

## **Agreement**

between

### **Universität Zürich**

Künstlergasse 15, 8001 Zürich

("Academic Partner")

and

### **Swiss Finance Institute Stiftung**

Walchestrasse 9, CH-8006 Zurich

("SFI")

together with the Academic Partner "**Parties**"

regarding

## **Cooperation with Academic Partners**

## **SECTION I. PREAMBLE**

### **Art. 1 Parties, Aim, and Focus**

- 1.1 SFI is a foundation, in accordance with article 80 et seq. of the Swiss Civil Code, domiciled in Zürich with the following purpose:
- "To promote world-class research and education in Switzerland, by means of competitively awarded funding for university institutions and networks which will enhance the advantages of Switzerland as a scientific and financial center, with results that are useful and relevant for teaching purposes and in practice."
- 1.2 SFI was founded and is financed by the banks in Switzerland, through the Swiss Bankers Association and its member banks, as well as other key players of the Swiss financial center. SFI pursues its purpose in cooperation with Swiss Universities.
- 1.3 As a public-private partnership, SFI aims to contribute to the Swiss financial center as a whole. SFI seeks to foster high-quality research, education, and knowledge exchange at the highest level in Switzerland in banking & finance (Focus Areas, see Section II, Article 2).
- 1.4 Each Academic Partner has proven expertise in the Focus Areas.
- 1.5 Each Academic Partner is fully committed to cooperation in a national network of research and education in the Focus Areas and is fully committed to improving and co-financing relevant research activities and programs.
- 1.6 The Parties cooperate on a long-term basis in research and education in the Focus Areas. The Parties achieve this through substantial commitments and contributions, in cash or in-kind.

IT IS AGREED as follows:

## **SECTION II. FUNDAMENTALS**

### **Art. 1 Objectives**

- 1.1 This Agreement defines the relationship between the Parties and outlines the base principles of the Parties' non-exclusive cooperation.
- 1.1.1 The Parties strive for excellence and global recognition in research and university-level and doctoral education, particularly, but not only, in the Focus Areas by fostering top-quality research, education, and knowledge exchange activities.
- 1.1.2 The Parties understand that close cooperation optimizes the benefits of research and education and that close cooperation is in the best interest of the Swiss scientific and financial centers and ultimately Switzerland as a whole.
- 1.1.3 Each Academic Partner co-funds Professorships, the PhD Program and Research Activities in the Focus Areas.

1.2 The Parties agree that this Agreement preserves independence of academic research and education.

## **Art. 2 Focus Areas**

2.1 SFI focuses on Banking & Finance.

2.2 Finance studies and addresses the ways in which individuals, businesses and organizations raise, allocate, and manage monetary resources over time. There may be linkages to other domains such as monetary economics. Over the years, finance has branched out in several directions and borrowed ideas and methods from many other disciplines. Thus, the Parties recognize that the richness of modern finance is linked to its interdependence with other disciplines.

2.3 The specific Focus Areas are determined and defined by the Foundation Board in collaboration with its advisory bodies.

## **Art. 3 Forms of Collaboration**

3.1 Professors

SFI may support professorships by offering SFI Chairs to qualified professors.

3.2 Knowledge Exchange activities

SFI may offer a Knowledge Exchange contract to professors engaged in knowledge exchange activities with industry.

3.3 PhD Program

Unless otherwise mutually agreed, SFI supports advanced courses and workshops and travel for presenting and attending the top conferences worldwide. SFI also fosters participation of PhD Students in the annual SFI Research Days conference.

3.4 Research Support

SFI may support qualified SFI Faculty by granting Individual Research Budgets and overall Research Support for the benefit of all SFI Faculty of the Academic Partner (see Appendix B).

3.5 All forms of collaboration and their contractual implementation shall be in line with the regulations of the Academic Partner.

## **Art. 4 Quality Requirements**

4.1 SFI Faculty, Knowledge Exchange activities, the SFI PhD Program and Research Activities shall meet the quality requirements of the highest standards. Such fundamental requirements are set by the Foundation Board based on the recommendations of its advisory bodies and/or committees and set forth in key performance indicators.

4.2 As a general guideline, the requirements for SFI Chairs shall correspond to the scientific qualifications required to get an offer for a corresponding position at a top finance department internationally.

4.3 The SFI PhD Program standards and requirements shall be in line with the top academic programs in finance.

## **Art. 5 Organization**

### 5.1 Organization

#### 5.1.1 Close Cooperation among SFI, Academic Partners, and the SFI Network

Within the realm of the SFI Network, each Academic Partner agrees to closely cooperate with the other Academic Partners.

#### 5.1.2 Representation in Foundation Board

- (a) The Academic Partner shall have the right to jointly with the other Academic Partners of the same geographic area nominate (and remove) one representative as member of the Foundation Board in accordance with Article 5 Section 2 of the Charter of SFI dated 3 August 2005. The appointed representative elected by the Academic Partners shall be a member of the University Management (*Universitätsleitung*).
- (b) The Foundation Board may reject a nominee or remove a representative if the person in question is not or is no longer a member of the respective Academic Partner's University Management (*Universitätsleitung*).

## **SECTION III. SUPPORT**

### **Art. 1 Financing Commitments**

#### 1.1 Professors

1.1.1 The Academic Partners shall support professorships according to the standards in place at the respective Academic Partner institute. This includes salary, infrastructure, secretariat, standard research support, and standard services.

1.1.2 SFI shall finance Chairs. The payments shall be in line with the legal constraints of each Academic Partner. All SFI Chair appointments are made by the Foundation Board based on the recommendation of its advisory bodies and/or committees. These include:

- (a) SFI Junior Chair: Newly promoted fully tenured professor with demonstrated publication success in top journals and with anticipated top track record and establishing international visibility and reputation (see Appendix C).
- (b) SFI Senior Chair: An outstanding, fully tenured professor with a proven top track record for academic achievement and with high international visibility and distinguished reputation (SFI Senior Full Professorships) (see Appendix C).

#### 1.2 Knowledge Exchange activities

SFI may also offer Knowledge Exchange contracts.

#### 1.3 PhD Program

1.3.1 Unless otherwise mutually agreed and to foster its cooperation with the Academic Partners, SFI shall support:

- (a) Participation at the annual SFI Research Days conference;

- (b) Participation at workshops and advanced PhD courses of the SFI PhD Program; and
  - (c) Standard research support such as conference travel.
- 1.3.2 The Academic Partner shall provide financing of the PhD candidates as follows:
  - (a) By financing a significant number of first year PhD courses for its PhD Students and PhD candidates, in line with the quality requirements of the SFI PhD Program.
  - (b) By providing infrastructure (offices, equipment etc.) for first year students.
  - (c) By providing Base Salary and infrastructure of the PhD Students and PhD candidates.
- 1.4 Research Support
  - 1.4.1 SFI shall support qualified non-chaired SFI Faculty by granting Individual Research Budgets.
  - 1.4.2 SFI may provide Research Support to improve the overall research environment for the benefit of all SFI Faculty of Academic Partners.
- 1.5 The anticipated nature of financial support is provided in Appendix C.
- Art. 2 Duties & Obligations**
- 2.1 Professors
  - 2.1.1 Professors receiving SFI financial support shall carry out the duties and commitments as set forth in their individual agreements with SFI.
  - 2.1.2 SFI supported professors shall fully contribute, in teaching, research and otherwise, to their academic home institution in full compliance with its rules, while publishing world-class research and reporting on joint activities with the SFI.
- 2.2 Knowledge Exchange activities
 

Beneficiaries of Knowledge Exchange contracts shall carry out the duties and commitments as set forth in their individual agreements with SFI.
- 2.3 SFI PhD Program (where applicable)
  - 2.3.1 Each Academic Partner commits to fully support the SFI PhD Program in manners conducive to developing and maintaining a world-class PhD program in the Focus Areas.
  - 2.3.2 Each Academic Partner commits to encourage and support PhD students to be involved in the major research activities of SFI.
  - 2.3.3 Each Academic Partner commits to fully support the SFI PhD Program within their institute.
- 2.4 Research Activities
  - 2.4.1 Beneficiaries of Research Support shall be committed to provide to SFI all necessary information concerning research activities on a regular basis and as requested (ad hoc reporting).

- 2.4.2 Any change in academic status or the funding-relevant situation shall be reported by the beneficiary and his/her Academic Partner to SFI immediately in writing.

**Art. 3 Future Financial Support**

The Parties will review on a regular basis other possibilities of financial support that could contribute to the pursuit of the objectives set forth in Section II/Article 1.

**SECTION IV. GOVERNANCE**

**Art. 1 Governing & Advisory Bodies**

- 1.1 SFI Foundation Board
- 1.1.1 The governing body of SFI is the Foundation Board.
- 1.1.2 The Foundation Board is advised by its advisory bodies on matters related to scientific content and education activities.

**Art. 2 Decision Rights**

- 2.1 SFI will make support commitments, including SFI Chair appointments, in accordance with the principles of this Agreement. Decisions for each support commitment will be taken on a case by case basis and based on objective criteria that shall be communicated to the Academic Partners. SFI reserves the right not to enter into specific or any further support commitments due to the lack of sufficient financing being available to SFI.
- 2.2 The Foundation Board will render its decisions based on the recommendations of its advisory bodies and/or committees.
- 2.3 The Foundation Board has the right to delegate decision authority to its committees or SFI Management in specific instances, in accordance with the Foundation Board's by-laws.
- 2.4 For the sake of clarity, with reference to Section IV, Art. 2, paragraph 2.1 above, with regards to the right reserved not to enter into specific or any further support commitments due to the lack of sufficient financing being available to SFI, the Parties agree, that the provisions of the agreement between SFI and Academic Partner regarding Future Use of Assets, dated 5 November 2020 shall prevail, meaning in particular that such right of reservation does not apply to the SFI obligation to disperse contributions under the agreement regarding Future Use of Assets, dated 5 November 2020, Article 1 paragraph 2 lit. a-d.

**SECTION V. BRANDING, INTELLECTUAL PROPERTY AND INFORMATION RIGHTS**

**Art. 1 Branding**

- 1.1 Reference to SFI
- 1.1.1 Each Academic Partner shall during the term of this Agreement have the right and, taking into account to the extent necessary requirements set forth by other stakeholders, the obligation to dominantly and prominently use the name "Swiss

Finance Institute" "SFI" and SFI's logo ("SFI Brand") in relation to support received from SFI. The use of the SFI Brand includes:

- (a) the use of SFI's logo on all visual media, such as print, web, video, giveaways, clothing, etc.,
- (b) the use of SFI's name where logo use is not possible and in all oral appearances, such as speeches, interviews, intros, etc.,
- (c) the use of SFI's name in all audio media, be it live or on recordings,
- (d) the use of SFI's logo in the organizer's own media as well as in third-party and public media,
- (e) for scientific, journalistic, or promotional purposes.
- (f) dominant and prominent use of the SFI Brand includes primary affiliation with SFI in the first or second position of the naming of the relevant institutions and sponsors, and in a public manner. For instance:
  - i. primary affiliation of SFI Faculty in branding activities in professional and public activities, e.g. "Member of the Swiss Finance Institute, XXXX".
  - ii. primary affiliation in publications of SFI Chairs, e.g. "Prof. XYZ, XXXX and Swiss Finance Institute" or "Prof. XYZ, Swiss Finance Institute, XXXX".
  - iii. primary affiliation of SFI PhD Students, e.g. "Swiss Finance Institute PhD Student, XXXX".

1.1.2 Each Academic Partner shall use the SFI Brand in an appropriate manner. In particular:

- (a) The Academic Partner shall use the logo and other branding data and material (exclusively) as provided by SFI.
- (b) When using the name of SFI, the Academic Partner shall refer to the full name or "SFI" as appropriate under the circumstances.

1.1.3 Each Academic Partner shall use the SFI Brand on all appropriate occasions. Occasions are appropriate wherever the Academic Partner reports on activities carried out jointly with, or resulting from support by, SFI.

1.1.4 Each Academic Partner shall use the SFI Brand in appropriate intensity. The intensity is appropriate where the reach of the use of the SFI Brand (given e.g. by position, size, duration, frequency, rating) and the quality of such use correspond with SFI's overall contribution relative to the support as a whole as well as to the contribution of comparable sponsors.

1.2 The right granted to the Academic Partners as set forth above is non-exclusive and royalty free; SFI may, in particular, grant such right to use the SFI Brand to other academic institutions, professors and other academics it supports. Substantial discrepancies within the context of branding and intellectual property shall be mutually discussed.

## **Art. 2 Rights Reserved**

Any rights in, and any intellectual property rights with regards to, the combination of the words "Swiss Finance" and "Swiss Finance Institute" and "SFI" as well as any other intellectual property for which SFI grants the Academic Partners the right to use (collectively, "SFI IP Rights") shall remain with SFI. The Academic Partners shall transfer any such SFI IP Rights licensed to them or otherwise acquired by them during the term of this Agreement to SFI at any time upon first demand. For the avoidance of doubt, nothing in this Agreement shall be construed as restricting or in any other way affecting other intellectual property rights originated by the Academic Partners.

## **Art. 3 Intellectual Property**

This Agreement shall not affect present and future intellectual property rights originating by the Academic Partners and their staff, irrespective of an affiliation with SFI, and excluding SFI IP Rights.

## **Art. 4 Information Rights**

The Parties shall inform each other on a continuing and regular basis (at least once a year) on all relevant issues in connection with this Agreement. Additionally, either Party may request of the other Party any further information it may reasonably require in connection with this Agreement.

## **SECTION VI. MISCELLANEOUS**

### **Art. 1 Terms and Termination**

#### **1.1 Agreement**

1.1.1 Upon this Agreement being signed by all the Parties, it takes effect on 1 January 2021 on a fixed term basis and will mature on 31 December 2026. It will be automatically renewed thereafter for consecutive terms of 6 years each, unless terminated by any Party by giving written notice 6 months prior to 31 December 2026 or, thereafter, to the end of any subsequent renewal period.

1.1.2 This Agreement is the entire agreement between the Parties regarding its subject matter and replaces any existing agreements, in particular the Cooperation Agreement dated 2 December 2016. For the avoidance of doubt, the Parties agree, that this Agreement does not replace or modify or change in any manner the provisions of the agreement between SFI and Academic Partner regarding Future Use of Assets, dated 5 November 2020.

#### **1.2 Support Commitments**

Each of the Parties may terminate this Agreement at any time upon 90 days' prior written notice to the other Party, for breach by the other Party of any of the material provisions hereof, including, but not limited to, the non-performance of a support commitment, provided that during such 90 day period the default is not resolved to the reasonable satisfaction of the Party giving notice.



**Art. 2 Limitation of Liability, No Third Party Rights, No Partnership**

2.1 To the extent legally permissible, any liability of each Party, its officers, employees or agents for damages is excluded, except for gross negligence or willful misconduct.

2.2 Nothing in this Agreement shall constitute any rights of third parties and no Party has the right to represent the other Party towards third parties. No third party shall have any right to directly invoke any of the rights granted under this Agreement or any commitment granted in connection with this Agreement. Each Party shall refrain from any act or statement that could give a third party the impression that such rights might exist.

2.3 The Parties do not form a partnership in accordance with article 530 Swiss Code of Obligation and each Party shall be severally and not jointly liable to any other Party.

**Art. 3 Transparency**

3.1 Academic Partner may disclose and make public external funding and/or this Agreement (or parts of it) and its content (e.g. via an online transparency list) at its own discretion.

3.2 This right to disclose survives upon termination of this Agreement.

**Art. 4 Assignment**

No Party shall assign its rights or duties hereunder without a prior written approval of the other Party, except for transfers by SFI in case of a restructuring (including mergers).

**Art. 5 Amendments**

Any amendment of this Agreement (including this provision) has to be made in writing.

**Art. 6 No Waiver**

No waiver of any provision of this Agreement shall be effective except by a document in writing duly executed by the Party so waiving. The failure of any of the Parties to enforce any of the provisions of this Agreement or any rights with respect thereto shall in no way be considered as a waiver of such provisions or rights or in any way affect the validity of this Agreement. The waiver of any breach of this Agreement by any Party shall not operate to be construed as a waiver of any other prior or subsequent breach.

**Art. 7 Severability**

If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the fullest extent possible. In any event, all other provisions of this Agreement shall remain valid and enforceable to the fullest extent possible.

**Art. 8 Governing Law and Jurisdiction**

8.1 This Agreement shall be subject to and governed by the substantive laws of Switzerland.

8.2 Place of jurisdiction is Zürich, Switzerland.

**Universität Zürich**

Place, Date: \_\_\_\_\_

\_\_\_\_\_  
Prof. Dr. Michael Schaepman  
President

\_\_\_\_\_  
Prof. Dr. Christian Schwarzenegger  
Vice President Faculty Affairs and Scientific  
Information

\_\_\_\_\_  
Prof. Dr. Harald Gall  
Dean of the Faculty of Business, Economics and Informatics

**Swiss Finance Institute**

Place, Date: \_\_\_\_\_

\_\_\_\_\_  
Dr. Romeo Cerutti,  
Chairman of the Foundation Board

\_\_\_\_\_  
Prof. Dr. François Degeorge  
Managing Director

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## **Appendix B: Definitions**

Academic Partner	Partner Universities, in this instance University of Zurich or other (contract specific)
Agreement	The present Cooperation Agreement
Base Salary	Base salary including Cost
Chairs	SFI Chair Contracts
Cost	Salary-related costs such as social security, pension and other costs, and Expenses
Expenses	Costs linked to the administration of SFI Chair contracts such as working permit, moving costs, and other expenses
Focus Areas	Areas in the field of banking & finance as further determined in accordance with Section II, Article 2
Foundation Board	SFI Foundation Board
Individual Research Budgets	Financial support for professors not holding an SFI Chair
Parties/Party	The Academic Partner and SFI or any of them
Partner Universities	Universities that have entered into a cooperation agreement with SFI equivalent to this Agreement
PhD Students	Partner Universities' doctoral students taking part in the SFI PhD Program
Research Activities	Any research related activities, products, or services including Individual Research Budgets, and support, aimed at improving, supporting, or expanding the research environment
Research Support	Financial support for research aimed at improving the research environment (academic conferences, database support, etc.)
SFI	Swiss Finance Institute Stiftung
SFI Chairs	SFI Senior Chairs and SFI Junior Chairs (see Appendix C)
SFI Faculty	Professors committed to collaboration with SFI and with professorships in research fields including finance and fields complementary to finance (fields that are important to banking & finance, but are likely to apply a different methodology, e.g. law, ethics, psychology etc.)
SFI IP Rights	As defined in Section V, Article 2
SFI Network	Taken together, all Academic Partners, and SFI Faculty
SFI PhD Program	Partner Universities' doctoral program in Banking & Finance supported by SFI
Universities	Accredited universities in Switzerland

## Appendix C: Support Amounts

	<b>Support Amount</b>	<b>Duration</b>
<b>SFI Faculty</b>		
<b>1.</b>	<b>SFI Junior Chair</b>	
	May be up to CHF 50'000 per year (full-time position, including Cost) only if it's accepted by the Academic Partner's rules.	3 years, with possible renewal once, subject to complete re-evaluation of performance during year 3 by the Foundation Board and its advisory bodies.
<b>2.</b>	<b>SFI Senior Chair</b>	
	Research contract of up to CHF 50'000 per year (full-time position, including Cost) only if it's accepted by the Academic Partner's rules.	Research Chair contract - 5 years, renewable indefinitely subject to complete re-evaluation of performance by the Foundation Board and its advisory bodies before each renewal. Funding is terminated at the end of year 5 or any renewal period, if the Foundation Board decides so.
<b>3.</b>	<b>Knowledge Exchange Contract</b>	
	Up to CHF 50'000 per year only if it's accepted by the Academic Partner's rules.	Knowledge Exchange contract – renewable subject to fulfilment of the annual tasks agreed upon within the Knowledge Exchange contract
<b>Research Support</b>		
<b>4.</b>	<b>Non-chaired Faculty Research Budget</b>	
	Individual Research Budget	Up to CHF 2'000
<b>5.</b>	<b>SFI PhD Program</b>	
	PhD travel budgets	Per student: up to CHF 1'000 for US job market travel and US top conference presenting, up to CHF 500 for European job market travel and European top conference presenting and attendance per year

This document may be updated by the Parties periodically.