

The Speakers

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Program Director

Paolo Vanini

Assistant Professor in Finance at the University of Zurich. He is Knowledge Transfer Director at Swiss Finance Institute and Chief Financial Engineer at Zurich Cantonal Bank. The financial engineering produces now banking products, builds portfolio systems for risk management purposes, is responsible for rating models and is leading in real estate financial engineering. Paolo Vanini has numerous publications in international finance and financial economics journals. His research focuses on financial economics, risk management and banking topics. He has conducted extensive research on operational risk and credit risk. For several years he has worked on the role of ambiguity and learning in individual decision making both in partial and in general equilibrium. More recently he tries to understand more in depth the determinants of bank's client behavior and to which extent such a behavior is accessible to scientific methods.



Aberer Helmuth

Helmuth Aberer is the head of real estate product management with UBS Global Asset Management in Zurich. Prior to this position, he worked within various divisions of UBS AG in the USA, Monaco and Switzerland in asset securitization and product distribution. Among other transactions, he structured the first mortgage-backed securitization, the first collateralized loan obligation and the first transformation of a non-performing commercial mortgage loan portfolio in real estate companies in Switzerland. He holds a degree in international law, economics and politics from the University of Saint Gallen, a degree in international politics from the National Foundation of Political Science in France, an MBA in finance from New York University and a degree in real estate portfolio management from the European Business School in Germany.

Danthine Jean-Pierre

Prof. Dr. Jean-Pierre Danthine, Belgian, is Managing Director of the Swiss Finance Institute and Professor of Economics and Finance at the University of Lausanne. He received his Ph.D. from Carnegie Mellon University. He was Director of the International Center for Financial Asset Management and Engineering (FAME) in Lausanne and Geneva until its merger into the Swiss Finance Institute and was previously Director of the Institute for Banking and Financial Management at the University of Lausanne. Professor Danthine's publications in macroeconomics and finance have appeared in *Econometrica*, the *Journal of Finance*, the *European Economic Review*, and many other journals. His current research focuses on the business cycle and asset pricing implications of real market frictions and on the foundations of fundamental financial analysis.



Dumas Bernard

Bernard Dumas is a Swiss Finance Institute Chaired Professor at the University of Lausanne since September 1, 2006. He is currently on leave from INSEAD (Fontainebleau). Bernard Dumas received his Master of Science and PhD from Columbia University, New York. Prior to joining INSEAD, he was a Professor at HEC (Paris) and at The Wharton School of the University of Pennsylvania. Professor Dumas specializes in International Finance and Finance Theory in Continuous Time. He is Associate Editor of the Journal of Finance and several academic journals. He is a former co-editor of The Review of Financial Studies. Professor Dumas has been a Member of the Board of the American Finance Association, is a Research Associate of NBER and a Research Fellow of CEPR.



Fehr Ernst

Ernst Fehr is Professor in Microeconomics and Experimental Economics at the University of Zurich. He is Director of the Institute for Empirical Research in Economics at the University of Zurich, affiliated faculty member of the Department of Economics at the Massachusetts Institute of Technology, former president of the Economic Science Association and, currently, Vice President of the European Economic Association. Ernst Fehr has numerous publications in international top journals including SCIENCE, NATURE, American Economic Review, Econometrica and Quarterly Journal of Economics. Fehr's work is characterized by the combination of game theoretic tools with experimental methods and the use of insights from economics, social psychology, sociology, biology and neuroscience for a better understanding of human social behavior. More recently he has worked on the role of bounded rationality in strategic interactions and on the neurobiological foundations of social and economic behaviour.



Gauch Urs Peter

Urs Peter Gauch is Head of Corporate Clients Switzerland - Large Corporates, responsible for Key Account Management Large Swiss Corporates; Corporate Finance incl. Small and Mid Cap Investment Banking; Trade Finance; Leasing and Ship Finance. Professional milestones: Joined Credit Suisse in 1986, 1988 – 1993 Corporate Banking New York, 1993 – 2000 held various management positions in the Credit Recovery department including responsibility for several strategic projects, 2000 – 2001 Head of Management Support Corporate Clients, Credit Suisse Banking, 2002 – 2003 Head of Corporate Center, Corporate & Retail Banking. Education: Economics and Business Administration, Berne (1985), Swiss Banking School (1996) and Harvard AMP (2003).



Gibson Rajna

Rajna Gibson is Professor of Finance at the University of Zurich's Swiss Banking Institute, and Honorary Professor of Finance at the University of Lausanne. She is also the Director of the National Centre of Competence in Research "Financial Valuation and Risk Management" and the Research Director of the Swiss Finance Institute. Prior to this, Professor of Finance at the University of Lausanne and Assistant Professor of Finance at Groupe HEC, Paris, Visiting Scholar at New York University and the Anderson Graduate School of Management at UCLA. Member of the Board of Directors of Swiss Re, and member of the scientific council of TCIP. She holds a PhD in economics and social science and a degree in business administration from Geneva University.



Hafen Ernst

Ernst Hafen was nominated President of ETH Zurich as of December 1, 2005. Born in 1956 in St. Gallen, he studied molecular and cellular biology at the Biocenter in Basel. In 1983 he obtained his Ph.D. in developmental biology. Following a 3-year postdoctoral stay at the Department of Biochemistry at the University of California at Berkeley, he moved to the Institute of Zoology at the University of Zurich in 1987. In his research, Ernst Hafen studies genes involved in growth control and metabolism using drosophila as a model system. He has received several prestigious awards, including the Ernst Jung, the Friedrich Miescher, and the Otto Naegeli Award. In the course of his academic career, Ernst Hafen was a Member of the National Research Council, the representative of the professors at the Council of the University of Zurich, and a Member of the editorial boards of several major journals, including the EMBO Journal.



Hasenmaile Fredy

Fredy Hasenmaile is Senior Economist at Economic Research of Credit Suisse and Head of Real Estate Analysis. Prior to his current position he has contributed to a wide range of regional research activities and has written several studies on different regions within Switzerland in the same department. This research department analyses and monitors the Swiss economy in depth. During the last years the Economic Research has developed substantial knowledge in regional as well as in real estate analysis and belongs to the leading research agencies in Switzerland in this field. Fredy Hasenmaile received his licentiate's degree in economics from the University of Zurich with a focus on macroeconomics and finance.



Hens Thorsten

Thorsten Hens is Professor of Financial Economics at the University of Zurich. He is Vice Dean of the faculty and scientific coordinator of NCCR-Finrisk. Previously he held positions in Bielefeld, Paris and Stanford. Thorsten Hens currently also Adjunct Professor at the Finance Department of the Norwegian Business School, NHH, in Bergen. His research areas are behavioral and evolutionary finance and his consulting experience includes application of behavioral finance for private banking and evolutionary finance for investment banking. Thorsten Hens is a regular speaker at investment advisory conferences.



Hürzeler Harry

Harry Hürzeler is COO and Director Executive Education of the Swiss Finance Institute and was Managing Director of the Swiss Banking School until its merger into the Swiss Finance Institute. From 1985 to 1998, he worked for Credit Suisse as Managing Director of CS Trust & Banking, as Head of Private Banking, and finally as Managing Director and Country Manager Japan for CS First Boston. Harry Hürzeler has a Ph.D. in Mathematics from the Swiss Federal Institute of Technology, a degree in Business Administration from the University of St. Gall, and was Professor of Mathematics at Ohio State University.



Jensen Michael C.

Michael C. Jensen is Professor of Business Administration at Harvard Business School, Managing Director of the Organizational Strategy Practice, The Monitor Company and Co-Founder and Chairman of Social Science Electronic Publishing. He is the author of more than 90 scientific papers, in addition to numerous articles, comments, and editorials published in the popular media on a wide range of economic, finance and business-related topics. In 1973 he founded The Journal of Financial Economics, one of the top three scientific journals in financial economics. Michael C. Jensen has served as consultant and board member to various corporations, foundations and governmental agencies and has given expert testimony before congressional and state committees and state and federal courts. He is Past President of the American Finance Association and the Western Economic Association International.



Rochet Jean-Charles

Jean-Charles Rochet is Professor of Mathematics and Economics at the University Toulouse. He was also Research Fellow at CEPR and Visiting Professor at London School of Economics. His research focuses on Bank, Finance and Insurance and Industrial Organization. His research has appeared in a number of academic and practitioner publications.



Schlatter Andreas

Andreas Schlatter is Head of Swiss Institutional and Wholesale Business at UBS. He oversees business with institutional and wholesale clients in Switzerland and is responsible for cooperation with other UBS business groups in the third party business. Andreas chairs the Swiss Business Committee, is a member of the Investment Committee Switzerland and the European Management Committee. Andreas Schlatter joined UBS in 1996 as a Client Relationship Manager in charge of large Swiss Institutional clients. At the same time he was involved in the development of quantitative tools for Asset Allocation. In 1999 he became Head of Client Relationship Management and took over Institutional Business Switzerland in 2001. He has held his present position since mid-2002.



Steimer Olivier

Olivier Steimer has been BCV's Chairman of the Board since October 2002. He obtained a law degree from Lausanne University in 1978. After gaining several years of work experience, he joined Credit Suisse, where he held a number of positions both in Switzerland and abroad during a nearly 20-year career at that bank. He was appointed member of the Credit Suisse Private Banking Executive Board in 1997. In 2001, he became a member of the Credit Suisse Financial Services Executive Board and was made CEO of the Private Banking International Division. Mr Steimer is a member of the Board of Directors of Swiss Federal Railways and Chairman of the Swiss Finance Institute.



Syz Jürg

Jürg Syz is Head of Product Development at the Zurich Cantonal Bank (ZKB). At ZKB, he was responsible for the development of the first property derivatives in Switzerland and for the introduction of an innovative mortgage that insures home equity. Before joining ZKB, Jürg Syz was a specialist for derivative products at Credit Suisse. He holds a M.S. in Finance from the University of Zurich, the CFA Charter and an MBA of INSEAD. He has publications in international journals including the Journal of Futures Markets, the Financial Analysts Journal and the Journal of Real Estate Finance and Economics. He regularly lectures at the Swiss Real Estate School of HWZ and at the Training Center for Investment Professionals AZEK.



Tolle Steffen

Steffen Tolle is Managing Partner and Head of Trading and Sales at Wegelin & Co. Private Bankers. He wrote his Ph.D. thesis on "Dynamic Hedging-Strategies using SMI-Futures" and has since developed Wegelin & Co. into a pioneer and leading provider of Structured Products in Switzerland. Steffen Tolle joined Wegelin & Co. in May 1991 and was elected Managing Partner in 1999. He holds a M.S. in Finance & Accounting and a Ph.D. from the University of St. Gallen. He regularly lectures at the Swiss Finance Institute and is Member of the Swiss Society for Financial Market Research.



Trojani Fabio

Fabio Trojani is Professor of Finance and holds the Chair in Empirical Finance at the University of St. Gallen, where he is an associate of the Swiss Institute of Banking and Finance. He is a Visiting Professor of Finance at the University of Lugano. Previously, he has been Visiting Professor at the Cass Business School in London, where he is an associate of the Centre for Econometric Analysis, and the University of Insubria, at Varese, Italy. Fabio Trojani is director of the NCCR-FINRISK research project "New Methods in Theoretical and empirical Asset Pricing" and has directed several research projects of the Swiss National Science Foundation on themes related to statistics, econometrics and finance. Fabio Trojani's research focuses on theoretical and empirical issues in finance, financial econometrics, and statistics. Some of his recent research publications include the Journal of the American Statistical Association, the Journal of Econometrics, the Journal of Economic Dynamics and Control, the Review of Finance and the Review of Financial Studies.



Uppal Raman

Raman Uppal is Professor of Finance at London Business School. He holds a bachelors degree in Economics (Honors) from St. Stephens College, Delhi University, and M.A., M.B.A and Ph.D. degrees from The Wharton School of the University of Pennsylvania. His research focuses on optimal portfolio selection and asset allocation in dynamic environments, valuation of securities in capital markets, risk management, and exchange rates. This research has been published in several academics publications. He is an Editor of The Review of Financial Studies and an Advisory Editor of The Review of Finance. He has received many awards for research, among others, the Sanwa Monograph Award from New York University, Chicago Board of Trade Award etc. He has taught courses on Portfolio Choice and Asset Pricing, International Financial Markets, Multinational Financial Management, Risk Management, and Corporate Finance. He is the recipient of the Senior Faculty Teaching Award for 2005/2006 and the General Excellence Teaching Award for 2001/2002 at London Business School, the Teaching Excellence Award for undergraduate teaching in 2000 at the Faculty of Commerce at The University of British Columbia, and the Dean's Advisory Board's Outstanding Teaching Award for 1988 at The Wharton School.



Zinkernagel Rolf M.

Rolf M. Zinkernagel is Director of the Institute for Experimental Immunology at the University of Zurich. He received his M.D. from the University of Basel in 1970 and his Ph.D. from the Australian National University, Canberra, in 1975. He joined the John Curtin School of Medical Research in Canberra in 1973 as a research fellow. After leaving the Curtin School in 1975, Rolf Zinkernagel served as an Associate Professor (1979–88) and Full Professor (1988–92) at the University of Zurich and became Head of the university's Institute of Experimental Immunology in 1992. He received the Nobel Prize for Physiology or Medicine in 1996 together with the Australian Peter Doherty for their discovery of how the immune system distinguishes virus-infected cells from normal cells. He is a Member of about 30 professional and honorary organizations and belonged to the editing board of 34 science journals.

