

CURRICULUM VITAE

Status: September 2010

Kurt Hess, Dipl. Ing. ETH, M.B.A, PhD
Salita Viarno 13, 6963 Lugano, Switzerland
+41 77 431 7757
kurthess@waikato.ac.nz
www.mngt.waikato.ac.nz/kurt

DOB June 11, 1958

Languages: German, English, French,
Spanish, Italian, Rumantsch
Citizenship: Switzerland / New Zealand

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



WORK EXPERIENCE

since Jan 09 **I-CV** (Independent Credit View), Zürich,
Switzerland

Senior Credit Advisor; advisory services for institutional investors relating to credit risks and modelling issues in fixed income portfolios.

since May 99 **University of Waikato, Management School**, Hamilton, New Zealand

Senior Fellow, Department of Finance
Lecturing in the areas of financial modeling, financial intermediation as well as general finance subjects, both at an undergraduate and graduate level.

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](#)

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.

Kurt Hess
Dipl. Masch. Ing. ETH Zurich
MBA, USC, San Francisco
PhD Univ Waikato Hamilton
Senior Fellow

Department of Finance
Waikato Management School
The University of Waikato
Private Bag 3100
Hamilton, 3240, New Zealand
Tel +64 7 838 4196
Fax +64 7 838 4331
kurthess@waikato.ac.nz
www.mngt.waikato.ac.nz/kurt

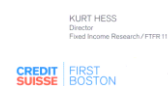


[Click to enlarge business card](#)

Feb-June 09 **University of Lugano** (Università della Svizzera italiana),
Lugano, Switzerland

Visiting Professor (sabbatical), Masters level teaching in financial
intermediation

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



CREDIT SUISSE FIRST BOSTON
P.O. Box 900 Telephone +41-1-333 24 15
CH-8070 Zurich Telefax +41-1-333 62 16
e-mail kurt.hess@

[click to enlarge business card](#)

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 credit 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.



[click to enlarge business card](#)

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

[Back to Top](#)

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.

1971 - 1977 **Gymnasium Kantonsschule Freudenberg, Zurich**,

Matura Type B (higher school certificate)

KEY RESEARCH OUTPUTS

[Back to Top](#)

Hess, Kurt. Grimes, Arthur. Holmes, Mark. (2009). *Credit Losses in Australasian Banking*. The Economic Record, 85(270), 331-343.

<http://www.ingentaconnect.com/content/bpl/ecor/2009/00000085/00000270/art00007>

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>

REFERENCES

[Back to Top](#)

Daniel Pfister, CEO and Partner, Independent Credit View, Zürich

Nannette Hechler-Fayd'herbe, Head Global Fixed Income and Credit Research, Credit Suisse, Zürich

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