

CURRICULUM VITAE

Status: February 2009

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DOB: June 11, 1958
Languages: German, English, French,
Spanish, Italian, Rumantsch
Citizenship: New Zealand / Switzerland

Read about	My Work Experience
	My Educational Background
	My Key Research Outputs
	References



WORK EXPERIENCE

Feb-June 09 **University of Lugano**, Lugano, Switzerland
Visiting Professor (sabbatical), Swiss Finance Institute
Masters level teaching assignment in financial intermediation

since May 99 **University of Waikato, Management School**, Hamilton, NZ
Senior Fellow, Department of Finance
Lecturing in the areas of financial modeling as well as
general finance subjects, both at an undergraduate and
graduate level.

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What students think about these courses:
[>>Paper appraisal results](#)

Academic research in the areas of financial institutions, credit risk and interest rate models, corporate governance, benchmarking.

[>>Selected research output below](#)
[>>Link to research & teaching web pages](#)

Consulting / research projects for both financial and non-financial institutions as well as regulatory authorities. Reference list of firms/ institutions and projects available on request.

Particular areas of expertise: Credit analysis & credit risk modelling, fixed income modelling & research, development of financial planning tools.

Jun 91 – Mar 99 **Credit Suisse First Boston**, Zurich (CSFB)
Director Fixed Income Research
Supervisory Analyst New York Stock Exchange
(Series 16)



Extensive credit research on both domestic and international issuers in the Swiss franc capital market.
Relative value and credit risk models for bond securities and bond market segments (straight debt, convertibles, derivative instruments).
Specialized in structured finance transactions (asset-backed, mortgage backed securities)
Expert in assessing the impact of bankruptcies and special situations.

Link to a selection of [>>Industry research reports](#)

Sep 90 - May 91 **SIG Neuhausen**, Beringen (Switzerland), Packaging Technology
Project Manager Marketing Information System

Aug 87 - Jul 90 **General Motors Europe (AG)**, Glattbrugg/Zurich (Switzerland)
Senior Financial Analyst in General Motors' European headquarters

Analysis and review of the automobile group's investment projects. Frequent on-site assignments and joint work with heads and engineering staff of European plants and distribution networks.



Jan 83 - Aug 85 **Zellweger Uster AG**, Switzerland
Business Analyst / Industrial Engineering in systems and planning group, the link between central IT and user departments. Realized a computer-supported model for requirement planning of finished goods (electronic apparatus and telecommunications equipment), implementing recommendations by McKinsey management consultants.

EDUCATIONAL BACKGROUND

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June 04-April 08 **University of Waikato Management School, Hamilton, NZ**

PhD, Department of Economics.

Topic: Credit Loss Dynamics in Australasian Banking

Supervisors: Prof. Arthur Grimes, Prof. Mark Holmes

[>>download thesis - \(2 MB\)](#)

Sep 85-May 87 **University of British Columbia**, Vancouver, Canada
Master of Business Administration (MBA) degree in May 1987
Faculty of Commerce, postgraduate management program
Specialized in MIS and finance topics. Graduating essay on valuation of options
on S&P500 stock index (Prof. Michael J. Brennan)

1978 - 1982 **ETH Zurich (Swiss Federal Institute of Technology)**, Zurich
Dept. of Mechanical Engineering, graduated as **Dipl. Masch. Ing. ETH** (Masters
in Mechanical Engineering), specializing in industrial engineering.

1977 - 1982 **Gymnasium Kantonsschule Freudenberg, Zurich**,
Matura Type B (higher school certificate)

KEY RESEARCH OUTPUTS

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Hess, Kurt. Grimes, Arthur. Holmes, Mark. (2009, forthcoming). *Credit Losses in Australasian Banking*. The Economic Record, Vol. t.b.a.

Hess, Kurt. Grimes, Arthur. Holmes, Mark. (2008). *An Exploration of Measures to Assess a Bank's Credit Loss Experience*. Journal of International Finance and Economics, Vol. 8 (1), p. 1-13. ISSN: 1555-6336

Kurt Hess. (2008). *Credit Loss Dynamics in Australasian Banking*. PhD Thesis
University of Waikato.
<http://adt.waikato.ac.nz/public/adt-uow20080415.160649/index.html>

Abeyratna Gunasekarage, Kurt Hess, Amity (Jie) Hu. (2007). *The Influence of the Degree of State Ownership and the Ownership Concentration on the Performance of Listed Chinese Companies*. Research In International Business and Finance, Vol. 21 (3). Special Issue on Corporate Governance and Regulation within China's Financial Markets.
Available on <http://dx.doi.org/10.1016/j.ribaf.2007.02.002>

Hess, Kurt. Feng, Gary. (2007) *Is There Market Discipline for New Zealand Non-Bank Financial Institutions?* Journal of International Financial Markets, Institutions & Money. 17(4), October.
Available on <http://dx.doi.org/10.1016/j.intfin.2005.11.003>

Kurt Hess. (2006). *Bond Relative Value and Term Structure of Credit Spreads: Some "Real World" Models*. The International Journal of Finance, Volume 18, issue 3.

Kurt Hess. (2007). *A Typology of Credit Loss and Provisioning Reporting by Banking Institutions in Australasia*. [The ICAI Journal of Bank Management](#). Vol. 6, No. 2, May.

Hess, Kurt. (2004) *The New Basel Capital Accord: Potential Effects on Lending Rates in New Zealand?* New Zealand Journal of Applied Business Research, Volume 3(1).

Hess, Kurt. Francis, Graham. (2004). *Cost Income Ratio Benchmarking in Banking: a Case Study*. Benchmarking: An International Journal. Vol. 11 (3), p303, 17p. Available on <http://dandini.emeraldinsight.com/10.1108/14635770410538772>

Other research output: [>>Research](#) on personal university website

REFERENCES

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Prof. Arthur Grimes Arthur, Senior Fellow at Motu Economic and Public Policy Research, Adjunct Professor at the University of Waikato and the current Chair of the Reserve Bank of New Zealand

Prof. Mark J. Holmes, Professor and Chairperson at the Department of Economics, University of Waikato Management School, Hamilton, New Zealand

Prof. Alireza Tourani-Rad, Professor and Discipline Chair of Finance, AUT University, Auckland, New Zealand

Prof. David Tripe, Director Center for Banking Studies at Massey University, Palmerston North, New Zealand