

**23<sup>rd</sup> After-Work Lecture on Asset & Investment Management**  
Thursday, 14 November 2013

## **Classical and Alternative Risk Premia: Back to the Roots of Investment Returns**

*Dr. Sandro Merino*

Institute for Financial Services  
Chair in Business Administration, Banking and Financial Management



### **After-Work Lectures on Asset and Investment Management**

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas from the professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

#### **Abstract**

For practitioners in the asset management industry the question of identifying attractive risk premia in financial markets is of preeminent importance. Today's financial markets pose a dilemma: bond markets are not likely to produce the returns of the last decades and the expected returns for equities look particularly uncertain after the low returns of the last decade and the unresolved structural issues in government finances. We discuss available historical information on risk premia. In particular, we focus on the equity risk premium and alternative FX carry trade strategies over longer time horizons. We also discuss approaches to capture so-called alternative risk premia.

#### **Speaker**

Dr. Sandro Merino is managing partner and portfolio manager at Arecon AG. He holds a degree in theoretical physics and a doctorate in mathematics from the University of Zurich. He was the recipient of a European Union research fellowship for postdoctoral studies in Edinburgh, Oxford, and Glasgow between 1994 and 1999. In 2013 he completed a dual degree Executive MBA at Carnegie Mellon Tepper Business School and the University of Lausanne.

At UBS AG he led a quantitative analysis team between 2000 and 2003 and was Head of Wealth Management Research Europe from 2006 to 2012. Sandro Merino has published several articles in pure and applied mathematics as well as in mathematical finance and applied risk management. He is also co-author of a textbook on mathematical finance.

**Discussion:** Feel free to submit questions in advance until Tuesday, 12 November 2013 to Mrs. Züger or Mrs. Cornal, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li).

## Programme

**Thursday, 14 November 2013**

### Welcome and Introduction

05.30 p.m. Ass.-Prof. Dr. *Georg Peter*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

### Classical and Alternative Risk Premia: Back to the Roots of Investment Returns

05.40 p.m. Dr. *Sandro Merino*, Managing Partner and Portfolio Manager at Arecon AG, Zurich

### Discussion

06.30 p.m. Chair: Ass.-Prof. Dr. *Georg Peter*

### Closing Words

06.40 p.m. *Michael Frommelt*, CFA, President of the Liechtenstein Society of Investment Professionals, Vaduz

### Apéro

06.45 p.m. A p é r o a n d E x c h a n g e o f I d e a s

## General Information

### Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

### Location

University of Liechtenstein, Vaduz  
Lecture Room 1 (H1)

### Time

Thursday, 14 November 2013  
05.30 - 07.00 p.m.

### Fee

Free of charge. Advance registration required.

### Registration

For registration visit [www.uni.li/awl](http://www.uni.li/awl) or by fax +423 265 11 12

### Deadline for Registration

Tuesday, 12 November 2013

### Contact and Information

Ass.-Prof. Dr. *Georg Peter*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

*Monika Züger* and *Anna-Maria Cornal*, University of Liechtenstein, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li)

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