



# Stern Stewart Institute

October 23-25, 2003

Dorint Seehotel Überfahrt  
Rottach-Egern, Tegernsee (Germany)



# Stern Stewart Institute

The aim of the Stern Stewart Institute is to provide a forum for wide-ranging discussions between various academic fields of research, consulting and the practical world of corporate management.

The participants combines their focus on value creation and their pursuit of steadily improving their company's strategy, organization and management system.

We strive to encourage innovative thinking based on leading edge expertise, resulting in state-of-the-art management solutions for all Stern Stewart clients.

Micawber's equation: "Income 20 pounds a year: expenditure 19 pounds, 19 shillings and sixpence = HAPPINESS.  
Income 20 pounds: expenditure 20 pounds and sixpence = MISERY."

CHARLES DICKENS

## 23. October, Thursday

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The conference will be moderated by *Michael Wilson*.

Recognized as one of the country's leading commentators in his field, Michael is Business Editor and presenter of Sky Business News (UK), broadcasting to over 40 million people around the world on national and international business and economic stories and issues.

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16:00 **Registration**

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16:15 **Chairman's Opening Remarks**

Markus Pertl, Managing Partner, Stern Stewart & Co., Munich

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16:30 **Panel Discussion: "Shareholder pressure – investor structure and implication on value creation"**

Heinz Haller, Managing Director, Allianz Capital Partners

Joe Kaeser, Member of the Group Board, Siemens Mobile

Dr. Georg Kellinghusen, Chief Financial Officer, ESCADA AG

Dr. Lorenz Näger, Member of the Managing Board, Phoenix AG

Dr. Franz Scherer, Chairman of the Board, FTE automotive GmbH

Stefan Schreiter, Chief Financial Officer, Stabilus GmbH

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17:30 **Speaker: Joel M. Stern, Managing Partner, Stern Stewart & Co., New York**

**"Is the current U.S. economic recovery sustainable and is it contagious: The prospect for Europe"**

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18.00 **End of Programme**

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19:30 **Dinner**

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## 24. October, Friday

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09:00 **Speaker: General Brent Scowcroft, Former US National Security Advisor to Presidents Ford and Bush Senior**  
**“The new world order – chapter II”**

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10:00 **Panel Discussion:**  
**“Reputed soft factors – balancing short term result and the creation of long term value potential”**

Dr. Wolfgang Colberg, Chief Financial Officer, Bosch und Siemens Hausgeräte GmbH

Dr. Dieter Kurz, President and Chief Executive Officer, Carl Zeiss

Brian C. Walker, President and Chief Operating Officer, Herman Miller Inc.

Thomas Ziegler, Managing Director, real GmbH

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11:00 **Coffee Break**

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11:30 **Panel Discussion: “Re-inventing portfolio management – going core or resurrection of diversification?”**

Dr. Karl-Hermann Baumann, Chairman of the Supervisory Board, Siemens AG

Dr. Olaf Berlien, Member of the Board, ThyssenKrupp AG

Adi Godrej, Chairman, The Godrej Group, India

Amita Gulati, Former Analyst, Merrill Lynch

Johannes Huth, Managing Director, Kohlberg Kravis Roberts & Co.

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12:30 **Lunch Break**

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14:00 **Workshop I** DaimlerChrysler AG: “Managing investment projects in the automotive industry”

**Workshop II** SwissRe with digital spirit AG: “E-learning in finance – benefits and select examples”

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15:00 **Coffee Break**

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15:30 **Workshop III** Heerema Group: “Reputation management – a stakeholder-based management system”

**Workshop IV** Yamanouchi Pharmaceutical Co. Ltd.: “Winning organizational commitment: The importance of board training and education”

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16:30 **End of Programme**

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19:00 **Cocktail Hour**

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20:00 **Gala Dinner**

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## 25. October, Saturday

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09:00 **Speaker: Prof. Dr. A. Stefan Kirsten, Chief Financial Officer, ThyssenKrupp AG**  
**“Capital as fuel for strategy”**

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09:45 **Panel Discussion: “Challenging the business cycle – cash imperative or managing against the tide?”**

Al Jackson, Former Executive Board Member, CSFB

Herbert Kauffmann, Senior Vice President Corporate Controlling, DaimlerChrysler AG

Prof. Dr. A. Stefan Kirsten, Chief Financial Officer, ThyssenKrupp AG

Klaus Rosenfeld, Member of the Managing Board, Dresdner Bank AG

Dr. Hans-Peter Wagner, Chief Financial Officer, Paul Hartmann AG

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10:45 **Coffee Break**

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11:15 **Panel Discussion:**

**“The end of shareholder value – does over-engineered governance paralyse entrepreneurship?”**

Eduardo Faria, Founding Partner, FR Capital Ltd., Brazil

Professor Julian Franks, Professor of Finance, London Business School

Judge Mervyn E. King, Chairman, Brait South Africa Ltd.

François Langlade-Demoyen, Partner, Buttonwood Capital Partners Ltd.

John S. Shiely, Chairman, President and CEO, Briggs & Stratton Corp.

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12:15 **Closing Remarks**

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12:30 **Farewell Lunch**

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14:00 **End of Programme**

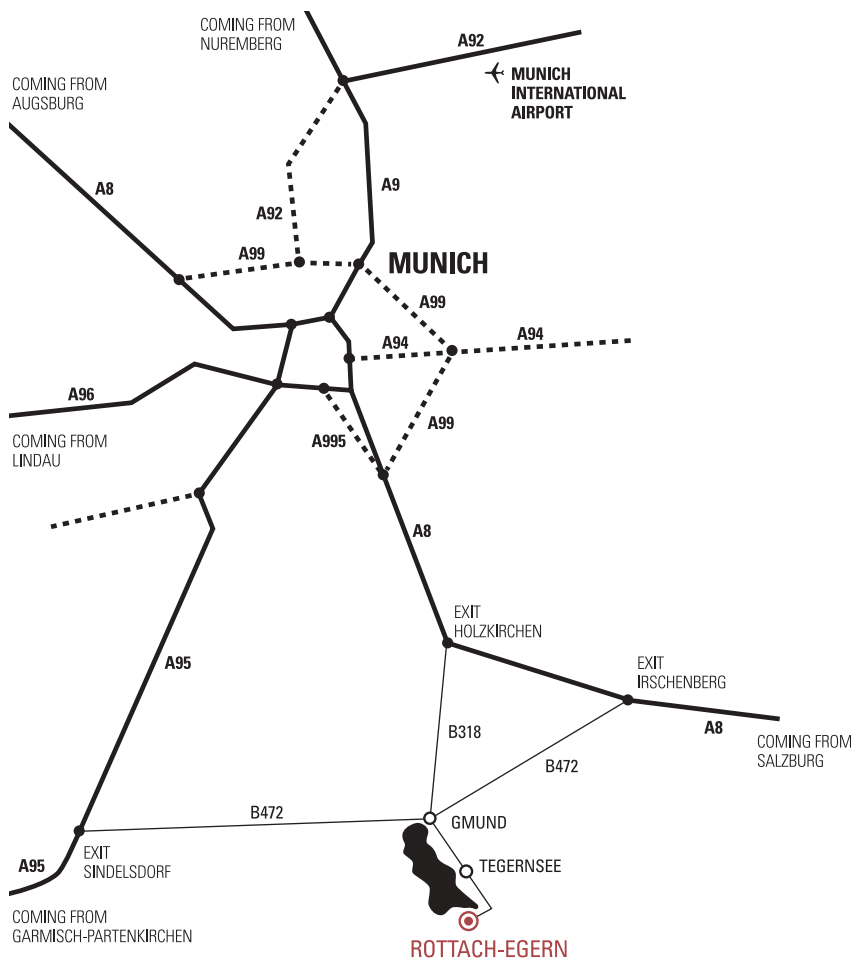
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# Location

**Rottach-Egern** is a small picturesque town to the south-east of Munich, located on the lake of Tegernsee. The countryside of the foothills of the Alps is extraordinarily lovely and offers a wide range of sport and leisure activities, such as sailing, golf, tennis, hiking and biking.

The **Dorint Seehotel Überfahrt** is on the shore of the lake of Tegernsee. In this five-star hotel well-being and pampering are the credo.

The hotel includes a luxury spa of 2,000 sq.m. with saunas, indoor & outdoor swimming pools, whirlpools, and beauty and fitness centre.



Dorint Seehotel Überfahrt  
Rottach-Egern  
Überfahrtstraße 10  
D-83700 Rottach-Egern am Tegernsee  
T +49.(0)8022.669.0  
F +49.(0)8022.669.1000  
E info.MUCTEG@dorint.com  
I www.dorint.de

Stern Stewart & Co.  
Management Consultants  
Salvatorplatz 4  
D-80333 Munich  
T +49.89.242071.0  
F +49.89.242071.11  
E [info@sternstewart.de](mailto:info@sternstewart.de)  
I [www.sternstewart.de](http://www.sternstewart.de)



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