

## Invitation: AZEK Campus (Geneva / Zurich)

The effects of short-termism and sustainability factors on corporates, the financial sector and the work of financial analysts

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### Geneva

Monday, 1 February, 9:00-16:25  
CS Forum, rue de Lausanne, Geneva

### Zurich

Tuesday, 2 February, 9:00-16:25  
SIX Convention Point, Zürich

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Join this one day workshop designed to answer the questions:

- Does the current short-term mentality have negative impacts on our economy and the financial industry?
  - What advantages are connected with a long-term and sustainable view?
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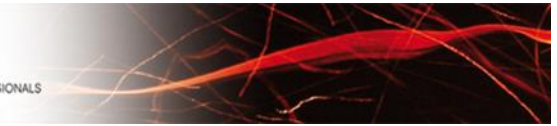
### Description:

This seminar will concentrate on practical aspects of integrating sustainability factors into both the management of companies and investments and will present promising approaches to counter negative effects of short-termism and achieve sustainable returns.

The following four topics are in the centre of the curriculum:

1. Short-termism is always present in finance. Fund managers, financial analysts, but also managers of listed companies, are increasingly encouraged to deliver short-term results. We will analyze recent trends in the volumes of financial products traded in the US and investigate consequences it may have on active management.
  2. The rising pressure to provide short-term performance figures affects the management of listed companies. Short-termism has an impact on investment decisions of a company regarding share buybacks or the criteria used to determine executive compensation. Practical examples will be discussed as well as the latest academic reports.
  3. Financial analysts have a number of tools at hand to make judgments on the sustainability of companies' strategies, looking beyond quarterly results. The concept of "competitive advantage period" is central in this analysis and will be explained. Furthermore, the concept of "Stranded Assets", a clear threat for the energy sector today, will be also addressed.
  4. Sustainable investment approaches take into account different stakeholder perspectives and the long-term impact of a company's activities on its environment. After a review of the latest trends in the sector, two analysts, both a financial and a sustainability analyst, will analyze the same company in order to illustrate how the two approaches can be merged for the benefit of investors.
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In order to develop a common understanding between investment managers and sustainability experts we have invited several experienced speakers. Guest speakers are 'classical' analysts and sustainability analysts as well as university professors and representatives of SFAA and SSF. Participants will be encouraged to actively take part in the debate through interactive media.



**Content:**

1. Analysis of a sustainable approach
2. Pressure of short-termism in finance
  - a. Development of Financial Business Models (1970 and 2000)
  - b. Case Study: Commodities and regulation
3. Increasing pressure of short-termism on listed companies
  - a. Evidence of pressure on companies' strategies
  - b. Case Study: Share Buy Back: evidence of misalignment of interests
  - c. Long term value creation: the role of Board of Directors
4. Focus on the sustainability of the strategy
  - a. Signs of short termism from the perspective of financial analysts
  - b. Discounted cash flow (DCF) and sustainability
  - c. Case Study: The stranded assets debate
  - d. Case Study: Tax sustainability
5. Contribution of SRI to the integration of sustainability
  - a. Brief history of SRI
  - b. Taking into account stakeholder needs and long term costs
  - c. Case Study: Barry Callebaut/Richemont analysis by a financial analyst and an ESG analyst
6. Conclusions and further actions

**Organisational Details:**

This AZEK Campus is a joint project of the Swiss Association of Financial Analysts and Portfolio Managers (SFAA) and Swiss Sustainable Finance (SSF) and is open to anyone interested in gaining more insights into the topic.

<b>Who should attend?</b>	Analysts, Portfolio managers, Portfolio strategists, Relationship Managers
<b>Prerequisites</b>	No particular prerequisite
<b>Duration</b>	The day will be divided into a morning (9:00-11:50) and an afternoon session (13:30-16:25).
<b>Language</b>	In Geneva, presentations and discussions will be held in French. In Zurich, presentations and discussions will be held in German. The choice of language will help facilitate an active discussion amongst all participants. All written material for this seminar will be provided in English.
<b>Format</b>	Extensive documentation will be available in addition to the presentations made. Throughout the presentations, the audience will have the opportunity to give its opinion and ask questions via interactive media.
<b>Fees*</b>	1 day seminar: CHF 625
<b>Registration</b>	Register online at ( <a href="http://www.sustainablefinance.ch/en/ssf-events-content--1--1082.html">http://www.sustainablefinance.ch/en/ssf-events-content--1--1082.html</a> )
<b>Further information</b>	For more information please contact the secretariat of AZEK: AZEK AG, Feldstrasse 80, 8180 Bülach, Switzerland Campus@azek.ch, T +41 44 872 35 35, F + 41 44 872 35 32

\*These seminars are free for SFAA members provided they meet the requirements in article 7 of the SFAA Articles of Association. They are also free for Swiss Sustainable Finance members as well as for individual members of Sustainable Finance Geneva.

## Speakers



**Andreas Von Arx** has been working as an equity analyst for more than 10 years at UBS Investment Bank and Baader-Helvea. Andreas is responsible for the coverage of a range of industry sectors including Food & Beverage, Luxury, Flavor & Fragrance at Baader-Helvea. Andreas holds a Degree in Economics at the University of Sankt-Gallen (lic.oec.HSG).



**Sabine Döbeli** has worked in the field of sustainable finance for 20 years in different roles. After building up Swiss Sustainable Finance (SSF), an organization aiming to make Switzerland a leading centre in sustainable finance, she took over the role as CEO of SSF in 2014. Previously, she was Head of Corporate Sustainability Management at Vontobel and worked at Zürcher Kantonalbank where she built up the sustainability research unit. Sabine holds a Masters in Environmental Sciences from the Swiss Federal Institute of Technology (ETH) Zurich and completed a post-graduate degree in business administration and marketing at the University of Basel. She is a member of the research advisory council of the Swiss Federal Office for the Environment (FOEN).



**Philipp Krüger** is an Assistant Professor of Responsible Finance at the University of Geneva and holds a Junior Chair at the Swiss Finance Institute. He teaches courses in Corporate and Sustainable Finance at the University of Geneva and is also in charge of organizing the Geneva Summit on Sustainable Finance, a biennial research conference dedicated to responsible and sustainable finance. His research interests are in corporate, sustainable, and behavioral finance. In 2015, Philipp has been awarded the Moskowitz Prize from the University of Berkeley for his outstanding research in the field of sustainable, responsible, and impact investment. He holds a PhD in Economics from the Toulouse School of Economics.



**Thierry Lacraz** is Executive Vice President at Pictet and Learning and Development Manager for the Private Wealth Management department. He is in charge to develop training programs for the Relationship Managers, mainly in finance. Thierry has 30 years of investment experience in Pictet. He has been for a long time equity analyst and portfolio manager for the Swiss and the European markets. Thierry holds a Degree in Law and a Degree in Business/Managerial Economics at the University of Geneva. He is also a Board member of the AZEK/CFPI and the Swiss Financial Analyst Association.



**Jean Laville** has over 25 years of investment experience of which 15 years dedicated to responsible investment. He is currently Deputy CEO of Swiss Sustainable Finance as well as Partner at Conser Invest. Previously he has been Deputy Director of the Ethos Foundation, in charge of the responsible investment management and the environmental and social research and engagement. Jean started his career as a quantitative manager at Pictet & Cie.



**Stefan Meier** is a partner in the Zurich based institutional asset management boutique Artico Partners. He has 28 years of investment experience and started his career as equity research analyst in 1987 at the then Swiss Bank Corporation, later UBS. His functions included: Head of Portfolio Management for Swiss Equities, Head of Product Management for Institutional Funds. Stephan worked as CEO of the respective asset management business for Bank am Bellevue, the BZ and Clariden Leu. Stephan holds a Masters in Economics from the University of Basle and a CeFA. He is a Board Member of the Swiss Financial Analyst Association and AZEK.



**René Nicolodi** is Head of Equities within the Asset Management department of Zürcher Kantonalbank. He holds a MA in English, Business Administration and European Economic Law of the University of Zurich and graduated with a PhD on sustainable pension fund engagement from the University of Zurich. René is a Chartered Alternative Investment Analyst (CAIA).



**Simon Perrin** has been working for Vescore SA (an asset management company, subsidiary of the Raiffeisen Group) as a sustainability analyst since September 1st 2015. Simon is responsible for the assessment, research and analysis of a range of industry sectors including media, services, telecommunications, ICT technologies, retail, apparel textile & luxury goods, transport & logistics. Previously, Simon held similar positions at Notenstein Private Bank, J. Safra Sarasin and Ethos Foundation. Simon holds a Master in Political Sciences, a Master in International Relations and a Diploma of Advanced Studies in Sustainability Management.



**Marion Swoboda** is Senior Analyst in the Sustainability Research Team of Zürcher Kantonalbank Asset Management. Marion is responsible for the industries durable goods, retailing, food and real estate. Another focus area is the development of the ESG analytical framework.



**Philip Valta** is an Assistant Professor of Finance at the Geneva Finance Research Institute of the University of Geneva. He obtained his PhD in Finance from the Ecole Polytechnique Fédérale de Lausanne (EPFL). His research interests are mainly in empirical corporate finance, with a focus on how product markets and institutions relate to corporate decisions. His work has recently been published in leading finance journals. Philip's teaching interests include corporate finance, real options, and valuation. Prior to joining the University of Geneva, he was on the faculty at HEC Paris.



**Claudia Von Türk** is an experienced analyst, having worked both on the sell-side and the buy-side. Though her main area of focus is financials, she has covered numerous other sectors including industrials, retail and luxury goods. Claudia is currently responsible for global banks at Banque Lombard Odier & Cie S.A.