Marc Chesney **December 2025**

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Academic Positions

Current Positions

Professor of Mathematical Finance, University of Zurich, 2003 to 2024

Academic guest: Department of Philosophy, University of Zurich, August 2021 to 2024

President of the AREF Association (L'Association pour le Renouvellement de la Recherche et de l'Enseignement en Economie et Finance), based at the University of Fribourg, 2017 – 2022

Steering committee member of the Sustainability Research Initiative of the Swiss Academy of Sciences (SCNAT) and Chair of the working group: Economic and finance systems for wellbeing, 2018 – 2022

Board member of the Ethos Foundation, June 2020 to present Finance Watch member, 2013 to present

Former Positions

Director, Department of Banking and Finance, University of Zurich, August 2015 to July 2021

Full Professor at HEC Group
Department of Finance and Economics from 1993 – 2003

Associate Dean, Head of the HEC Doctoral Program, 1993 – 1999, Director of the Master in International Finance Program, 2002,

Directeur CEBC (Centre d'Études sur le Blanchiment et la Corruption), Paris, 2001 – 2002

Education

1994	«Habilitation à diriger des recherches», Panthéon-Sorbonne University
1989	Ph. D. in Finance, obtained with distinction, unanimous awarded by the jury, University of Geneva
1987	University of Illinois, USA, Visiting Scholar, Fall Semester
1986	Master's degree in Economics, (Diplôme d'Économie Politique) University of Geneva
1984	Master's degree in Econometrics (Diploma of Advanced Studies in Econometrics: DEA), Université de Paris
1983	Master's degree in Applied Mathematics (Diploma of Advanced Studies: DEA), Université de Paris
1981	Post graduate degree (Maitrise) in Pure and Applied Mathematics, Université de Paris
1980	Bachelor's Degree in Mathematics, Université de Paris
1979	Scientific Undergraduate Diploma DEUG, Université de Paris

Teaching or research activities as Adjunct Professor or as visiting Professor

2013 – 2017	University of Geneva
2010 – 2012	Research Fellow, ZRWP, Collegium Helveticum Basel
2009	Universidad Carlos III de Madrid
2002	Deakin and Monash Universities, Melbourne
1999 – 2001	University of Cologne, Winter Semesters
1999 – 2010	University of Lugano
1993 / 1992 / 1990	Department of Statistics and Applied Probability of the University of Alberta, Edmonton, during the Fall Semester

Teaching activities at the University of Zurich

Topics: Mathematical finance, Financial crises, the systemic risk generated by financial innovation and global debt, Financial markets manipulations, Insider Trader Activities, Globalisation and Financialisation of the Economy, Global Warming and the Financial Sector

Seminar: Literature, economy and history: Illitteratus Homo Oeconomicus?

Publications

2025	**Unmute biodiversity risks of free trade? The EFTA–Mercosur Agreement (Swiss) case study** Willemin, R., Krug, C.B., Roux, N. et al.. Environmental Sciences Europe
2023	**It's the News, Stupid! The Relationship Between News Attention, Literacy, Trust, Greenwashing Perceptions and Sustainable Finance Investment in Switzerland** Nadine Strauss, Marc Chesney and Jonathan Krakow *The Journal of Sustainable Finance & Investment*
2022	**What are you waiting to invest in grid-connected residential photovoltaics in California?** Co-author Carlos Vargas, forthcoming in: The Journal of Sustainable Finance & Investment
2021	**L'injustice sociale à l'heure de la financiarisation et de la digitalisation de l'économie**: *Filosofia e Teologia, 2021, Vol 2, 243-251*
2020	**Managerial incentives to take asset risk** Co-Authors: Jacob Stromberg, Alexander F. Wagner and Vincent Wolff *Journal of Corporate Finance*
2020	**End of Life decommissioning and recycling of Solar Panels in the United States. A real options analysis** Co-Author: Carlos Vargas *The Journal of Sustainable Finance and Investment*
2018	**Long-term Investment Choices for Quinoa Farmers in Puno, Peru: A Real Options Case Study** Co-Authors: Anca Balietti, Carlos Vargas *International Journal of Food and Agricultural Economics* (IJFAEC), Vol. 6, No. 4, pp. 1- 19, October
2018	**Parisian Options with Jumps: A Maturity-Excursion Randomization Approach** Co-Author: Nikola Vasiljevic *Quantitative Finance*, Vol. 18, No. 11, pp. 1887 – 1908
2017	**Mitigating global warming: a real options approach** Co-Authors: Pierre Lasserre, Bruno Troja *Annals of Operations Research*, Vol. 255, Issue 1-2, pp 465-506

2017	**Market Uncertainty and Risk Transfer in REDD Projects** Co-Authors: Jonathan Gheyssens, Bruno Troja *Journal of Sustainable Forestry*, Vol. 36, issue 5, pp. 535-553
2017	**Toxic Sustainable Companies? A Critique on the Shortcomings of current Corporate Sustainability Ratings and a Definition of 'Financial Toxicity'** Co-Author: Peter Seele *Journal of Sustainable Finance & Investment* (TSFI), Vol. 7, No. 2, pp. 139 – 146.
2016	**Endogenous Trading in Credit Default Swaps** Co-Authors: Delia Coculescu, Selim Gokay *Decisions in Economics and Finance*, Vol. 39 (April), Issue 1, pp. 1 - 31
2015	**More than money: Why investment advisors rarely talk about sustainable investment** Co-Authors: Falko Paetzold, Timo Busch *Annals in Social Responsibility*, Vol. 1(1), pp. 195-223
2015	**Detecting Informed Trading Activities in the Options Markets** Co-authors: Remo Crameri, Loriano Mancini *Journal of Empirical Finance,* 263-275
2015	**Is there Room for Geoengineering in the Optimal Climate Policy Mix?** Co-authors: Olivier Bahn, Jonathan Gheyssens, Reto Knutti, Anca Pana *Environmental Science and Policy*, April 2015, Vol. 48, pp. 67 – 76
2014	**Experimental Comparison between Markets on Dynamic Permit Trading and Investment in Irreversible Abatement with and without Non-Regulated Companies** Co-authors: Luca Taschini, Mei Wang *Journal of Regulatory Economics*, Vol. 46, Issue 1, pages 23 - 50
2012	**An Experimental Study On Real-Option Strategies** Co-authors: Mei Wang, Abraham Bernstein *Quantitative Finance*, Volume 12, Issue 11, pages 1753 - 1772
2012	**The Value of Tradeability** Co-author: Alexander Kempf *Review of Derivatives Research*, Volume 15, Issue 3, pages 193 - 216
2012	**The Endogenous Price Dynamics of Emission Allowances: An Application to CO2 Option Pricing** Co-author: Luca Taschini *Applied Mathematical Finance*, Vol. 19, Issue 5, pages 447 - 475
2012	**The Effect of Proactive Adaptation on Green Investment** Co-authors: Olivier Bahn, Jonathan Gheyssens *Journal of Environmental Science and Policy, Vol. 14,* pages 9 - 24
2011	**The Impact of Terrorism on Financial Markets: An Empirical Study** Co-authors: Anna Reshetar, Mustafa Karaman *Journal of Banking and Finance*, Vol. 35, pp. 253 – 267, 2011
2008	**Stock Options and Managers' Incentives to Cheat** Co-author: Rajna Gibson *Review of Derivatives Research*, Vol. 11, pp. 41 – 59

2006 **American Parisian Options**
Co-author: Laurent Gauthier
Finance and Stochastics, Vol. 10, pp. 475-506, 2006

2004 **Pricing American Currency Options in an Exponential Lévy Model**
Co-author: Monique Jeanblanc
Applied Mathematical Finance, Vol.11, pp. 207 – 225

2003 **Analyzing Firms' Strategic Investment Decisions in a Real Options' Framework**
Co-authors: Pascal Botteron, Rajna Gibson
Journal of International Financial Markets, Institutions and Money, Vol.13, pp. 451 – 479

2003 **Illegal Migrants, Tourism and Welfare: A Trade Theoretic Approach**
Co-author: Bharat Hazari
Pacific Economic Journal, Vol. 8, pp. 259 – 268.

2003 **The impact of Possible Climate Catastrophes on Global Warming Policy**
Co-authors: Andrea Baranzini, Jacques Morisset *Energy Policy* No. 31, pages 691 – 701.

2003 **Optimal Timing to Adopt Environmental Policy in a Strategic Framework**
Co-author: Pauline Barrieu
Environmental Modelling & Assessment, Vol. 8 (3), pp. 149 – 163.

2002 **Long Term Risk Management of Nuclear Waste: A Real Options Approach**
Co-authors: Henri Loubergé, Stéphane Villeneuve
Journal of Economic Dynamics and Control No. 27, pp. 157 - 180, 2002

2001 **Reducing Asset Substitution with Warrant and Convertible Debt Issue**
Co-author: Rajna Gibson
Journal of Derivatives, Vol. 9, pp. 39 - 52

1999 **The Investment Policy and the Pricing of Equity in a Levered Firm: A Re-examination of the Contingent Claims Valuation Approach**
Co-author: Rajna Gibson
The European Journal of Finance

1999 **Immigration, Unemployment and Welfare**
Co-authors: Bharat Hazari, Pasquale Sgro
International Economic Journal

1998 **Irrational Entry, Rational Exit**
Co-author: Bharat Hazari
Journal of Mathematical Economics, No. 29, pp. 1-13

1997 **Parisian Options and Excursion Theory**
Co-authors: Monique Jeanblanc, Marc Yor
Advances in Applied Probabilities

1997 **Parisian Barrier Options**: **a discussion**
Co-authors: Monique Jeanblanc, Glenn Kentwell and Marc Yor *Risk*

1997 **Les gestions des risques de change et de taux par les options** Co-author: François Quittard-Pinon
Risques

1997 **Options et risques induits**
Risques

1996 **Predicting Premature Exercise of an American Put on Stocks: Theory and Evidence**
Co-author: Jean Lefoll
The European Journal of Finance

1996 **Options Listing and the Volatility of the Underlying Asset: A Study on the Derivative Market Function**
Co-author: William Eid Junior
Revista de Administraçao de Empresas, Vol. 36/No.1,

1995 **State Space Symmetry and a Two Factor Option Pricing Model**
Co-author: Rajna Gibson
Advances in Futures and Options Research.

1995 **Arbitrage Trading and Index Option Trading at Soffex : An Empirical Study using Daily and Intradaily Data**
Co-authors: Rajna Gibson, Henri Loubergé
Finanzmarkt und Portfolio Management

1993 **Diffusion Coefficient Estimation and Asset Pricing when Risk Premia and Sensitivities are Time Varying**
Co-authors: Robert J. Elliott, Dilip B. Madan, Hailiang Yang
Mathematical Finance

1993 **Analytical Solutions for the Pricing of American Bond and Yield Options**
Co-authors: Rajna Gibson, Robert J. Elliott *Mathematical Finance*.

1990 **Relations triangulaires entre valeurs d'options sur devises** (Triangular Relationships for Options Values)
Finance

1989 **Pricing European Currency Options: A Comparison of the Modified Black-Scholes Model and a Random Variance Model**
Co-author: Louis Scott
Journal of Financial and Quantitative Analysis

1989 **European Currency Options: The Effects of Volatility Changes** Co-author: Louis Scott
Finanzmarkt und Portfolio Management, Vol. 3, No 4

1988 **Les options sur devises: Une revue des modèles théoriques et des travaux empiriques**
Co-author: Henri Loubergé *Finance,* Vol. 9

1987 **The Pricing of European Currency Options: Empirical Tests Based on Swiss Data**
Co-author: Henri Loubergé
Aussenwirtschaft

1987 **Prix d'équilibre et efficience sur le marché suisse des options sur devises: Analyse théorique et tests empiriques**
Finance, Vol. 7, January 1987

1984 **Risk Aversion and the Composition of Wealth in the Demand for Full Insurance Coverage**
Co-author: Henri Loubergé
Schweiz Zeitschrift für Volkswirtschaft und Statistik, Vol. 122.

Written contributions for the Swiss Academy of Humanities and Social Science (SAGW)

2020 **Economic and Financial Systems for Well-being**
(with Christoph Bader, Beat Burgenmeier, Sergio Rossi, Irmi Seidl), in:
Priority Themes for Swiss Sustainability Research, Vol. 15 (5) p. 34 – 38

2019 **Ökonomie und Finanzen: das Monopol des vorherrschenden Denkens**

Économie et finance: le monopole de la pensée dominante et ses dangers

Books

2025 **STOP - Alarma contra la mercantilizacion y destrucción de lo vivo**
Ediciones Carena, Barcelona

STOP - Alarme contre la finance casino et la marchandisation du vivant
Les éditions d'en bas, Lausanne

STOPP Gegen Kasino-Finanzwirtschaft und die Vermarktung der Natur
Westend Verlag, Frankfurt

2022 **Asset Pricing, Finanzderivate und ihre Systemrisiken**
Springer Verlag, second edition.
Co-authors Krakow, J., Maranghino-Singer, B., Wolff, V.

2021 **La crisis permanente**
Editorial Bellaterra, Barcelona

2020 **La crise permanente**
Presses polytechniques universitaires romandes, Lausanne, third edition

2020 **A crise permanente**,
UNESP, São Paulo

2019 **Die permanente Krise**,
second edition Versus Verlag, Zürich

2018 **A permanent crisis**
Palgrave Macmillan, London

2017 **Перманентный кризи**
HSE, Moscow

2016	**Dalla Grande Guerra alla crisi permanente** Mimesis edizioni, Milano
2016	**Environmental Finance and Investments**, Springer Verlag, second edition. Co-authors Anca Pana, Jonathan Gheyssens, Luca Taschini
2009	**Mathematical Methods for Financial Markets** Co-authors: Marc Yor, Monique Jeanblanc Springer Verlag, 2009
2001	**El Manejo del riesgo de cambio: Las opciones sobre devisas** Co-authors: Michael B. Marois, Fausto-Hernádez Trillo and Rafal Wojakowski Edition Limusa, Mexico
1995	**Les options de change, évaluation et utilisation** Co-authors: Michael B. Marois, Rafal Wojakowski Economica
1992	**Les options de change** (Currency Options) Co-author: Henri Loubergé Que sais-je?, P.U.F., Economica

Chapters or Articles in collective books

2022	**Does global English influence the perception of professional ethical dilemmas?** in: Advances in Interdisciplinary Language Policy John Benjamins Publishing Company Co-authors: Paul H. Dembinski, Philippe Rudaz, Hannah Soissons
2021	**Economics and finance: the monopoly and dangers of the mainstream school of thought** In: Rethinking Finance in the Face of New Challenges **PDF**
2018	**Vom Grossen Krieg zur permanenten Krise** In: 1914, VDf Hochschukverlag Ag an der ETH Zürich
2018	**«Rien ne va plus», Passion und Leiden in ökonomischer Perspektive** In: Leid-Bilder. Die Passionsgeschichte in der Kultur Schüren Verlag, Marburg
2016	**Der Widerspruch zwischen Neoliberalismus und liberaler Demokratie am Beispiel des Finanzmarktes** In: Demokratie in der Krise Chronos Verlag, Daniel Brühlmeier, Philippe Mastronardi (Hg.)
2015	**Zum Widerspruch zwischen der Logik des Finanzsectors und den Prinzipien des Liberalismus** In: Kapitalismus – eine Religion in der Krise, II. Pano Verlag, Nomos Verlag
2015	**An information system supporting cap and trade in Organizations** Co-authors: Brigitte Maranghino-Singer, Martina Huber, David Oertle, Lorenz Hilty, editors: Lorenz Hilty, Bernard Aebischer In: ICT Innovations for Sustainability, Springer, Cham, p. 285-299
2015	**Emissions Markets and Products** Co-authors: Luca Taschini, Jonathan Gheyssens In: Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management, John Wiley & Sons,
2014	**Enjeux et conséquences de l'utilisation de l'anglais pour les études d'économie et de gestion à l'université** In: L'économie au service des citoyens: essais en mémoire de Peter Tschopp, published by Slatkine, Geneva.
2013	**Die Umwandlung des Kapitalismus und seine Finanzdurchdringung** In: Kapitalismus – eine Religion in der Krise, I. Pano Verlag, Basel
2004	**Les speculations financiers de septembre 2001: L'ombre de Ben Laden?** in «Al-Quaida, les nouveaux réseaux de la terreur» Edition Ellipses, Paris
2004	**Le Terrorisme se privatise et défie l'Occident in Blanchiment et financement du terrorisme** In : Blanchiment et financement du terrorisme Edition Ellipses, Paris

2003	**Le marché otage du crime organisé?** In : FINANCE & THE COMMON GOOD/BIEN COMMUN Observatoire de la Finance, Genève
2002	**Les spéculations financières de septembre 2001 et l'argent du terrorisme** In : «Guerre secrète contre Al-Quaida» Edition Ellipses, Paris
2002	**Délits d'initié autour du 11 septembre** In: Intelligence et sécurité, No 24, Paris
2002	**Marchés financiers, blanchissement et financement du terrorisme** In: Criminalité financière, Editions d'organisation, Paris
1997	**Some Combinations of Asian, Parisian,and Barrier Options** Co-authors: Hélyette German, Monique Jeanblanc, Marc Yor Published by: ***Mathematics of Derivatives Securities***, Cambridge University Press
1997	**Les Options sur devises** (Currency Options) Co-authors: Michael B. Marois, Rafal Wojakowski Published by: ***L'Encyclopédie de la Finance,*** Economica, 1997
1995	**Estimating the Volatility of an Exchange Rate** Co-author: Robert J. Elliott Published by: Applied ***Stochastic Models and Data Analysis,*** Ed. World Scientific
1992	**American Path-Dependent Options** Co-author: Giovanni Barone-Adesi Published by: Applied ***Stochastic Models and Data Analysis,*** Ed. World Scientific

Special Awards

2001	«Chevalier dans l'ordre des Palmes académiques» the Ministry of Education, Paris
1991	Award of the Latsis Prize (which annually reward a Dissertation of the University of Geneva)

Reports

2009	**RAPPORT SUR LES SUSPICIONS DE DÉLITS D'INITIÉS SUR LE TITRE EADS** M. Chesney, R. Crameri, L. Mancini

Expertise for various courts regarding financial litigations

Media activities: articles and interviews:

See: www.marcchesney.com