



Dies academicus 2006 at the University of St.Gallen, 10 June 2006

The University awards four honorary doctorates

(HSG) At this year's *dies academicus*, the University of St.Gallen awarded honorary doctorates to **Dr. Hans Saner, philosopher and publicist, Basel, to Professor Michael J. Brennan, University of California, to Professor Olivia S. Mitchell, Wharton School, University of Pennsylvania, and Professor Dr. Erich Schanze, Philipps University, Marburg.**

*The HSG honors the Basel philosopher and publicist **Dr. Hans Saner** with an Honorary Doctorate in Public Affairs (**Dr. rer. publ. h.c.**) for "his publicistic work, which displays a constant focus on fundamental issues of societal co-existence and combines a high degree of problem-consciousness with political humanity, radical philosophical thinking and linguistic clarity in an exemplary fashion".*

Hans Saner (b. 1934) attended the Teachers' Training college in Hofwil, Canton of Berne, and worked as a primary school teacher in Wilderswil from 1954-1959. In 1959, he took up his studies in Romance languages and literature at the University of Lausanne. From 1960-1966 he read philosophy, psychology and German language and literature at the University of Basel. In the years from 1962 to 1969, Saner acted as Karl Jaspers' personal assistant. After Jaspers' death, the Karl Jaspers Foundation commissioned him to edit Jaspers' unpublished works from 1973. From 1974 to 1978, he was a co-editor of the book series *Philosophie aktuell*; from 1977 to 1981, he was the editor of *Studia Philosophica*, the yearbook of the Swiss Philosophical Society. He has been a lecturer at Musikakademie Basel ever since 1979. Saner's publications in his capacity as a philosopher focus notably on Karl Jaspers, Martin Heidegger and Hannah Arendt, as well as on a wealth of issues in the field of art and culture.

For about thirty years, Saner has continually provided concise comments on important societal and political issues in essays, speeches and interviews. These issues include the problem of truth in the media, the idea of solidarity, the question of guilt and responsibility in history and politics, and the necessity of the virtue of a tolerance of differences. Saner's contributions, which are as comprehensible as they are linguistically polished, convey solid approaches toward independent thinking, thus encouraging mature citizens in a democratic society to make their own judgments.

*The University of St.Gallen honors **Prof. Michael J. Brennan** with an Honorary Doctorate in Economics (**Dr. oec. h.c.**) for his "his trail-blazing research in finance, particularly in the fields of option pricing, financial markets, asset pricing and corporate finance, and his services to the scientific community in the field of finance".*

Brennan, who was born in England, first studied at the University of Oxford and then moved to the USA. He obtained an MBA from the University of Pittsburgh, and a PhD in Economics from MIT in 1970. During his time at MIT, he wrote some of his trail-blazing works on asset pricing and corporate finance. He then took over a chair at the University of British Columbia (UBC). Whilst successfully continuing his work in the fields of asset pricing and corporate finance, he pursued new research interests, which resulted in important publications, particularly about the analysis of derivative securities and about information aspects in financial markets. In 1982, he was appointed Irwin Goldyne Hearsh Professor of Banking and Finance at the Andersen School of the University of California, Los Angeles (UCLA), where he began to analyze financial markets from the perspective

of information processing and produced significant publications in the field of market micro structures. Some time later, he turned to issues such as portfolio allocation, initial public offerings, the allocation of control rights by firms, as well as hedging strategies. In addition, Brennan has provided great services to science through numerous editorships and offices in academic associations, for instance as the president of the American Finance Association and the editor of the *Journal of Finance*, and as the founding editor of the *Review of Financial Studies*, one of the most influential journals in the world of finance.

Michael Brennan has been recognized as one of the leading pioneers in the field of modern finance. His research on the analysis of option contracts and option markets, on the role and the price of information in financial markets, and his work in corporate finance have had a great influence on the development of finance as a science. The honor thus goes to an internationally leading researcher in the field of finance and banking, who in addition is linked to the HSG through numerous professional and personal contacts.

The University of St.Gallen awards an Honorary Doctorate in Economics (Dr. oec. h.c.) to Prof. Olivia S. Mitchell of the Wharton School, University of Pennsylvania, thus honoring her for "her trail-blazing contribution toward the theory and practice of retirement insurance and its financing, as well as her services to the scientific community and decision-makers from all over the world".

Olivia S. Mitchell (b. 1953), a US national, obtained a B.A. in Economics from Harvard University in 1974 and was awarded the degree of an M.A. in Economics by the University of Wisconsin-Madison, where she also obtained a doctor's degree in 1978. In 1984, she was appointed Associate Professor by Cornell University and became Professor of Labor Economics in 1990. Until the mid-1980s, Mitchell first worked as a Faculty Research Fellow in the National Bureau of Economic Research and later in the ERISA Advisory Council of the US Department of Labor. In 1999, Mitchell joined the School of Economics at the University of New South Wales in Sydney as a Distinguished Visiting Professor. She was a Metzler Bank Visiting Professor at the Goethe University in Frankfurt and a Senior Fellow at the China Center for Insurance & Social Security Research at the University of Peking. Since 1993, Olivia S. Mitchell has been International Foundation of Employee Benefit Plans Professor and Professor of Insurance and Risk Management and Business and Public Policy at the Wharton School of the University of Pennsylvania. Further current offices held by Mitchell include that of an Executive Director at the Pension Research Council, Director of the Boettner Center for Pensions and Retirement Research, a member of the Executive Committee of the American Economics Association, and Research Associate in the National Bureau of Economic Research.

Olivia S. Mitchell numbers among the internationally most renowned personalities in the field of retirement insurance, which she shaped to a substantial degree through both theoretical and econometric contributions. Her work on the significance and problems of annuities and older people's labor market behavior and retirement decisions has been particularly influential. Her publications can be found in the international top journals of economics, in leading professional journals, as well as in many highly regarded books. Olivia Mitchell has a flair for combining the scientific nature of an issue with its relevance to economic policy. In this manner, she is an ideal embodiment of an aim pursued by the HSG President's Board in that practitioners appreciate her contributions for the stringent quality of their research and the scientific community appreciate them for their relevance. Mitchell is also well-known outside basic research: for her technical competence in private/professional and public retirement insurance. Thus the HSG does not only honor Olivia Mitchell as an outstanding researcher but also as a mediator between research and practice who is appreciated all over the world.

Prof. Dr. Erich Schanze of the Philipps University, Marburg, received the degree of a Doctor of Law (Dr. iur. h.c.). The University of St.Gallen thus "honors a significant exponent of the law and economics approach,

whose committed work has made an essential contribution to the establishment of this way of thinking."

Having previously held chairs in Heidelberg and Oldenburg, Erich Schanze (b. 1942) has been Professor of Civil Law, Comparative Law and International Business Law in Marburg and Director of the Institute of Comparative Law, Anglo-American Department since 1995. He studied in Frankfurt, Edinburgh and Harvard (where he was awarded an L.L.M in 1969), wrote his doctoral thesis on company law and his habilitation thesis about international investment agreements in Frankfurt. From 1972 to 1987, he worked as a lawyer in Frankfurt. Numerous visiting professorships took him to leading universities both in Europe and the United States (Florence, Aberdeen, Amsterdam, Bergen (Norway), Cambridge, Copenhagen, Leiden (NIAS), the London School of Economics, Maastricht, Madrid, Montpellier, St.Gallen, Vienna, Berkeley, Chicago, Columbia, Harvard and Yale). From 1991-1994, he was a Visiting Professor at the St.Petersburg State University; from 1995-1998, a member of the group of advisors on the creation of a Russian law governing private companies limited by shares. In addition, he is a member of the editorial boards of the *Journal of Institutional and Theoretical Economics*, *Zeitschrift für die gesamte Staatswissenschaft*, the *New Palgrave for Economics and the Law*, the *International Review and Law and Economics*, and the *European Journal of Law and Economics*. His research and publications focus on contract law and company law, on the practice of a "symbiotic" interlinkage between production and sales systems, the law of international business transactions, and the application of the economic methodology of legal problems.

Schanze is one of the leading representatives of the law and economics movement. His research stays often took him to the places where the law and economics approach was in the making. He is one of the leading promoters of this way of thinking outside the USA. Thus he is substantially responsible for the fact that the law and economics movement has been able to gain a fixed position in the European debates on the science of law. He has also been connected with the HSG for some time, not only as a lecturer in Economic Analysis of the Law but also through his involvement in the conception of the M.L.E. program. He is very popular with the St.Gallen students for his extremely sharp and profound way of thinking, both in his publications and in the context of his lectures.

St.Gallen, 10 June 2006