

# Debt, Growth, and Resilience

## SFI Annual Meeting 2019



When: Wed, 13 Nov 2019; 12:00 – 17:30 h  
Where: Kunsthaus Zurich,  
Heimplatz 1, 8001 Zurich  
Registration: [www.sfi.ch/am2019](http://www.sfi.ch/am2019)

We sincerely thank our sponsors.

# Debt, Growth, and Resilience

Credit is the engine of growth, but can excessive debt reduce the economy's resilience to shocks? The SFI 2019 Annual Meeting will bring together top decision-makers in banking with leading academics to discuss questions such as:

- How has the supply and demand for debt evolved?
- Should we worry about excessive public and private debt levels in some countries?
- Do new forms of lending create new risks?

SFI's Annual Meeting is one of the leading events in the Swiss financial community's calendar and an exclusive discussion platform. This year's Annual Meeting will bring together the finest minds in academia and key financial market players to take stock of the evolving role of debt in the economy.

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 Annual Meeting 2019, please use the QR code or visit [www.sfi.ch/am2019](http://www.sfi.ch/am2019).

# Program

12:00 – 13:00 **Light Lunch Buffet & Registration**

---

13:00 – 13:15 **Opening Remarks & Welcome**  
Prof. François Degeorge, Managing Director and Senior Chair,  
Swiss Finance Institute

13:15 – 14:15 **Keynote Presentation 1 (incl. Q&A)**  
Mr. Sergio P. Ermotti, Group Chief Executive Officer, UBS Group AG

14:15 – 15:15 **Keynote Presentation 2, (incl. Q&A)**  
Nobel Laureate Professor Bengt Holmström, Professor of  
Economics, Massachusetts Institute of Technology

15:15 – 15:45 **Coffee Break**

15:45 – 16:30 **Debt, Growth, and Resilience: the Contributions of SFI (incl. Q&A)**  
SFI Prof. Jean-Charles Rochet, SFI Senior Chair and Head of Research,  
University of Geneva and Swiss Finance Institute

16:30 – 17:15 **Keynote Presentation 3, (incl. Q&A)**  
Mr. Herbert J. Scheidt, Chairman of the Board of Directors,  
Bank Vontobel and Chairman of the Swiss Bankers Association

17:15 – 17:30 **Closing Remarks**  
Dr. Romeo Cerutti, General Counsel, Credit Suisse Group AG  
and Chairman of the SFI Foundation Board

---

17:30 onward **Aperitif**

The event will be moderated by Mr. Claude Baumann, *finews.ch*.

# Registration and Information



## **Practicalities**

Where: Kunsthhaus Zurich, Heimplatz 1, 8001 Zurich  
When: Wednesday, 13 November 2019  
from 12:00 to 17:30h; from 17:30h on aperitif

## **Attendance Fee**

The attendance fee is CHF 250 and covers lunch, refreshments, and aperitif.

Admission is free of charge for media representatives, members of the SFI Alumni Association, and for researchers and PhD students affiliated with SFI. University employees and students are entitled to a 50 percent reduction in the fee.

## **Registration**

Registration is mandatory.  
Please register at [www.sfi.ch/am2019](http://www.sfi.ch/am2019).

## **Arriving by Train**

From Zurich main station take tram line 3 or bus line 31 to the "Kunsthhaus" stop.

## **Arriving by Car**

The nearest parking area is Hohe Promenade, Rämistrasse 22A, 8001 Zurich.

## **Contact**

Kathrin Stadelmann  
ks@sfi.ch  
+41 44 254 30 84

# Keynote Speakers' Profiles



Mr. Sergio P. Ermotti



Nobel Laureate  
Prof. Bengt Holmström



Mr. Herbert J. Scheidt

## Mr. Sergio P. Ermotti

Sergio P. Ermotti has been Group Chief Executive Officer of UBS Group AG since November 2014, having held the same position at UBS AG since November 2011 and on an interim basis between September and November 2011. Mr. Ermotti became a member of the GEB in April 2011 and was Chairman and CEO of UBS Group EMEA from April to November 2011. From 2007 to 2010, he was Group Deputy Chief Executive Officer at UniCredit, Milan, and was responsible for the strategic business areas of Corporate and Investment Banking, and Private Banking. He joined UniCredit in 2005 as Head of Markets & Investment Banking Division. His career began at Merrill Lynch in 1987, where he held various positions within equity derivatives and capital markets until 2003. Mr. Ermotti is a Swiss-certified banking expert and is a graduate of the Advanced Management Programme at Oxford University.

## Nobel Laureate Prof. Bengt Holmström

Bengt Robert Holmström is a Professor of Economics at Massachusetts Institute of Technology. He is an elected fellow of the American Academy of Arts and Sciences, and served as the President of the Econometric Society in 2011. He is also a foreign member of the Royal Swedish Academy of Sciences and the Finnish Academy of Sciences and Letters. He received his doctoral degree from Stanford University in 1978.

Prof. Holmström is a microeconomic theorist, best known for his research on the theory of contracting

and incentives, to corporate governance and to liquidity problems in financial crises.

In 2016, he received the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. He was a board member of the Nokia Corporation (1999-2012).

## Mr. Herbert J. Scheidt

Herbert J. Scheidt, Chairman of the Swiss Bankers Association (SBA), Chairman of the Board of Directors of Vontobel Holding AG and Bank Vontobel AG. Mr. Scheidt served as CEO of Vontobel from 2002 until 2011, and has been Chairman of Vontobel's Board of Directors since 2011. From 1982 until 2002 he held a number of positions at Deutsche Bank in Germany, New York, Milan and Geneva. In 1996, he became Head Private Banking International at Deutsche Bank in Geneva, a role he held for six years. Mr. Scheidt completed his degree in economy at the University of Sussex (UK), and received his MBA from the University of New York (US). Mr. Scheidt is also a Member of the Board of Directors of SIX Group, Vice-Chairman of the Board of Directors of economiesuisse as well as Vice-Chairman of the Board of Directors of HERO AG. His other board memberships and mandates include Member of the Steering Committee of the German-Swiss Chamber of Commerce, Member of the Steering Committee of the Zurich Chamber of Commerce, and Member of the Steering Committee of the German Council on Foreign Relations (DGAP)

# Speakers' Profiles



Dr. Romeo Cerutti



Prof. François Degeorge



Prof. Jean-Charles Rochet

## 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

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.

## Prof. Jean-Charles Rochet

Jean-Charles Rochet is Swiss Finance Institute Professor of Banking at the University of Geneva. He has held an SFI Senior Chair since 2010. Before joining the faculty in Geneva, he held a Chair at the Toulouse School of Economics and at the University of Zurich. Prof. Rochet is the author of *Why Are There So Many Banking Crises?* (Princeton UP), a book that sheds light on the causes of recent and past banking crises. He has published more than 80 articles in international scientific journals, and seven books, including *The Microeconomics of Banking* (with X. Freixas; MIT Press). His research interests lie in banking crises and regulation.

## 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.

We sincerely thank our sponsors.



swiss:finance:institute

Walchestr. 9, CH-8006 Zürich, T +41 44 254 30 80, [www.sfi.ch](http://www.sfi.ch)