

swiss:finance:institute

The Swiss Finance Institute is a private foundation created in 2005 by the banking and the finance communities of Switzerland together with several Swiss universities. The institute aims to advance research and to support doctoral training and executive education in banking and finance. It also organizes knowledge transfer activities fostering interactions and exchanges between academia and industry. The Swiss Finance Institute incorporates the International Center FAME and the Swiss Banking School. It is supported by the Swiss banks, SWX, the universities and the federal government, all of which are represented on the Foundation Board.

Swiss Finance Institute  
c/o University of Geneva  
40, bd du Pont d'Arve  
1211 Geneva 4

T +41 22 379 84 71  
F +41 22 379 82 77

LuganoLectures@sfi.ch

Invitation

## Why not trade pension claims?

Prof. Bernard Dumas,  
University of Lausanne and Swiss Finance Institute

Hôtel de la Paix  
Via Cattori  
6900 Lugano  
Wednesday May 30, 2007  
17:00 - 18:30

swiss:finance:institute

Università  
della  
Svizzera  
italiana



## Why not trade pension claims?

Trading pension claims would serve many purposes. Beneficiaries would be able to diversify the idiosyncratic credit risk of their plan sponsors. Systematic risk could be reallocated to comply with individual risk-return preferences. The result would be an alignment of companies and pension fund managers' incentives to keep fund plans fully funded lowering agency costs and costs government bailouts. Trading would provide a measurable yardstick for plan managers.

Bernard Dumas has been a Swiss Finance Institute Chaired Professor at the University of Lausanne since autumn 2006. Prior to this, he was Professor at INSEAD, at HEC (Paris) and at the Wharton School of the University of Pennsylvania. He has been a Member of the Board of the American Finance Association, is a Research Associate of NBER and a Research Fellow of CEPR.

## Program

- 17:00 Introduction  
Mr. Franco Citterio,  
Managing Director of the Associazione Bancaria Ticinese
- Report on the Swiss Finance Institute at Lugano  
Prof. Jean-Pierre Danthine,  
Managing Director of the Swiss Finance Institute,  
and Prof. G. Barone-Adesi,  
University of Lugano and Swiss Finance Institute
- 17:30 Presentation by Prof. Bernard Dumas  
“Why not trade pension claims?”
- 18:30 Cocktail

It is with great pleasure that the Swiss Finance Institute and the Associazione Bancaria Ticinese invite you to its public lecture in Lugano. A cocktail will follow the presentation. The event is free of charge. Due to limited space, we kindly ask you to register before May 29<sup>th</sup> by sending us an e-mail or returning your registration form to our office.