

# Corporate Governance: Beyond Shareholder Value? SFI Annual Meeting 2021



Thursday, 4 November 2021 from 13:30–17:35

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# Corporate Governance: Beyond Shareholder Value?

Fifty years ago, Nobel Laureate Milton Friedman stated that *the social responsibility of the corporation is to maximize profits*. Until recently this *Friedman doctrine* has reigned supreme in the corporate and investment world, and the principle that companies should strive to maximize shareholder value was widely accepted. Today this consensus has broken. In academia, in the corporate world, and in societies, the primacy of shareholder value is being questioned. What explains this fundamental shift?

If companies should not seek to maximize shareholder value, what objectives should they pursue in its place, or in addition? And how should companies navigate the tradeoffs between competing objectives?

The SFI Annual Meeting 2021 will bring together top decision-makers in banking with leading academics to discuss these questions. In this context, ESG concerns take on a high priority and let banks and investors face a dilemma: should they divest from companies that fail to meet their ESG criteria? Or should they instead engage with these companies to push them to improve on ESG? Nobel Laureate Professor Oliver Hart of Harvard, who will be present in person, will speak on this crucial dilemma.

The Annual Meeting of the Swiss Finance Institute (SFI) is one of the leading events in the Swiss financial community's calendar and an exclusive discussion platform.

It brings together the finest minds in academia and key financial market players.

The widely respected event enables practitioners and academics to exchange the knowledge and expertise that will keep Switzerland at the top in banking and finance.

Register now for the conference and join us in exchanging the knowledge and expertise that will keep Switzerland at the top in banking and finance.



For more information about the SFI Annual Meeting 2021, please use the QR code or visit [www.sfi.ch/AM21](http://www.sfi.ch/AM21).

# Program

- 12:30–13:30 Door Opening, Refreshments & Registration
- 13:30–13:40 **Opening Remarks & Welcome**  
*Prof. François Degeorge,*  
Managing Director and Senior Chair, SFI
- 13:40–14:30 **Keynote Presentation 1: Divestment or Engagement? (incl. Q&A)**  
*Nobel Laureate Prof. Oliver Hart,*  
Lewis P. and Linda L. Geyser University Professor, Harvard University
- 14:30–14:50 **Break**
- 14:50–15:30 **Keynote Presentation 2: ESG Strategies in Today's Corporate Governance (incl. Q&A)**  
*Dr. iur. Katja Roth Pellanda,*  
Group General Counsel of Zurich Insurance Company Ltd
- 15:30–15:50 **Break**
- 15:50–16:30 **Keynote Presentation 3: Governance—Empowering Clients (incl. Q&A)**  
*Philipp Rickenbacher,*  
Chief Executive Officer of Julius Baer Group Ltd. and  
Bank Julius Baer & Co. Ltd.
- 16:30–17:30 **Panel Discussion**  
with Prof. Oliver Hart, Philipp Rickenbacher, and Dr. iur. Katja Roth Pellanda
- 17:30–17:35 **Closing Remarks**  
*Dr. Romeo Cerutti,*  
General Counsel, Credit Suisse Group AG and Chairman of the SFI  
Foundation Board
- 17:35 onward **Aperitif**



The event will be moderated by Ms. Carolin Roth.

# Registration and Information



## Practicalities

Where: Zurich Marriott Hotel, Neumuehlequai 42, 8006 Zurich

When: Thursday, 4 November 2021 from 13:30 to 17:35; from 17:35 on aperitif

## Means of Attendance & Fees

The conference can be attended in person at the Zurich Marriott Hotel or online via the live stream.

The fee for on-site attendance is CHF 250 and covers the conference information package, refreshments, and the aperitif. Admission is free of charge for media representatives, members of the SFI Alumni Association, and for researchers and PhD students affiliated with SFI. Other university employees and students are entitled to a 50 percent reduction in the fee.

The online live stream is free of charge.

## Arriving by Train

The Zurich Marriott Hotel is an 8-minute walk from Zurich main station.

## Arriving by Car

Parking is available in the hotel car park and in the main station car park (Parkhaus Hauptbahnhof, Sihlquai 41, 8005 Zurich).

## Registration

Registration is mandatory.

Please register at [www.sfi.ch/AM21](http://www.sfi.ch/AM21).

## Contact

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# Keynote Speakers' Profiles



Prof. Oliver Hart



Dr. iur. Katja Roth Pellanda



Philipp Rickenbacher

## **Prof. Oliver Hart**

Oliver Hart is currently the Lewis P. and Linda L. Geyser University Professor at Harvard University, where he has taught since 1993. He is the 2016 co-recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. Prof. Hart's research centers on the roles that ownership structure and contractual arrangements play in the governance and boundaries of corporations. His recent work focuses on how parties can write better contracts, and on the social responsibility of business. He is the author of *Firms, Contracts, and Financial Structure* (Oxford University Press, 1995) and numerous journal articles. He has used his theoretical work on firms and contracts in several legal cases.

## **Dr. iur. Katja Roth Pellanda**

Katja Roth Pellanda has been the Group General Counsel of the Zurich Insurance Group since October 2020. She started her career as a law clerk at a district court in the Canton of Berne, and after having been a research and teaching assistant at the University of Zurich, she joined the law firm Bär&Karrer. In 2015, Ms. Roth Pellanda joined Novartis International AG as Head of Corporate Law, and in 2018 took on the additional roles of Secretary to the Executive Committee and Head of Corporate Governance. In 2019, she was also legally responsible for People & Organization Global and Switzerland. Ms. Roth

Pellanda is a member of the Academic Board of the Law and Economics Foundation St. Gallen and Vice-Chair of the Advisory Committee for Corporate Governance, Business at OECD. She completed her law studies at the University of Basel, her doctorate at the University of Zurich, was a visiting researcher at the University of Stanford/US and holds a Master of Laws from the London School of Economics.

## **Philipp Rickenbacher**

Since 1 September 2019, Philipp Rickenbacher has been CEO of Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Philipp Rickenbacher joined Julius Baer in 2004 and has subsequently held various senior leadership positions, including responsibility for the Structured Products area. In 2016 he was appointed to the Bank's Executive Board and became Head of Advisory Solutions. From January until the end of August 2019 he was Head of Intermediaries & Global Custody and a Member of the Bank's Executive Board.

Before joining Julius Baer, Mr. Rickenbacher was employed with McKinsey & Company in Zurich and London from 1997 to 2004, amongst others as Associate Principal. He holds a Master of Science in Biotechnology from the Swiss Federal Institute of Technology (ETH) Zurich. Additionally, he is a graduate of the Swiss Finance Institute and of the Advanced Management Program of Harvard Business School.

# Speakers' Profiles



Dr. Romeo Cerutti

## Dr. Romeo Cerutti

Romeo Cerutti has been the Chairman of the Swiss Finance Institute (SFI) Foundation Board since July 2017 and General Counsel and Member of the Executive Board at Credit Suisse Group AG and Credit Suisse AG since 2009. Prior to this, he held several senior management positions, including Global Co-Head of Compliance and General Counsel at the Private Banking division of Credit Suisse AG (2006–2009) and Partner of the Group Holding and Executive Vice President at Lombard Odier Darier Hentsch & Cie (1999–2006); he was also Attorney-at-Law at Homburger Rechtsanwälte in Zurich (1995–1999) and at Latham & Watkins in Los Angeles (1993–1995). Currently, he is a Member of the Board of Vifor Pharma Ltd. Dr. Cerutti studied Law at the University of Fribourg (lic. iur.) and holds a Master of Law (LL.M.) from the University of California School of Law and a Doctor of Law (Dr. iur.) from the University of Fribourg.



Prof. François Degeorge

## Prof. François Degeorge

François Degeorge is Managing Director of Swiss Finance Institute, SFI Senior Chair, and Professor of Finance at the Università della Svizzera italiana (USI). He is a former Dean of the Faculty of Economics at USI and a former President of the European Finance Association. He has taught at HEC Paris, where he also served as Associate Dean for Research. He has been a visiting professor at the Tuck School of Business (Dartmouth), at Université Paris-Dauphine, and at the Saïd Business School (Oxford). Prof. Degeorge holds a PhD from Harvard University, where he was a Fulbright Scholar and an Arthur Sachs Scholar. He has received numerous teaching and research awards.

### **Swiss Finance Institute**

Swiss Finance Institute (SFI) is the national center for fundamental research, doctoral training, knowledge exchange, and continuing education in the fields of banking and finance. SFI's mission is to grow knowledge capital for the Swiss financial marketplace.

Created in 2006 as a public-private partnership, SFI is a common initiative of the Swiss finance industry, six leading Swiss universities, and the Swiss Confederation.

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