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**facing risk** / 42<sup>nd</sup> st. gallen symposium / 3–4 may 2012

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# welcome

For more than 40 years, the St. Gallen Symposium has offered a platform for intergenerational debate. But nowadays, what makes this conference unique?

Thomas A. Edison once said “The value of an idea lies in the using of it”. Using ideas is exactly what we, the International Students’ Committee (ISC), have been doing since 1969. The ISC was founded by students from the University of St. Gallen who were looking for different ways to engage in the debates of these eventful times. Their idea was to establish a platform for dialogue where the Leaders of Today would discuss current issues with the Leaders of Tomorrow. Since then, the St. Gallen Symposium has developed into the world’s premier opportunity for debate across generations on issues of management, politics and civil society. Most remarkably, the symposium is run entirely by students. Our committee consists of 30 students who all dedicate at least one year of their studies to the organisation of this extraordinary conference. If we did not use the idea of an intergenerational exchange of past experiences and expectations for the future, it would be worthless. But if we all get involved through inspiring debates, we will see the bigger picture, we will see what is near and dear to the other generation and how we can take these different expectations into account.

With this year’s topic “Facing Risk”, we established the basis for a debate which will enable participants to exchange their ideas on the various facets of risk from different points of view. How can we detect risks? Why are some societies more risk-averse than others? How can we deal with emerging risks and are we really able to manage them?

The 42<sup>nd</sup> St. Gallen Symposium is going to take place on 3–4 May 2012. We look forward to welcoming you on the campus of the University of St. Gallen, Switzerland, next May.

Dominik Gedon  
Sivan Goldberg  
Anne-Sophie Schratz  
*Head of the Organising Committee*

# content



My client loved risk. Risk, I had learned, was a commodity in itself.  
Risk could be canned and sold like tomatoes.

*Michael Lewis, Liar's Poker, 1989*



## FACING RISK

The 42<sup>nd</sup> St. Gallen Symposium's topic calls for an awareness of the fact that risks are involved in any action taken and in any decision made. Consequently, the topic makes an argument for a positive attitude towards risk.

In recent years, the notion of risk has not had a lot of good press. The financial crisis and its aftermath have discredited risk-taking to such a degree that it has become an almost public danger. Taking risk out of the system has become the *leitmotif* of our time, as well as every politician's mantra-like promise for a better future. This, of course, is a delusion, and one of far-reaching consequences. But the banishment of risk-taking could not have reached worrisome levels if not for an underlying mentality that views risk-taking in general with suspicion. This mentality, far from being a product of the financial turmoil of recent years, has somehow become rooted in the way businesses and politicians – not to mention enlightened citizens – face up to the uncertainties of our time. Advocating a domestication of risk is a questionable concept, yet one that has affected almost every aspect of life and one upon which a broad agreement can be detected. Wherever one looks, people are pushing to reduce, minimise, or even extinguish risk altogether, while at the same time wealth, security and opportunities are expected to increase. But that is where the inconsistent attitude towards risk becomes problematic.

Modern societies could not have reached their unprecedented levels of wealth and security without taking risks on a large scale. Risks are, in a way, the price any developed society has to pay when it wants its economy to grow, its population to be fed and properly

medicated, and its intellectual potential to be exploited. There is no scientific research that can anticipate all eventualities. There is no entrepreneurial initiative that is guaranteed successful. And there is no life plan that is predictable and can be safeguarded against all trials and tribulations. However, as industrialised economies achieve a high level of wealth per capita and greatly enlarge their social safety net, fewer people find it necessary to take risks: The consequences of failure are just too substantial. More often than not, people are even encouraged to shy away from risk-taking by fearful, disheartening public opinion. But living in an environment where risk is constantly minimised is neither desirable nor possible. It will end, most likely, in an even bigger exposure to risks.

Against this backdrop, "Facing Risk" shall convey a positive attitude towards risk and risk-taking, thus setting forth the potential that arises when risks are recognised as a prevailing reality. Risks should neither be denied nor avoided. Risk is not about the unknown, but about assessing probabilities that can be assigned to uncertain situations. Risk is, in the words of the economist Frank Knight, "measurable uncertainty". It all starts with knowing how future risks can be detected and consequently evaluated (Cluster A: Detecting risks). Then it will be crucial to understand why risk aversion is a wide-spread occurrence, at least in Western societies (Cluster B: Risk aversion). Further, it

will be important to show the set of risks we are dealing with today, and for which risks a common understanding exists (Cluster C: Emerging risks). Finally, once identified and recognised, the question of how to manage risk arises (Cluster D: Managing risk).

# A

### CLUSTER A: DETECTING RISKS

For business people and politicians alike, detecting risks is of crucial importance when it comes to securing competitive advantage and making long-term, strategically relevant decisions. But more often than not, new risks are only visible faintly – outlined in the distance, against the horizon. And usually we can only see what we are told to perceive. The methodological tools to detect what will shape future trends early are therefore pivotal. But how can we detect and assess risks in a global environment that is characterised by extreme uncertainties, high volatility and market players that fail to play by the rules? This cluster focuses on the tools businesses and politicians can use to capture the essence of future risks today.

# B

### CLUSTER B: RISK AVERSION

In saturated societies, people tend to minimise risks and even shy away from taking risks at all. Among the many reasons for this attitude, some stand out: The more wealth that is created, the more there is to lose; the more social security provides a safety net, the less one has to think about the future; the more regulations and rules that govern our lives, the more we have to focus on how to comply with them. In short: When fewer incentives are created for those who take risks, fewer people will see risk-taking as an option worth considering. As risk aversion has the potential to endanger innovation, social cohesion and growth, risk aversion seems to be a risk in itself. However, as the financial crisis has demonstrated, risk aversion could sometimes be the better strategy.

# C

### CLUSTER C: EMERGING RISKS

Speaking of specific risks, there is a set of fast-changing yet obvious risks every economy and society face. Among these conventional risks, migration, demography, terrorism, pensions and energy security stand out. And then there are those risks – such as climate change or nuclear security – that are essentially controversial, but are considered indisputable by public opinion, the media or political consensus. These risks become bigger and harder to assess the more they are banned from an open debate. Finally, there are risks that are prevalent but have not yet penetrated people's minds, such as growing non-transparent government power over global capital markets or rising barriers to world trade in the new form of export protectionism.

### CLUSTER D: MANAGING RISK

As much as risks can be avoided, dodged or denied, they are part of life and had better be managed. Moreover, risks should be seen as positive uncertainties and not as unavoidable evils. Managing risk, therefore, is not only about controlling specific risks. More importantly, it's about making risk a productive force. This balance is indeed difficult to achieve. How much regulation is needed? And when does regulation turn into enough of a constraint that it begins to hold back individual initiative? On the other hand, entrepreneurial risk-taking fills the gaps where no one else has come up with a business idea. Such productive risk-taking enhances the economy's innovative strength, creating new opportunities, better business solutions and more jobs.

# D

## NOVEL FINANCIAL MANAGEMENT IS NEEDED

Didier Sornette, Professor of Entrepreneurial Risks at ETH Zurich and speaker at the 42<sup>nd</sup> St. Gallen Symposium, argues for better risk management within central banks.



**PROF. DIDIER SORNETTE (FR)**  
Professor of Entrepreneurial Risks, ETH Zurich

*He is also Director of the Financial Crisis Observatory, a scientific platform aimed at testing and quantifying the hypothesis that financial markets exhibit a degree of inefficiency and a potential for predictability, especially during regimes when bubbles develop. He graduated from Ecole Normale Supérieure, Paris, with a degree in physical sciences and has been Professor and Visiting Professor at the University of California (UCLA) since 1996.*

*For the full version of this text, visit the St. Gallen Symposium's topic discussion on [stgallen-symposium.org/debate](http://stgallen-symposium.org/debate)*

The view that financial markets are a good and performing investment in the long run has been inherited from a glorious past, strongly fuelled by a post-war reconstruction period and growing debts buying the growth. In addition, the central banks, especially the Fed, are dangerously pumping up money supplies to boost stock markets artificially, hoping for a wealth effect and positive feedbacks to the real economy. In this context, we believe that new kinds of investment theory and practice, accompanied by revolutionary, novel financial management, are absolutely needed. Among other things, we propose to empower central banks with new tools, such as so-called “bubble options”, to enable operational risk management based on our novel diagnostic of impending crisis. While advance warning makes the authorities responsible, they remain without efficient tools to act. Indeed, central banks have massive balance sheets, and the economic production of the country cannot be adapted rapidly in response to warnings. In addition, the decision process is in general very slow. So, if a central bank knows something risky is coming, what makes them in a way responsible, they are in the very uncomfortable situation of having little control. The political

circles will not support such situations, and conflicts between the optimal governance of the country and of the central bank will ensue, as can be witnessed with the European crisis. To address such stalemates, we propose to introduce bubble options as hedging tools for central banks. These instruments include out-of-the-money options, constructions on volatility and so on. This is risk management in action compared to risk measurement. It is a fact that 99% of risk management

departments are only occupied in risk measurement. Organisationally, central banks can start applying real risk budgeting and determine how much they want to spend on hedging extreme risks. This amount can be set aside to use in crisis situations to buy bubble options. The proposed risk management of crises via

bubble options should be very useful to central banks, sovereign wealth funds, reinsurance companies and pension funds, among others. The implementation can be performed by combining the measurement of risks and the creation of market instruments that make the risk tradable, and in this way diversifiable and manageable.



“To address such stalemates, we propose to introduce ‘bubble options’ as hedging tools for central banks.”

Didier Sornette,  
ETH Zurich

## YOUR LIFE: LIVE IT

Joyce Meng, a Leader of Tomorrow at the 40<sup>th</sup> St. Gallen Symposium, questions traditional career paths and points out to the rewards inherent in more risky career paths.



**JOYCE MENG (US)**  
Founder & Chief Executive Officer, Givology

*Givology is an online giving marketplace that supports grassroots education projects and student scholarships. As her day job, Meng works at Goldman Sachs Investment Partners, where she is responsible for the industrial sector. Meng graduated summa cum laude from the Huntsman Program in International Studies and Business at the University of Pennsylvania with a Bachelor of Science in economics and a Bachelor of Arts in international studies. As a recipient of a Rhodes Scholarship, she then graduated with distinction with a Master of Science in economics for development and a Master of Science in financial economics at Oxford University.*

Recently, the New York Times ran a series in which people over 70 years old reflected on their life and assigned themselves a grade for their overall achievements. Despite the extreme differences among the stories that emerged, one common theme resonated: Nearly everyone wished that they had taken more risks when they were young and lived more. One woman exclaimed, “what a waste that opportunity presents itself to those in their twenties, when they have the least ability to make use of it”. Many regretted spending their careers at one company, pursuing a fixed trajectory without testing their limits.

Coming from business school as an undergraduate, I saw many of my friends pursue the well-travelled path and frankly, I have fallen victim as well: a career in finance or consulting at

a well-regarded company, achieving stability and lucrative reward without much introspection.

But I really do think that we can do more. The Occupy Wall Street protests and popular outcry against corporate excess have tarnished the glory of this well-trodden path, while economic misery and unemployment at all-time highs have made necessity the mother of invention for self-employment and entrepreneurship. Half of today's For-

tune 500 companies began as start-ups in a bear market, while many of today's most innovative companies were nothing more than an idea a few years ago.

With so many hours spent working each day, we need to passionately enjoy our work and stretch ourselves intellectually, even if it means taking on financial and personal risk. In today's globalised world, it's not just manufacturing jobs that go overseas. With innovations in telecommunications, traditional white collar jobs can also be easily outsourced. The competitive advantage today stems from generating new intellectual property – fresh, bold, challenging incumben providers, inherently risky at first, but with much potential reward both personally and societally. Unsurprisingly, self-employed people make up less than

20% of the US workforce, but account for two-thirds of all millionaires, epitomising high risk and high reward.

I don't mean to disparage the traditional career path, but just want to caution against doing something simply because we feel that we “should”. We have only one life to live, and a vast world to explore and engage. In the end, it is the risks that we take that create lasting memories, impressions, and personal growth.



“Many of today's most innovative companies were nothing more than an idea a few years ago.”

Joyce Meng,  
Givology

# people



I am the winning entry to the St. Gallen Wings of Excellence Award.  
I am a driver picking up students at Zurich Airport.  
I am the Topic Leader who raises a question,  
and the speaker who raises more questions.  
I am the listener who looks for an answer.  
I am a Leader of Today,  
and a Leader of Tomorrow.  
I am a member of the Support Crew,  
and the 600 ISC-Team members before me.  
I am your host at a Dinner Night.

I am the spirit of St. Gallen.

I am a member of the Circle of Benefactors.  
I am the 30 members of the ISC.  
I am the dialogue between a student and a head of state,  
and the entrepreneur who failed, and failed, and failed,  
and succeeded.

I am the professor who turned into a student,  
the executive who became an entrepreneur,  
and a participant of the 42<sup>nd</sup> St. Gallen Symposium.



## Leaders of Today

The St. Gallen Symposium is all about the dialogue between the Leaders of Today and the Leaders of Tomorrow. We welcome internationally recognised figures from the business, academic, social and political arenas. The International Students' Committee (ISC) devotes a lot of time and effort to attracting participants from all over the world and all walks of life. Chosen from the upper echelons of business and politics, participants exhibit great engagement when entering into a dialogue with the Leaders of Tomorrow.

## Faculty

International speakers from the worlds of business, politics, academia and society exchange ideas, theories and experiences with participants in various meeting formats and discuss the symposium's topic, which will be "Facing Risk" on the occasion of the 42<sup>nd</sup> St. Gallen Symposium. Following extended plenary discussions with the audience, the participants then explore the ideas that come out of the Plenary Sessions in-depth in smaller Work Sessions, under the guidance of the relevant speaker and an assigned Topic Leader. Instead of just addressing an audience, our speakers have the unique experience of being involved in a direct exchange with Leaders of Today and Leaders of Tomorrow.

## Topic Leaders

Topic Leaders act as ambassadors of the St. Gallen Symposium. Through their presence and role, they promote dialogue between the generations – between the Leaders of Today and the Leaders of Tomorrow. Whether as session hosts, as someone to ask thought-provoking questions or as interesting discussion partners in the informal setting of social events, the role of Topic Leaders is to build bridges between the various groups throughout the event. Every year, the St. Gallen Symposium invites 20–30 renowned experts to perform this role. Many of them have been coming to the symposium for many years and are therefore familiar with the setting and the high expectations placed on them.

## Leaders of Tomorrow

It is the Leaders of Tomorrow who make the St. Gallen Symposium unique. Young, inspirational and ready to embrace the world from their own point of view, the Leaders of Tomorrow come from a truly global background. Students are required to show their proficiency through a demanding essay competition, and the top hundred contributors are invited to St. Gallen. A further hundred Leaders of Tomorrow are selected from a rich field of young researchers and entrepreneurs who have already proven their skills.



The St. Gallen Symposium brings together Leaders of Tomorrow with a broad range of academic and professional backgrounds from all over the world.

## WOULD YOU LIKE TO HAVE COFFEE WITH ...

... the world's elite of young academics and talents? For the Leaders of Tomorrow at the St. Gallen Symposium, drinking coffee with the Leaders of Today is just not enough.

It is the Leaders of Tomorrow whom make the difference at the St. Gallen Symposium. Each year the ISC invites 200 of the world's most promising young academic scientists, entrepreneurs, politicians and business executives, all 30 years of age or younger, to join the debates. 100 qualify through the renowned student essay competition, the St. Gallen Wings of Excellence Award. Another 100 are hand-selected young talents who have achieved the extraordinary at a young age and whose backgrounds show a strong affiliation with the topic of the symposium. Thanks to the generosity of the symposium's benefactors, the ISC is able to pay for travel, board and lodging, allowing young talents to attend the symposium, no matter what their economic situation is. The programme for the Leaders of Tomorrow starts two days prior to the symposium, where they attend exclusive programmes aiming to start building a strong community and to prepare for the debates with the Leaders of Today at the St. Gallen Symposium. During the symposium, it is the aspiration of the Leaders of Tomorrow to fundamentally challenge the opinions of the business participants, the speakers, the politicians and all other decision-makers. These settings of the sessions, as well as the informal gatherings during the symposium, allow for face-to-face debates between generations. The ISC encourages the Leaders of Today to seek the unrestricted dialogue with the Leaders of Tomorrow to find potential approaches on how to tackle the challenges of our times. Once qualified as a Leader of Tomorrow, the young talents become members of the St. Gallen Symposium's exclusive global community. It is the Leaders of Tomorrow whom make the difference at the St. Gallen Symposium. Each year the ISC invites 200 of the world's most promising young academic scientists, entrepreneurs, politicians and business executives, all 30 years of age or younger, to join the debates. 100 qualify through the renowned student essay competition, the St. Gallen Wings of Excellence Award. Another 100 are hand-selected young talents who have achieved the extraordinary at a young age and whose backgrounds show a strong affiliation with the topic of the symposium. Thanks to the generosity of the symposium's benefactors, the ISC is able to pay for travel, board and lodging, allowing young talents to attend the symposium, no matter what their economic situation is. The programme for the Leaders of Tomorrow starts two days prior to the symposium, where they attend exclusive programmes aiming to start building a strong community and to prepare for the debates with the Leaders of Today at the St. Gallen Symposium. During the symposium, it is the aspiration of the Leaders of Tomorrow to fundamentally challenge the opinions of the business participants, the speakers, the politicians and all other decision-makers. These settings of the sessions, as well as the informal gatherings during the symposium, allow for face-to-face debates between generations. The ISC encourages the Leaders of Today to seek the unrestricted dialogue with the Leaders of Tomorrow to find potential approaches on how to tackle the challenges of our times. Once qualified as a Leader of Tomorrow, the young talents become members of the St. Gallen Symposium's exclusive global community. It is the Leaders of Tomorrow whom make the difference at the St. Gallen Symposium. Each year the ISC invites 200 of the world's most promising young academic scientists, entrepreneurs, politicians and business executives, all 30 years of age or younger, to join the debates. 100 qualify through the renowned student essay competition, the St. Gallen Wings of Excellence Award. Another 100 are hand-selected young talents who have achieved extraordinary at a young age and have a broad academic background. It is the **Leaders of Tomorrow**



Leaders of Tomorrow Pre-Programme at the 41<sup>st</sup> St. Gallen Symposium – community building starts two days prior to the symposium.



Leaders of Tomorrow Night Cap with Oswald Grübel, former CEO of UBS – at the St. Gallen Symposium, the future leaders debate with the Leaders of Today.

### LEADERS OF TOMORROW

Each year, they are of up to 60 nationalities and represent more than 100 universities and organisations from around 40 countries. 30% come from North America, Europe and Asia each, 35% of the Leaders of Tomorrow are women, and the average age of them is 25 years.

The Leaders of Tomorrow are invited based upon two approaches:

The **St. Gallen Wings of Excellence Award**, introduced in 1989, is a student essay competition with contributions referring to the topic of the symposium, which changes annually. The 100 best authors are evaluated by an independent jury and get invited to the symposium.

The **Knowledge Pool** is a rich pool of academics, scientists, entrepreneurs, business executives, politicians and public intellectuals under 30. Based on referrals and advice from members of the symposium's global network, 100 are invited each year. They achieved extraordinary at a young age and have a broad academic background and a strong affiliation to the symposium's annual theme.

## LEADERS OF TODAY

The Leaders of Today at the St. Gallen Symposium represent companies as well as political and academic institutions from all over the world. Both participants and speakers belong to the upper echelon of decision makers.

Over its 40 year history, the St. Gallen Symposium has built a reputation for attracting the elite from business, politics and academia to its annual conference. This is the result of the extraordinary efforts made by the International Students' Committee (ISC), which embarks on a global roadshow every year that brings its members together with decision makers in business and academia. It is this single-minded approach and the impressive exchange between the students and those people who are in charge today that has secured the loyalty of the St. Gallen peer group over the years. When they flock to St. Gallen in May, it is the ISC's turn to provide an excellent programme and great hospitality.

The same applies to the speakers at the St. Gallen Symposium. If not for their unusual openness and their willingness to engage with business participants and Leaders of Tomorrow, the St. Gallen Symposium would never have developed into a world-class platform for open and honest dialogue between generations. A glimpse at the selection of former speakers on the next page shows how big St. Gallen's footprint has become. When excellent speakers engage with top business participants and remarkable Leaders of Tomorrow over the relevant topics of our time, then the St. Gallen Symposium's mission is fulfilled.



Each year in May, decision makers from the upper echelon of business, politics and academia come to St. Gallen (pictured: Martin Wolf, The Financial Times).

## A SELECTION OF PAST SPEAKERS

Each year, a distinguished faculty of eminent international personalities explores and develops its views on present and long-term issues in business, politics and society. Here is a selection of speakers from recent years.

**Dr Paul Achleitner (AT)**  
Member of the Board of Management,  
Allianz SE, Munich

**Dr Nasser Al Saidi (GB/LB)**  
Chief Economist, Dubai International  
Financial Centre Authority, Dubai

**Richard Armstrong (US)**  
Director, Solomon R. Guggenheim  
Foundation, New York

**Mauricio Novis Botelho (BR)**  
Chairman of the Board of Directors,  
Embraer S.A., São Paulo

**Paul Bulcke (BE)**  
Chief Executive Officer, Nestlé S.A., Vevey

**Fujio Cho (JP)**  
Chairman, Toyota Motor Corporation, Aichi

**Victor L.L. Chu (CN/GB)**  
Chairman, First Eastern Investment  
Group, Hong Kong

**Brady W. Dougan (US)**  
Chief Executive Officer, Credit Suisse, Zurich

**Robert Dudley (US)**  
Group Chief Executive Officer, BP p.l.c.,  
London

**John Elkann (IT/US)**  
Vice Chairman of the Board of Directors,  
Fiat S.p.A., Turin

**Prof. Niall Ferguson (GB)**  
Laurence A. Tisch Professor of History,  
Harvard University, Cambridge MA

**Dr Christoph Franz (DE)**  
Chairman of the Board of Directors,  
Deutsche Lufthansa AG, Frankfurt

**HE Yafei (CN)**  
Ambassador & Permanent Representative  
of the People's Republic of China to the  
United Nations, Geneva

**Ayaan Hirsi Ali (NL)**  
Resident Fellow, American Enterprise Insti-  
tute for Public Policy Research, Washing-  
ton D.C.

**HUNG Huang (CN/US)**  
Chief Executive Officer, China Interactive  
Media Group, Beijing

**Dr Seyed Mohammad Khatami (IR)**  
Former President of the Islamic Republic  
of Iran, Teheran

**Christine Lagarde (FR)**  
Managing Director, International  
Monetary Fund (IMF), Washington D.C.

**Morten Lund (DK)**  
Entrepreneur, Copenhagen

**Hiroshi Mikitani (JP)**  
Chairman & Chief Executive Officer,  
Rakuten Inc., Tokyo

**Kamal Nath (IN)**  
Union Minister for Urban Development  
of India, New Delhi

**Robert Peugeot (FR)**  
Chairman & Chief Executive Officer, Société  
Foncière, Financière et de Participations –  
FFP, Paris

**Sheikha Lubna bint Khalid al Qasimi (AE)**  
Minister of Foreign Trade of the United  
Arab Emirates, Abu Dhabi

**Tharman Shanmugaratnam (SG)**  
Deputy Prime Minister & Minister for  
Finance of Singapore

**Boris Tadic (RS)**  
President of the Republic of Serbia, Belgrade

**Ratan N. Tata (IN)**  
Chairman, Tata Sons Limited, Mumbai

**Peter R. Voser (CH)**  
Chief Executive Officer, Royal Dutch Shell  
plc, The Hague

**Gita Wirjawan (ID)**  
Minister of Trade of Indonesia, Jakarta

**Dr Dieter Zetsche (DE)**  
Chairman of the Board of Management,  
Daimler AG, Stuttgart



# programme



## Programme

THURSDAY / 3 MAY 2012

FRIDAY / 4 MAY 2012

MORNING

OPENING

PLENARY SESSIONS

PLENARY SESSIONS

WORK SESSIONS

BACKGROUND  
SESSIONS

LUNCH

AFTERNOON

WORK SESSIONS

PLENARY SESSIONS

BACKGROUND  
SESSIONS

CLOSING

WINNERS' CEREMONY

EVENING

OPEN HOUSE NIGHTS &  
DINNER NIGHTSINTERNATIONAL  
BUFFET

## CONTRIBUTE – DEBATE – CREATE

From Plenary Sessions addressing a large audience to Work Sessions providing an intimate exchange of ideas among a small selection of participants, the St. Gallen Symposium offers a wide range of conference formats.

## PLENARY SESSIONS

The Plenary Sessions take place in front of a large audience in the auditorium of the University of St. Gallen. In Keynote Addresses, distinguished speakers explain their ideas and consider the questions at hand in concise speeches. A constructive exchange of views is fostered through participation from the assembly, which has the opportunity to take part in the discussion being moderated by a Topic Leader. In Keynote Panels, under the guidance of an experienced moderator, a group of three to five speakers engages in a lively debate on a specific topic. The panel participants articulate their positions and thoughts from different angles and enlarge upon the topic in distinct ways. The panel is opened up afterwards to questions from the audience. Finally, the One-on-One distinctively differs from the other Plenary Sessions as it is an investigative question and answer session pairing a high-profile speaker and an experienced Topic Leader. In a One-on-One, the speaker is challenged on specific topics and is asked critical questions about his positions.

## WORK SESSIONS

The Work Sessions are the core element of the St. Gallen Symposium. They are the most suitable format for a direct and unrestricted discussion between speakers and participants. Work Sessions complement the Plenary Sessions and allow participants to directly exchange their opinions and experien-

ces. This may happen either through plenary speakers who wish to expand on their remarks in a smaller setting, or through speakers who exclusively provide their expertise on a topic that deepens the overall symposium theme. In groups of 30–50 participants, the Work Sessions create the opportunity to participate in intense debates with the aim of developing concrete solutions.

## BACKGROUND SESSIONS

The Background Sessions convey background information on issues not directly related to the annual topic of the St. Gallen Symposium. They address both current affairs and questions from ongoing debates in the fields of business and economics. The Background Sessions give participants the opportunity to acquire knowledge in a compact form. In contrast to other sessions, most Background Sessions are open to the public, giving the speaker the opportunity to address an interested audience beyond the St. Gallen Symposium's participants.

## SOCIAL SESSIONS

While the meeting formats provide food for thought and the opportunity to engage in moderated discussions, the informal atmosphere of the Social Sessions is equally important. On the St. Gallen Symposium's piazza, covered by impressive awnings, the ISC does everything possible to make speakers and participants feel at ease. Over-

looking the medieval city of St. Gallen and with a stunning view of the nearby mountains, the piazza encourages people to enter into relaxed discussions. The lounge on the University's rooftop is perfect for personal meetings, and a full programme of evening events provides for entertainment. The vibrant settings range from informal gatherings in student flats to exquisite Dinner Nights in the city of St. Gallen.

# about



## CIRCLE OF BENEFACTORS

The ISC is thankful to be able to count on the support of its Circle of Benefactors, which includes approximately 400 major companies around the

world. The circle plays a pivotal role in financing the St. Gallen Symposium as well as in advising the students. It ensures the continuity of the initiative

through long-term partnerships with the ISC based on a shared commitment to the basic idea of cross-generational and interdisciplinary dialogue.

## MAIN PARTNERS



is the official technology consultant of the St. Gallen Symposium



is an official transport services partner of the St. Gallen Symposium



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is the official financial services supplier of the St. Gallen Symposium



is the official document services provider of the St. Gallen Symposium

## MAIN PARTNERS LEADERS OF TOMORROW




**A**

A.T. Kearney (International) AG  
 ABACUS Research AG  
 ABB Ltd.  
 Abbott AG  
 Abegg Holding AG  
 Abraxas Informatik AG  
 Accenture AG  
 ACCESS Co., Ltd.  
 Actieninvest AG  
 Acutronic Schweiz AG  
 Adecco Management & Consulting S.A.  
 Adobe Systems GmbH  
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 ALBA Group plc & Co. KG  
 Albers & Co.  
 ALFA Treuhand und Revisions AG  
 All Nippon Airways Co., Ltd.  
 Allgemeine Baugesellschaft – A. Porr AG  
 Allgemeines Treuunternehmen  
 Allianz SE  
 Altana AG  
 Altium Capital AG  
 Amcor Flexibles Kreuzlingen AG  
 American Airlines Schweiz  
 Amgen (Europe) GmbH  
 Aquila & Co. AG  
 Arab Bank (Switzerland) Ltd.  
 Arcron AG  
 ARRI AG  
 Augustin Quehenberger Group GmbH  
 Avaloq Evolution AG  
 AWD Allgemeiner Wirtschaftsdienst AG  
 Axpo Holding AG

**B**

Bain & Company Germany, Inc.  
 Bank am Bellevue AG  
 Bank Julius Baer & Co. Ltd.  
 Bank Morgan Stanley AG  
 Bank of China (Suisse) SA  
 Banque de Luxembourg SA  
 Barry Callebaut AG  
 Basellandschaftliche Kantonalbank  
 BASF SE  
 BD Associates – Partners to Leaders  
 BDO AG  
 BearingPoint Switzerland AG

Belimo Holding AG

Berenberg Bank (Schweiz) AG  
 Berkshire Partners LLC  
 Berner SE  
 Bilfinger Berger SE  
 Birkigt International Consulting & Media GmbH  
 Bischofszell Nahrungsmittel AG  
 BKW FMB Energie AG  
 Blasto AG  
 bmp Aktiengesellschaft  
 BMW (Schweiz) AG  
 BNP Paribas (Suisse) SA  
 Boehringer Ingelheim GmbH  
 Booz & Company  
 Boyden Global Executive Search  
 BP (Switzerland)  
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The International Students' Committee (ISC) is an independent student initiative at the University of St. Gallen. Each year, a team of approximately 30 students volunteers for nine months. Their challenging task: organising an outstanding St. Gallen Symposium. Responsibilities are split up

between the team members. Some students are responsible for fostering contacts with members of the Circle of Benefactors, selected speakers and leaders from the fields of business, science, politics and society. Others maintain contacts with the best universities in the world or supervise long-term

projects in the fields of communication and information technology. All team members are involved with the development of the conceptual framework and content of the St. Gallen Symposium as well as designing and planning the conference.

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## ST. GALLEN FOUNDATION FOR INTERNATIONAL STUDIES

The activities of the International Students' Committee (ISC) are guided by the St. Gallen Foundation for International Studies. This combination of student responsibility and professional guidance is vital for the long-term success of the St. Gallen Symposium. The

foundation assists the ISC-Team in its task of developing the symposium's conceptual framework and content and also guarantees the strategic development of the symposium. Moreover, the Board of Trustees supervises the deployment and efficient use of availa-

ble resources. Beside its commitment to the St. Gallen Symposium, the foundation devotes its attention to other international projects at the interface between business and society.

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To ensure every conceivable comfort and convenience for the participants at the St. Gallen Symposium, the International Students' Committee (ISC) provides the following services:

- Hotel reservations
- Airport welcome
- Transport service
- Banking services
- First-class catering
- Private office rooms
- Access to the latest world news
- Etc.

We are glad to be at participants' disposal not only during the St. Gallen Symposium, but also before and after the event.

Further information concerning the upcoming St. Gallen Symposium and its topic can be found on our website [www.stgallen-symposium.org](http://www.stgallen-symposium.org) where our Media Channel contains speeches as well as impressions of former symposia.

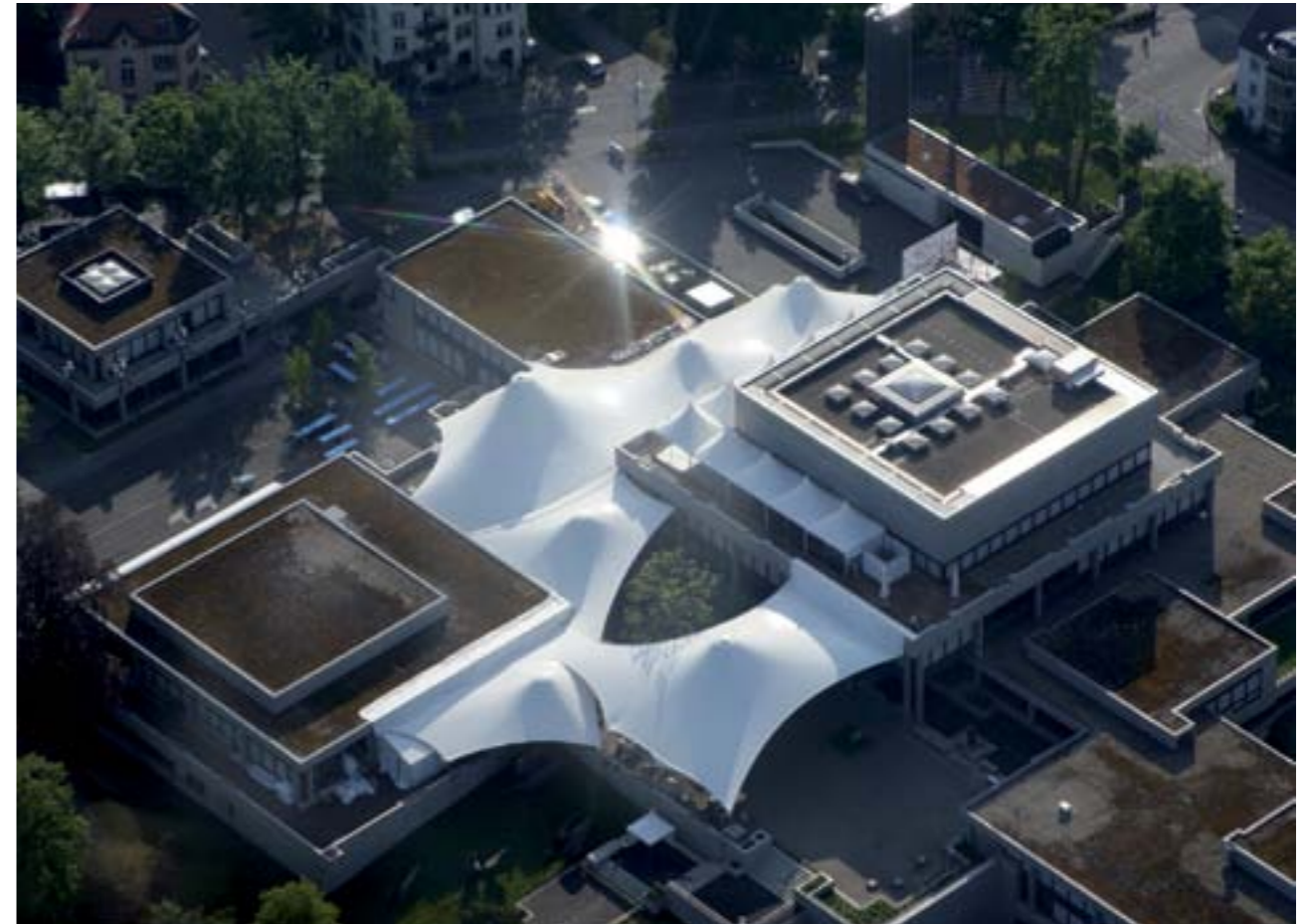
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During the symposium, the campus of the University of St. Gallen is turned into a stunning venue including a piazza under white awnings and a rooftop lounge with a breath-taking view of the Swiss Alps and Lake Constance.

## IMPRINT

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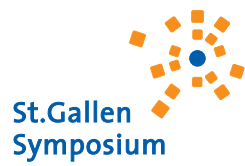
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