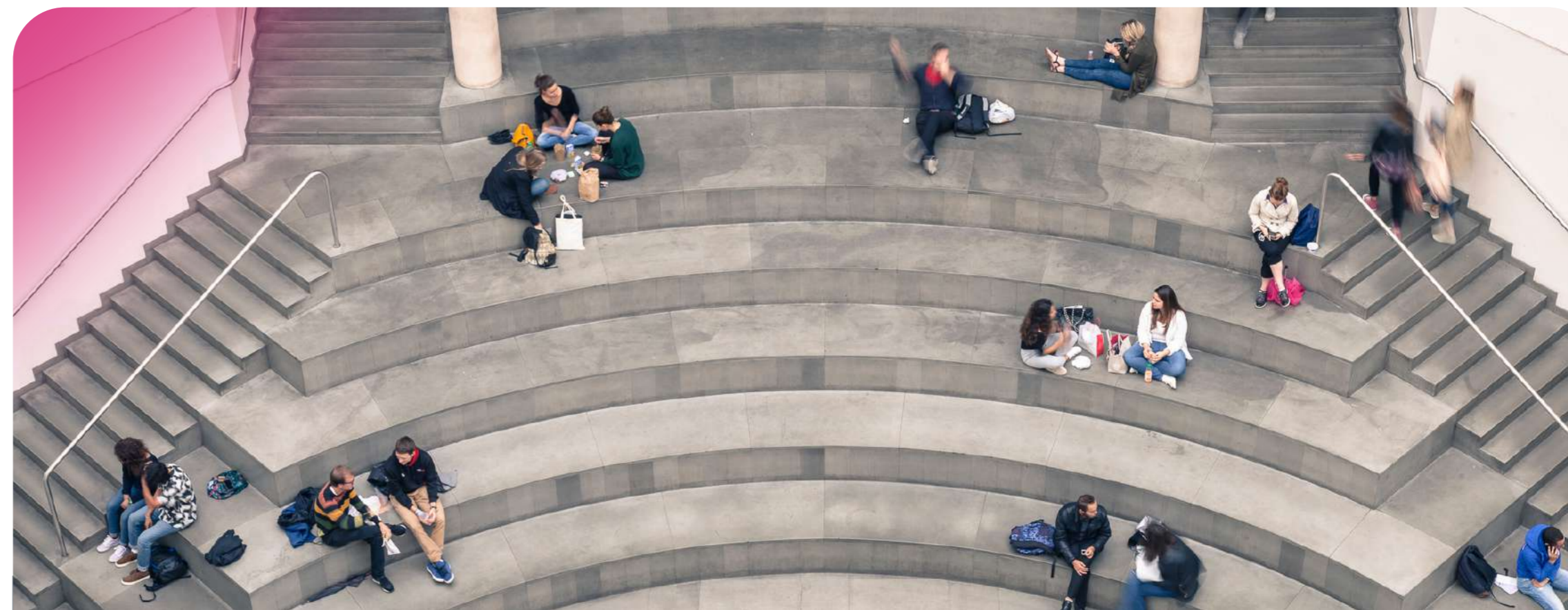
Dr. Kateryna Fomina was selected as the recipient of the 2025 GSEM Young Researcher Award. This award was created in 2019 to promote research within the Geneva School of Economics and Management.

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 Kerstin Preuschoff, and is made up of the members of the GSEM Honorary Council.

Kateryna Fomina received the award for the article “Combining Human and Artificial Intelligence: Hybrid Problem-Solving in Organizations” published in *Academy of Management Review*. The study exam-

ines how organizations combine human intelligence and AI to tackle complex problems. It identifies three hybrid problem-solving processes—autonomous, sequential, and interactive search—each generating distinct outcomes. This research broadens the understanding of organizational search and integrates a technology-conscious perspective into the behavioral theory of the firm.

Kateryna Fomina holds a Ph.D in Management from the University of Geneva. She has contributed to the research undertaken at the GSEM's Institute of Management as a Teaching Assistant until August 2024.



Institute of Economics and Econometrics

Professor **Giacomo De Giorgi**
& Professor **Charles Gottlieb**
*In Search of Lost Time:
Time- Use for Macro-Development*
CHF 813,000 – Swiss NSF

Institute of Management

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

Dr. **Thomas Maillart**
*AI-Driven Scientific Foresight: Modeling Concept
Evolution for Predicting Emerging Breakthroughs*
CHF 60,000 – armasuisse Science + Technology

Professor **Nicolas Zufferey**
Asset Management in Railway Networks
CHF 9,900 – IMDM

Research Institute for Statistics and Information Science

Professor **François Grey**
Citizen Science Connected
CHF 38,000 – swissuniversities

4EU+ SDG Olympiad
CHF 34,060 – 4EU+ Alliance

Professor **Katarzyna Wac**
*SHIELD: Strategic Health Initiatives
for Effective Disease Prevention*
EUR 1,799,125 – Horizon Europe

*Recover+: Digital rehabilitation and health
education for osteoporosis and osteoarthritis*
CHF 365,467 – Horizon Europe

Geneva Finance Research Institute

Professor **Martin Hoesli (co-applicant)**
*Enhancing Housing Market Transparency
through Artificial Intelligence and Big Data*
USD – 155,000 – National Science Centre of Poland

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 2025, 123 research seminars and brown bags were organized by the GSEM. A total of 9 Geneva Trade and Development Workshops (GTDW) were held, of which 7 were jointly organized with the GSEM's Institute for Economics and Management (IEE), and 14 seminars of the Virtual Development Economics Seminar Series took place. The Institute of Economics and Econometrics organized 28 research seminars and 21 brown bag seminars, the Institute of Management organized 10 research seminars and 2 Management Ph.D. Roundtable, the Research Center for Statistics organized 13 research seminars, and the Geneva Finance Research Institute organized 19 research seminars and an Anniversary Conference for its 15th anniversary.

As part of the GSEM's commitment to developing and supporting research, the Institute of Management, the Institute of Economics and Econometrics, and the Research Institute for Statistics and Information Science each 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.

In 2025, the University of Geneva maintains a strong international profile, ranking #155 in the QS World University Rankings, #171 in the Times Higher Education Rankings, and #58 in the Shanghai Ranking (ARWU).

The University of Geneva ranks 4th worldwide in the 2025 CFAR Financial Research Ranking and holds the 4th position in Europe as well. This reflects its strong research performance in finance and its ability to stand alongside top global institutions.

At the Faculty level, the Geneva School of Economics and Management show stable results in the Shanghai Ranking by Academic Subjects. It remains in the 101–150 band in both Economics and Finance, achieves its best result in Statistics (76–100), and stays within the 301–400 band in Management. These results reflect a steady performance across core research areas.

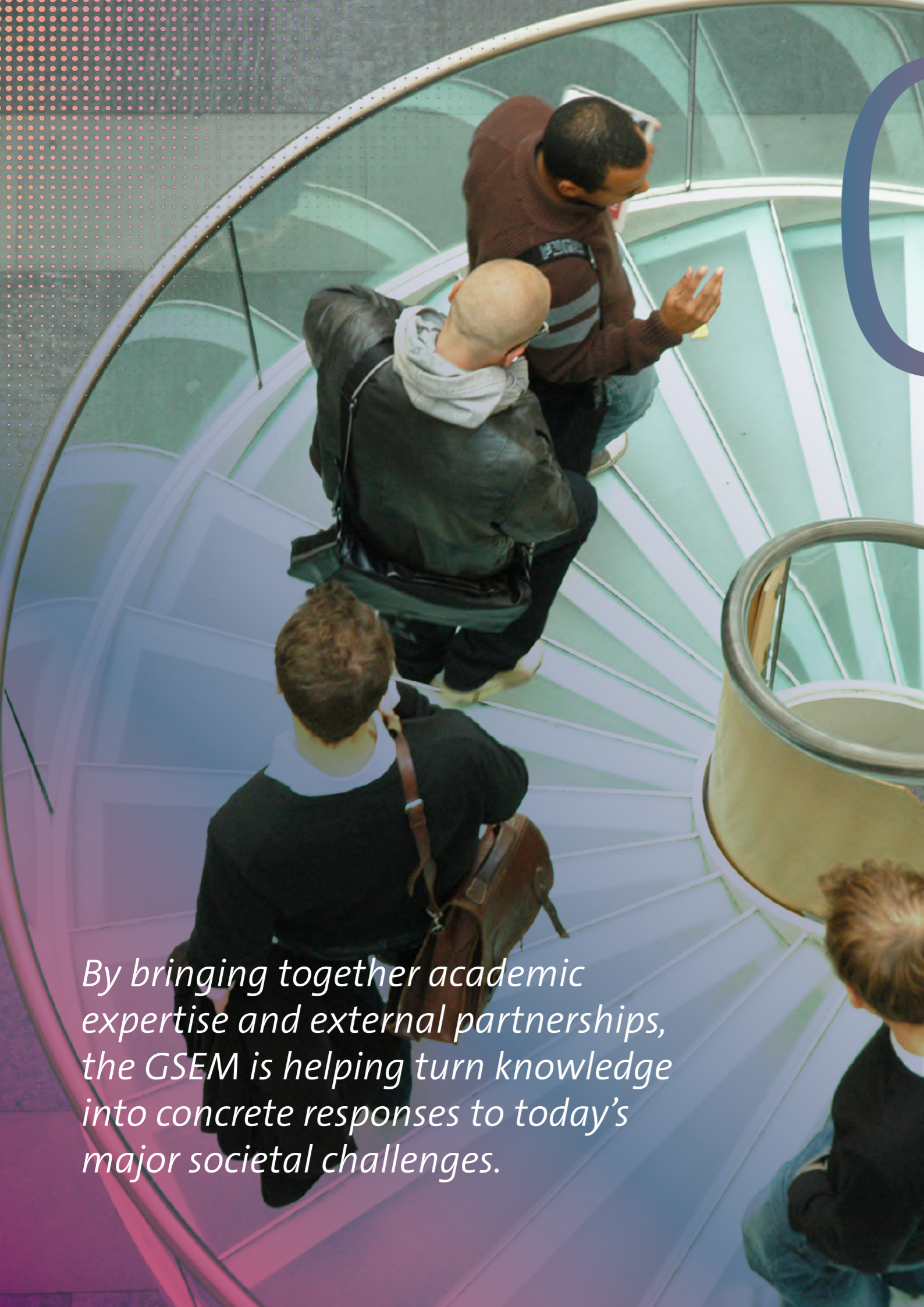
Compared to the past three years, the GSEM has shown clear continuity. Economics and Finance stayed consistently in the 101–150 band from 2023 to 2025. In Statistics, the Faculty improved from 101–150 in 2023 to 76–100 in both 2024 and 2025. Management remained stable in the 301–400 band throughout the period.

At the national level, the University of Geneva ranks 3rd in Switzerland in Economics (after UZH and ETHZ), 3rd in Finance (after UZH and the University of St. Gallen), and 3rd in Statistics (after ETHZ and EPFL). In Management, it ranks 6th/7th, behind EPFL, UZH, ETHZ, the University of St. Gallen, and the University of Lausanne, on par with USI and ahead of IMD.

While these results offer useful benchmarks, university rankings remain inherently limited and partly subjective, meaning they should be viewed as indicative measures rather than absolute assessments of institutional quality.

SHANGHAI RANKING ACADEMIC SUBJECTS

Shanghai Ranking Academic Subjects	University of ZURICH	University of LAUSANNE	University of GENEVA	University of ST GALLEN
ECONOMICS 2025	35	201–300	101–150	201–300
ECONOMICS 2024	27	201–300	101–150	201–300
ECONOMICS 2023	40	151–200	101–150	151–200
FINANCE 2025	51–75	–	101–150	76–100
FINANCE 2024	51–75	–	101–150	101–150
FINANCE 2023	51–75	151–200	101–150	101–150
STATISTICS 2025	151–200	201–300	76–100	–
STATISTICS 2024	76–100	–	76–100	–
STATISTICS 2023	76–100	–	101–150	–
MANAGEMENT 2025	101–150	201–300	301–400	151–200
MANAGEMENT 2024	151–200	151–200	301–400	101–150
MANAGEMENT 2023	101–150	201–300	301–400	101–150



04

Societal Impact

Societal impact constitutes a central dimension of the GSEM's mission. Through its competence centers, research activities, partnerships, and community engagement, the School contributes to addressing key economic, social, and environmental challenges.

By bringing together academic expertise and external partnerships, the GSEM is helping turn knowledge into concrete responses to today's major societal challenges.

Vice Dean's for Societal Impact message

In 2025, the GSEM further strengthened its commitment to educating responsible leaders and connecting research and teaching with societal needs. Reflecting the growing importance of this mission, the new Dean's team established the role of Vice-Dean for Societal Impact to coordinate and advance these efforts across the School.

By leveraging Geneva's unique ecosystem, the GSEM expanded collaborations with partners such as the United Nations, UNICEF, the Federal Statistical Office, and private organisations in Switzerland and beyond. These partnerships create opportunities for students and faculty to engage with real-world challenges, inform public policy, and contribute to debates on issues such as climate change and data literacy.

Initiatives such as the digital traceability project in cocoa supply chains led by the Institute of Economics and Econometrics, addressing deforestation and EUDR compliance, and the Geneva Research Lab for Digital Impact developed with Giga and UNICEF at the Institute of Management illustrate how the GSEM translates knowledge into actionable solutions beyond academia. Faculty members



also continue to contribute to national commissions and professional societies, strengthening evidence-based governance and public dialogue.

Looking ahead, the GSEM will deepen interdisciplinary collaboration and further embed responsibility and innovation across teaching and research. In doing so, we reaffirm our commitment to driving positive and lasting change in society.

Professor Tina Ambos
Vice Dean

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 Grand Challenges. In 2025, researchers at the Center published their work in 4 top academic and managerial journals related to social innovation, scaling, and organizational design. In addition, the Center launched the Giga Research Lab for Digital Impact, a joint initiative with Giga - a global UNICEF and ITU partnership - committed to advancing digital inclusion by accelerating school connectivity worldwide. The center organized multiple events (including the Innovation Debate with 200 participants), and engaged in teaching activities with the Bachelor's and Master's programs.

Geneva Center for Business and Human Rights

In 2025, the Geneva Center for Business and Human Rights (GCBHR) concentrated its research on key themes aimed at advancing the integration of human rights into corporate practice. These included the business case for human rights, models of shared responsibility to address systemic human rights challenges in global supply chains, and the innovation of pedagogical approaches to human rights education. These research initiatives were carried out in collaboration with partners such as the Council of Europe, the Fair Labor Association, and the NYU Stern Center for Business and Human Rights. In parallel, the GCBHR continued to strengthen the integration of human rights into business school education. Key activities included the organization of the 10th Business and Human Rights Young Researchers Summit, the 9th Annual Meeting of the Global Business School Network, the launch of the 5th BHR Clinic at GSEM, and the continued expansion of its global business school network.

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

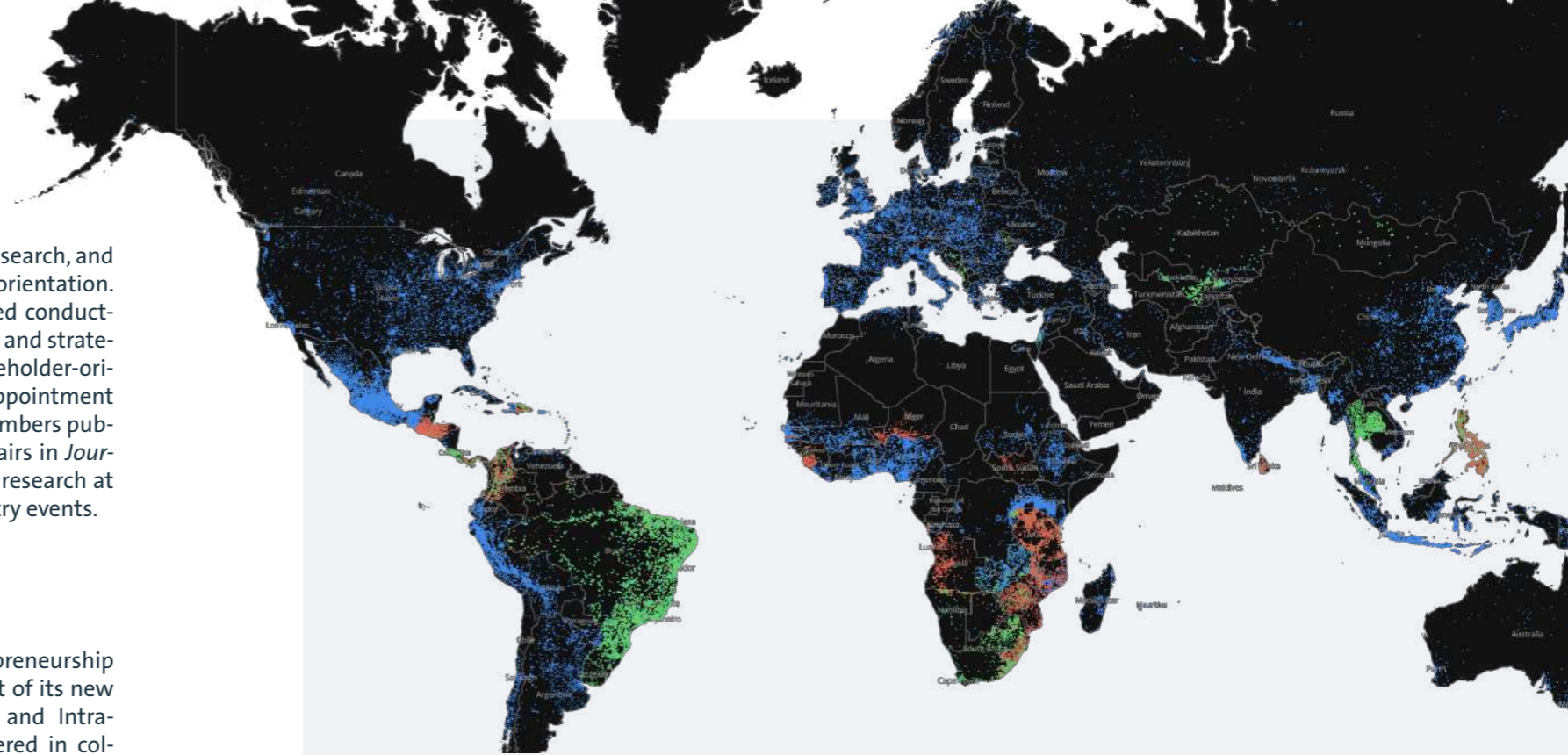
governance through rigorous scientific research, and specifically incorporates a stakeholder orientation. In 2025, the Center's members continued conducting research on (1) corporate governance and strategic leadership in the digital age, (2) stakeholder-oriented boards of directors, and (3) the appointment of outsider board chairs. The Center's members published an article on newcomer board chairs in *Journal of Management* and presented their research at several academic conferences and industry events.

Geneva Responsible Entrepreneurship Center

In 2025, the Geneva Responsible Entrepreneurship Center (GREC) completed the first cohort of its new post-graduate course "Entrepreneurial and Intra-preneurial Project Management", delivered in collaboration with the 4EU+ Alliance. GREC launched its first Responsible Entrepreneurship Scholarship funded by the Fondation Henri Moser, supporting four students in developing projects with great potential. GREC launched its SNF-funded research project and conducted and presented research at the intersection of entrepreneurship, collective action and societal impact. In parallel, GREC continued its flagship Bachelor and Master programs, strengthened partnerships with the Swiss entrepreneurship ecosystem, co-organized Innosuisse Modules 2 and 3 at UNIGE and led the training of the Concours de la Meilleure Idée.

Institute for Applied Research in Economics and Management

The Institute of Applied Research in Economics and Management (IREG) is a joint institute with the Geneva University of Applied Sciences (HEG) that has provided expertise and commissioned projects in economics and management since 2017. In 2025, the Institute produced studies on the following: costs and benefits of student loans cap removal in the canton of Geneva; the demographic and economic impact of limiting immigration in Switzerland; innovation in social housing; predictions of welfare benefits government spending; evaluation of family benefits alternative schemes; and evaluation of pilot projects in legal cannabis supply.



Leveraging Geneva's Influence to Advance Research and Expand Internet Access for Youth

The Geneva School of Economics and Management (GSEM) of the University of Geneva (UNIGE), in collaboration with Giga, a joint initiative of UNICEF and the International Telecommunication Union (ITU), has launched the Giga Research Lab for Digital Impact to accelerate global efforts to connect schools and young people to the internet. The lab aims to produce comprehensive, evidence-based insights into connectivity challenges, shaping innovative solutions to advance internet access for youth globally.

Giga has mapped over 2.13 million schools across 142 countries and facilitated connectivity to more than 24,000 schools, impacting approximately 11 million students globally. The partnership with UNIGE will strengthen these efforts by harnessing the university's interdisciplinary expertise and proven track record in educational innovation and technology.

The Giga Research Lab for Digital Impact will serve as a hub for interdisciplinary research projects centred around connectivity, digital innovation, children's digital rights, and economic strategies essential for improving internet affordability. It will also foster Geneva's role as a global hub for developing future talent, equipping UNIGE students across bachelor's, master's, and doctoral programs with essential skills for the digital economy.

«Partnering with Giga enables UNIGE to apply its interdisciplinary research strengths directly to critical issues around connectivity,» said Professor Tina Ambos, Director of the Center for Innovation & Partnerships. «This collaboration will foster innovation, enrich Geneva's tech ecosystem, and help build a strong pipeline of local talent equipped with the skills needed for an increasingly digital future».

The Giga Research Lab for Digital Impact brings research to bear on a global challenge: connecting schools and shaping the digital future.



EUNICE VON RAKOWSKI



SHADY MOUSSA



BRAULIO GALICIA



H EL ENE LAMBERT

Supporting Student Innovation Through Responsible Entrepreneurship

The Geneva Responsible Entrepreneurship Center, hosted at the Geneva School of Economics and Management, has launched the Responsible Entrepreneurship Scholarship to support innovative student projects grounded in responsible entrepreneurship. Since September, candidates have participated in four hands-on workshops, guided by partners: Talent Kick, FONGIT, GENILEM, Alter Start, Impact Hub Geneva, and FONDETEC. These sessions helped students develop and structure their proposals, turning ideas into actionable projects.

The scholarship provides financial support, personalised mentorship, and access to Geneva’s entrepreneurial ecosystem. It is open to all UNIGE students—Bachelor, Master, or Doctorate—across all faculties. Initially launched as a pilot program, it will expand in the coming years. This year’s scholarships are funded by the Fondation Henri Moser.

Through this initiative, GREC seeks to nurture the next generation of responsible entrepreneurs, committed to sustainable innovation and societal impact. It reflects GSEM’s values of rigor, relevance, and responsibility, and aligns with its mission to train responsible leaders, support impactful projects, and leverage interdisciplinary expertise in the heart of Geneva.

The 2025 winners of the Responsible Entrepreneurship Scholarship are:

- **Eunice von Rakowski**, Master’s student in Psychology at the Faculty of Psychology and Educational Sciences (FPSE) and is developing DEVLOB, a neuropsychology-based therapeutic board game designed to support cognitive rehabilitation at home.
- **Shady Moussa**, Bachelor’s student in Information Systems and Service Sciences at the Centre universitaire d’informatique (CUI) and is developing Iwigo, a platform that centralizes access to and booking of urban sports courts.
- **Braulio Galicia**, Master’s student in Environmental Sciences (MUSE) at the Institute of Environmental Sciences and is developing Land Oversight, a geospatial analysis service that transforms satellite data into accessible evidence for environmental and human rights organizations.
- **H el ene Lambert**, Bachelor’s student in Chemistry at the Faculty of Science and is developing Helnium, an art-science project based on real crystallization experiments that reveal the microscopic beauty of matter.

The Responsible Entrepreneurship Scholarship helps UNIGE students turn responsible ideas into projects with real societal impact.

The Geneva School of Economics and Management is grateful to its partners, whose support ensures a concrete connection between cutting-edge academic courses and the realities of the Geneva ecosystem.

The Geneva EMBA Sponsors

The Geneva EMBA relies on a strong network of partners and alumni that anchors the program within the economic reality of Geneva. This ecosystem ensures that academic excellence is closely connected to real-world challenges, enabling students to understand key industry dynamics and develop responsible, impactful leaders.

A major sponsor, the Geneva Chamber of Commerce and Industry (CCIG), with its 2,600 member companies, reinforces the program’s integration into the Geneva economy by supporting visibility, exchanges, and access to its business community. Alongside CCIG, a broad network of partner organizations contributes through company visits, real business cases, high-level guest speakers, support for Capstone projects, participation in events, and exposure to the entrepreneurial landscape of Geneva.

The Geneva EMBA Main Partners

AdValoris; Banque Alpian; Baume & Mercier; Bearing Point; Blossom; Direction Cantonale du D veloppement, de la Recherche et de l’Innovation (DG-DERI); FER Gen ve; FIA; FIDES; FIPOI; FLAG; FORPRO; Frederique Constant; FTI; HIAG; Manor; Panerai; Richemont International; RTS; SECO; Serbeco; SV Group; World Economic Forum.

GSEM Main Program Partners

Groupement des Entreprises Multinationales; SUISSEN GOCE; Swiss Finance Institute; Fondation Gen ve Place Financiere.

Graduation Ceremony Partners

The GSEM extends its sincere thanks to the following partners for their valued support, which enabled the awarding of several prizes during the 2025 Graduation Ceremony:

Banque Cantonale de Gen ve; Lombard Odier; Geneva Chamber of Commerce, Industry and Services (CCIG); F d ration des Entreprises Romandes Gen ve; Lusenti Partners; Fondation Gen ve Place Financiere; Sucafina; Groupement des Entreprises Multinationales.



The GSEM congratulates its 333 graduates!

The GSEM proudly celebrated its 2025 graduates on Thursday, 27 November during a ceremony at Uni Mail, attended by more than 700 participants, including families, faculty members, and partners.

The event opened with addresses by Professor Salvatore Di Falco, Dean of the GSEM, and Stéphane Berthet, Vice-Rector for International Relations and Interinstitutional Affairs, who emphasized academic excellence, innovation, and global engagement.

The guest of honour, Ms. Michelle Gyles-McDonough, Assistant Secretary-General of the United Nations and Executive Director of UNITAR shared

her professional journey and encouraged graduates to use their skills to tackle global challenges, highlighting UNITAR's commitment to innovation and youth engagement.

The evening was emceed by GSEM Bachelor students Daphné Buscema and Léonore Stanoytchev. Graduates from the bachelor, master, and doctoral programs of the School were celebrated, and awards were presented to those who achieved the highest grades in each program, in the presence of GSEM's partners—representatives from local and international companies that have been supporting our students for several years.



4.3

PRIZES AWARDED

Best average grades for the BSc in Economics and Management – concentration in Economics
Supported by the *Banque Cantonale de Genève*
Alexandre Theo Cergneux
Kevin Saran Couppoussamy

Best average grades for the BSc in Economics and Management – concentration in Management
Supported by *Lombard Odier*
Olivier Thomas Berner

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

Best average grades for the MSc in Responsible Management
Supported by the *Fédération des Entreprises Romandes Genève*
Florentin Jonas Saxer

Best average grades for the MSc in Statistics
Supported by *Lusenti Partners*
Vinicius A. Marignac

Best average grades for the MSc in Wealth Management
Supported by the *Fondation Genève Place Financière*
Milan Julian Seifert

Best Thesis of the MSc in Commodity Trading
Supported by *Sucafina*
Hannes Guth

Best average grades for the MSc in Business Analytics
Supported by the *Groupement des Entreprises Multinationales*
Bénédicte Hélène Nsalambi

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



4.4

ALUMNI ENGAGEMENT & COMMUNITY

The Geneva EMBA Alumni Association

The Geneva EMBA Alumni Association reinforces the program's community by bringing together graduates, current students, and industry partners. Led by a committed committee, the association drives a range of impactful initiatives—including networking events, candidate pre-selection interviews, student mentoring, the Best Thesis Award evaluation, career-oriented activities, and social gatherings such as the annual Garden Party. Through its various chapters, the association cultivates an engaged, supportive, and enduring network that enriches the Geneva EMBA experience.



Sunshine, Community, and Connection at the Geneva EMBA Garden Party 2025

On 21 June 2025, the Geneva EMBA community gathered at La Paisible for the 2025 edition of the traditional Garden Party. For nearly twenty years, alumnus Antoine Gini has generously hosted this annual event on his estate in the Geneva countryside, offering an ideal setting for an afternoon of informal exchange and celebration.

The gathering brought together current students, alumni, future participants, faculty members, and their families in a warm and welcoming atmosphere.

This year's event was highlighted by the participation of six incoming MBA candidates and the strong presence of first-year students, who joined immediately after completing their final course.

Bringing together graduates across nearly three decades, the Garden Party once again demonstrated the vitality, diversity, and international reach of the EMBA network. The day concluded in a spirit of conviviality and connection, reaffirming the strong sense of belonging that characterizes the EMBA community.

Bringing together graduates across nearly three decades, the Garden Party once again demonstrated the vitality, diversity, and international reach of the EMBA network.

CTA Association

The Commodity Trading Alumni (CTA) Association brings together more than 1,000 graduates from the Geneva School of Economics and Management programs in Commodity Trading and Shipping. Founded in 2012, the association organizes a wide range of

professional and networking activities—including conferences, webinars, executive lunches, sports gatherings, and social events—designed for specialists and leaders across the international commodity trading industry.

CTA Annual Conference 2025 – A Key Highlight of the Year

The Commodity Trading Alumni Association held its Annual Conference 2025 on 29 October 2025 at the Mandarin Oriental Hotel in Geneva. This 13th edition confirmed the event's position as a major gathering for professionals in the commodity trading sector, reaching full capacity with more than 180 registrations.

- François Broussard, Head of Trade Commodity Finance Switzerland – ING Bank NV
- Pierre-Edouard Dolhen, Head of Derivatives Middle/Back Office – Louis Dreyfus Company
- Moderator: Lucy Brown, Market Engagement Lead, LNG – S&P Global

The conference addressed the growing uncertainties affecting global trade, with discussions focusing on geopolitical and economic volatility, evolving energy and climate policies, and the role of technology and finance in reinforcing supply chain resilience.

These expert insights provided participants with a comprehensive and independent overview of the current challenges and emerging dynamics shaping commodity markets.

The session was moderated by S&P Global and featured contributions from a panel of experienced industry specialists:

- Pavan Chatlani, Head of Market Risk LNG, Nat Gas, Carbon & Emissions – SOCAR Trading SA
- Stéphanie Beige-Trabia, Chief Strategic Officer – Sparta Commodities

Beyond the panel discussion, the conference further strengthened professional ties within the CTA community by fostering rich and meaningful exchanges among participants. This annual gathering remains a key platform for dialogue, sector-wide reflection, and alumni engagement, bringing together professionals in commodity trading who have completed their studies at the Geneva School of Economics and Management.



In 2025, local and international media covered the GSEM and its faculty extensively. In total, 102 media mentions were related to the GSEM, including podcasts and YouTube videos featuring interviews with faculty members. These mentions were not only by the local media, such as *Le Temps*, *Radio Télévision Suisse (RTS)*, *Tribune de Genève*, and *Swissinfo.ch*, but also by the international business press, such as *The New York Times*, *Financial Times*, *The Wall Street Journal*, and *Bloomberg*.

At the end of 2025, the GSEM's LinkedIn page had 10,123 followers, representing a 26% increase compared to 2024 with 8,006 followers. The School's Facebook page remained stable with 5,080 followers.

A Modern, Sustainable Facility for the GSEM at Quai Vernets from 2029

Modern, sustainable, and open to the city, the future university building at Quai Vernets marks a new milestone for the University of Geneva. Its foundation stone, symbolized by a time capsule, was laid on 16 October 2025.

Designed to accompany the growth in student numbers, the building will host from 2029 the Geneva School of Economics and Management (GSEM) as well as the Faculty of Social Sciences (SdS). It will bring together around 3,000 students and 500 staff members in a modern, welcoming, and sustainable learning environment.

The building, made available by the Hans Wilsdorf Foundation, will comprise 14 floors and 4 basement levels, offering a total floor area of 23,000 m². It will include lecture halls, classrooms, reading and study spaces, rooms for student associations, a cafeteria,



and several multipurpose areas designed to foster academic and community life.

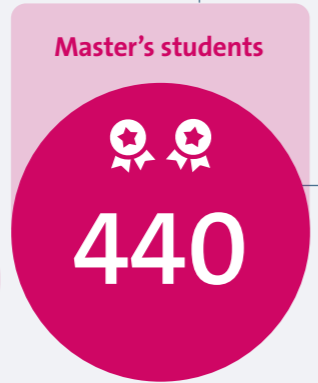
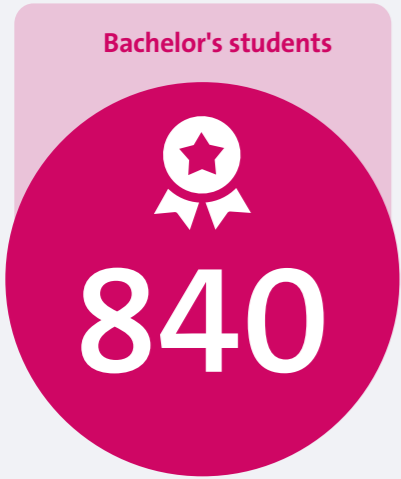
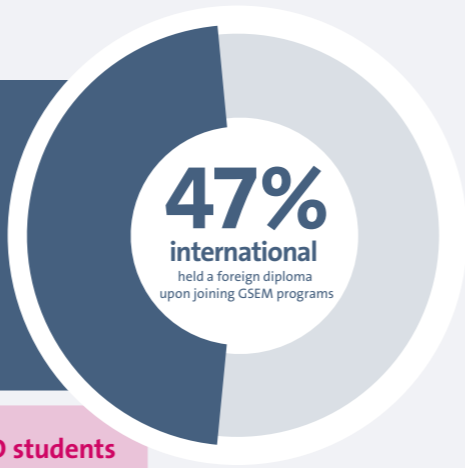
Developed and built by the construction company Losinger Marazzi, the facility will meet the highest environmental standards. It will feature rooftop solar panels, a green roof, and low-carbon or bio-based materials, reducing CO₂ emissions by approximately 25%. Its design also prioritizes natural ventilation and energy efficiency.

Located in the heart of the future Vernets district, on a former military site under redevelopment, the building forms part of the large-scale Praille-Acacias-Vernets (PAV) urban project. This initiative reflects the University's commitment to openness toward the city and strengthens the connection between the GSEM, the Geneva community, and the local economic ecosystem.

Modern, sustainable, and open to the city, the future university building at Quai Vernets marks a new milestone for the University of Geneva.



1,545 students



333 graduates

2025

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

250

