



# 44<sup>TH</sup> AFTER-WORK LECTURE ON ASSET & INVESTMENT MANAGEMENT

THURSDAY, 21 MARCH 2019

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

## Convertible bonds – the best of both worlds

- *Dr. Martin Kühle*  
Schroder Investment Management AG, Zurich, Switzerland

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

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

### **Abstract**

Convertible bonds are a niche asset class which seems under-owned by investors. Convertibles are corporate bonds with a built-in option to exchange the bond for equity of the issuer up to maturity. They combine the features of traditional bonds with the potential to participate in the upside of the issuer's equity.

The presentation will look at the advantages of convertibles in the asset allocation. Finally, we will discuss how an ESG framework can be applied to convertibles and what that does to the overall style of the strategy.

### **Speaker**

Dr. Martin Kuehle started his career as a trainee with Westdeutsche Landesbank in Germany in 1990 and went on to study economics and management at the Universities of Münster in Germany and St. Andrews in Scotland. He graduated from St. Andrews with a Master Degree in Economics (MLitt) and a PhD in Management and Economics. In 2000, he joined Credit Suisse Asset Management in London as a Risk Manager. He went on to head the priority client team of Deutsche Bank's German and Austrian institutional brokerage clients from 2003 to 2006. From 2007 to 2013, he was a Senior Partner at Fisch Asset Management where he looked after institutional clients in Germany and Austria and acted as a global product manager for the two convertible funds Fisch managed for Schroder Investment Management Limited. In November 2013, Martin joined Schrodgers as an Investment Director for convertible bonds.

### **CE Qualified Activity**

This event is a CE Qualified Activity and earns CFA Institute members 1.0 CE credits. For further information, please refer to the back of this brochure.

# Programme

**Thursday, 21 March 2019**

## **Welcome and Introduction**

05.30 p.m. *Dr. Lars Kaiser*  
Assistant Professor  
Chair in Business Administration, Banking and Financial Management

## **Convertible bonds – the best of both worlds**

05.40 p.m. *Dr. Martin Kühle*  
Investment Director Convertible Bonds  
Schroder Investment Management (Switzerland) AG, Zurich, Switzerland

## **Discussion**

06.30 p.m. Chair: *Dr. Lars Kaiser*

## **Closing Words**

06.40 p.m. *Tobias Schwabe-Fährmann, CFA*  
President of the CFA Society Liechtenstein

## **Apéro**

06.50 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 Hall 1 (H1)

### Time

Thursday, 21 March 2019  
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 send an e-mail to [banking@uni.li](mailto:banking@uni.li).

### Deadline for Registration

Monday, 18 March 2019

### Contact and Information

Dr. *Lars Kaiser*, Assistant Professor, Chair in Business Administration, Banking and Financial Management, Institute for Finance, University of Liechtenstein, Vaduz

Assistant: *Anna-Maria Cornal*, University of Liechtenstein, Institute for Finance,  
T +423 265 13 49, [banking@uni.li](mailto:banking@uni.li)

### Discussion:

Feel free to submit questions in advance until Monday, 18 March 2019 to Mrs. *Cornal*, Institute for Finance, [banking@uni.li](mailto:banking@uni.li).

### Sponsor of CFA Society Liechtenstein:



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BANKENVERBAND

## **Executive MBA in International Asset Management**

Aufgrund von zahlreichen regulatorischen Anforderungen im Asset Management sind Anlageentscheidungen teilweise etwas in den Hintergrund gerückt. Doch das Pendel schlägt zurück und technologische Neuerungen (z.B. Blockchain-Technologie und Robo-Advisory), Produktentwicklungen (Smart Beta und Faktorportfolios), die Nachfrage nach nachhaltigen Finanzanlagen und stetige makroökonomische Veränderungen erfordern eine Anpassung und Weiterentwicklung der Anlageentscheidungen. Dieser Studiengang bereitet Sie auf die kommenden Herausforderungen im Asset Management vor. Start: jeweils im September.

[www.uni.li/emba-iam](http://www.uni.li/emba-iam)

## **MBA in Corporate Finance & Accounting**

Der deutschsprachige MBA-Studiengang bietet die Möglichkeit, das Finanz- und Rechnungslegungswissen in Zeiten volatiler Finanzmärkte, dem derzeitigen Niedrigzinsumfeld und erhöhter regulatorischer Vorschriften zu erweitern. Durch die Zusammenarbeit mit einem technologieorientierten MBA im Grundlagenstudium entstehen einzigartige, interdisziplinäre Netzwerkeffekte. Mit nur 2 Tagen Präsenzzeit pro Monat (Freitag und Samstag) über einen Zeitraum von 18 Monaten, zuzüglich einer Masterthesis, erlangen Sie den akademischen Grad «Master of Business Administration (MBA)». Start: jeweils im Juni.

[www.uni.li/mba-corporatefinance](http://www.uni.li/mba-corporatefinance)

## **Master (MSc) in Finance**

The MSc in Finance is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English programmes in the German speaking area, that focuses on Asset and Wealth Management and International Financial Management. This Master's degree programme is unique thanks to its international approach, practice-oriented curriculum and its personal touch with students.

[www.uni.li/master-finance](http://www.uni.li/master-finance)

## **CFA Society Liechtenstein**

The CFA Society Liechtenstein is an official member society of the CFA Institute. Its origins date back to January 2006 when it was set-up by 15 founding partners and today counts over 100 members. By becoming a recognised society of the CFA Institute, members are granted access to a variety of valuable resources and international conferences.

[www.cfainstitute.org/learning/continuingeducation](http://www.cfainstitute.org/learning/continuingeducation)

## **CE Qualified Activity**

The CFA Institute recommends members complete a minimum of 20 hours of CE activities, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year. The CFA Society Liechtenstein has determined that this event qualifies for 1.0 CE credit hours.

[www.cfainstitute.org/learning/continuingeducation](http://www.cfainstitute.org/learning/continuingeducation)



## BERUFSBEGLEITENDE WEITERBILDUNG **EXECUTIVE-MASTERSTUDIEN- GÄNGE (LL.M./EMBA)**

### • **EMBA in International Asset Management**

- Asset und Wealth Management, Derivate, Risikomanagement, Invest-  
mentstrategien, Alternative Investments, Investmentfonds

### • **LL.M. im Bank- und Finanzmarktrecht**

- Liechtensteinisches, europäisches und internationales Finanzmarktrecht  
(MiFID II, CRD IV, CRR, Solvency II, AIFMD, UCITS V, 4. Geldwäscherichtlinie,  
PSD II, etc.)

### • **LL.M. im Gesellschafts-, Stiftungs- und Trustrecht**

- Nationales und Internationales Gesellschaftsrecht; Stiftungsrecht:  
FL, AT, CH, DE; Trustrecht: FL, UK sowie ergänzend HK, SG, USA

### • **LL.M. in International Taxation**

- Nationales und Internationales Steuerrecht, Steuerkooperation (DBA, AIA, BEPS),  
Steuerstandards, Steuerplanung: LI, AT, CH, DE – EU/EWR – HK, LU, SG, UK, USA

### **Interdisziplinäre Verbindung**

- Kostenfreier Besuch von Modulen der jeweils anderen Executive-  
Masterstudiengänge
- Gemeinsame Studienreise nach Hongkong und Singapur
- Grenzüberschreitende und interdisziplinäre Fallstudien zum Private  
Wealth Management





# MASTER OF BUSINESS ADMINISTRATION (MBA) IN CORPORATE FINANCE & ACCOUNTING

**Grundlagen der Betriebswirtschaftslehre**

**11 Module, 22 ECTS-Punkte**

**Vertiefung Corporate Finance & Accounting**

**6 Module, 22 ECTS-Punkte**

Modul 1 | 4 ECTS-Punkte

**Finanzierung und Kapitalstruktur**

Modul 2 | 3 ECTS-Punkte

**Rechnungslegung und Bilanzanalyse**

Modul 3 | 5 ECTS-Punkte

**Internationale Unternehmensfinanzierung und Finanzmärkte**

Modul 4 | 5 ECTS-Punkte

**Risikomanagement und Derivate**

Modul 5 | 3 ECTS-Punkte

**Mergers und Acquisitions**

Modul 6 | 2 ECTS-Punkte

**Fallstudien zur Unternehmensfinanzierung und Bilanzierung**

**Master Thesis**

**2 Module, 16 ECTS-Punkte**

**Zeitraum**

Jeweils ab Juni, 3 Semester + Thesis,  
Unterricht jeweils Freitag bis Samstag  
(alle 3 – 4 Wochen)

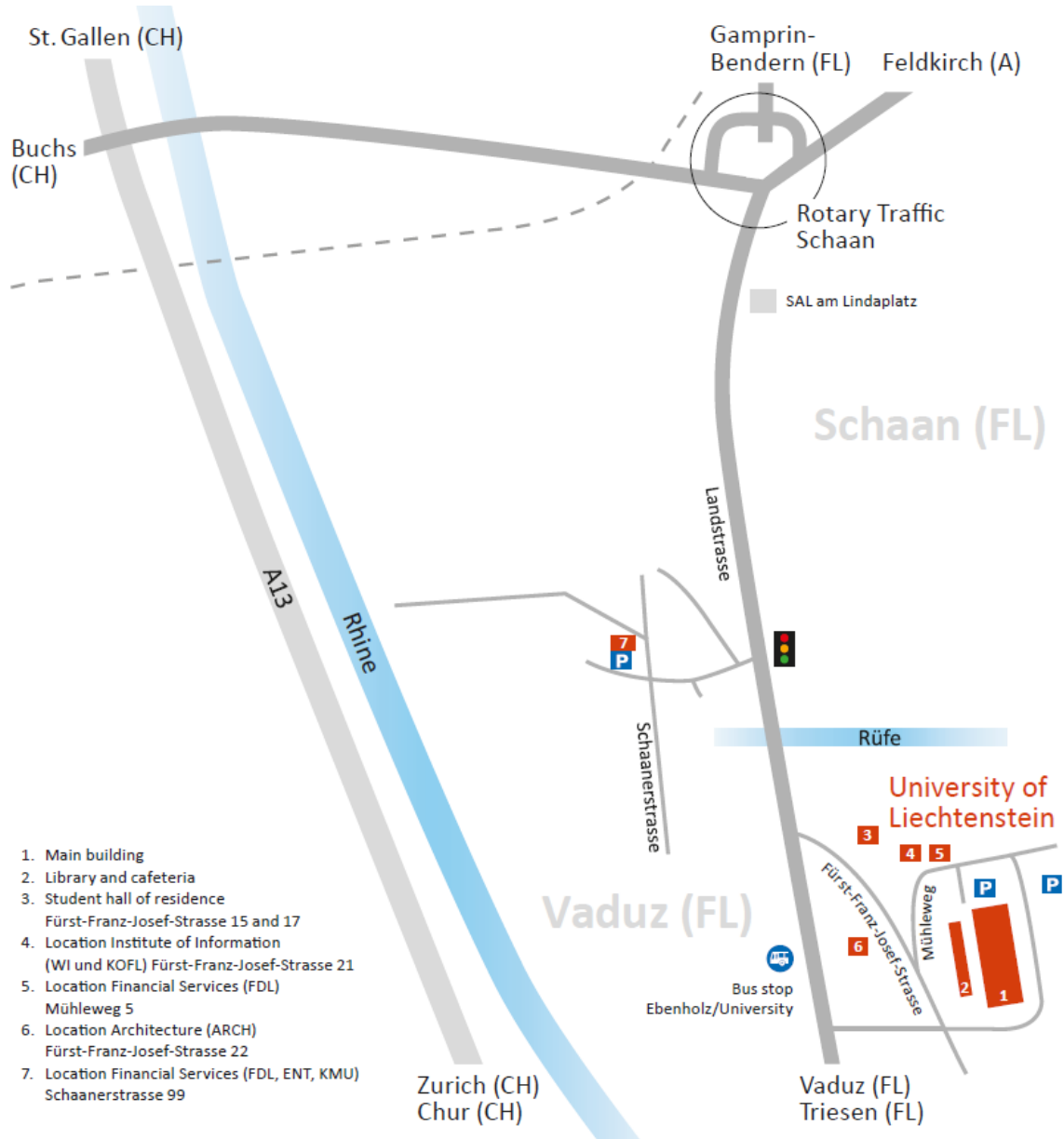
**Informationen**

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**Studiengangsleitung**

Prof. Dr. Marco J. Menichetti  
Prof. Dr. Michael Hanke  
Hendrik Peer Kimmerle, M.Sc.

# Location



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