

The Stern Stewart Institute

ANNUAL SUMMIT 2013

SCHLOSS ELMAU
THURSDAY 19TH - SUNDAY 22ND
SEPTEMBER

SCHUMPETER
REVISITED —
the rise of creative
destruction

PROGRAM

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

THURSDAY, SEPTEMBER 19TH, 2013

12:00 – 13:00 **Challenger Meetings (Preparation for today's discussions)
with flying lunch**
Location: Fidelio

13:20 – 13:45 **Welcome**
Location: Great Hall

13:45 – 14:40 **Financing the future – investing liquidity: Who takes
Panel** **on the traditional role of banks as intermediaries?**
Location: Great Hall

Thesis: Dr. Thomas Buberl, Chief Executive Officer, AXA Group

Challenger: Roland Chalons-Browne, Chief Executive Officer, Siemens Financial Services

Commentator: Dr. Ingrid Hengster, Country Executive, The Royal Bank of Scotland

Panelists:

Dr. Oussama Himani, Chief Investment Officer, Parkview

Guido Kerkhoff, Chief Financial Officer, ThyssenKrupp

Dr. Ulrich Schröder, Chief Executive Officer, KfW Bankengruppe

Markus Schürholz, Member of the Executive Board, Scholz

14:40 – 15:00 **The strategy of competitive austerity for returning
Debate** **the Eurozone to health – an endless crisis after crisis?**
Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Charles Dumas, Chairman & Chief Economist, Lombard Street Research

Marios Maratheftis, Head of Macro Research, Standard Chartered Bank

Marc Strobel, Partner, CVC Capital Partners

15:00 – 15:30 **Coffee**
Location: Great Hall

15:30 – 15:50

Debate

Too dependent, too old, too careless? What is and what should be the role of supervisory boards and non-executive directors.

Location: Great Hall

Moderator: John Plender, Columnist, Financial Times *

Panelists:

Stephan Gemkow, Chief Executive Officer, Haniel

Dr. Tayeb A. Kamali, Vice Chancellor, Higher Colleges of Technology

Stefan Klebert, Chief Executive Officer, Schuler

15:50 – 16:45

Panel

How to shape strategy, manage performance and keep up in an environment of permanent uncertainty?

Location: Great Hall

Thesis: Axel Strotbek, Member of the Board of Management, Audi

Challenger: Dr. Harald Sommerer, Chief Executive Officer, Zumtobel

Commentator: Dr. Klaus Patzak, Chief Financial Officer, Osram

Panelists:

Carsten Knobel, Chief Financial Officer, Henkel

Gerhard Lohmann, CFO Reinsurance, Swiss Re

Doug Miller, Chairman, GlobeScan

Dr. Heinz Schimmelbusch, Chairman of the Management Board & CEO,

AMG Advanced Metallurgical Group

Michael Sen, CFO Sector Healthcare, Siemens

17:00 – 18:00

Challenger Meetings (Preparation for tomorrow's discussions)

Location: Fidelio / Wintergarten

18:30 – 19:30

Cocktail

Location: Bar or Terrace (depending on the weather)

19:30 – 22:00

Dinner

Location: Restaurant La Salle

22:15 –
open end

Bar Talk & Piano

Location: Piano Bar

FRIDAY, SEPTEMBER 20TH, 2013

08:45 – 08:50 **Good Morning Welcome**
Location: Great Hall

08:50 – 09:45 **A monetary prisoner's dilemma? Can central banks
Panel regain credibility despite their unconventional
 measures, or is a return to inflation inevitable?**
Location: Great Hall

Thesis: John Plender, Columnist, Financial Times *

Challenger: Frank B. Jehle, President & Deputy CEO, MANN+HUMMEL

Commentator: Dr. Martin Hintze, Managing Director, Goldman Sachs

Panelists:

Dr. Günther Bräunig, Member of the Executive Board, KfW Bankengruppe

Yavuz Canevi, Chairman, Türk Ekonomi Bankasi

Prof. Steve Hanke, The Johns Hopkins University *

Prof. Xiang Songzuo, Chief Economist, Agricultural Bank *

09:45 – 10:05 **New energy opportunities through shale gas
Debate discoveries in the US and elsewhere –
 Do we face another energy transition?**
Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International *

Panelists:

Dr. Wolfgang Colberg, Chief Financial Officer, Evonik Industries

Joe Kaeser, Chief Executive Officer, Siemens

Dr. Randall Gossen, Former President of the World Petroleum Council

10:05 – 10:35 **Coffee**
Location: Great Hall

10:35 – 11:30

Panel

The power of governance or the death of entrepreneurial thinking in management? The golden age of CFOs and Lawyers?

Location: Great Hall

Thesis: Thomas Unger, Chief Executive Officer, Constantia Flexibles

Challenger: Ralf Guntermann, CFO Sector Energy, Siemens

Commentator: Jürg Oleas, Chief Executive Officer, GEA

Panelists:

Gerd Häusler, Chief Executive Officer, Bayerische Landesbank

Joe Kaeser, Chief Executive Officer, Siemens

Robert J. Koehler, Chief Executive Officer, SGL Carbon

Dr. Matthias Wolfgruber, Chief Executive Officer, Altana

11:30 – 12:25

Panel

The re-birth of functional excellence: How to guide the organization – and get it right from within?

Location: Great Hall

Thesis: Lawrence A. Rosen, Chief Financial Officer, Deutsche Post

Challenger: Hannes Apitzsch, CFO Sector Infrastructure and Cities, Siemens

Commentator: Dr. Toralf Haag, Chief Financial Officer, Lonza

Panelists:

Ralph Heuwing, Chief Financial Officer, DÜRR

Thomas Münkel, Chief Operating Officer, UNIQA Versicherung

Uwe Reuter, Chief Executive Officer, VHV

Dr. Konstantin Sauer, Chief Financial Officer, ZF Friedrichshafen

12:30 – 13:30

Flying lunch

Location: Terrace or Wintergarten (depending on the weather)

13:40 – 14:40

Challenger Meeting (Preparation for tomorrow's discussion) with flying dessert and espresso shot

Location: Fidelio

14:50 – 15:10

Debate

**Finding answers to the compensation debate.
How much is good leadership actually worth?**

Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Dr. Hans-Joachim Körber, Chairman of the Supervisory Board, Air Berlin*

Klaus Rosenfeld, Chief Financial Officer, Schaeffler

Stefan Schreiter, Chief Executive Officer, Duales System Holding

15:10 – 15:30

Debate

**Family Business –
the promising illusion of the benevolent dictator?**

Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Mohammed A.J. Al Fahim, Honorary Chairman, Al Fahim Group

Robert Friedmann, Chief Executive Officer, Würth Group

F. Peter Mitterbauer, Chairman & Chief Executive Officer, Miba

15:45 – 16:15

Coffee to Go

Location: Lobby

16:00 – 18:30

Walk and Talk (hiking, tennis, spa)

Meeting Point: Lobby

19:00 – 20:00

Cocktail

Location: Bar or Terrace (depending on the weather)

20:15 – 22:30

Dinner

Location: Great Hall

22:30 –
open end

Bar Talk, Piano & Let's Dance

Location: Piano Bar / Wintergarten

SATURDAY, SEPTEMBER 21ST, 2013

08:45 – 08:50 **Good Morning Welcome**
Location: Great Hall

08:50 – 09:05 **Update on Cyber War – exaggerated impact
Thesis for economic and military power?**
Location: Great Hall

Dr. Sandro Gaycken, Institute of Computer Science, Freie Universität Berlin

09:05 – 09:35 **Defense strategies 2020: A Nuclear Iran, North
Debate Korea, the Middle East ... Are geo-political risks
 being underestimated by companies and markets?**
Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Joe Clark, Former Prime Minister of Canada & Former Secretary of State for External Affairs*

Dr. Sandro Gaycken, Institute of Computer Science, Freie Universität Berlin

Ayman Safadi, Former Deputy Prime Minister of Jordan

09:35 – 09:55 **Digital age 2.0 –
Debate Substitution or a combination of business models?**
Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Dr. Roland Busch, CEO Sector Infrastructure and Cities, Siemens

Dr. Judith Hartmann, Chief Financial Officer, Bertelsmann

Matthias Hartmann, Chief Executive Officer, GfK

09:55 – 10:25

Coffee

Location: Great Hall

10:25 – 11:20

Panel

Energy strategy: the way forward – how will changes in policies shift the geo-strategic power of Europe, Asia, the US and Middle East?

Location: Great Hall

Thesis: Mark Lewis, Managing Director, Commodities Research, Deutsche Bank

Challenger: Georg Knoth, CEO & Regional Executive CH & A, GE Technology Enterprises

Commentator: Stefan Dohler, Senior VP, Head of Asset Optimisation & Trading, Vattenfall

Panelists:

Dirk Beeuwsaert, Advisor to Gérard Mestrallet & Chairman of International Power

Dr. Leonhard Birnbaum, Member of the Executive Board, E.ON

Nick Butler, Former Senior Policy Advisor to the UK Prime Minister, Visiting Fellow and Chair King's Policy Institute

Dr. Wolfgang Schüssel, Former Chancellor of Austria

Dr. Michael Stieß, CEO Sector Energy, Siemens

11:20 – 11:50

Debate

In search of growth – can Africa ever be the new Asia? If not – Is Asian growth here to stay?

Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Davide Cardarelli, Managing Director Africa, Nike

Francis Daniels, Director, Africa Opportunity Partners

Hisham El-Khazindar, Co-Founder & Managing Director, Citadel Capital

Hau Sing Tse, Executive Director, African Development Bank

11:50 – 12:10

Debate

Demographics – how to cope with the risks of a mismanaged aging population.

Location: Great Hall

Moderator: John Deferios, Emerging Markets Editor and Anchor, CNN International*

Panelists:

Prof. Dr. A. Stefan Kirsten, Chief Financial Officer, Deutsche Annington Immobilien

Ines Kolmsee, Chief Executive Officer, skw Stahlmetallurgie

12:15 – 13:15 **Flying lunch**
Location: Terrace or Wintergarten (depending on the weather)

13:30 – 17:00 **Walk and Talk (hiking, golf, tennis, spa)**
Meeting Point: Lobby

17:30 – 18:10
Fidelio Debate

**Are we forced to redefine stability?
How to manage global imbalances while
the downgrading of the financial system
and a collateral crunch are written on the wall.**

Location: Fidelio

Moderator: John Defterios, Emerging Markets Editor and Anchor, CNN International *

Panelists:

Prof. Steve Hanke, The Johns Hopkins University *

Prof. Michael Heise, Chief Economist, Allianz

Tomáš Sedláček, Economist

Dr. Zhao Changhui, Chief Country Risk Analyst, China Eximbank

18:10 – 18:20 **Closing Remarks**
Location: Fidelio

18:30 – 19:30 **Cocktail**
Location: Bar or Terrace (depending on the weather)

19:30 – 22:00 **Dinner**
Location: Restaurant La Salle

22:00 –
open end **Bar Talk**
Location: Piano Bar

* Member of The Stern Stewart Institute Board

Spouses are welcome to attend the sessions.

Please note: The whole event is run under Chatham House rules.

The Stern Stewart Institute

The Stern Stewart Institute e.V.
Salvatorplatz 4 · D-80333 Munich, Germany
T +49.89.242071.0 · F +49.89.242071.11
E info@sternstewartinstitute.com
I www.sternstewartinstitute.com