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Guiding the Way

Shaping Society Through Research



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Guiding the Way

Shaping Society Through Research

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Guiding the Way

Shaping Society Through Research

Over the years and across disciplines, our Faculty has developed a pioneering lighthouse function in three areas: Empowering policymakers, driving digital transformation and promoting responsible decision-making. The current issue of the Oec. Magazine presents a handful of such projects with significant societal impact.



For more information
about the three areas:

www.oec.uzh.ch/tla



Closing the Gender Gap: Pathways to Equality

Text_ Maura Wyler Foto_ Caroline Krajcir

Over the past decades, Switzerland has made substantial progress towards integrating women into the workforce. Nevertheless, gender inequalities in the labor market remain very high. They are closely associated with the birth of a woman's first child and largely reflect traditional gender roles. Labor market economist Prof. Josef Zweimüller is researching how these gaps can be closed.

In Switzerland, women often experience a severe career break when they have children – a disruption that economist Prof. Josef Zweimüller from the Department of Economics describes as a significant setback. Known as the child penalty, this income gap reflects how mothers' earnings and career advancement diverge sharply from those of their male counterparts, whose salaries continue to grow unabated. Zweimüller's longitudinal studies reveal that this setback affects Swiss women across all educational backgrounds and persists over the life cycle, manifesting as slower labor income growth and limited promotion opportunities even as their children grow older.

What are the reasons for this persistent gender inequality? A key factor is the prevailing gender roles, explains Zweimüller. In Switzerland, traditional cultural norms still largely cast women in caregiving roles. This reality stands in contrast to countries like Sweden or Denmark, where progressive policies and societal support for gender equality create an environment in which mothers experience lower career penalties.

The value of research

Understanding the root causes of these disparities is essential. Studies like those conducted by Zweimüller are invaluable for providing the empirical evidence needed to fuel public debate and guide policy reforms. Research sheds light on hidden structural issues, analyzes trends over time, and offers reliable forecasts. This is where the Faculty of Business, Economics and Informatics plays a pivotal role, acting not only as a research institution, but also as a thought leader in addressing gender inequality. With data-backed insights, Zweimüller and his colleagues are able to provide policymakers, companies and the public with essential information to better navigate the complex issues surrounding gender in the workplace.

"Research provides the foundation for informed discussions on policy," Zweimüller explains. "Reliable data helps us understand where we are and identify practical steps forward." His findings reveal that the gender gap in

Social and Economic Policy-Making

The following article is an example of research in the Thought Leadership Area "Policy-Making". It is based on the realization that individuals often struggle to make optimal decisions, influenced by information overload and short-term gains. The research of our Faculty in this area helps policymakers understand this irrational behavior to design better policies.

Switzerland remains high, though younger generations show signs of improvement. However, the path to parity is a slow one, and simply expanding family policies may not be enough to close the gap.

The complexity of solutions

The causes of gender inequality are rooted in a combination of economic forces, cultural norms and individual preferences. Addressing them requires an approach that encompasses workplace policies, family support by the government and shifts in societal expectations. The current labor shortage, Zweimüller argues, presents a unique opportunity for change. "If companies realize that filling vacant positions could be achieved by tapping into the existing underutilized but highly skilled female workforce, there would naturally be more incentives for women and mothers to remain in or re-enter the workforce," he notes. For instance, models supporting flexible work schedules and re-entry programs can smooth the transition for women

Josef Zweimüller has been a professor of economics at the Department of Economics UZH since 1997. His research focuses on the labor market and welfare state programs. He is a research fellow at the CEPR network in London (and led the CEPR Labour Economics Programme from 2009 to 2015). Since 2023, he has been a project leader at the Rockwool Foundation in Berlin, a newly established center for international labor market research.

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returning to work after parental leave. At the same time, fathers must also have access to childcare leave options that encourage shared family responsibilities and should not be discriminated against by companies if they do so.

In an increasingly competitive job market, companies that adopt inclusive policies stand to gain. Investments in flexible career paths, mentoring programs and support systems that account for family responsibilities could attract and retain a more diverse workforce, ultimately strengthening both their talent pool and productivity.

Beyond policy: The role of cultural norms

Yet as Zweimüller emphasizes, policy alone cannot achieve gender equality if cultural expectations remain unchallenged. Traditional gender roles continue to influence perceptions about men's and women's roles within families and the workforce. In Switzerland, these norms vary significantly by region, with German-speaking areas tending to exhibit more traditional views than their French-speaking counterparts. "Family policy is essential, but it's not enough on its own to produce lasting change," Zweimüller explains. He highlights the need for a broader societal shift, where policy is supported by efforts to change the deeply ingrained norms that often shape career and family decisions.

Questions remain: How do social norms change? Can they be actively influenced, or is gradual evolution the only way forward? According to Zweimüller, research into the impact of social norms is ongoing, with studies suggesting that simply providing accurate information about these norms may help people rethink their assumptions. "When people realize their perceptions about societal expectations are off, they will make

“FAMILY POLICY IS ESSENTIAL, BUT IT’S NOT ENOUGH ON ITS OWN TO PRODUCE LASTING CHANGE.”

choices that align more closely with their own preferences," he notes.

Looking forward: A window for change

When asked how long we will have to wait for gender equality in Switzerland, Zweimüller responds: "If we extrapolate current trends, we might not see full gender parity until 2062." So if we want to accelerate this progress, we need to think more deeply about which policies work and how to implement them, he continues. The path to gender parity is not an easy one, but the current labor shortage in Switzerland could catalyze positive

change. If Swiss companies and policymakers seize this moment to implement more inclusive models, they could unlock the potential of the female workforce and create a more equitable economic landscape. However, patience is required, as lasting change will depend on shifting cultural attitudes as well as policy reforms.

"The time for action is now," says Zweimüller, but he cautions that social norms will not shift overnight. Still, with dedicated efforts, Switzerland might not have to wait until 2060 to see a fairer, more balanced workforce. The optimism for change lies in Switzerland's ability to combine data-driven policy with a willingness to rethink traditional roles, creating a brighter future for everyone in the workforce.



The Power of the Search Bar

Calls to action

for policymakers, companies and society

Flexible work environments and transparent pay and career advancement

Companies should prioritize flexible hours, part-time roles and re-entry programs to support caregivers, particularly mothers. Furthermore, they should address gender pay and promotion disparities through transparent reporting.

Gender-neutral family and workplace policies

Policy makers and employers should promote shared parental leave to balance caregiving, reduce the child penalty and support career equity for both parents. Governments and companies should work together to design a system of flexible subsidized childcare and flexible working hours to ensure that mothers are not forced to choose between career development and raising children and that fathers are not discriminated with regard to childcare.

Awareness campaigns for cultural norms

Society should engage in awareness campaigns to challenge traditional gender roles and promote equal responsibilities in caregiving and household duties. Cultural shifts are necessary to support policy changes and reshape outdated views on gender and work.

Text _ Anikó Hannák & Aleksandra Urman

Search engines hold immense power as trusted information gatekeepers, yet they can amplify bias and misinformation. A research project by Prof. Anikó Hannák examines how AI-driven changes in search results impact user trust, behavior and the accuracy of information.

Is there one online platform to rule them all? If we had to choose, it would be search engines. While some people may not use social media or shop online frequently, anyone using the internet is almost guaranteed to rely on a search engine daily. Research indicates that the information presented in search results significantly influences users' knowledge and opinions. Moreover, people often highly trust search results. The Edelman Trust Barometer, an annual global survey on trust and credibility, shows that respondents consistently cite web search as a very trustworthy source – more so than traditional news media and far more than social media.



Anikó Hannák

is an assistant professor of social computing at the Department of Informatics UZH and head of the UZH Social Computing Group.

Effective and Sustainable Digital Transformation

The following two articles are examples of research in the Thought Leadership Area “Digital Transformation”. It describes the fact that digital footprints offer valuable insights into societal trends, but organizations often struggle to leverage this data. The research of our Faculty helps bridge this gap and drive sustainable digital transformation.

But do we actually have a reason to put so much power into the hands of search systems? In recent years, researchers of computer or social sciences have established that searches often reveal troubling patterns, surfacing conspiracy theories and even sexist or racist content, especially around topics like health or elections. These issues appear even more frequently in searches conducted in languages other than English, underscoring an urgent need for greater scrutiny in search engine practices across languages.

Inside the black box

Studying search engines is challenging: Without access to internal data, we approach them as outsiders. To tackle this, the research team led by Hannák uses a method called algorithm auditing, where they collect outputs from search systems to infer insights about the algorithms' workings or their broader effects. This approach, however, grows complex quickly as they must consider a wide range of variables – such as languages, cultural contexts, locations and search topics – all of which need to be studied individually and impact their analysis and findings.



“THE INFORMATION PRESENTED IN SEARCH RESULTS SIGNIFICANTLY INFLUENCES USERS’ KNOWLEDGE AND OPINIONS.”

Until recently, research in this area – by the UZH Social Computing Group and others – primarily focused on the links included in search results and the content on the websites they led to. Today, instead of just listing links to external sites, search results often provide answers directly at the top of the page, and various information panels within the site, making them standalone sources of information. This shift reduces traffic to external websites, affecting original content creators, and complicates our ability to assess the quality of search results. Inaccurate or biased information can now be embedded within the search results themselves, making it harder to evaluate and ensure the reliability of the information presented.

Shaping perception

Examining the impact of new search page elements on users is at the heart of Hannák’s latest research project, funded by the Swiss National Science Foundation (SNSF). They aim to uncover how users perceive and trust these embedded information panels

and features, and whether they alter search behavior and influence knowledge. For example, does presenting an answer directly on the search page make users stop exploring and simply accept it as fact? How accurate and reliable are these panels, especially in critical areas like politics or health? Does their effectiveness depend on the way a query is formulated, the language used or browser settings?

Since the start of their project, the rapid rise of generative AI has again transformed the search landscape. Some search engines now include AI-generated content directly in results, and many people turn to chatbots like ChatGPT for information, despite warnings that AI-generated responses may be inaccurate. To keep pace, they are expanding their project to study how these changes shape user behavior, presenting fresh challenges in data collection and requiring exceptional adaptability. What they uncover in this evolving space promises to redefine our understanding of search and trust.

Calls to action for users and regulators

Search engines shape what we see and know

Remember, search engines are not objective like lexica or libraries. They guide us toward websites they consider relevant, influencing which products we see and which information we consume.

AI-generated responses: Question accuracy, verify sources

AI-generated responses are not necessarily accurate, even when presented by a search engine. Always verify sources for AI-generated summaries – original sources are likely more reliable than the AI’s interpretation.

Regulators must demand transparency

Small design changes can significantly influence user behavior and revenue. Increasing transparency and auditability of search engines is essential.

Why Is Product Insurance So Expensive?

Text _ Martin Natter

Research by Prof. Martin Natter and former UZH PhD student Julia Wamsler suggests that retailers should drop their current practice of pricing add-on insurances separately from the price of the insured products.

Digitalization enhances retailers' ability to interact with customers. Imagine you are shopping online at Digitec or Amazon and you put a new phone into your shopping basket. Before you even get to the checkout, product recommendations like ear-pods or cables are typically generated for you. Additionally, retailers have also started to offer add-on insurances for products such as laptops, USB cables, washing machines or travel insurance. The human tendency to avoid uncertainty and risk leads to a high demand for such insurance, so the global market for extended warranty is booming and is expected to reach a market value of CHF 150 billion by 2027.

Consumers who purchase insurance typically exhibit a high level of risk



Martin Natter
is a professor of marketing at
the Department of Business
Administration UZH.



aversion – and are thus more willing to pay more. Therefore, it is common retailer practice to charge insurance prices with contribution margins of up to 70 percent or more. Consequently, insurance prices are often relatively high compared to product prices. For example, AppleCare+ for two years costs CHF 199 for an iPhone 16 Pro worth CHF 1049.

How insurance prices influence the purchase decision

Companies believe that consumers first choose a product and then decide

whether to buy insurance. Thus, they assume that the consumer's product purchase decision is independent of the insurance offer – and that the insurance price does not influence the purchase decision for the core product. But is that true?

A team of former and current UZH researchers including Julia Wamsler and Martin Natter, along with Jochen Reiner from the University of Aalborg and Torsten Bornemann from Goethe University Frankfurt, have explored this common pricing practice for add-on insurance. Their central hypothesis

“CONSUMERS INTERPRET THE INSURANCE PRICE AS A RISK SIGNAL FOR THE UNDERLYING PRODUCT.”

suggests that consumers interpret the insurance price as a risk signal for the underlying product. A higher relative insurance price signals higher product risk and potentially harms sales of the underlying product. Imagine, for example, that you are on a holiday trip to Mexico and about to book a 4-hour canyoning tour for CHF 100 on your mobile phone. Before you finally book the tour, you are offered an insurance for the tour for CHF 90. This high price for the insurance may raise your concerns about risks involved in canyoning. Maybe you even refrain from taking the canyoning tour at all.

Price difference as a risk indicator

A pilot study found that people associate higher or lower product insurance prices with higher or lower risks for those products. In a subsequent series of experiments on leisure activities such as canyoning, the researchers varied relative insurance prices (high vs. low) and looked at consumers’ booking intention for the respective leisure activity. The results showed that participants exposed to a high (vs. low) insurance price perceived the described leisure activity as riskier. Therefore, their booking intention for the canyoning tour was lower. The research team also investigated how the risk signal sent by the high insurance price can be influenced: by providing objective risk information and by offering a larger number of potential options besides the add-on insurance. For example, participants who received objective information about accident probability showed less difference in their risk perception between high and low insurance price conditions.

In a next step, the researchers tested the insurance price risk signal on real transactional data from a large European online retailer. Analyzing millions of browser sessions of online shoppers confirmed the experimental findings that very high relative insurance prices harm sales of the insured product itself. A 10 percent increase in the relative price of insurance was found to reduce the expected number of purchases per product per day by 1.72 percent. The research team also found support for the idea that the negative impact of high insurance prices can be reduced by offering larger numbers of other add-ons.

Two insights relevant to companies are: Consumers’ product purchase decisions are not independent of the insurance offer, and higher relative insurance prices can negatively affect product sales. And: Providing objective risk information and offering additional services can mitigate the negative effect of the price-risk signal.

Calls to action for politicians, retailers and consumers

Mandate clear risk disclosure

Retailers should be required to disclose objective risk information about add-on insurance and warranties. This would reduce the influence of price on risk perception and booking intention, helping customers avoid misinterpreting price as a risk indicator.

No overpricing by retailers

Retailers often charge high margins for add-on insurances and extended warranties but overlook how this can hurt sales of the core product. This results in suboptimal overall results for themselves and high prices for their customers.

Compare product and add-on insurance prices

Prices of add-on insurances can be substantial and increase the overall ticket price significantly. Therefore, it is recommended to compare prices and insurance benefits in the event of a claim of add-on insurances as well.



Read the whole paper:



www.oec.uzh.ch/add-on-insurance

On the Path to Greener Financial Markets

Text _ Victoria Watts Foto _ Sho Naito

Prof. Zacharias Sautner is a leading expert in sustainable finance. From examining the impact of corporate lobbying on climate action to developing innovative tools for measuring climate risks, his work exemplifies the vital connection between academic research and practical application.

The goals of the Paris Agreement on climate change seem unattainable.

Why?

This is partly due to how incentive structures are set up. Companies will act within the regulatory framework and based on business logic. Even though economists agree that a carbon tax would incentivize companies to significantly reduce CO₂ emissions, there is currently no such tax at a global level, or if it is there, it is set too low.

Why is there no carbon tax?

One answer is lobbying. We have just posted a paper in which we show that US companies are spending large amounts of money to prevent stricter climate regulation. Interestingly, we also document for the first time that companies that spend a lot on such anti-climate lobbying constitute an investment risk for investors. The reason is that anti-climate lobbying implies large reputation and transition risks. I hope our findings lead to more



Zacharias Sautner is a professor of sustainable finance at the Department of Finance UZH and a senior chair at the Swiss Finance Institute (SFI). Through his research on ESG topics such as climate change or biodiversity, he provides insights on how finance can contribute to a more sustainable future.

investors challenging their portfolio companies on these lobbying activities. Eventually, this is in the long-term interest of investors, their companies and the planet.

Are there other financial mechanisms that could incentivize more long-term thinking by companies?

One mechanism is the cost of capital channel. Companies need financial capital to run their operations and grow. Research shows that the cost of capital, that is the cost of equity and debt, is higher for businesses with a negative impact on climate change and biodiversity. It is therefore rational for companies to reduce emissions and their impact on biodiversity because it reduces the cost of capital. This creates shareholder value.

Do investors really care about the climate?

Some investors have an intrinsic incentive to care about climate change, especially those that are exposed to the entire market, such as big pension funds. Why? Because these investors will be paying the bills of climate change down the road. For example, many pension funds own real estate in coastal areas or areas affected by landslides. They have therefore a strong interest in fighting climate change. One way to do this is to use the power of capital, for example by engaging portfolio companies to become more climate-friendly.

What is the role of Environmental Social Governance (ESG) ratings in the investment process?

ESG ratings are important because they try to quantify companies' ESG



Responsible Decision-Making

The following article is an example of research in the Thought Leadership Area "Responsible Decision-Making". As sustainable development and resource use are pressing issues, the research of our Faculty combines economics, finance and informatics to explore sustainable incentives amid growing inequality and social tensions.

risks. Investors can use these assessments to measure, manage and price these risks. Important to note is that ESG ratings typically do not reflect to what extent companies are improving the world. It is crucial to understand this difference because it implies that simply buying mutual funds or stocks with high ESG ratings does not necessarily make the world a better place.

We are currently seeing a backlash against ESG criteria. Why?

Some people believe that ESG-based investing is a part of "woke capitalism", which arguably pushes companies to do leftist things that are not really in their interest. But that is not what ESG investing is about. ESG investing is not an ideological flavor but an important tool that helps investors manage ESG-related risks. And there are plenty of them.

Singapore and other Asian countries are intensely promoting academic research in sustainable finance.

What is their goal?

There is enormous competition in terms of making capital markets future-proof by offering investors financial instruments that entail solutions to the climate or biodiversity

“IT IS RATIONAL FOR COMPANIES TO REDUCE EMISSIONS AND THEIR IMPACT ON BIODIVERSITY LOSS BECAUSE IT REDUCES THE COST OF CAPITAL.”



crisis. Think of green bonds, carbon certificates, or biodiversity finance. Several financial centers across the globe have started to adapt their market infrastructures and developed these instruments. Several Asian capital markets in particular have moved forward at fast speed, putting plenty of money into these developments. Interestingly, this includes significant funds to promote research that helps us better understand how to green the financial system.

And Switzerland?

Switzerland has recognized the importance of integrating sustainability issues into financial markets to remain competitive. My professorship in sustainable finance is part of these efforts. One goal of my research is to provide fundamental insights that

benefit the Swiss financial marketplace. In this way, I hope to contribute a bit to Switzerland remaining a global leader in finance.

Finance is a global topic; does sustainable finance research need to be done in Zurich?

Yes, local research really matters. Think of the pharmaceutical sector. To retain leading pharmaceutical companies in Switzerland, you need to provide fundamental research in medicine or pharmacology in Switzerland. And you need to offer cutting-edge education and training to the Swiss labor force. The same logic applies to the financial sector. The Swiss Federal Council's Sustainable Finance Strategy clearly states that Switzerland wants to be a leader in sustainable finance. So, we need worldclass research on sustainable finance in Switzerland. Me and my colleagues at UZH try to do exactly this, thereby providing the latest insights to policy makers and the industry.

How does your work contribute to this goal in practice?

One dimension is to make our research and the data we generate available as a public good. To illustrate, we have developed a novel approach to measure companies' climate risks and opportunities by analyzing the transcripts of 10'000+ earnings conference calls by companies. In these calls, managers and their investors discuss current and future developments that companies face. We measure how often climate-related topics were discussed in these calls, and

whether the discussion focused on risks or opportunities. We have made our data publicly available and dozens of research teams have already started to utilize them for their own work, for example to understand how climate risks are priced in financial markets. Such data provides complementary information to commercial ESG ratings.

Calls to action for companies, investors and the government

Transparent climate lobbying

Companies should openly disclose their policy engagement, lobbying expenditures and alignment with climate action goals as these impact investment risks for investors.

Challenge portfolio companies

Investors should scrutinize their portfolio companies' lobbying activities and ESG impact to protect long-term value for stakeholders and the environment.

Local research in sustainable finance

Switzerland aims to lead in sustainable finance, as outlined in the Federal Council's strategy. To achieve this goal, we need to provide cutting-edge research and education in sustainable finance for the Swiss financial market.

More about Climate Lobbying:



www.oec.uzh.ch/climate-lobbying

What is your company's societal impact?



Claudia Joos

Managing Director Outpatient Clinic, Psychiatric University Hospital Zurich (PUK)
Executive MBA (2017)

For the Outpatient Clinic, artificial intelligence (AI) offers opportunities to improve the treatment outcome and find solutions to the shortage of specialists. Waiting times for urgently needed treatments can be reduced by optimizing resource planning through AI-based personnel planning and appointment allocation. Virtual assistants can answer simple enquiries around the clock, improving patient service and reducing administration. By analyzing large amounts of data, AI systems can identify patterns that revolutionize diagnosis and the development of personalized treatment plans. AI also facilitates the exchange of information between different specialities and service providers, improving integrated patient care. I see challenges in responsible use and avoiding negative impacts. Data protection is key and personal contact must remain a high priority. Through targeted integration of AI, our company can further improve people's quality of life and generate a great value for our society.

"I SEE AI AS THE VISIONARY ACHIEVEMENT THAT LEVERAGES THE NEEDS OF OUR SOCIETY."



Reto Ringger

Founder and CEO, Globalance Bank
lic. oec. publ. (1989)

As a pioneer, Globalance is revolutionizing the financial industry through transparency and investments in sustainable technologies. With Globalance World, we have created an innovative platform that acts like Google Earth for investments. For the first time, investors can visually grasp the future viability and impact of their investments on the economy, society and the environment. We are driven by these themes: personalizing the investment experience through AI, finding the optimal balance between digital innovation and personal consultation and maintaining our agile corporate culture during growth. The AI revolution

"TODAY, THOUGHT LEADERS MATTER MOST WHEN THEY ALSO DRIVE ACTION."

will fundamentally transform work and society: Traditional business models are being challenged and people are searching for meaning and purpose. Thought leaders are more important today than ever – but only if they are also implementers. We need pioneers – people and companies – who boldly break new ground and develop solutions for the major challenges of our time, such as climate change, technological innovation and social cohesion. New social models are emerging that combine solutions for these challenges.



Patrick Mauron

Principal Communication & Strategy Manager,
Swissgrid
Executive MBA – Digital Transformation (2021)

What makes life better? How do we shape the world of tomorrow? In an era marked by climate change, economic turmoil, geopolitical tensions, and the specter of anti-democratic populism, the solutions required go beyond technological innovation. What we need most are societal visionaries. They inspire with foresight, food for thought and fresh perspectives that drive the discourse and help build a sustainable future. Thought leadership goes far beyond mere expertise – it means confronting mental blocks and dogmatism with a positive verve and convention-breaking ideas to create new impulses and shift the compass of public opinion toward progress. Thought leadership is also gaining traction in the corporate world as a powerful strategic tool to address social responsibility and environmental and climate protection. To drive a successful energy transition, we at Swissgrid strive to spearhead innovation and digital transformation. Our goal is to improve the efficiency and resilience of the power grid, ensuring its 24/7 operation as the backbone of Switzerland’s energy supply. Collaborative thought leadership is at the heart of these efforts, as we foster an interdisciplinary way of thinking and working. Our societal impact? A strong power grid makes life better.

“THOUGHT LEADERSHIP IS ABOUT BREAKING MENTAL BARRIERS WITH VERVE AND FRESH IDEAS.”



Mila Stössel

Senior Treasury Officer, Swiss Re
M.A., Banking and Finance (2011)

Why do something, why do anything? Do it for the joy of it, the joy that comes from having a purpose in life. The Japanese have a beautiful term for this – *Ikigai* – a reason for being, referring to something that gives a person a sense of purpose, a reason to live. Thinking back to my student years at UZH, I could not have imagined that I would find purpose in reinsurance, which is a largely unknown industry to the general public but of significant value to the resilience of society at large. Neither did I expect to find

“I COULD NOT HAVE IMAGINED THAT I WOULD FIND PURPOSE IN REINSURANCE.”

purpose in my current responsibilities of managing the relationships of Swiss Re with rating agencies. But one doesn’t have to be saving endangered species with one’s bare hands to have *Ikigai* – just do something which adds value and do it well. Financial strength and issuer credit ratings, for example, have a value to investors, regulators, clients and brokers. The rating processes which contributed to the 2008 subprime crisis have since strengthened and become a more regulated space. It is certainly more obscure than saving endangered species, but there is real value and purpose in supporting informed ratings – because it supports the stability of the financial system.

How do you become a ... Social Policy Officer?

Alumnus Cosma Gabaglio has a job with a direct social impact. Read his insights into his everyday work.

What does a Social Policy Officer do?

Broadly speaking, social policy is concerned with a government's efforts to address the human needs of its population. In the context of international development and cooperation, it means supporting countries in establishing and strengthening policies and programs to reduce poverty, promote social inclusion and give everyone a fair chance in life.

What are key challenges of this job?

One big area of work is social protection – policies that promote the social and economic well-being of the population. Public finance is also important: helping countries find the fiscal space to invest in social policies, including education and health. Finally, in the context of emergencies, you might work on delivering humanitarian assistance – usually in the form of cash transfers.

What does your work mean to you?

Over time, I grew increasingly interested in initiatives that seek to achieve long-lasting impact by involving governments, civil society and other stakeholders in gradual systems change. For me, it is a privilege and a responsibility to have a seat at the table in important and challenging conversations that can influence the lives of many people.



Cosma Gabaglio is a Social Policy Specialist at UNICEF Palestine, where he is responsible for evidence and analysis. Previously, he worked for UNICEF and the NGO Innovations for Poverty Action in several countries. He has a Master's degree in Economics from the University of Zurich.

What is the biggest challenge in this job?

Professionally, coming to terms with the fact that all your efforts are a small part of bigger shifts, and that sometimes the progress achieved can be undone by political changes and conflicts.

Why is it important for companies to invest in this area?

Over the years, value-driven corporate social responsibility has grown in importance. For UNICEF, partnerships with the private sector can be a great way to unlock resources and skills and direct them in innovative endeavors that can impact the lives of thousands of children.

What advice do you have for students interested in this job?

Before aiming for a career in international organizations in general, immerse yourself in different topics and find areas that you are passionate about and then take every chance to challenge yourself and become technically strong in them.

What qualifications are required to enter or succeed in this profession?

My colleagues come from a variety of backgrounds, with degrees in international relations, public policy, or economics like mine. A Master's degree is necessary, as is international experience (internships, volunteering). Knowledge of languages other than English can open doors – especially French, Spanish and Arabic. You need to be passionate about these topics and happy to live a life that often requires flexibility – moving from one country to another – and may not guarantee professional stability at the beginning.



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Zurück an die Uni

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Wissenschaft und
Wirtschaft im Dialog

Flying
Dinner

Best Practice

Alumni-Bar

SAVE THE DATE

8. April 2025

Informationen und Anmeldung:



oec.uzh.ch/homecoming

Networking

Veränderung als Chance

Nach über 12 Jahren beim Migros-Genossenschafts-Bund steckt Alumna Monika Liechti in einer Umbruchphase. Sie nutzt die Gelegenheit und plant den Schritt in die Selbständigkeit.

Text _ Graziella Bomio Foto _ Caroline Krajcir

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Du steckst aktuell in einer Umbruchphase: Nach über einem Jahrzehnt bei der Migros wurdest du im Frühling entlassen. Wie kam es dazu?

Es war schon länger angekündigt, dass es zu Entlassungen kommen würde, und zwar in grossem Stil. Das wussten alle. Ich habe bei Famigros und Migusto gearbeitet, in Bereichen, die immer wieder hinterfragt wurden. In beiden Teams wurden fast alle entlassen. Ich glaube, es hätte mich schwerer getroffen, wenn man nur mich rausgeworfen hätte. Aber ich wusste, es liegt nicht an meiner Performance, ich muss mir keine Vorwürfe machen. Nun kann ich mal ganz in Ruhe überlegen: Was will ich machen? Wohin soll die Reise gehen? Es ist eine einmalige Chance, weil ich seit dem Studium durchgearbeitet habe.

Gibt es etwas aus dem Studium, das dir heute noch nützlich ist?

Während des Studiums bleibt aufgrund der fehlenden Arbeitserfahrung vieles Theorie. Ich hatte Freude später im Arbeitsleben zu entdecken, dass die gelernten Konzepte effektiv praktisch angewandt werden können. Nützliche Skills waren zusätzlich die strukturierte Vorgehensweise und sich innert kürzester Zeit viel Wissen anzueignen.

Seit vielen Jahren bist du nebenbei als selbstständige Fotografin tätig.

Ja, ich habe am Gymnasium einen Fotokurs in Schwarz-Weiss-Fotografie und Fotoentwicklung gemacht und seitdem immer fotografiert. Irgendwann kamen Anfragen für Bewerbungsfotos oder Eventbilder und so biete ich das seit 2014 im Nebenerwerb an.

Auch Chinesisch gehört zu deinen Skills. Wie kam es dazu?

Während meines Studiums habe ich einen Austausch in Australien gemacht und auf der Rückreise einen Stopover in Hongkong eingelegt. Als ich nach Hause kam, sprach ich nur von Hongkong und wollte Chinesisch lernen. Kurz vor der Diplomarbeit habe ich mich als Gasthörerin bei den Sinologen eingeschrieben und etwa zwei Monate lang acht Stunden pro Woche Mandarin studiert. Danach bin ich mehrmals nach China gereist.

Wie geht es nun beruflich weiter?

Ab Frühjahr 2025 plane ich, meine Expertise in neue berufliche Bahnen zu lenken. Mein Ziel ist es, Fotografie, digitales Marketing und KI-Bildgenerierung innovativ zu verbinden und in einem internationaleren Umfeld tätig zu sein. Diese Phase betrachte ich als wertvolle Gelegenheit zur persönlichen und beruflichen Weiterentwicklung – eine Art «Mini-Sabbatical», in dem ich neue Ideen erkunden und meine Fähigkeiten erweitern kann.

Gibt es darüber hinaus etwas, dass du verwirklichen möchtest?

Ich möchte so arbeiten, dass ich meine optimalen Zeitfenster und Saisonalitäten nutzen kann. Deshalb gründe ich kein Start-up, wo ich 24 Stunden pro Tag arbeite. Ich habe herausgefunden, dass meine Peak-Performance zwischen 17 und 19 Uhr ist. Ich kann nun morgens Sport treiben, Ideen generieren oder netzwerken. Abends arbeite ich dann konzentriert im Flow und am Ende ist alles effizienter erledigt. Natürlich bin ich jetzt entspannt, weil ich noch keinen wirtschaftlichen Druck habe. Irgendwann muss ich Umsatz generieren. Aber die Selbstständigkeit erlaubt es mir, mich besser einzuteilen und freier zu arbeiten.

Was würdest du heutigen Studierenden raten?

Es ist wichtig, praktische Arbeitserfahrung zu sammeln. Und man sollte immer wieder neue Dinge ausprobieren, die einen interessieren, auch oder gerade wenn sie ein wenig furchteinflössend sind: Sei es Sport, Neugriechisch oder Public Speaking. Das hilft, die eigene Persönlichkeit zu entwickeln und an Herausforderungen zu wachsen. Ich finde es auch wichtig, seine Kommiliton:innen als Menschen kennenzulernen und gemeinsam etwas zu unternehmen. Denn trotz oder gerade wegen KI wird der menschliche Faktor in Zukunft massiv an Bedeutung gewinnen. Menschen wollen mit echten Menschen zusammenarbeiten.



Ihre Geschichte interessiert uns

Möchten Sie hier als Nächstes stehen? Dann schreiben Sie uns: magazin@oec.uzh.ch



Monika Liehti arbeitete zwölf Jahre lang beim Migros-Genossenschaftsbund in den Bereichen Famigros und Migusto und nebenbei als freischaffende Fotografin. Im Mai dieses Jahres wurde sie entlassen und plant sich selbständig zu machen.

Ein Engagement für die UZH – über den Abschluss hinaus

Die UZH Foundation ermöglicht dank Spendengeldern wichtige Forschungsprojekte an der Universität Zürich. Beiträge von Alumnae und Alumni sind dabei besonders wertvoll. Alumnus Jonas Birk erzählt von seinen Beweggründen, die UZH zu unterstützen.

Text _ Laura Furlanetto Foto _ Andreas Eggenberger

Neuere Therapieformen gegen Krebs entwickeln, die Biodiversität besser schützen oder möglichst lange ein gesundes Leben führen: Die UZH Foundation sichert durch Spenden die Finanzierung gesellschaftlich relevanter Forschung an der Universität Zürich. Mit einem «Giving Back»-Jahresbeitrag können Alumnae und Alumni die Umsetzung solcher Forschungsprojekte fördern. Donatorinnen und Donatoren erhalten die Möglichkeit, Forschungsprojekte und die Menschen dahinter kennenzulernen sowie sich mit Gleichgesinnten zu vernetzen.

Alumnus Jonas Birk engagiert sich seit einiger Zeit finanziell für «Giving Back» und setzt sich dafür ein, wissenschaftliche Projekte durch Beiträge zu fördern und zu unterstützen. Im Gespräch berichtet der ehemalige Finance-Student, warum ihm die Forschung an der UZH besonders am Herzen liegt.

Was verbindet dich heute noch mit der UZH?

Zum einen das vielfältige Angebot der UZH, das ich auch gemeinsam mit meiner Familie nutzen kann, etwa Veranstaltungen, Museen oder der Botanische Garten. Zum anderen die UZH Foundation, welche meine Bindung zur UZH wieder gestärkt hat.



Dank meines Engagements kann ich den Kontakt zu damaligen Mitstudierenden wieder aufleben lassen – etwas, das ich sehr schätze.

Warum unterstützt du die «Giving Back»-Community der UZH Foundation?

Ich hatte eine lehrreiche Zeit an der UZH. Dafür bin ich sehr dankbar. Darüber hinaus ist es für mich selbstverständlich, auch einen finanziellen Beitrag an eine gut funktionierende

Jonas Birk hat 2008 seinen Master in Finance an der Wirtschaftswissenschaftlichen Fakultät der Universität Zürich erlangt. Heute ist er Partner und Mitglied des Anlagekomitees bei Verium, einem Multi-Family-Office in Zürich. Er betreut und berät seine Kundinnen und Kunden in ihrer Vermögensallokation.

Universität in Zürich zu leisten. Sie ist ein wichtiger Faktor für eine fortschrittliche Gesellschaft. Ausserdem macht das Team der UZH Foundation einen grossartigen Job und ich möchte diesen positiven Spirit unterstützen.

Die «Giving Back»-Spenden werden dort eingesetzt, wo der Bedarf am dringendsten ist. Zum Beispiel wurden Forschungsprojekte zu Lernschwäche bei Kindern oder zum Spracherwerb im Alter unterstützt. Was löst das bei dir aus?

Bei «Giving Back» geht es darum Themen zu fördern, die einen vielleicht selbst nicht betreffen, für die Gesellschaft aber sehr wichtig sind. Die beiden genannten Projekte finde ich wunderbar: Lernen und kognitive Fähigkeiten sind zwei essenzielle Kompetenzen, um im Leben voranzukommen. Die Frage ist, wo Spenden die grösste Wirkung entfalten können. Ich habe Vertrauen in die UZH Foundation, dass die Spendengelder am richtigen Ort eingesetzt werden.

Was wünschst du dir für die Zukunft der UZH?

Die UZH hat eine positive Ausstrahlungskraft und auch international kann sie mit allen führenden Universitäten mithalten. Ich wünsche mir, dass die UZH ihren relevanten Platz in unserer Gesellschaft beibehält und weiterhin viele Talente anziehen kann – Professorinnen und Professoren sowie Studierende und Forschende.

«Giving Back» für starke Forschung

Mit Ihrem Beitrag helfen Sie, gesellschaftlich relevante Forschung und Lehre voranzubringen. Machen Sie mit und werden Sie Teil der «Giving Back»-Community:



www.uzhfoundation.ch/givingback



Assil El Nadeim (43) hat 2007 sein Lizentiat in Betriebswirtschaftslehre an der Universität Zürich abgeschlossen. Heute ist er Finanzmanager in Real Estate bei der UBS.

...Assil El Nadeim

In der Rubrik «Auf einen Kaffee mit...» porträtiert OEC ALUMNI UZH jeweils ein Mitglied. Dieses Mal im Fokus: Immobilien-Finanzmanager Assil El Nadeim.

Text _ Michèle Tewlin

Wie würdest du einem 5-jährigen Kind deinen Job in einem Satz beschreiben?

Ich verwalte das Familienportemonnaie von zwei Immobilienfonds. Der Papa muss von mir wissen, wieviel Geld er ausgeben kann.

Welches berufliche Ereignis hat dich am stärksten geprägt?

Anlässlich meines Jubiläums bei meinem alten Arbeitgeber wurde mir bewusst, dass ich mich in dieser Zeit lediglich einmal im Kreis gedreht hatte. Zudem hatte ich keinen Job, der mich wirklich erfüllte und so habe ich meine Stelle ins Blaue hinein gekündigt und bin erstmals auf Reisen gegangen. Schliesslich bin ich bei meiner heutigen Arbeitsstelle gelandet, welche viel interessanter und auch fordernder ist.

Wenn du die Macht hättest: Was würdest du an der heutigen Gesellschaft ändern?

Ich würde eine objektive und faktenbasierte Berichterstattung in den Medien durchsetzen. Zu oft habe ich das Gefühl, dass das Narrativ von Eigeninteressen geprägt ist und versucht wird, die Leute für dumm zu verkaufen. Wir Akademiker haben gelernt, kritisch mit jeder Art von Wissensvermittlung umzugehen. Aber da draussen gibt es so viele Menschen, die alles wortwörtlich glauben, so wie es geschrieben steht.

Was hast du aus deiner Studienzeit mitgenommen?

Am meisten schätze ich das Netzwerk zu anderen Alumni und zu Studierenden durch das Mentoring-Programm. Und ab und zu laufe ich jemandem von meinem Jahrgang über den Weg. Es ist inspirierend zu sehen, wo Menschen heute stehen, die mit mir zusammen angefangen haben.

Welchen Ratschlag hast du an heutige Studierende?

Geniess vor allem die sozialen Kontakte während der Uni-Zeit. Man realisiert gar nicht, wie schnell es plötzlich vorbei ist.

Was ist die beste Entscheidung, die du im Leben getroffen hast?

Meinen damaligen Job zu kündigen, obwohl meine Zukunft ungewiss war.

Welches war der beste Ratschlag, den dir jemand gegeben hat?

Und warum?

Wenn du etwas Neues und Besseres in dein Leben einladen willst, musst du zuerst Platz dafür schaffen und dich von Altem trennen.



Das vollständige Porträt und weitere Mitgliederporträts finden Sie unter: www.oecalumni.ch

«Heute ist der Unterricht mehr auf Augenhöhe»

In der neuen Folge von «Studi meets...» unterhält sich Lehrdiplom-Student Benjamin Weber mit Alumna und Gymnasiallehrerin Stéphanie Tschanz darüber, wie sich der Unterricht – auch durch Künstliche Intelligenz – seit ihrer eigenen Schulzeit verändert hat.

Text _ Janine Hammer Foto _ Esteban Castle

«EINMAL ALLES VORBEREITEN UND DANACH DIE BEINE HOCHLEGEN? NICHT BEI WIRTSCHAFT UND RECHT.»

In unserer Serie «Studi meets...» treffen Studierende auf verschiedene Gesprächspartner:innen der Fakultät: Alumnae und Alumni, Professor:innen, Forschende, Doktorierende oder Mitarbeitende. Die Vorgaben sind einfach – es gibt keine. Falls das Gespräch einmal ins Stocken geraten sollte, gibt es vorgefertigte Zettel mit Fragen.

«BEVOR DU EINEN TASCHEURECHNER BENUTZEN KANNST, MUSST DU WISSEN, WIE MAN RECHNET. SO IST ES AUCH MIT KI.»



Benjamin Weber (links) studiert Management and Economics im Master und hat kürzlich angefangen, das Lehrdiplom für Wirtschaft und Recht zu absolvieren. Alumna **Stéphanie Tschanz** (rechts) unterrichtet als Lehrperson Wirtschaft und Recht.

BENJAMIN: Warum bist du Lehrerin für Wirtschaft und Recht geworden?

STÉPHANIE: Eigentlich hatte ich das gar nicht vor. (*lacht*) Nach meinem Studium in BWL und Banking and Finance habe ich in der Bank gearbeitet und Kinder bekommen. Zum Job als Lehrperson kam ich eher spontan. Was hat dich dazu bewogen, das Lehrdiplom zu machen?

B: Einen Einfluss hatten sicher meine Eltern, die beide Musiklehrer:innen sind. Zum einen reizt es mich, mit jungen Menschen zu arbeiten. Zum anderen ist es etwas für später im Leben. Ich möchte zuerst Berufserfahrung in der Privatwirtschaft sammeln und danach für mehr Work-Life-Balance in den Lehrerberuf einsteigen.

S: Die Vereinbarkeit mit der Familie war auch einer meiner Beweggründe. Mein jüngster Sohn hat gerade angefangen, an der UZH Banking and Finance zu studieren. Es ist spannend, wie sich das Studium verändert hat, auch mit der Digitalisierung. Bereiten wir die Schüler:innen an der Kanti deiner Meinung nach gut auf das Studium vor?

B: Ich hatte damals Wirtschaft und Recht als Schwerpunkt. Das hat mich gut auf das Studium vorbereitet, besonders wegen der Fachbegriffe. Aber es ist schon anders. An der Kanti hast du am Vorabend angefangen, für eine Prüfung zu lernen. Und jetzt verfolgst du über Monate ein Ziel – die Prüfung zu bestehen. Welche Herausforderungen erwartest du in Zukunft in diesem Beruf?

S: Künstliche Intelligenz (KI) wird den künftigen Unterricht prägen. Das müssen wir vertieft miteinander diskutieren, denn es ändert die Art und Weise, wie wir unterrichten. Welche Lehrinhalte machen noch Sinn, wenn man gute Tools zur Verfügung hat? Und wie kann man überprüfen, ob das Tool gut ist? Dazu braucht man Wissen.

B: Bevor du einen Taschenrechner benutzen kannst, musst du wissen, wie man rechnet. So ist es auch mit KI.

S: Wie thematisiert ihr das im Studium?

B: Bei meiner Masterarbeit durfte ich ChatGPT verwenden, musste aber eine Erklärung unterschreiben, dass ich die Verantwortung für den Inhalt übernehme, nicht plagiiere und alle Quellen korrekt angebe.

S: Welche Herausforderungen erwartest du im Lehrerberuf?

B: Momentan ist es herausfordernd, überhaupt eine Stunde zu planen. Zudem bin ich in Recht noch kein Experte. Tatsächlich habe ich fast mehr Angst, von der Uni zurück an die Kanti zu gehen, als damals von der Kanti an die Uni zu wechseln. (*lacht*)

S: Mit jeder Klasse wirst du besser. Je vertrauter du mit der Materie bist, desto spontaner kannst du Inhalte einbauen. Wirtschaft und Recht ist so vielseitig und lässt dadurch viele Bezüge zum aktuellen Geschehen zu.

B: Würdest du also sagen, dass sich dein Unterricht ständig verändert?

S: Absolut! Bei Wirtschaft und Recht stimmt es definitiv nicht, dass man den Unterricht nur einmal vorbereiten muss und dann die Beine hochlegen kann. Natürlich gibt es zeitlose Inhalte. Aber es ist viel spannender, wenn die Schüler:innen durch aktuelle Medien aktiv in den Unterricht eingebunden werden und Themen behandelt werden, die für sie relevant sind. Das sollte auch so sein – schliesslich sind wir alle Bürger:innen mit Rechten und Pflichten und nehmen jeden Tag am Wirtschaftsgeschehen teil. Was unterscheidet in deinen Augen die heutige Gympi-Generation von deiner eigenen?

B: Ich war am Montag an einer Kanti und mein Eindruck ist, dass die Dynamiken recht ähnlich sind. Ich habe teilweise gestaunt, wie gut die Schüler:innen aufgepasst und mitgemacht haben. Da ging es bei uns manchmal ganz anders zu und her. Was meinst du dazu?

S: Ich habe damals die C-Matur gemacht. Wir waren die einzige naturwissenschaftliche Klasse, in der es viele Mädchen gab. In der ersten Lektion kam die Lehrperson herein und sagte: «Ihr Mädchen, vergesst es. Am Ende der Probezeit seid ihr alle draussen.» Nach jeder Prüfung sagte er zu uns, dass wir schlecht seien. Das hat uns als Klasse zusammengeschweisst.

B: Wie haben die Jungs auf so etwas reagiert?

S: Vieles wurde einfach hingenommen. Heute würde man sich dagegen wehren. Andererseits gab es auch seitens der Lernenden Verhalten, das heute wohl nicht toleriert wäre. Wir durften zum Beispiel bei einem Lehrer in der hintersten Reihe im Unterricht stricken, weil er fand, dass es das Denken anregt. Damals war fast alles Frontalunterricht und etwas von oben herab. Heute ist der Unterricht mehr auf Augenhöhe.



Sehen Sie sich das vollständige Gespräch als Video an



oec.uzh.ch/studi-meets

Ihre Meinung interessiert uns!

Wer sollte als Nächstes auf der Lounge gegenüber einer Studentin oder eines Studenten Platz nehmen? Schreiben Sie uns Vorschläge an: magazin@oec.uzh.ch

Award-Winning Theses of the Semester

In the spring semester 2024, five students from the Faculty of Business, Economics and Informatics received the semester award for outstanding scholarly work.



Like Parent, Like Child?

How do parents influence their children's career choices in Switzerland? In his Bachelor's thesis, **Federico Crivelli** used survey data from secondary school students and found that 10-15 percent of children choose the same job as one of their parents, while almost half stay in the same field or type of occupation. The thesis also shows that kids are more likely to choose a job if their parents work in that area, and those who switch careers tend to move further away from their parents in terms of estimated earnings. Gender-specific patterns are also observed: Sons and daughters often follow the careers of their same-sex parent.



Intrapersonal Preference Aggregation

It is well-known that human choice contains a significant random component. In her Master's thesis, **Chen Lan** explored how people make decisions by imagining they have different versions of themselves, each with its own preferences. These versions "vote" to decide what choice to make. Two models are introduced: One that assumes people act rationally and another that recognizes that they sometimes make irrational choices due to inattention. The findings reveal that inner conflicts and lack of attention significantly affect how people decide.



What Does Well-Being Mean in Management Research?

In her Bachelor's thesis, **Lina Widmer** investigated the role of well-being in managerial contexts and its influence on job performance through the Job Demands-Resources (JD-R) theory. The findings highlight that well-being is often characterized as an emotional state encompassing both pleasure and purpose, affecting physical, mental and financial health. To better understand employee well-being, the paper proposes that the definition of well-being must be extended with more specific aspects such as subjective satisfaction, good health, high engagement and the absence of stress or burnout.





Firm Heterogeneity and Immigrant-Native Earnings Gap

What role do firm wage policies play in closing the earnings gap between immigrants and natives? In his Master's thesis, **Dominik Lukač** examined this question by analyzing wage trends in Switzerland from 2002 to 2020. He highlights the significance of both within-firm and between-firm wage effects. For immigrants who arrived between 2000 and 2004, moving to higher-paying firms was key to reducing the gap, while wage inequality within firms persisted. Greater job mobility and larger wage hikes upon move enable this channel, while its size depends heavily on origin, education and age at arrival.



Enhancing Athletic Performance with RecRef

How can athletes make the most out of the data from their wearable devices? In his Bachelor's thesis, **Paul Safari** examined how athletes often fail to fully utilize wearable tech data to enhance their training. Collaborating with rowing experts, he identified major issues like interfaces that don't encourage reflection and the absence of subjective recovery data. To tackle this, he developed „RecRef“, a mobile tool that combines user input and recovery metrics to help athletes optimise their recovery and performance.



Semester Awards

More information can be found here: www.oec.uzh.ch/semesterpreise



Navigating the Digital Economy

Prof. Gregory Crawford, Chief Economist at Zalando, discusses the pressing challenges and opportunities shaping the digital economy. His insights highlight the critical role of policy, research and global collaboration in building a fairer, more sustainable future.

Text _ Tessa Rauber

What are recent developments in antitrust policy for digital platforms and how does your research approach these issues?

The jury is still out. I'm mildly optimistic, but I've been disappointed so often in the last decade or more that I'll only believe good outcomes for consumers and smaller businesses when I see them. There is both an EU and a US angle: In the EU, the Digital Markets Act is now in place and it forbids a number of anti-competitive practices by so-called gatekeeper platforms. For example, gatekeeper platforms are not permitted to "self-preference". But the devil is in the details and those haven't been fleshed out yet. I see three hurdles: First, identifying who is a gatekeeper? Second, what exactly counts as self-preferencing (or other prohibited practices)? And third, assuming the EU wins, will the regulations be meaningful and enforced in a meaningful way? Given the challenges from companies at every step of the way?

What about the US angle?

The US has taken a different approach, namely antitrust lawsuits against the biggest tech firms. These include Google in search and digital advertising markets, Amazon in e-commerce and Microsoft in cloud computing. Even if the enforcers win these lawsuits, what will the remedies be and will they be implemented if the companies fight them?

For the past two years, the EU has been flooded with cheap, low-quality goods from China (e.g. through platforms like Temu), often bypassing European customs clearance and safety regulations. What measures can the EU take to counter this economically and environmentally unsustainable trend?

This is a real problem for both EU consumers and the planet as a whole. The number of items that were shipped to the EU from non-EU countries in 2023 exceeded 2 billion, with the majority coming from China. There are important gaps in the scope and enforcement of existing EU regulations that currently prevent addressing this trend. The biggest example is the exploitation of the EUR 150 duty-free threshold for non-EU imports by intentionally splitting and/or undervaluing shipments. But there are other examples as well, with Chinese products violating product safety standards (particularly in the use of dangerous chemicals), disregarding copyright protections and more.

The EU first needs to lower or eliminate the EUR 150 threshold for customs duties. Second, it needs to better monitor and enforce its existing

product safety and consumer protection regulations. The new Digital Services Act is a step in the right direction, as it's designated both large Chinese platforms Shein and Temu as "Very Large Online Platforms" (VLOPs). This opens the door for market surveillance authorities and regulators to collect data on regulatory infringements and impose penalties. There is much that could be done within the EU's existing rules and regulations – it just requires attention and resources!

Your work addresses vertical integration and foreclosure. How do you see these dynamics playing out in digital platforms and e-commerce today?

They are very relevant for the biggest digital platforms. For example, in my view, Google has a dominant market position in five products (Search, short-form video/YouTube, the digital ad market, Android and personal data). Some of these they developed organically (e.g. Search, data via "free" services like Gmail, Maps, Chrome and more), while others they achieved via acquisitions (Android, YouTube, the ad tech stack).

Because many digital products are complements, there is the strong incentive to leverage market power from one market into another (often via tying or bundling). In the ad tech market for example, Google now has a dominant position in Demand-Side Platforms, Supply-Side Platforms and

**“WE NEED TO
BALANCE THE NEEDS
OF CONSUMERS,
BRANDS, RETAILERS
AND THE PLANET.”**



the Exchange that mediates supply and demand. Such a situation would never be permitted to arise in financial markets! We need to have strong regulation, including breaking up dominant companies that have a track record of leveraging market power from one market to another.

What is your role as Zalando's first Chief Economist? What goals have you set for bringing economic insights into the business?

My role is to help senior business leaders make better decisions by providing trustworthy data-driven insights. And – in the process – to build a culture of data-driven decision-making across the organization. A key (but not exclusive) element of doing this is to empower experimentation across the company. Many of the most profitable companies in the world have a data-driven culture empowered by experimentation and I can see why – it's an incredible tool!

More generally, I see a tremendous opportunity for PhD economists inside businesses. At the moment, this practice is concentrated in tech companies (e.g. Amazon, Netflix, Microsoft, Uber, Spotify, AirBnB and more). I'm confident these practices will diffuse to non-tech companies as well. In my view, economists are uniquely well

sued to help businesses due to their breadth of experience with alternative empirical methods (including prediction, experimentation and observational causal inference methods), deep experience in knowing how much belief to put in empirical estimates, and, with what I call the "secret sauce", having been trained in a framework to understand drivers of market outcomes. Taken together, these skills help with both problem framing (i.e. what is the right problem to solve) and solution design (i.e. what are the right tools to solve that problem).

That being said, a key hurdle is to educate current and future commercial business leaders with the economic frameworks and empirical skills needed to prepare them to drive innovation in a data-rich future. I know the Faculty of Business, Economics, and Informatics shares this view!

To which extent can a business such as Zalando help shape public regulations?

I definitely think Zalando can play a role in shaping public regulations. First, while I realize this will appear self-serving, it's worth pointing out that Zalando is tiny compared to the big American and Chinese digital tech platforms. So, while we may be "big for Europe", we are definitely not big from a global perspective! This "in-between"

position gives us a unique perspective, however, and we therefore often comment on proposals from the European Commission and the member states.

One place that Zalando can play a leading role is in helping design sustainability regulations. It is very challenging to make progress in this space. Both brands and retailers like Zalando definitely want to address sustainability in the fashion industry, but it is very hard to do so without concrete leadership at the European (or ideally global) level. The reason is that while consumers say they care about sustainability, they also like inexpensive fashion and when these two interests conflict, the vast majority appear to prefer the latter. In such settings, we need coordinated regulatory rules that can balance the needs of consumers, brands, retailers and the planet. By virtue of its position as the largest fashion e-commerce platform in Europe, Zalando can play a role helping to define these rules.

Gregory Crawford is a professor of applied microeconomics at the Department of Economics UZH. He is Co-founder and Director of the Centre for Economic Policy Research (CEPR) and Chief Economist at Zalando. The replies in this Q&A are his personal views and do not necessarily represent the views of Zalando.

The Impact of Social Networks

How do social networks influence people to change their values and behavior? From 2013 to 2024, an interdisciplinary research team led by Prof. René Algesheimer conducted research to better understand the impact of social networks on social change.

Text _ Janine Hammer

Humans are inherently social creatures. Thus, social networks have always been fundamental in shaping human behaviors, values, beliefs and cultures – and in creating a dynamic environment where individuals can influence one another. Through their ability to connect people and spread new norms and habits, social networks are therefore crucial in promoting widespread behavioral changes that underpin social change.

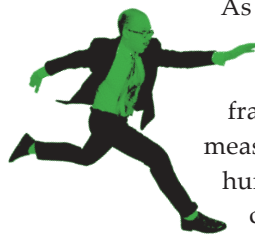
For social change to be impactful, behavioral shifts must not only be adopted by a majority but also sustained over time. The rise of digital platforms like Instagram and LinkedIn has amplified these dynamics. Since 2014, increased screen time and reduced face-to-face interactions have led to denser digital networks, enhancing participation and creating complex, hard-to-predict network effects. These evolving interactions highlight the importance of understanding and leveraging social networks to drive collective behavioral shifts.

Insights from 12 years of research

Understanding the impact of social networks on behavioral shifts was the primary goal of the University Research Priority Program (URPP) “Social Networks”, led by Prof. René Algesheimer from the Department of Business Administration. For 12 years, an interdisciplinary team across the University of Zurich combined behavioral laboratory and

field experiments as well as qualitative surveys to simulate collective behaviors and test scenario predictions.

The research revealed that understanding connections within networks is vital to comprehending both individual and collective behaviors. On an individual level, for example, change in behavior only happens if people have also changed their values and opinions beforehand. This leads to the important realization that driving social change requires key people – so-called influencers – who encourage the followers in their network to change not only their values but also their behavior. As these micro-level interactions spread across the network, they lead to the emergence of macro-level patterns and collective behaviors.

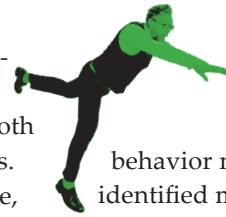


As an outcome, the research team defined several frameworks: one to measure the stability of human values during childhood, another to understand how

values develop and spread through networks, and a third for designing social change interventions that integrate individual and collective



“BEHAVIOR WILL ONLY CHANGE IF PEOPLE FIRST CHANGE THEIR VALUES AND OPINIONS.”



behavior models. The team also identified mechanisms that facilitate or hinder the success of interventions in social networks. The findings were applied through network interventions in Swiss schools, experiments on digital platforms to increase sustainable consumption and seeding programs promoting sustainable behaviors among cocoa farmers in Côte d’Ivoire.

Continuous research and impact

After 12 years of research and over 330 scientific papers, the URPP Social Networks has concluded. However, the impact of the program extends beyond its formal end. The researchers aim to leverage their insights to develop concrete policies for politics and the economy by starting a competence center for social change – The Change Lab – for which they are currently seeking sponsors.

René Algesheimer is a professor of marketing for social impact at the Department of Business Administration UZH. His research interests lie in studying human values, consumer well-being and social (influence) processes for a sustainable living.

For more information, visit:



www.socialnetworks.uzh.ch

Wie Geschlechternormen die Berufswahl prägen

Traditionelle Geschlechternormen beeinflussen die Berufswahl von Jugendlichen, was zu ungenutztem Potenzial und Problemen wie Ausbildungsabbrüchen führen kann. Eine Studie unter Prof. Uschi Backes-Gellner zeigt Wege, dies zu vermeiden.

Text _ Patricia Pálffy, Patrick Lehnert, Uschi Backes-Gellner

Warum werden MINT-Berufe kaum von Mädchen und Berufe im Gesundheitswesen kaum von Jungen gewählt? Dieser Frage geht ein Forschungsprojekt von Patricia Pálffy, Prof. Patrick Lehnert und Prof. Uschi Backes-Gellner vom Institut für Betriebswirtschaftslehre nach, welches sich der geschlechtsspezifischen Berufswahl von Jugendlichen widmet. Konkret untersucht die Studie, welche Rolle soziale Geschlechternormen – also die gesellschaftlichen Erwartungen an das Verhalten von Frauen und Männern – bei der Berufswahl von Jugendlichen spielen. Ausserdem wurde erforscht, wie solche Verzerrungen im Bewerbungsprozess reduziert werden können.

Die Tendenz zur geschlechtsspezifischen Berufswahl führt nämlich zu zwei wesentlichen ökonomischen und gesellschaftlichen Problemen: Erstens verstärkt sie geschlechtsspezifische Ungleichheiten auf dem Arbeitsmarkt, da männlich dominierte Berufe oft mit besseren Löhnen oder Karrieremöglichkeiten verbunden sind. Zweitens bleibt ein grosses Fachkräftepotenzial ungenutzt, wenn Jugendliche aufgrund sozialer Erwartungen einen Beruf entgegen ihren tatsächlichen Fähigkeiten oder individuellen Interessen wählen. Dies kann

zu verstärktem Fachkräftemangel in Betrieben oder zu Ausbildungsabbrüchen, Arbeitsunzufriedenheit und geringerer individueller Produktivität führen.

Jungen sind stärker von Geschlechternormen beeinflusst

Die Ergebnisse zeigen, dass traditionellere regionale Geschlechternormen bei Jungen tatsächlich eine stereotypische Berufswahl verstärken, was aber bei Mädchen nicht so ist. Was bedeutet das? Ein männlicher Jugendlicher aus St. Gallen hätte z.B. eine um 11.6 Prozent höhere Wahrscheinlichkeit, einen «weiblichen Beruf» zu wählen, wenn die Geschlechternormen in St. Gallen identisch zu den weniger traditionellen Geschlechternormen in Genf wären. Für Mädchen gibt es dagegen keine Effekte regionaler Geschlechternormen. Die Ergebnisse legen im Vergleich also nahe, dass die über Jahrzehnte geführten Kampagnen zur Sensibilisierung von Mädchen für die Wahl eines geschlechtsuntypischen MINT-Berufs wirksam waren, da sich der Zusammenhang für Mädchen nicht zeigt. Für Jungen hingegen, für die es keine vergleichbaren Kampagnen gab, ist der Zusammenhang sehr stark.

Um in Zukunft geschlechtsspezifisch verzerrten Berufswahlentscheidungen stärker entgegenzuwirken,



«GESCHLECHTS-SPEZIFISCHE BERUFSWAHL FÜHRT ZU FACHKRÄFTEMANGEL UND UNGLEICHHEITEN AUF DEM ARBEITSMARKT.»

müssen also verstärkt auch männliche Jugendliche für Berufe ausserhalb traditioneller männlicher Geschlechterrollen sensibilisiert werden. Zur Wirksamkeit von Kampagnen für Jungen und Mädchen im Vergleich haben die drei Forschenden weitere aktuelle Kooperationsprojekte mit der Plattform «Yousty» initiiert. Dort analysieren sie die unterschiedlichen Möglichkeiten von Betrieben und Matching-Algorithmen zur Reduktion von Verzerrungen.

Dr. Patricia Pálffy, Prof. Patrick Lehnert und Prof. Uschi Backes-Gellner sind am Institut für Betriebswirtschaftslehre UZH tätig. Die Studie ist Teil des «Swiss Leading House VPET-ECON», welches sich der ökonomischen Erforschung und Weiterentwicklung der Berufsbildung widmet.

Weitere Informationen unter:



www.oec.uzh.ch/social-norms

KI muss menschlicher werden

In Zukunft werden wir mit KI zusammenarbeiten wie mit Menschen. Dabei ergänzen sich idealerweise die Fähigkeiten von Mensch und KI, um gemeinsam Neues zu schaffen. Damit das gelingt, muss KI humaner werden.

Text _ Thomas Gull

Im Labor von Anand van Zelderer hat die Zukunft der Arbeit bereits begonnen. Dort sitzen Johanna und Johan mit Menschen aus Fleisch und Blut am gleichen Bürotisch und arbeiten munter mit. Sie sind KI-Avatare, die aussehen wie Menschen und zumindest teilweise auch so reagieren. «Wenn man Johanna anspricht, antwortet sie, allerdings braucht sie dafür zwei bis drei Sekunden», erklärt Managementforscher van Zelderer vom Institut für Betriebswirtschaftslehre. Er geht davon aus, dass viele von uns künftig mit solchen KI-Avataren zusammenarbeiten werden und hat deshalb getestet, wie wir auf Mitarbeitende mit künstlicher Intelligenz reagieren. Das Ergebnis: Wenn sie menschliche Züge haben, sind wir eher bereit, sie wertzuschätzen, als bei einem Roboter oder traditioneller generativer KI wie ChatGPT.

Integrative und offene virtuelle Welten

Je menschlicher die KI aussieht und sich verhält, umso leichter fällt es uns, mit ihr zu kooperieren und ihr zu vertrauen. «Um KI erfolgreich in den Arbeitsalltag zu integrieren, müssen wir virtuelle Arbeitsumgebungen schaffen, in denen die Menschen auf möglichst natürliche Weise mit KI interagieren können», lautet van Zelderens Fazit. Er hat deshalb die Openverse Initiative gegründet, die zum Ziel hat, integrative, offene und ethisch verantwortliche virtuelle Welten zu schaffen und mittlerweile

weltweit 25 akademische Einrichtungen umfasst. «Virtuelle Umgebungen, wie wir sie mit Openverse gestalten, können vollkommen verändern, wie wir arbeiten», sagt van Zelderer. Die technologische Revolution durch KI ermöglicht, dass auch kognitive menschliche Arbeit von Computerprogrammen erledigt wird. Offen ist aber, welche menschlichen Tätigkeiten KI ersetzen kann. «In der Vergangenheit haben neue Technologien Aufgaben übernommen, die gut strukturiert und klar definiert waren», sagt Informatikprofessor Abraham Bernstein. «Die Frage ist, ob KI auch komplexere Arbeiten erledigen kann.» Im Moment ist das aus seiner Sicht noch nicht der Fall. «Heute ist die Zusammenarbeit des Menschen mit generativer KI wie etwa ChatGPT ein eher langweiliges Pingpong mit Auftrag und Antwort.» Dabei bleibt der KI-Algorithmus eine Blackbox, mit unbekannter Funktionsweise – und manchmal falschen Antworten. Die Herausforderung für die Nutzer:innen besteht darin, diese zu erkennen,

weil auch falsche Antworten überzeugend formuliert werden. Der Einsatz von KI in der Arbeitswelt hängt deshalb auch stark davon ab, wie verlässlich die Programme sind. Und: «Wir müssen nach wie vor in der Lage sein, zu beurteilen, ob die von KI gelieferten Ergebnisse etwas taugen. Deshalb müssen wir auch in Zukunft Dinge lernen, die wir so nie gebrauchen werden, weil die Maschine das besser und schneller kann, wie heute das Kopfrechnen», so Bernstein. Der Taschenrechner übernimmt zwar das Rechnen, wir brauchen aber nach wie vor mathematische Grundkenntnisse, um die Größenordnungen von Zahlen einschätzen zu können.

Wir können besser denken

Zu den dystopischen Visionen, die mit KI verbunden werden, gehört, dass sie menschliche Arbeit weitgehend überflüssig macht. Bernstein hält das für ein eher unrealistisches Szenario. Berufe bestünden aus einem Bündel von Tätigkeiten – einige davon könnten

**«FÜR EINE ERFOLGREICHE
INTEGRATION VON KI IM ARBEITSALLTAG
BRAUCHEN WIR VIRTUELLE ARBEITS-
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NATÜRLICH MIT KI INTERAGIEREN KÖNNEN.»**

ANAND VAN ZELDEREN

von KI übernommen werden, andere nicht. «Wir werden gewisse Arbeiten an die Maschinen abgeben und uns dafür auf andere konzentrieren können», lautet seine Prognose. Menschliche Intelligenz wird es auch künftig brauchen. Denn der Mensch kann noch besser denken als KI, weil wir reaktives und reflexives Denken verbinden können, erläutert Bernstein. Reaktiv bedeutet, schnell und unmittelbar auf Situationen zu reagieren, während reflexiv die Fähigkeit meint, eigene Ergebnisse kritisch zu hinterfragen. Letzteres bereitet der KI (noch) Mühe. Der Einzug von KI in die Arbeitswelt bedeutet deshalb nicht, dass menschliche Arbeit obsolet wird, sondern vielmehr, so Bernstein, dass «Mensch und KI die richtige Beziehung finden müssen». Es braucht eine Kombination der Stärken beider Seiten: die unendliche Ausdauer und Rechenleistung der Maschinen und das analytische Denken, das Wissen und die Intuition des Menschen.

Nicht zu bequem werden

Das klingt vielversprechend. Van Zelderer warnt aufgrund seiner Studie mit Avataren jedoch vor negativen Auswirkungen der Arbeit mit KI: «Wir müssen aufpassen, dass wir nicht zu stark abhängig werden.» Wie seine Studie zeigt, engagieren sich die Menschen weniger, wenn sie mit KI zusammenarbeiten, und sind weniger zufrieden mit ihrer Arbeit. Van Zelderer hält es zudem für ungesund, den ganzen Tag in einer virtuellen Arbeitsumgebung zu verbringen. «Ideal ist eine Mischung von Realität mit virtuellen Elementen.» Die grosse Herausforderung ist, die Zusammenarbeit mit KI so zu gestalten, dass sich die Menschen wohlfühlen. Dazu muss KI humaner werden, ist van Zelderer überzeugt, etwa indem sie ein menschliches Gesicht erhält und menschenähnliches

Verhalten zeigt. Gleichzeitig sollte die Forschung generative KI nicht nur als Werkzeug betrachten, sondern als Mitarbeitende, weil die Interaktionen zwischen Mitarbeiter:innen und KI in vielerlei Hinsicht denen mit echten Menschen ähneln. «Wenn es gelingt, eine harmonische Zusammenarbeit von KI und den Menschen zu schaffen, werden die neuen Technologien das menschliche Potenzial nicht untergraben, sondern unterstützen.»

Gekürzte Version. Vollständiger Artikel im UZH Magazin 3/2024:



www.oec.uzh.ch/ki-menschlicher

Abraham Bernstein ist Professor für Dynamic and Distributed Information Systems am Institut für Informatik UZH und Direktor der Digital Society Initiative.

Anand van Zelderer ist ein Post-Doctoral Research Associate am Institut für Betriebswirtschaftslehre UZH.

Digital Society Initiative

Die Digital Society Initiative (DSI) ist das Kompetenzzentrum der UZH zu Themen des Digitalen Wandels. In diesem Netzwerk untersuchen Wissenschaftlerinnen und Wissenschaftler aus verschiedenen Disziplinen, wie Digitalisierung und technologischer Fortschritt das Arbeiten verändern. Ziel ist, die Auswirkungen der Digitalisierung auf Menschen, Organisationen und Gesellschaft zu verstehen und die Chancen der Digitalisierung zu nutzen, um die Arbeitswelt für die Menschen zu verbessern.



www.dsi.uzh.ch

Data Labeling for Better Analytics

Prof. Jürgen Bernard develops impactful human-centered AI systems through interactive visual data labeling methods. By applying them to real-world problems, he helps companies like BMW or Roche to foster data-driven decision-making.

Text _ Jürgen Bernard

Data is today's driver of innovation, decision-making and economic growth. However, without proper analysis, data provides no added value – a process that is often supported with machine learning. This is where data labeling steps in. Data labeling describes the process of adding human knowledge, meaning and insights to data, enabling machines to learn from it. Without data labeling, machines would struggle to understand the context of the data – leading to inaccurate predictions and classifications. Examples of labeling processes include tagging mushrooms as edible or poisonous, tumors by their risk category, or stocks by their buy/hold/sell assessments. However, data labeling conducted by humans is tedious and can be error-prone, especially if the required training dataset is large. In addition, use cases are often complex and require special expertise to interpret and label data patterns, making the labeling process both costly and time-consuming – especially for unexplored datasets.

This is where Prof. Jürgen Bernard and his Interactive Visual Data Analysis (IVDA) group from the Department of Informatics step in. They design and develop visual interfaces for interactive data analysis, enabling new forms of human-AI collaboration. Bernard's research on data exploration and visual feedback methods leads to innovative ways for people to engage with complex data, identify patterns and label them accordingly. His state-of-the-art

**“OUR RESEARCH
EXPANDS
POSSIBILITIES
FOR DATA-DRIVEN
DECISION-
MAKING.”**

Visual InterActive Labeling (VIAL) methodology proposes a human-centered approach for data labeling, and led to significant empirical, technical and applied improvements in both research and industry use cases. For example, in interdisciplinary collaborations with companies such as BMW or Roche, Bernard and his team tackled labeling challenges on an industry scale, accelerating machine learning workflows and expanding the possibilities for data-driven decision-making.

Advancing data quality in healthcare

In a partnership with Roche, Bernard, Gabriela Morgenshtern and Alexander Wyss investigated how VIAL could be applied to improve the quality control of medical diagnostic materials. The resulting visual analytics system, DaedalusData, enables experts to explore thousands of images and label

particles based on experts' personal experience and knowledge. This approach improves contamination detection workflows and increases reliability of diagnostics by incorporating expert-enriched data. Evaluations of DaedalusData demonstrate high usability and efficiency, transforming expert knowledge into structured data that advances future data quality analysis, contamination awareness and data-driven decision-making at Roche.

Bernard's user-centered, applied research on human-AI collaboration spans healthcare, sustainability, finance, digital libraries and the digital humanities. Beyond technical advancements, his work results in human-centered AI systems that align with human values and needs. Furthermore, they are more interpretable, reliable and useful across domains.

Jürgen Bernard is an assistant professor of computer science at the Department of Informatics UZH. He is leading the Interactive Visual Data Analysis (IVDA) Group and affiliated with the Digital Society Initiative (DSI).

For more information, visit:



www.oec.uzh.ch/data-labeling



The Psychology of Financial Decisions

Prof. Stefan Zeisberger is on a mission to improve investment decisions and financial well-being, with the human being at the center of his research. He shares insights into his latest findings on risk perception, sustainability and digitalization.

Text _ Cornelia Kegele & Victoria Watts

Your research focuses on behavioral and experimental finance. What is it about?

My research area is a combination of two seemingly opposing fields: finance, with its supposedly rational thinking and thinkers, and psychology, which explores the “softer” side of human behavior. This intersection is powerful because even financial professionals often make the same fundamental mistakes as retail investors. Through my research, I am committed to pursuing research with real-world impact.

Why is the psychological aspect so important?

I’ve seen many interesting examples of how understanding the psychology of finance and financial communications is crucial. For instance, an American bank once tried to calm its customers during a turbulent financial period by sending reassuring emails. However, their emails had the opposite effect. Based on my research, I aim to highlight such mistakes so that people can make better decisions.

One of your other core topics is risk perception.

Risk perception is fascinating because it systematically deviates from actual risk. Personal experiences,

upbringing, and even cultural background play a huge role in how people view risks. For example, people who grew up during times of economic downturn tend to be more cautious with their finances throughout their whole lives. Take a special case in Germany: People in the Eastern federal states still invest less in stocks compared to those in the West also because of historical skepticism toward capitalism. Another interesting aspect: People see risks as higher when they don’t understand something well. Financial education and simulated investment games can help bridge that gap.

Across all areas, sustainability is THE current big topic – also for you?

Yes, I’m currently studying why people choose to invest sustainably – or not. In a recent study where we collaborated with a German robo advisor, we found that only 30 percent of new customers opted for sustainable investments. Of those, most believed sustainable portfolios would give better returns. Only 12 percent of all investors were willing to sacrifice expected returns, which was a surprisingly low number given earlier research in the field. Generally, I explore the barriers to sustainable investing, such as trust issues, greenwashing concerns, or simply a lack of knowledge. Based on that, I aim to explore how to measure sustainability in investments and how to communicate these concepts more effectively to investors.

“THE SHIFT FROM COMPUTER TO SMARTPHONE TRADING HAS LED INVESTORS TO ACT FASTER AND MORE IMPULSIVELY.”

What role plays digitalization in your research?

Digitalization changes the whole world dramatically and by that also investments. Therefore, I’m investigating how digital technologies shape investment behavior. Today, it’s easier than ever to invest. You can download an app and start investing with just a few clicks. This so-called democratization of financial markets is exciting, but it also comes with risks. The shift from computer to smartphone trading has led investors to act faster and more impulsively. We have seen that this leads to riskier portfolios. Additionally, social media increasingly influences investment behavior, with more people getting financial information from less controlled sources. I explore the impact on our behavior, on financial markets and the financial services industry, for example which new products and services will emerge.

Stefan Zeisberger is a professor of Fintech – Experimental Finance at the Department of Finance UZH.

Read the full interview:



www.oec.uzh.ch/financial-decisions



With Felix Kübler at “Rosengarten”

A chance encounter with an economics book changed Prof. Felix Kübler’s career path. Today, his research uses complex economic models to understand the role of financial markets in climate change or how to bridge generational differences in support for social policies.

Text _ Jamie Brama Foto _ Caroline Krajcir

While studying mathematics, Felix Kübler came across a book on economics that captivated him. “I was naive and believed everything in it,” he says, “and since I wasn’t that good at math, I decided to switch to economics. It turned out to be a perfect fit.” He was so fascinated by the subject that he decided to pursue a PhD, choosing to study in the United States to reconnect with fond memories of his teenage years there. “At that time, getting a PhD in the US pretty much meant you were on an academic track.” So his career path was set. “I became an economist for life,” he adds with a laugh. His switch to financial economics came somewhat unexpectedly when he joined Prof. Thorsten Hens at UZH. Although he had already done extensive research on economic uncertainty, also in financial contexts, his focus had remained in economics. Now he specializes in macrofinance – a field that bridges macroeconomics and finance.

Bridging economics and finance to fight climate change

One of his main research interests is computational economics, which uses numerical methods to solve complex, non-linear economic models. “Advances in neural networks and AI-driven machine learning have made this field far more interesting, opening up new ways to tackle previously unsolvable problems,” he explains. Kübler studies the macroeconomic impact of human-induced climate change. By incorporating climate factors into financial models, he explores how economic policies can help mitigate the effects of climate change and adapt to changing conditions. Key questions he addresses are: What measures, such as taxes, regulations or no action at all, are effective today? And how should financial markets adapt to play a positive role in addressing climate change, rather than contributing to it?

When it comes to climate solutions, one widely discussed approach among researchers is a global emissions tax. “In our models, such a tax would have a positive impact on emissions. For example it would make coal, which is the main problem, uncompetitive and reduce its use,” says

Kübler. “However,” he notes, “taxes are often viewed negatively and the introduction of new ones is extremely unpopular, especially among older generations. Young people welcome lower emissions because they’ll be affected by climate change the longest, but older people may feel differently because of rising energy and transportation costs.” In the United States, the focus of Kübler’s research, support for an emissions tax is unlikely due to limited public transportation options and high demand for heating and cooling. “In many regions, a car is essential, and in extreme climates, heating or air conditioning is necessary for survival,” he explains.

Different approaches for different generations

Kübler’s research explores whether financial compensation for older generations could build broader support for an emissions tax. Such compensation could help seniors cope with rising costs while also benefiting younger generations by reducing climate impacts. Increasing pension benefits for older generations could be one way of gaining support for such a tax. This would offset the higher heating and transport costs they might face. “Younger people who contribute to these pensions might receive less in the future, but would gain from a more stable climate,” he explains. “Our calculations show that such intergenerational compensation mechanisms could improve overall quality of life and foster broader support for climate measures like an emissions tax.”

Reflecting on his career path, Kübler admits: “Some days I think I should have gone into medicine – it’s a field where you can really see the impact you’re making.” A doctor, for example, can help people directly. “With economics, however,” he adds, “you have the chance to drive a broader, systemic change.” His advice to others is to always ask questions and be critical. “The world is full of misinformation, and many people present their views as the absolute truth. In reality, we all know far less than we think. It’s crucial to understand the limits of our knowledge and to examine carefully what we’re told.”



Felix Kübler is a professor of financial economics at the Department of Finance UZH, with previous positions at Stanford University, the University of Pennsylvania and the University of Mannheim. His research focuses on computational economics and the general equilibrium theory. The interview took place at the restaurant "Rosengarten" in Zurich.

“This Faculty is my academic home”

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As a new vice dean, Prof. Hui Chen aims to promote impactful research, support the career development of young researchers and ensure that the Faculty remains a place of inspiration, empowerment and academic excellence.

Text _ Jasmin Rippstein Foto _ Esteban Castle

You have been with our Faculty for more than 10 years. What makes it stand out?

Compared to a typical business school, our Faculty is larger and broader. In addition to traditional business disciplines such as accounting, finance and marketing, we also have economics and informatics. This gives us a significant advantage, making our Faculty truly comprehensive and interdisciplinary. Therefore, we are able to provide education and conduct research that is both fundamental and applied across disciplines.

Where do you see the most pressing current challenges – and chances – for our Faculty?

I think remaining internationally competitive represents both our greatest opportunity and challenge. The global academic landscape evolves quickly, with increasing pressure to produce impactful research, attract top talent and adapt to new technological developments. Our Faculty has always strived to remain agile and efficient in responding to these changes while continuing to excel in fundamental research and education.

Why did you take on the role of vice dean? What motivated you?

I am very honored to take on this important role. This Faculty is my academic home. I joined 10 years ago as an assistant professor, got tenure after several years, and was later promoted to full professor. My most important research projects were started and published during my

time here. Looking back, this Faculty gave me the opportunities and support needed to grow professionally. Today, I am grateful for the chance as vice dean to give back to the community so that others can have the same experiences that I have enjoyed.

What are your primary goals in this new position?

The goal of our Faculty has always been very clear: to pursue excellence. We are constantly striving to become better. My primary goals are therefore also centered around this pursuit of excellence, through supporting new research initiatives, fostering collaborations and helping junior researchers grow and thrive.



Hui Chen is a professor of accounting at the Department of Business Administration UZH. She joined the University of Zurich in 2014 and her research primarily focuses on the economic effects of accounting regulations and practices. In August 2024, Chen was appointed as the new vice dean of research, academic career development and accreditation.

What are some key challenges you anticipate in your role?

One challenge is the career planning of our junior researchers. In Switzerland and neighboring countries, pursuing an academic career after a doctoral or postdoctoral program in business and economics is not always easy. Many of our junior researchers move to industry, government or other sectors. While both academic and non-academic career paths are valuable, it is not easy to be prepared for both possibilities. I hope to provide our junior researchers with better support and training for both career choices through mentorship, skills development and networking opportunities.

What else?

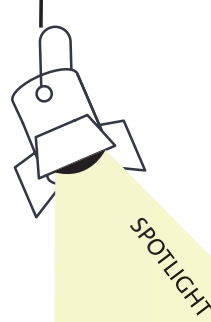
Another challenge is demonstrating the impact of our research. Our Faculty produces exceptional research, but there is still room to improve how we disseminate our findings to society. Through open science initiatives, public outreach and partnerships with industry and policymakers, we can make our work more accessible and impactful.

You are a professor of accounting. Do you see parallels with your new (additional) role as vice dean of research, academic career development and accreditation?

There are indeed many parallels. Just as in accounting, strategic oversight and attention to detail are both critical in managing the Faculty's goals and responsibilities. A big part of accounting is about working in the background to provide crucial services, ensuring a reliable environment and an efficient system, and facilitating others to perform at their best. Similarly, as vice dean, my primary function is to support research and education. This involves creating an environment where academic excellence can thrive and ensuring the processes for career development and accreditation are fair, efficient and well-organized.

Imagine looking back at the end of your four-year term: What would you like to have achieved?

After four years, I would like to be able to say that I have finished my tasks well. When looking back, I hope to see our Faculty not only academically excellent, but also as a place where researchers and students feel inspired, supported and empowered to achieve their best.



Third-party funding as a driving force

As a Faculty, we are in international competition for professors, young talents and thought leadership. However, like many universities and faculties, we depend on third-party funding to not only keep up with this competition in the future, but also to develop further, to open up new subject areas and to provide good support for the ever-increasing number of students. In 2023, 20 percent of UZH's income came from third-party funding from research promotion funds such as the SNSF and from (private) foundations. They offer us important opportunities for organisation and development: Be it to finance research projects and databases, doctoral students and postdocs, laboratory equipment and IT infrastructure, publications and conference participation, or to (co-)finance professorships.

When it comes to third-party funding, the question of independence is often raised. My answer to this is: We need these funds for our further development and to maintain the quality of teaching and learning. To ensure independence, various mechanisms and principles are in place: The UZH University Act guarantees the freedom of research and teaching. In addition, the freedom and independence of research and teaching is enshrined in contracts. Donors and third-party funders have no say in appointments, nor in the selection process or in negotiations with candidates. The funds are accepted for a research purpose, without conditions or requirements imposed by third parties. These cornerstones are indispensable and protect us from influence.

In this way, third-party funding can act as what it is: An important driver of university development. It is necessary to enable excellent and diverse research, to expand it and to support research-based teaching. This in turn benefits our students – and ultimately the economy and society once they enter the labor market. Therefore, we will continue along this path.

Regards,

Harald C. Gall is a professor of software engineering and has been dean of the Faculty of Business, Economics and Informatics UZH since 2012. In each 'Spotlight' column, he focuses on a topic that is currently of particular interest to the Faculty.



Erste Real-Estate-Professuren geschaffen

An unserer Fakultät wurden erstmals zwei Professuren im Bereich «Real Estate Economics & Finance» geschaffen. Sie tragen wesentlich dazu bei, Zürich als führenden Standort im Bereich immobilienwirtschaftlicher Forschung und Lehre zu etablieren. Prof. Christian Hilber forscht im Bereich Wohnraumversorgung und Stadtentwicklung. Prof. Francisco Amaral forscht zu Risiko und Rendite in Wohnungsmärkten unter verschiedenen makroökonomischen Bedingungen. Die beiden Professuren sind beim Center for Urban & Real Estate Management (CUREM) am Institut für Finance angesiedelt.

Weitere Informationen unter:



www.curem.uzh.ch/de/forschung

Berufungen und Beförderungen



Francisco Amaral wurde zum Assistenzprofessor für Real Estate Finance ernannt. Er hat 2024 an der Universität Bonn promoviert und ist ein Research Fellow am Kiel Institut für Weltwirtschaft.



Ronak Jain wurde als Assistenzprofessorin für Ökonomie der Entwicklung und der Kinderwohlfahrt berufen. Sie ist dem Center of Child Well-Being and Development UZH angeschlossen und ihre Professur wird von UNICEF Schweiz unterstützt. Jain hat 2024 an der Harvard University promoviert.



Timo Boppert wurde als ordentlicher Professor für Makroökonomie und Politische Ökonomie berufen. Nach seiner Promotion an der UZH im Jahr 2012 war er zuletzt ordentlicher Professor an der Universität St. Gallen sowie ausserordentlicher Professor am Institute for International Economic Studies der Universität Stockholm.



Todd A. Hare wurde zum ordentlichen Professor für Neuroeconomics and Human Development ernannt. Er war seit 2017 als ausserordentlicher Professor für das gleiche Fachgebiet an der UZH tätig.



Maya Eden wurde als ordentliche Professorin für Ökonomie ernannt. Sie promovierte 2011 am Massachusetts Institute of Technology (MIT) und war zuletzt als ausserordentliche Professorin für Economics an der Brandeis University in Waltham (USA) tätig.



Jakub Steiner wurde als ordentlicher Professor ad personam für Mikroökonomische Theorie berufen. Er war seit 2019 als ausserordentlicher Professor ad personam für das gleiche Fachgebiet an der UZH tätig.



Save the Date: «Homecoming» 2025

Der nächste «Homecoming»-Event der Fakultät findet am 8. April 2025 statt. Die Veranstaltung bietet Alumnae und Alumni die Gelegenheit, an die Universität zurückzukehren und sich mit Fakultätsmitgliedern und ehemaligen Kommiliton:innen auszutauschen. Wie in den Vorjahren sind vier Connect-Sessions geplant, in denen Professor:innen und Alumni aktuelle Erkenntnisse und Best-Practice-Beispiele zu relevanten Themen präsentieren. Alumni, welche dem Kontakterhalt zugestimmt haben, erhalten eine persönliche Einladung per E-Mail.



Anmeldung

www.oec.uzh.ch/homecoming



Kontakterhalt

uzhalumni.ch/page/connect

Emeritierungen



Marc Chesney wurde als Professor für Mathematical Finance emeritiert. Er war seit 2003 am Institut für Finance tätig, das er 2015 bis 2021 auch leitete. Chesney hat während seiner Zeit am Institut für

Finance das UZH Center of Competence for Sustainable Finance gegründet mit dem Ziel, die interdisziplinäre Forschung in diesem Bereich zu fördern. Vor seiner Tätigkeit an der UZH war er von 1994 bis 2003 Professor am Department of Finance and Economics der HEC in Paris und von 1993 bis 2000 stellvertretender Dekan.



Lorenz Hilty wurde als Professor für Informatik und Nachhaltigkeit emeritiert. Er war seit 2010 am Institut für Informatik tätig und leitete die Forschungsgruppe Informatics and Sustainability (ISR).

Er hat die Forschung an der Schnittstelle zwischen Technologie und Umweltverantwortung massgeblich vorangetrieben und war seit 2014 zusätzlich Delegierter der Universitätsleitung für Nachhaltigkeit.



Für Neuabsolvent:innen: Einladung zur New Grads Night

Zur Feier ihres Studienabschlusses sind alle Absolvent:innen von 2024 zur «New Grads Night» am 30. Januar 2025 eingeladen. Zusammen mit ihren ehemaligen Studienkolleg:innen erwartet sie ein unvergesslicher Abend im exklusiven Restaurant uniTurm.

Die Platzzahl ist beschränkt. Es gilt: First come, first served.

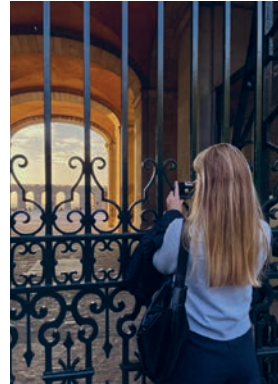
Weitere Infos und Anmeldung unter:



www.oec.uzh.ch/ngn

Leonie Schmidhuber

Doing an exchange in Spain at the Universidad Autónoma de Madrid.



What impressed you at your host university?

The number of exchange students, the size of the campus and the beautiful nature around it.

Which lecture did you like best?

I chose three finance-focused courses, all of which were decent, but my favorite by far was the Spanish language course.

What should you bring to an exchange semester?

The most crucial thing is to be open to new experiences, to approach others with an open mind and to fully embrace new situations.

How do you spend your free time?

Meeting other students and going for long walks around the city and Retiro Park. Even though it is a big city, all of downtown Madrid is wonderfully walkable.

What new dish have you discovered?

While ceviche is more commonly associated with Latin America than Spain, I had the chance to try it here for the first time and was genuinely impressed. I've also really enjoyed Madrid's specialties, such as small tapas and bocadillos, which I also experienced for the first time here.

What's the best thing about an exchange?

All the amazing people I've had the privilege to meet so far. We've formed such a beautiful, close-knit community, and the moments we share together are truly the most meaningful. To add even more, I have to say that I find Madrid to be an incredibly appealing and livable city. There's a vibrant energy at all hours of the day, with bars and restaurants on every corner, and a general sense of joy and zest for life that I wasn't accustomed to. Culturally, the city is equally captivating – you could spend endless hours in the museums and still not have enough. Even after my exchange, I'll probably have only scratched the surface of what Madrid has to offer.

What would you have liked to know before?

How difficult it would be to find a suitable apartment to live in – that was the most difficult part of the entire exchange experience.

Is there one thing you would like to share?

Embrace new experiences without fear! Consider doing an exchange semester in another country – it doesn't have to be far away, but I'm certain it's a decision you won't regret!

Hometown:
Zurich
Fields of studies:
Bachelor's degree in Business Administration
Dream job:
Currently still on a journey to find the right path.

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E-Paper

oec.uzh.ch/oec

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Daron Acemođlu**

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