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SFI Industry Forum: Opportunities and Challenges in Asset Management

Friday, August 29, 2014 in Lugano, Switzerland

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European Finance Association

SFI Industry Forum



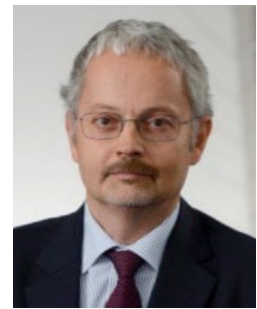
Prof. Claudio Loderer
Managing Director SFI



Olivier Steimer
Chairman SFI Fondation Board



Prof. Paolo Vanini
Head of Knowledge Transfer



Prof. François Degeorge
SFI Professor, EFA 2014
Conference Chair

The SFI Industry Forum will consist of four short power speeches, a networking lunch, and a panel discussion on “The Risk-adjusted Price of Delegation in Asset Management.” The forum will be brought to a close by the keynote address from Nobel Laureate Professor Robert Shiller.

The SFI Industry Forum is a one-day event that takes place in parallel with the European Finance Association’s (EFA) Annual Meeting: the leading international conference on banking and finance, which will bring economists from all over the world to Lugano from August 27 to 30, 2014. The Industry Forum is specifically designed for senior managers who want to gain new insights into thought-provoking academic research and best business practices. The event consists of four power speeches and a panel discussion on “The Risk-adjusted Price of Delegation in Asset Management”, and will conclude with the keynote address of Nobel Laureate Professor Robert Shiller on behavioral finance.

One of the aims of SFI is to bridge the gap between academia and industry in order to promote the exchange of knowledge within the Swiss financial community. We believe that by bringing together academic and industry expertise and a broad base of participants from different companies and backgrounds, we will once again achieve this objective.

We look forward to seeing you in Lugano.



Keynote Speaker

Robert J. Shiller, Nobel Laureate in Economic Sciences and Professor of Economics at Yale University

Robert J. Shiller, American economist and Professor of Economics at Yale University, was awarded the 2013 Nobel Prize in Economic Sciences for his pioneering contributions to financial market volatility and the dynamics of asset prices. Shiller is consistently ranked among the most influential economists of our time. He is known as the founder of “behavioral finance” research, which focuses on irrational human behavior in economic situations trying to dissolve the assumption of Homo Economicus as a rationally thinking person. The observed behaviors usually contradict the predictions of classical economic models, which is why „behavioral finance“ studies these irrational behaviors. It applies psychology and other social sciences to the world of finance and thus addresses a fundamental weakness of this discipline dominated by mathematics: the neglect of people. In a special 2011 issue of Bloomberg Markets Magazine, Shiller was ranked as one of the “50 Most Influential People with the Power in Global Finance,” and in 2010 he was named by Foreign Policy magazine on its list of top global thinkers.

«The financial crisis is a growing pain, the kind of accident that happens as we develop and move forward. There was too much complacency about existing institutions. Our reaction to the crisis should primarily be to develop fundamental financial innovations that better serve our real goals.»

Program

Morning Schedule

After a welcome address from the SFI Managing Director, Claudio Loderer, the forum will continue with four power speeches. These are TED-style presentations that aim to present new and diverse views on the challenges, opportunities, and uncertainties in asset management that have become prevalent over the last few years. Speakers are academics and industry professionals, covering a wide range of expertise and knowledge.

09:45 – 10:15 Welcome coffee

10:15 – 10:20 **Introduction**
Prof. Claudio Loderer
Managing Director, Swiss Finance Institute

10:20 – 12:00 Challenges in Asset Management Power Speeches

10:20 – 10:40 **The Rise of a New World Order**
Dr. Burkhard Varnholt, Head Investment Solutions Group (ISG) & Chief Investment Officer (CIO), Julius Baer, CH

10:40 – 11:00 **Do Investment Consultants Add Value?**
Prof. Tim Jenkinson, Saïd Business School, Oxford University, UK

11:00 – 11:20 Coffee break

11:20 – 11:40 **Hit-rates and Win-loss Ratios of Long-only Active Managers**
Prof. Narayan Naik, London Business School, UK

11:40 – 12:00 **Blurring of the Lines: Convergence between Privat and Public Equity**
Dr. Frank Hatheway, Senior Vice President and Chief Economist, NASDAQ OMX Group, US

12:00 – 13:15 Networking lunch

Afternoon Schedule

The forum's afternoon schedule is in two parts: a panel discussion with international and local speakers will discuss the theme of "The Risk-adjusted Price of Delegation in Asset Management"; and the forum will end with the keynote speech of Nobel Laureate Professor Robert Shiller, which takes place at Palazzo dei Congressi on the occasion of the European Finance Association's 41st Annual Meeting.

13:15 – 14:30

Panel Discussion The Risk-adjusted Price of Delegation in Asset Management

Trillions of dollars of assets are managed through complex delegation arrangements. Does the delegation of asset management offer value to investors? Does the value match the price? If not, what do mismatches between the price and value of delegation portend for the future of asset management?

Dr. Andreas Schlatter

Head of Global Asset Management Switzerland, UBS, CH

Anne Richards

Chief Investment Officer, Aberdeen Asset Management, UK

Dr. Francesco Sandrini

Pioneer Investments, Germany

14:30 – 15:15 Coffee break and walk to Palazzo dei Congressi (two minutes by foot)

15:15 – 16:15 Keynote Speech Nobel Laureate Robert Shiller

Robert Shiller

2013 Nobel Laureate and Professor of Finance, Yale University

19:00 – 23:30 The UBS Gala-Dinner

Speakers



Prof. Claudio Loderer,
Managing Director, Swiss Finance
Institute, Switzerland



Dr. Burkhard Varnholt,
Head Investment Solutions Group
(ISG) Julius Baer, Switzerland



Prof. Tim Jenkinson,
Saïd Business School, Oxford Univer-
sity, UK



Prof. Narayan Naik,
London Business School, UK



Dr. Frank Hatheway,
Chief Economist, NASDAQ
OMXGroup, US



Anne Richards,
Chief Investment Officer, Aberdeen
Asset Management, UK



Dr. Andreas Schlatter,
Head of Global Asset Management,
UBS, Switzerland



Dr. Francesco Sandrini,
Head of Multi Asset Securities
Solutions, Pioneer Investments,
Germany

Introduction

Prof. Claudio Loderer, Managing Director, Swiss Finance Institute, CH

Claudio Loderer is Managing Director of Swiss Finance Institute, Professor of Financial Management at the University of Bern, and Academic Director of the Rochester–Bern Executive Programs. His research interests span corporate finance, corporate aging, corporate governance, compensation policies, entrepreneurship, and international finance. He received his PhD in Industrial Organization from the University of Rochester and has taught at the University of Rochester, at Purdue University, at the University of Chicago, and at the Stern School of Business at NYU.

The Rise of a New World Order

Dr. Burkhard Varnholt, Head Investment Solutions Group (ISG) and Chief Investment Officer (CIO), Julius Baer, Switzerland

Burkhard P. Varnholt is Head Investment Solutions Group, Chief Investment Officer and Member of the Executive Board of Bank Julius Baer & Co. Ltd. since March 2014. Prior to joining Bank Julius Baer, he has been Chief Investment Officer, Head Asset Management and Investment Advisory and Member of the Group Executive Board of Bank J. Safra Sarasin Co. Ltd. for 6 years. Before that he served 10 years as the Global Head of Financial Products & Investment Advisory and

was Member of the Group Executive Council at Credit Suisse Group. Burkhard P. Varnholt gained his doctorate at the University of St. Gallen, taught at the Massachusetts Institute of Technology (MIT) and the Stern School of Business, New York University. He has published four books and over 100 articles in academic journals. In 2004, Burkhard Varnholt founded a charity called “Kids of Africa,” which runs an orphanage for homeless children in Kampala, Uganda (www.kids-of-africa.com). He was awarded the Swiss Re Civilian Services Prize and received an honorary doctorate in International Relations from the Geneva School of Diplomacy and International Relations for his commitment and work in connection with this project.

Do Investment Consultants Add Value?

Prof. Tim Jenkinson, Saïd Business School, Oxford University, UK

Tim Jenkinson is a Professor of Finance and head of the finance faculty at Saïd Business School, University of Oxford. He is also the Director of the Oxford Private Equity Institute. His areas of expertise include private equity, initial public offerings (IPOs), institutional asset management and the cost of capital. Professor Jenkinson is one of the foremost academic experts on private equity – an industry that is often misunderstood by the general public and financial experts alike because it does not operate in the public domain. His private equity research has shown that, on average, historical private equity returns

Speakers

have outpaced public market returns by 3% to 4% each year, explaining the appeal of this little known industry. His research has demonstrated how the capital structure of leveraged buy-outs can impact private equity performance. This research led the UK Treasury Select Committee to call upon him to provide evidence when it held investigations into the private equity industry.

Hit-rates and Win-loss Ratios of Long-only Active Managers

Prof. Narayan Naik, London Business School, UK

Professor Narayan Naik has played a key role in developing the London Business School Finance Subject Area, as Director of the PhD program, the Investment Management Programs and, more recently, as Director of the Hedge Fund Centre. His research interests include hedge funds, performance measurement, portfolio selection, risk management and market micro-structure. Narayan has published a significant body of work in these areas in top academic and practitioner journals. His recent research paper, co-authored with Professor William Fung, in the *Journal of Finance*, is the foundation on which the JP Morgan Alternative Beta Reference (JPM ABR) Index is based. He currently serves on the JPM ABR Index Committee.

Blurring of the Lines: Convergence between Private and Public Equity

Dr. Frank Hatheway, Chief Economist, NASDAQ OMX Group, US

Dr. Frank M. Hatheway leads NASDAQ's Economics & Statistical Research Department. A former university professor, he combines academic rigor with industry experience in addressing issues related to the markets, capital formation, and the overall economy. Hatheway has also served as an Economic Fellow and Senior Research Scholar with the US Securities and Exchange Commission, worked as a derivatives trader, and was awarded his PhD in Economics from Princeton University.

Panel Discussion on "The Risk-adjusted Price of Delegation in Asset Management"

Anne Richards, Chief Investment Officer, Aberdeen Asset Management, UK

Anne Richards is Chief Investment Officer, Executive Director of Aberdeen Asset Management PLC. She was appointed to the Board on March 22, 2011. In addition to her role as Chief Investment Officer, Anne is Head of Aberdeen Solutions, and the EMEA region. Prior to Aberdeen, she worked for Merrill Lynch and Edinburgh Fund Managers, where she was chief investment officer and joint managing director. Anne graduated

with first class honors in Electronics and Electrical Engineering from the University of Edinburgh, and has an MBA from Insead. Anne is also a director of a number of funds of hedge funds and funds of private equity funds, all managed by the Aberdeen Group.

Dr. Andreas Schlatter, Head of Global Asset Management, UBS, Switzerland

Andreas Schlatter is the Head of UBS Global Asset Management Switzerland and is responsible for doing business with institutional clients such as pension funds, banks and insurance companies. He is also in charge of business with UBS funds in Switzerland and Luxembourg and is responsible for working with other UBS business groups in Switzerland. He is a member of UBS's Executive Board for Switzerland and of the Global Asset Management Executive Committee. Having gained a doctorate in mathematics, he joined UBS as a client relationship manager in 1996. After having held a variety of management positions, he was put in charge of UBS Global Asset Management Switzerland in 2009. He works in the interests of the Swiss financial center by being the Chairman of Swiss Banking's commission on institutional asset management and a member of the Swiss Federal Commission on Occupational Pensions.

Dr. Francesco Sandrini, Head of Multi Asset Securities Solutions, Pioneer Investments, Germany

Dr. Francesco Sandrini joined Pioneer Investments in 1998 and he is Head of Multi Asset Securities Solutions. His area of expertise includes mutual funds, real asset and commodities, income and risk overlaid strategies. Sandrini combines his industry experience studying benchmarking optimization and asset management. He was awarded his PhD in Finance and Banking from University College Dublin.



Registration

Registration for the SFI Industry Forum takes place via the EFA Annual Meeting website. SFI members benefit from a reduced fee of CHF 250. This fee includes attendance at the SFI Industry Forum, refreshments and lunch, and admission to the keynote speaker session. [Register now](#)

Participants are also invited to attend the UBS Gala Dinner that takes place on Friday, August 29, 2014 at 19:00. This is the final evening and the social highlight of the EFA Annual Meeting and will host all the key guests and speakers. Tickets can be purchased during registration at a price of CHF 95 per person.

Registration Guidelines

- Register on the EFA conference system, [please click here](#).
- During the first registration step:
 - Select the status Practitioners, SFI/ABT members
 - Insert code, SFI2014EFA
- Participants can also choose to attend the UBS Gala Dinner and/or benefit from the combined ticket for the SFI Industry Forum and EFA Annual Meeting.

Venue

The SFI Industry Forum will take place at La Perla. Centrally located, it can be easily reached by foot or bus from Lugano rail station. The venue is also only a few minutes away from Palazzo dei Congressi, the venue for the 41st EFA Annual Meeting and the forum's keynote speech from Nobel Laureate Robert Shiller.

Arriving by train

The venue is 10 minutes (by foot) from Lugano's [rail station](#). You can also take TPL Bus 2 from the rail station to the Palazzo dei Congressi stop. The bus departs at 05, 20, 35, and 50 past every hour.

Arriving by car

If you are arriving in Lugano by car, there is parking available at Palazzo dei Congressi, a two-minute walk from the venue.

Accommodation

If you need accommodations, Lugano offers hotels for all tastes and needs. Special tariffs are available through the conference accommodation system. [Please click here](#) to access the system.

August is the peak tourism month for Ticino and Lugano. We recommend you book your hotel room as soon as possible, thus taking advantage of special discounts and ensuring a wider choice.

41st European Finance Association (EFA) Annual Meeting

Participants in the forum might also consider attending the EFA Annual Meeting – August 27-30, 2014 – that takes place at Palazzo dei Congressi, Lugano. This is a two-and-a-half-day event with more than 220 presentations on the latest finance trends and issues. The conference attracts over 650 of the leading finance researchers from around the world. This year set a new record of 1,793 research papers submitted; only 220 will be selected for presentation assuring the high quality of the findings presented. SFI members can take advantage of the reduced fee of CHF 450 for both the SFI Industry Forum and EFA Annual Meeting.

For more information about registration terms and the EFA Annual Meeting visit our website www.efa2014.org.

The EFA 2014 Annual Meeting was successfully realized thanks to the support of our organizers and partners.

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Swiss Finance Institute
Walchestrasse 9
CH – 8006 Zürich
T +41 (0)44 254 30 80
mail: kt@sfi.ch
www.SwissFinanceInstitute.ch



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