

## The Ethical Finance Research Series



University of Zurich  
Swiss Banking Institute



Center for Corporate Responsibility  
and Sustainability  
at the University of Zurich



National Centre of Competence in Research  
Financial Valuation and Risk Management



Center of Competence  
Finance in Zurich



University of Zurich  
Schwerpunkt Finance

provides a forum for fostering intellectual exchange among academics and practitioners on issues affecting today's financial industry with a focus on ethical concerns. The general purpose of this series is to provide professionals with comprehensive knowledge on current academic research and confront academics with insight from the private sector.

The Research Series is jointly organised by the Swiss Banking Institute and CCRS, the Center for Corporate Responsibility and Sustainability at the University of Zurich.

The Research Series is supported by the National Centre of Competence in Research FINRISK, the Center of Competence Finance in Zurich and the Schwerpunkt Finance at the University of Zurich.



University of Zurich  
Ethical Finance Research Series

## CHALLENGES TO EXECUTIVE COMPENSATION

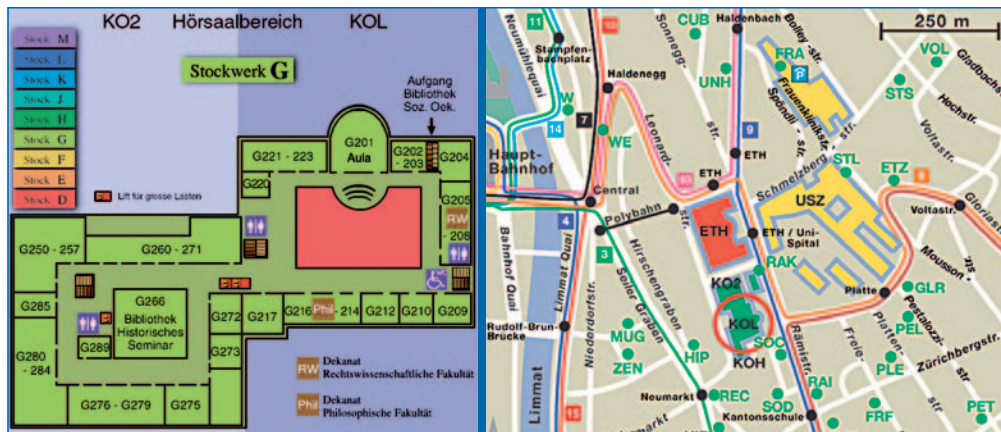
How Can We Explain Current Levels of Compensation?  
Is There an Optimal Compensation Model?

## How to find us

**By Public Transport:** Tram No. 10 from Bahnhofquai (Main Station side exit towards Bahnhofstrasse), Tram No. 6 from Bahnhofstrasse. Both stop at ETH/Universitätsspital. From Central take the historical railway Polybahn.

**By Car:** Bürkliplatz, Seebücke, Bellevue, Rämistr. Parkings subject to charges: Hohe Promenade, Rämistrasse 22A ETH Zentrum, Rämistrasse 101, entrance Karl-Schmid-Strasse Universität Zürich, Rämistrasse 71, entrance Karl-Schmid-Strasse.

Leading academics will present their latest research. Experienced representatives from the private sector will discuss their compensation schemes. Stakeholders, including investor groups and members of parliament offer their views during panel discussions.



### Date/Time

2 November 04  
13:30–18:00

### Location

University of Zurich  
Zentrum, Aula

### Registration

CHF 150

For more information please contact: [ethicalfinance@nccr-finrisk.ch](mailto:ethicalfinance@nccr-finrisk.ch)

# PROGRAM

## 13:30 Welcome by Hans Weder

President, University of Zurich

## How Can We Explain Current Levels of Compensation?

### 13:40 Introduction by Rajna Gibson

Professor of Financial Economics at SBI, University of Zurich

#### Michael C. Jensen

Professor of Business Administration, Harvard University, Emeritus;  
Managing Director, The Monitor Group

#### Hans Widmer

Chairman Schweiter Technologies

#### Armin Falk

Professor of Economics and Research Director at the Institute for the Study of Labor,  
University of Bonn

### 15:05 Panel Discussion with Speakers and

David Shirreff

German Business and Finance Correspondent, The Economist

Herbert J. Scheidt

CEO Vontobel Group

Prof. Rudolf Volkart

Professor of Corporate Finance, Director of SBI, University of Zurich

## 15:25 Coffee Break, Lichthof

## Is There an Optimal Compensation Model?

### 15:50 Introduction by Peter Buomberger

Group Head of Government and Industry Affairs, Zurich Financial Services

#### Kevin Murphy

Professor of Business Administration, University of Southern California

#### Rainer Schätzle

Head Compensation, Allianz Group

### 17:05 Panel Discussion with Speakers and

Beat Gygi

Economics Editor, Neue Zürcher Zeitung

Doris Leuthard

Member of Parliament; President CVP

Dominique Biedermann

ethos Investment Foundation

### 17:25 Conclusion by Marc Chesney

Professor of Quantitative Finance at SBI, University of Zurich

## 17:35 Reception, Lichthof