

Axel Fleury

University of Neuchâtel

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EDUCATION

PhD in Finance

University of Neuchâtel, Switzerland

2023-present

MSc in Finance

University of Neuchâtel, Switzerland, summa cum laude

2021-2023

BA in Economics

University of Neuchâtel, Switzerland, cum laude

2017-2020

RESEARCH INTERESTS

Major Trends in Finance, Cyberattacks, Alternative Assets, Sustainable Finance

WORK IN PROGRESS

Performance Management with Alternative Assets (with Tim A. Kroencke and Carolina Salva)

Abstract: Using panel data on Swiss and U.S. pension funds, we show that funds holding a higher share of alternative assets are more likely to manage reported performance. These pension funds exhibit a statistically significant bunching of pension fund returns just above zero, consistent with small-loss avoidance behavior. The effect is stronger when regulatory constraints are binding. We further show that a higher share of alternative assets is associated with lower return volatility beyond diversification effects. Together, our results suggest that the valuation discretion associated with alternative assets allows pension funds to manage performance and smooth returns. Thus, higher allocations to alternatives amplify the scope and consequences of valuation discretion.

How do Cyberattack Impact Firms? (with Carolina Salva)

Abstract: Cyberattacks represent a top and growing threat to firms. Using a novel dataset and analysts' forecast revisions, we find that cyberattacks primarily impact firm value through anticipated cost increases rather than sales declines, suggesting a significant financial burden rather than reputational damage. In addition to increasing costs that persist beyond the short term, firms also engage in new investments as part of their recovery process. Industry and temporal analyses show that reputational concerns have diminished over time as firms enhance their cyber resilience. These findings highlight the importance of corporate risk management strategies, emphasizing the need to prioritize cost recovery strategies, recovery planning, and context-specific trust restoration efforts.

Geographic Sustainability Exposure and Sustainable Fund Performance

Abstract: Sustainable funds are often treated as homogeneous, yet substantial heterogeneity exists. Because sustainability values vary across cultures and regions, a sustainable fund's geographic allocation determines its exposure to regional sustainability conditions. Using data on sustainable funds and countries from 2015 to 2024, I construct a Geographic Sustainability Exposure (GSE) measure capturing the extent to which a sustainable fund's portfolio tilts toward regions characterized by stronger sustainability beliefs, and examine its performance implications. Funds with higher GSE consistently underperform on excess returns, FF6C alphas, and abnormal returns. This penalty persists after accounting for regional market conditions, ESG investment theme, fund domicile, and holds at the intra-fund level. The penalty is not compensated by higher investor flows or fees, suggesting non-financial motives underlying geographic portfolio allocation.

CONFERENCE AND SEMINAR PRESENTATION

EFMA (Forthcoming), Norway	2026
EFMA "Merton H. Miller" Doctoral Student Seminar (Forthcoming), Norway	2026
FMA Europe (Forthcoming), Portugal	2026
SNSE Conference, Société Neuchâteloise des Sciences Économiques, Switzerland	2026
Institute of Financial Analysis Research Days, University of Neuchâtel, Switzerland	2023 - 2026
SFI Research Days, Swiss Finance Institute, Switzerland	2025

WORK EXPERIENCE

Research and teaching assistant in Finance, University of Neuchâtel	2022-present
Teaching assistant in Corporate Finance, Unidistance	2025-present
Teaching assistant in Business Statistics and Marketing, University of Neuchâtel	2019-2023
Co-founder, Edouard Koehn Master Watchmaker SARL	2020-present

SKILLS

Programming skills: Stata, Python, R, MATLAB

Languages: Native French speaker (C2), fluent in English (C2), basis in German (B1)