Curriculum Vitae of Markus Leippold

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Personal Information

Nationality:	Swiss
Address:	Department of Banking and Finance University of Zurich Plattenstrasse 14 CH-8032 Zurich Switzerland
e-mail:	markus.leippold@bf.uzh.ch
phone:	+41 44 634 50 69
ORC-ID	0000-0001-5983-2360
Google Scholar ID	-Ta9boQAAAAJ
SSRN author page	http://www.ssrn.com/author_id=156365

Education

2004	Habilitation in Finance, University of Zurich
1999	Ph.D. in Economics and Finance, University of St. Gallen (*summa cum laude*)
1995	MA Finance and Economics, University of St.Gallen

Academic appointments

2023 - present	Swiss Finance Institute (SFI), Senior Chair
2016 - present	Chaired Professor, Department of Banking and Finance, University of Zurich
2022 - present	Visiting Researcher at Google Research (part time), Natural Language Processing and Climate Change
2019 - 2020	Visiting Researcher at Google Research, Natural Language Processing and Climate Change
2009 - 2016	Associate Professor, Department of Banking and Finance, University of Zurich
2007 - 2009	Associate Professor, Imperial College, London
2005 - 2006	Visiting Professor at the Federal Reserve Bank of New York
2002 - 2007	Assistant Professor, Department of Banking and Finance, University of Zurich
1998 - 1999	Research Fellow at the Stern School of Business, New York

Institutional responsibilities

2009 - present	**Director** of the Master of Advanced Studies (MAS) in Finance, University of Zurich
2015 - 2021	**Member of the Directorate** of the Department of Banking and Finance, University of Zurich
2016 - 2021	**Steering Committee**, Master of Science in Quantitative Finance, University of Zurich and ETH Zurich
2019 - present	**Associate Editor** of the Journal of Financial Econometrics
2015 - present	**Associate Editor** of the Journal of Banking and Finance

Grants

2023	WWF Project: "Transition plan inconsistency and greenwashing indicators for climate-resilient capital allocations." (CHF 30k)
2022	SNF Project funding in humanities and social sciences (division I): "How sustainable is sustainable finance? Impact evaluation and automated greenwashing detection." (CHF 1,570k)
	Innosuisse Project: "Investor and Stakeholder Tools for Tracking Companies' Climate Commitments, Greenwashing and ESG Trends" (jointly with ZHAW and RAM-AI) (CHF 560k)
	Research Program Energy-Economy-Society (EWG). Project title: Swiss Digitalisation Framework for the Sustainable Energy Transition (CHF 300k)
	Research Program Energy-Economy-Society (EWG). Project title: Sustainable Investment Preferences and the Green Transition in Switzerland (CHF 300k)

2021	Grant from Hasler Stiftung for the Research Program *Responsible AI* with the project "Scientific Claim Verification." (jointly with Mrinmaya Sachan and Elliott Ash from ETH Zurich). (CHF 440k)
2021	Climate-KIC, Grant for "Sustainable Finance Literacy." (Euro 40k)
2012	Research Grant from the Dauphine-Amundi Chair in Asset Management, Paris-Dauphine University, for "Risk-Based Commodity Investing"
2008	Research Grant from the Centre for Hedge Fund Research at Imperial College Business School for "Adaptive Momentum and Reversal Strategies" (joint work with Nick Baltas)
2006	INQUIRE Europe Research Grant for "Optimal Investments in Variance Contracts under Stochastic Volatility"
1998	Research Grant from the Swiss National Science Foundation for studying abroad

Supervision of junior researchers and PhD theses

During my time at the University of Zurich, I had the pleasure and honor to mentor students at different levels of their career. In particular, I have (co)supervised 24 dissertations, 111 Master theses, and 139 Bachelor theses. Among my PhD students are Felix Matthys at ITAM and Elise Gourier at ESSEC Business School, and Harald Lohre (Executive Director of Research at Robeco).

Conference Committees

2023	ClimateChangeAI Workshop at ICLR 2023 Climate Change AI - Innovation Grants Program (supported by DeepMind and Quadrature Climate Foundation)
2022	Program Committee Invitation to GRASFI 2022 Organizing Committee, European Winter Finance Summit (EWFS)
2021	Annual Meeting of the Association for Computational Linguistics (ACL) 2021 – BoF/Meetup: NLP for Social Good, Program Committee for Climate Change AI Workshop at ICML ClimateChangeAI Workshop at ICML 2021 ClimateChangeAI Workshop at NeurIPS 2021
2014/16/18	Organizing Committee, European Winter Finance Summit (EWFS)
2012	Organizing Committee, European Winter Finance Summit (EWFS) 2012, Davos, Switzerland Steering Committee, 1st Financial Econometrics Workshop of the Swiss Finance Institute, Zurich President of the Asset Management Forum 2012, Zurich: "The Future of Sovereign Debt" (Sponsored by Schroders)
2011	President of the Asset Management Forum 2011, Zurich: "Alternative Indexing and Benchmarking" (Sponsored by Schroders) Morningstar Investment Conference 2011, Zurich: Panel on "The Role of Credit Rating Agencies"
2010	President of the Jury, Swiss Derivatives Award 2010 President of the Asset Management Forum 2010, Zurich: "Beat or not to Beat! The Active vs Passive Investing Debate" (Sponsored by Schroders)
2009	President of the Asset Management Forum 2009, Zurich: "The Financial Crises" (Sponsored by Schroders)
2008	President of the Asset Management Forum 2008, Zurich: "New Approaches to Portfolio Management and Performance Measurement" (Sponsored by Schroders and organized by the Center of Competence in Finance Zurich (CCFZ; www.ccfz.ch))
2007	Training Course in Derivatives for the Vietnam State Securities Commission (Hanoi), organized by AZEK (Swiss Training Centre for Investment Professionals) and SECO (Swiss State Secretariat for Economic Affairs) President of the Asset Management Forum 2007, Zurich: "Global Trends in Asset Management" (Sponsored by Schroders and organized by the CCFZ)
2006	Programme Committee European Finance Association (EFA)

	President of the Asset Management Forum 2006, Zurich: "Hedge Fund Investments for Pension Funds" (Sponsored by Schroders and organized by the CCFZ)
2005 - 2007	Head of "Macro Finance", a subproject of the University Research Priority Program "Finance and Financial Markets" (http://www.ufsp.unizh.ch/finance/)
2005	Organization of the Zurich Lecture Series on "The Economics and Finance of an Aging Society"
2004	Program Committee European Financial Management Association (EFMA)

Awards

2022	GRASFI Best Paper Award
2021	Best Paper Award, 4th FinTech InsurTech & Blockchain Forum, organized by the Swiss FinTech Innovation Lab and the University Research Priority Program (URPP) Financial Market Regulation from the University of Zurich
2019	Ranked 48th in the Handelsblatt/Wirtschaftswoche ranking of the top researchers in Business Economics on research output since 2014
2011	The Sir Clive Granger Memorial Best Paper Prize 2011, *Applied Financial Economics Prize*, for "Data Snooping and the Global Accrual Anomaly"
2007	Best Paper Price from INQUIRE Europe, INQUIRE UK and Q-Group for "Optimal Investments in Variance Contracts under Stochastic Volatility"
2004	STOXX 2004 Gold Award of the annual meeting of the European Financial Management Association (EFMA) for "A Simple Model of Credit Contagion" Operational Risk Achievement Award 2004 from RISK Magazine (London) for "The Quantification of Operational Risk"
2003	Best Paper Award of the German Finance Association 2003 for "Equilibrium Impact of Value-at-Risk Regulation"

Teaching

Natural Language Processing in Finance (starting 2022, University of Zurich), Asset Pricing (University of Zurich), Applied Quantitative Finance (University of Zurich), Financial Engineering (University of Zurich), Advanced Asset Management (University of Zurich), Portfolio Management Program (University of Zurich), Advanced Term Structure Models (London Graduate School of Mathematical Finance, University of Zurich, Swiss Finance Institute), CFA Investment Challenge (Overall Winner for CFA Switzerland from 2009–2012), Bankenplatz Schweiz im Wandel (University of Zurich), Advanced Portfolio Theory (Imperial College Business School, University of Zurich), Financial Engineering (Imperial College Business School), Economics and Finance of an Aging Society (University of Zurich), Derivative Pricing (University of Zurich), Financial Econometrics (University of Zurich).

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Econometrics, Journal of Banking and Finance, Finance and Stochastics, Journal of Economic Dynamics and Control, Quantitative Finance, Review of Derivative Research, Mathematical Finance, Economic Notes, Journal of Futures Markets, Annals of Operations Research, Journal of International Money and Finance, European Journal of Finance, Financial Markets and Portfolio Management, IEE Transactions on Operations Engineering, OR Spectrum.

Publications

Publications in academic journals

52. Sentiment Spin: Attacking Financial Sentiment with GPT-3, *Finance Research Letters*, 2023, 103957.

51. Mixed-Frequency Predictive Regressions, (with Hanlin Yang), *Journal of Forecasting*, 2023, forthcoming.

50. Nonstandard Errors, (with A. Menkveld et al., within a Finance Crowd Analysis Project), 2023, *Journal of Finance*, forthcoming.

49. Thus Spoke GPT-3: Interviewing a Large-Language Model on Climate Finance, *Finance Research Letters*, 2022, 103617.

48. Ask BERT: How Regulatory Disclosure of Transition and Physical Climate Risks affects the CDS Term Structure (with Julian Koelbel, Jordy Rillaerts, Qian Wang), 2022, *Journal of Financial Econometrics*, forthcoming.

47. Economic Policy Uncertainty and the Yield Curve, (with Felix Matthys), 2022, *Review of Finance*, Editor's Choice, Volume 26, Issue 4, 751–797.

46. Subsampled Factor Models for Asset Pricing: The Rise of Vasa, (with Gianluca De Nard, Simon Hediger), 2022, *Journal of Forecasting*, forthcoming.

45. Cheap Talk and Cherry-Picking: What ClimateBert has to say on Corporate Climate Risk Disclosures (with Julia Bingler and Mathias Kraus, Mathias), *Finance Research Letters*, 2022, forthcoming.

44. Machine-Learning in the Chinese Stock Market, (with Qian Wang and Wenyu Zhou), *Journal of Financial Economics*, 2021, forthcoming.

43. Let's Get Physical: Comparing Metrics of Physical Climate Risk (with Linda Hain and Julian Koelbel), 2021, *Finance Research Letters*, pages=102406.

42. Trend and reversal of idiosyncratic volatility revisited, (with Michal Svaton), 2021, *Critical Finance Review*, forthcoming.

41. Fama-French Factor Timing: The Long-Only Integrated Approach, (with Roger Rueegg), *European Financial Management*, 2021, 27.4, 666-700.

40. Short-run Risk, Business Cycle, and the Value Premium, (with Yunhao He), *Journal of Economic Dynamics and Control*, Vol. 120, 2020.

39. Particle Filtering, Learning, and Smoothing for Mixed-Frequency State-Space Models, (with Hanlin Yang), 2019, *Econometrics and Statistics*, Vol. 12.

38. How Rational and Competitive is the Market for Mutual Funds? (with Roger Rueegg), 2019, *Review of Finance*, Vol 24, Nr 3.

37. The Information Content of S&P500 and VIX Derivatives Markets, (with Chris Bardgett and Elise Gourier), 2018, (presented at the *EFA Conference 2013*), *Journal of Financial Economics*, Volume 131, Issue 3, March 2019, Pages 593-618.

36. Option-Implied Intra-Horizon Risk, (with Nikola Vasiljevic), 2019, *Management Science*, Vol 66, Nr 1.

35. Second-Order Risk of Alternative Risk Parity Strategies, (with Simone Bernardi and Harald Lohre), 2019, *Journal of Risk*, Volume 21, Number 3, Pages 1-25.

34. Are Ratings the Worst Form of Credit Assessment Apart from All the Others?, (with Andreas Bloechlinger), 2018, *Journal of Financial and Quantitative Analysis*, Volume 53, Issue 1, Pages 299-334.

33. Mix or Integrate Styles: Much Ado About Nothing, (with Roger Rueegg), 2018, *European Financial Management*, Volume 24, Issue 5, Pages 829-855.

32. Risk-Based Commodity Investing, (with Simone Bernardi and Harald Lohre), 2018, winner of the research grant from the Dauphine-Amundi Chair in Asset Management, *European Financial Management*, Volume 24, Issue 1, Pages 53-78.

31. Strategic Investment and Optimal Portfolio Choice under Incomplete Markets, (with Jacob Stromberg), 2017, *Journal of Banking and Finance*, Volume 81, August, Pages 181-199.

30. Analytic Disentanglement of Jump and Diffusion Contribution for the American Put, (with Nikola Vasiljević), 2017, University of Zurich, *Journal of Banking and Finance*, Vol. 77, Pages 78-94.

29. Discrete-time Option Pricing with Stochastic Liquidity, (with Steven Schärer), 2017, University of Zurich, *Journal of Banking and Finance*, Vol. 75, Pages 1-16.

28. Collateral Smile (with Lujing Su), 2015, (presented at *AFA Conference 2013*), *Journal of Banking and Finance*, Volume 58, September 2015, Pages 15-28.

27. What's Beneath the Surface? Option Pricing with Multifrequency Latent States, with Laurent Calvet (HEC Paris), Adlai Fisher (University of British Columbia), Marcus Fearnly (HEC Paris), *Journal of Econometrics*, Volume 187, Issue 2, August 2015, Pages 498-511.

26. The Dispersion Effect in International Stock Returns (with Harald Lohre), 2014, *Journal of Empirical Finance*, 331-342.

25. Time-Changed Lévy LIBOR Market Model for the Joint Estimation and Pricing of Caps and Swaptions (with Jacob Strømberg), 2014, *Journal of Financial Economics*, Volume 111, Issue 1, 224-250.

24. Equilibrium Implications of Delegated Asset Management under Benchmarking (with Philippe Rohner), 2012, *Review of Finance*, Volume 16, Issue 4, 935-984.

23. A remark on Lin's and Chang's paper 'Consistent modeling of S&P 500 and VIX derivatives' (with Jun Cheng, Meriton Ibraimi, and Jin E. Zhang), *Journal of Economic Dynamics and Control*, Volume 36, 2012, 708 - 715.

22. Data Snooping and the Global Accrual Anomaly, (with Harald Lohre), *Applied Financial Economics*, 2012, Volume 22, Issue 7, 509-535.

21. International Price and Earning Momentum (with Harald Lohre), 2012, *European Journal of Finance*, 2012, Volume 18, Issue 6, 535-573.

20. A New Goodness-of-Fit Test for Event Forecasting and Its Application to Credit Defaults (with Andreas Blöchlinger), *Management Science*, 2011, 471 - 486.

19. Valuation and Optimal Investing in Variance Swaps, (with Daniel Egloff and Liuren Wu), *Journal of Financial and Quantitative Analysis*, 2010, 45, 1279–1310.

18. Quantile Estimation with Adaptive Importance Sampling, (with Daniel Egloff), *Annals of Statistics*, Volume 38, Number 2, 2010, 1244-1278.

17. American Options with Stopping Time Constraints, (with Daniel Egloff), *Applied Mathematical Finance*, Volume 16, Number 3, 2010, 287-305.

16. Efficient Portfolios with Endogenous Liabilities, (with Fabio Trojani and Paolo Vanini), 2009, *Quantitative Finance*, October, 1469-1488.

15. Learning and Asset Pricing under Uncertainty, (with Fabio Trojani and Paolo Vanini), *Review of Financial Studies*, Vol. 21, Issue 6, 2008, pp. 2565-2597.

14. A Simple Model for Credit Contagion, (with Daniel Egloff and Paolo Vanini), *Journal of Banking and Finance*, 2007, 31, 2475–2492.

13. Multi-Currency Quadratic Model: Theory and Evidence, (with Liuren Wu), *Review of Finance*, 9, 2007, 1-38.

12. Trend Derivatives: Pricing, Hedging, and Application to Executive Stock Options, (with Jürg Syz), *Journal of Futures Markets*, 27 (2), 2007, 151-186.

11. Equilibrium Impacts of Value-at-Risk Regulation, (with Fabio Trojani and Paolo Vanini), *Journal of Economic Dynamics and Control*, 30, 2006, 1277-1313.

10. The Economic Benefit of Powerful Credit Scoring, (with Andreas Blöchlinger), *Journal of Banking and Finance*, 2006 (30), 2006, 851-873.

9. Optimal Credit Limit Management, (with Silvan Ebnöther and Paolo Vanini), *Journal of Banking and Finance*, 2006 (30), 463-487.

8. The Quantification of Operational Risk, (with Paolo Vanini), *Journal of Risk*, 2005, 8(1), 59-85.

7. Efficient Trinomial Trees for Short Rate Models, (with Zvi Wiener), *Review of Derivative Research*, 7, 2004, 213-239.

6. A Geometric Approach to Multiperiod Mean-Variance Optimization of Assets and Liabilities, (with Fabio Trojani and Paolo Vanini), *Journal of Economic Dynamics and Control*, 28, March 2004, 1079-1113.

5. Estimation and Design of Quadratic Term Structure Models, (with Liuren Wu), *Review of Finance*, 2003, 7(1), 47-73.

4. Asset Pricing under the Quadratic Class, (with Liuren Wu), *Journal of Financial and Quantitative Analysis*, 2002, 37(2), 271-295.

3. Half as Many Cheers - The Multiplier Reviewed, (with Paolo Vanini), *The Wilmott Magazine*, No. 2, 2002.

2. Alternatives within the BIS Standard Approach, *Financial Markets and Portfolio Management*, October 1999.

1. Numerical Methods in Finance: Monte Carlo and Quasi-Monte Carlo Methods, *Financial Markets and Portfolio Management*, 1997.

Publications in Computer Science

8. When Does Aggregating Multiple Skills with Multi-Task Learning Work? A Case Study in Financial NLP (with Jingwei Ni, Zhijing Jin, Qian Wang, and Mrinmaya Sachan), 61th Annual Meeting of the Association for Computational Linguistics (ACL) 2023 (Conference Proceedings).

7. A Dataset for Detecting Real-World Environmental Claims (with Dominik Stammbach, Nicolas Webersinke, Julia Bingler, Mathias Kraus), 61th Annual Meeting of the Association for Computational Linguistics (ACL) 2023 (Conference Proceedings).

6. Towards Climate Awareness in NLP Research, (with Daniel Hershcovich, Bingler, Julia Anna and Kraus, Mathias, and Webersinke, Nicolas), Empirical Methods in Natural Language Processing (EMNLP) 2022 (Conference Proceedings).

5. ClimateBert: A pretrained language model for climate-related text, (with Bingler, Julia Anna and Kraus, Mathias, and Webersinke, Nicolas), arXiv preprint arXiv:2110.12010 (2022), AAAI Fall Symposium 2022 (Conference Proceedings).

4. MuSeM: Detecting Incongruent News Headlines using Mutual Attentive Semantic Matching (with Rahul Mishra, Piyush Yadav, Remi Calizzano), 2020, In: International Conference on Machine Learning and Applications (ICMLA) 2020, Miami, Florida, 2020-12-14 (Conference Proceedings).

3. Generating Fact Checking Summaries for Web Claims (with Rahul Mishra, Dhruv Gupta), 2020, In: The 2020 Conference on Empirical Methods in Natural Language Processing (EMNLP 2020), arXiv, USA, 2020-11-16 (Conference Proceedings).

2. ClimaText: A Dataset for Climate Change Topic Detection (with Jordan Boyd-Graber, Massimiliano Ciaramita, Francesco Varini), 2020, Tackling Climate Change with Machine Learning workshop at NeurIPS 2020.

1. Climate-Fever: Dataset for Verification of Real-World Climate Claims (with Jordan Boyd-Graber, Jannis Bulian, Massimiliano Ciaramita, Thomas Diggelmann), 2020, Tackling Climate Change with Machine Learning workshop at NeurIPS 2020.

Submitted Working Papers

4. Cheap Talk in Corporate Climate Commitments: The Role of Active Institutional Ownership, Signaling, Materiality, and Sentiment, (with Bingler, Julia Anna and Kraus, Mathias, and Webersinke, Nicolas), 2022, Swiss Finance Institute Research Paper No. 22-01, submitted.

3. The Monetary Benefit of Tokenizing Renewable Energy, (with Philip Berntsen), 2022, in-principle acceptance for publication in the *Review of Corporate Finance Studies*, special issue “Finance for the Greater Good.”

2. The Russia-Ukraine War and Climate Policy Expectations: Evidence from the Stock Market (with Deng, Ming, and Wagner, Alexander, and Wang, Qian,). Swiss Finance Institute Research Paper No. 22-29, submitted.

1. Sustainable Finance Literacy and the Determinants of Sustainable Investing, (with Filippini, Massimo and Wekhof, Tobias), (2022) Swiss Finance Institute Research Paper No. 22-02, submitted

Working Papers

2. Beyond Climate: 'EU taxonomy' criteria, materiality, and CDS term structure (with Andreas Hoepner, Johannes Klausmann, Jordy Rillaerts), 2023. Swiss Finance Institute Research Paper No. 23-10.

1. Stock Market Liquidity, Monetary Policy and the Business Cycle (with Vincent Wolff), 2022. Swiss Finance Institute Research Paper No. 22-93,

Work in Progress

15. Heterogeneous Predictability in Big Data Machine Learning Portfolios, with Bryan Kelly (Yale University), Gianluca Denard (University of Zurich), and Simon Hediger (University of Zurich).

14. Optimal Climate Policy Mix under Uncertainty, with Felix Matthys (ITAM).

13. Multitask Learning for Number Representation in Financial Text, Mrinmaya Sachan (ETH), Jinwei Ni (ETH), Qian Wang (University of Zurich).

12. Material ESG drivers of infrastructure companies, with Andreas Hoepner (University of Dublin), Johannes Klausmann (University of Dublin), and Jordy Rillaerts (University of Zurich)

11. Sustainability labels and investment choice, with Tobias Wekhof (ETH) and Massimo Filipini (ETH and University of Lugano)

10. Pollution and Investment: Do People Purchase Greener Assets on Hazy Days? with Qian Wang (University of Zurich) and Wenyu Zhou (Zhejiang University International Business School)

9. Investor Holdings and ESG Ratings, with Tomasz Orpiszewski (ZHAW) and Mark James Thompson (ZHAW).

8. Legal Language, Economic Uncertainty, and Institutional Quality, with Roland Friedrich (University of Zurich).

7. Stock Market Liquidity and the Business Cycle Revisited, with Vincent Wolff (University of Zurich).

6. Scheduling processes, with Michal Svaton (University of Zurich).

5. Climate change and the pandemic: Modeling and analyzing a dynamic network of the banking sector, with Mario Sikic (University of Zurich).

4. Pricing of policy and political uncertainty in FX option markets, with Felix Matthys (ITAM), Philippe Mueller (University of Warwick), Michal Svaton (University of Zurich).

3. Effects of Diversification and Worst-case Dependency in Reinsurance Portfolios in the light of Climate Change, with Linda Hain (University of Zurich) and Julian Kölbel (University of Zurich).

2. Efficacy of Non-pharmacological Interventions during the SARS-CoV2 pandemic: An open data study across 185 countries, with Andreas Hoepner (University of Dublin), Robert Hoepner (University of Bern, Inselspital), Yanan Lin (University of Dublin).

1. Local climate change impact on hydro power economics - the case of Switzerland, with Philip Berntsen (University of Zurich)

Books

2. Zeitreihenanalyse in Finanzmärkten - Eine Einführung, University of Zurich, Bookboon.com, 2012.

1. International Term Structure Models, Paul Haupt Verlag, Band 301, 1999.

Book Chapters

14. Value-at-Risk and Other Risk Measures, In: *Investment Risk Management*, H. Kent Baker and Greg Filbeck (editors), Oxford University Press, 2013, forthcoming.
13. Alpha, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.
12. Information Ratio, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.
11. Manager Skills, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.
10. Value at Risk, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.
9. Drawdown, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.
8. Modeling business dependencies for credit portfolios, in Satchell, S. (ed.), Quantitative Financial Risk Management: Fundamentals, Models and Techniques, The Marketing & Management Collection, Henry Stewart Talks Ltd, London.
7. Quantitative Hedge Fund Selection for Fund of Funds, (with Stephan Jöhri), In: *Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*, Gregoriou, G.N., Elsevier Press, Quantitative Finance Series, 2006.
6. International Stock Portfolios and Optimal Currency Hedging with Regime Switching, (with Felix Morger), In: *Asset Allocation and International Investments*, Gregoriou, G.N, Palgrave-MacMillan, London, 2006
5. A Simple Model of Credit Contagion, (with Daniel Egloff and Paolo Vanini), *Validation of Credit Risk Models*, Proceedings C.R.E.D.I.T. 2004, Vol. I.
4. From Operational Risk to Operational Excellence, (with Barbara Doebeli and Paolo Vanini), Chapter 15 in: *Advances in Operational Risk Management*, 2nd Edition, RISK Publications, 2003.
3. Market Risk: A Primer, (with Fabio Trojani), *FINRISK Booklet on Risk Management for Executives*, 2003.
2. Optimization of Assets and Liabilities, Proceeding of International Scientific School, (with Fabio Trojani and Paolo Vanini), *Modelling and Analysis of Safety, Risk and Quality in Complex Systems*, 2002, Saint-Petersburg, Russian Foundation of Fundamental Research.
1. Term Structure Models, (with Thomas Heinzl), in: *Value-at-Risk in der Vermögensverwaltung*, Hummler et al. (eds.), Stämpfli Verlag, Bern, 1997.

Book Reviews

1. Statistics, econometrics and forecasting by A. Zellner – Cambridge, UK; New York: Cambridge University (The Stone lectures in economics), *Journal of the American Statistical Association*, 2005, pp. 1458.

Other publications

7. CoCo Bonds als regulatorisches Kapital. Schweizer Treuhänder, November, 2011.
6. Institutionelle Investoren und Aktienrenditen: Der steigende Einfluss von Benchmarks auf Risikoprämien (in German), Spring 2011, ROI (Finanz und Wirtschaft)
5. Don't Rely on VaR!, *EUROMONEY*, November 2004.
4. Hard Choice: Standard Approach and Internal Models, (with Dean Jovic), *Schweizer Bank*, February 2000.
3. Standard with Blemish, *Schweizer Bank*, 1998.
2. Risk Management and Added-Value, (with Thomas Heinzl and Heinz Zimmermann), *Manager Bilanz* 1997.
1. Value-at-Risk, (with Thomas Heinzl), *Schweizer Bank*, 1997.

Completed Working Papers

8. Optimal Conic Execution Strategies with Stochastic Liquidity, (with Steven Scherer), 2018, University of Zurich.
7. Trend and Reversal in Idiosyncratic Volatility Revisited (with Michal Svaton), 2019, University of Zurich.
6. Do Index Futures and ETFs Affect Stock Return Correlations? (with Lujing Su and Alexandre Ziegler), 2015, University of Zurich.
5. The Fundamental Theorem of Asset Pricing on Measurable Spaces under Uncertainty, (with Meriton Ibraimi), 2014, University of Zurich.
4. Endogenous Markov Switching Regression Models for High-Frequency Data Under Microstructure Noise, (with Felix Matthys), 2015, University of Zurich.
3. Asset Pricing with Matrix Affine Jump Diffusions, (with Fabio Trojani), 2008, Imperial College – Business School.
2. Optimal Importance Sampling for Credit Portfolios with Stochastic Approximation, (with Daniel Egloff, Curdin Dalbert, and Stephan Jöhri), 2005, University of Zurich.
1. The Trend is Your Friend: The Absence of PIN Risk in Trend Options and Time Diversification, (with Jürg Syz), 2005, University of Zurich.

Conference Presentations

2023	"NLP + Climate Tech" - Berlin; *forthcoming:* TEDx HEC Paris; Bayes Business School (London); Oxford University - Alan Turing Institute; Frankfurt School of Finance & Management; Swiss Finance Institute - Sustainable Finance Conference; SIAM Conference on Financial Mathematics and Engineering (FM23), Philadelphia;
2022	Robeco Quant Explorer (Frankfurt); FINMA (internal seminar); AI Policy Summit; 'Frontiers of Factor Investing' Conference, Lancaster University (Keynote); PRI Academic Network Week 2022; GRASFI 2022; EU Summer School on Sustainable Finance; 14th Annual Imperial College London Hedge Fund Conference; Alan Turing Sustainable Finance webinar; SFI Research Days; Athens University of Economics and Business; 27th Annual Conference of the European Association of Environmental and Resource Economists; CFA Society Switzerland conference on ESG; Forum for Global Challenges 2022 (Birmingham); Sciences Po's Summer Workshop in Economics (Paris); Research Seminar Technische Universität München (TUM); Centre for Financial Research (CFR) Cologne; Review of Corporate Finance Studies (RCFS) Winter Conference 2022, 3rd Monash-Warwick-Zurich "Text as Data" Workshop (two presentations)
2021	Swiss Asset Management Association (SAMA, keynote speach); Aarhus University; Robeco Research Seminar; NN Investment Partners Summer School; EU Summer School on Sustainable Finance
2020	Conference on Empirical Methods in Natural Language Processing (EMNLP), International Conference on Machine Learning and Applications (ICMLA), NeurIPS - Climate Change AI Workshop, University of Lichtenstein, Econometric Society, EU Summer School on Sustainable Finance, American Finance Association Poster Session, European Finance Association Poster Session
2019	UC Berkeley, Swiss Finance Institute Research Days, University of Dublin
2018	UBS Quant Conference London, Frontiers of Factor Investing (University of Lancester), AFFI Conference (Paris), Deutsche Asset Management (Frankfurt), Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets (University of Lancaster), Workshop on Recent Developments in Financial Data Science and Econometrics (University of Loughborough)
2017	EEA-ESEM (2017), EFMA Conference (Athens)
2016	European Finance Association EFA (Oslo), Basler Fonds Forum, UBS Wealth Management
2015	Real Options Conference (Athens); Frankfurt Conference on Financial Market Policy (SAFE); Bank of Canada – Federal Reserve Bank of San Francisco joint conference on Fixed Income markets.
2013	Seventh Risk Management Conference, Singapore; American Finance Association (AFA), San Diego; Fonds-Forum, Basel, Switzerland.
2012	Bachelier Finance Congress, Sydney; 5th International Conference of the ERCIM WG on Computing & Statistics (ERCIM 2012), Oviedo, Spain; European Finance Association (EFA), Copenhagen; University of Frankfurt, House of Finance; Swiss Fund Association, Zurich.
2011	Morningstar Investor Conference 2011, University of Geneva, Revelstoke Finance Summit, Multinational Finance Society (Rome), Swiss Society for Financial Markets Research (Zurich), World Finance Conference (Rhodes).
2010	INQUIRE Spring Seminar (Rome), HEC Finance and Statistics Conference (Paris).
2009	China International Conference in Finance in Guangzhou, EFMA Annual Meeting (Milano), FMA Europe Conference (Torino), Multinational Finance Society (Crete), FMA Annual Meeting in Reno, 3rd Annual Risk Management Conference in Singapore, 2009 Conference of the Swiss Society for Financial Market Research (Geneva).

2008	Advances in the Analysis of Hedge Fund Strategies (Imperial College London); Frontiers of Finance Conference in Belize; 11th Symposium on Finance, Banking, and Insurance in Karlsruhe, 2008 Meeting of the Spanish Finance Association in Barcelona, 2008 International Conference on Price, Credit, and Liquidity Risks in Konstanz; 2008 Meeting of the Euro Working Group on Financial Modelling in London; Northfield 22nd Annual Research Conference in Venice; Finance Seminar (University of Melbourne); Asset Management and International Capital Markets (Frankfurt); Financial Econometrics Conference (Imperial College London), Finance Seminar (University of Zurich); Stern School of Business (New York); European Financial Management Association (Athens); London Quant Group (Oxford);
2007	Banque de France (Paris), Tanaka Business School (Imperial College, London), Structured Product Fair 2007 (Zurich), Swiss Society for Financial Markets Research (Zurich), Swiss Society for Economics and Statistics (St.Gallen), INQUIRE EUROPE (Oslo, highest ranked presenter), FMA (Barcelona), EFA (Ljubliana), Econometric Society (Budapest), Swiss Finance Fair 2007 (Zurich).
2006	University of Copenhagen; European Financial Management Association EFMA (Madrid); European Meeting of the Econometric Society (Vienna); European Finance Association EFA (Zurich); Technical University of Munich (TMU); University of Piraeus (Athens); Tanaka Business School (Imperial College, London).
2005	NCCR FINRISK (Zurich); Zurich Wealth Forum; International Conference on Finance (Copenhagen). "Macro-Finance Modeling of the Term Structure" (European Central Bank, Frankfurt).
2004	Federal Reserve Bank of New York (NYFRB); National Bank of Belgium: "Efficiency and Stability of Financial Systems" (Brussel); Global Finance Association (Las Vegas); European Financial Management Association (Basel); SAFE - 5th International Conference (Verona); Fortis/Georgia Tech International Finance Conference (Atlanta); 2nd International Conference on Credit Risk (Montreal); NCCR FINRISK (Zurich); European Finance Association (Maastricht); CREDIT 2004 (Venice); European Investment Review (London); Risk Day 2004 (ETH Zurich)
2003	Fordham University; City University of New York; German Finance Association (Mainz); International Workshop on Risk and Regulation (Budapest); European Financial Management Association EFMA (Helsinki); Humboldt Universität zu Berlin (Institute of Mathematics); Modeling, Optimization and Risk Management in Finance (University of Florida); Swiss Society for Financial Markets Research (Zurich).
2002	Princeton University; Fordham University; ETH Zurich; University of Southern Switzerland (Lugano); University of Zurich, Quantitative Methods in Finance QMF2002 (Cairns/Sydney); 9th Symposium on Finance, Banking, and Insurance in Karlsruhe; University of Geneva
before 2002	Western Finance Association (2001); European Financial Management Association (2001); Hebrew University (1999).

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2021	Ethische Anleger nützen den Aktienrenditen von umweltschädlichen Firmen, NZZ, September 17, 2021.

	La gestion de fonds suisse bat ses propres records mais doute d'elle-même, Le Temps, September 16, 2021. Warum manche ehemals gute Börsenstrategie heute nicht mehr funktioniert, NZZ, August 5, 2021. AI can shine digital sunlight on to company greenwashing, Financial Times, March 18 2021. The risk of letting big finance write its own climate rules, Bloomberg Green, March 12 2021. The importance of disclosing climate risks, Principles for Responsible Investment (PRI), Academic Blog, April 2021.
2020	Zurich, leader mondial de la recherche en finance durable? Le Temps, January 16, 2020.
2019	Aktiv oder passiv: neue Argumente in einem alten Streit, NZZ, October 30, 2019. Wann sich aktive Fonds lohnen, Finanz und Wirtschaft, October 23, 2019.
2018	Saron statt Libor: Teure Umstellung mit Risiken, Handelszeitung, November 11, 2018. Die Fondswelt ist nicht schwarz und weiss. NZZ, March 26, 2018.
2017	Wildwuchs bei Smart-Beta-Investments. NZZ, Oktober 9, 2017.
2016	Clearing-Häuser sollen Risiken mindern - nun sind sie selbst eins. SRF ECO, 20 June 2016.
2014	Komplexe und flexible Wundertüten, Schaffhauser Nachrichten, 27 November 2014. Vernunft statt Emotionen, Finanz und Wirtschaft, 11 October 2014. UBS Global AM Mitarbeiter begeistern Studenten an Universität Zürich. UBS Global Asset Management, 16 June 2014.
2013	Gut gestreut - besser unterwegs, NZZ, 31 January 2013.
2012	Finanzielle Repression sorgt für schwere Zeiten, NZZ online, Zürich. Notenbanken machen Anleihen unberechenbar, Cash online, Zürich, A la recherche d'une alternative aux grandes agences de rating, Le Temps, 2012; Regulatorisches Korsett der Pensionskassen lockern, Fondstrends, October 12, 2012 Finanzielle Repression sorgt für Schwere Zeiten, NZZ, Zürich, October 12, 2012 Skeptische Schweizer Studenten, In: Handelszeitung, Zürich, 2012; Handel mit der Nervosität, In: NZZ, Zürich, 2012;
2011	High frequency trading, Radio Interview, Echo der Zeit, DRS1. Short selling constraints, Tagesschau, Schweizer Fernsehen SF1. Credit Ratings, Cash TV. ETF haben den Aktienmarkt verändert, Cash TV, Interview. PIP Conference, Interview, January 2012 (www.pipconferences.com/2012/01/interview-with-prof-dr-markus-leippold/)