



Marie-Noëlle Zen-Ruffinen

Of Counsel

Attorney at Law, Titular Professor at the University of Geneva

Vice-Chair of the Swiss Board Institute, Board Member

Languages

French, English, Italian, German

Contact Details

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Expertise

Corporate Governance

Marie-Noëlle Zen-Ruffinen is a recognized expert in corporate governance. She regularly advises public, private and family-owned companies in the review or the setting up of their governance. She advises on strategic and legal matters related to board structure and operations, compliance, shareholders' and key stakeholders' relations, executive compensation and remuneration policy. She regularly conducts personalized governance training sessions and assists boards of directors in their evaluation process as an external facilitator. Marie-Noëlle Zen-Ruffinen serves on the board of directors of several listed and privately held companies. She co-founded the Swiss Board Institute and is the author | co-author of numerous publications, including the reference book *Le Conseil d'administration*. She is also a member of various panels of experts and a frequent speaker on topics related to corporate governance.

Legacy, Succession planning, organization of family wealth transfers

Marie-Noëlle Zen-Ruffinen advises individuals and families on shaping a meaningful legacy and a vision for sustainable generational impact. She has extensive expertise in managing comprehensive successions' planning (both domestic and cross-border) and in handling all asset types (including real estate, financial holdings, art collections and family businesses). She acts as a trusted executor to ensure that the estate is transferred according to the deceased's wishes in a smooth and hassle-free manner for the heirs. She further advises on family governance frameworks to ensure clarity, operational efficiency and alignment of interests across generations.

Education | Executive education

2024	Oxford Saïd Business School – ESG – Leading Sustainable Corporations Programme
2016	Harvard Business School, Finance for Senior Executives
2008	Swiss Advanced Certificate in Trust Management, Geneva
2007	PhD in Law (Dr. iur.), University of Fribourg, <i>summa cum laude</i>
2003-2004	Max-Planck Institute of Hamburg, Swiss National Science Foundation Research Scholar
2002	Admission to the Geneva Bar
2000	Master of Law (lic. iur.), University of Fribourg, <i>summa cum laude</i>
1999	Master of Arts (lic. phil.), Philosophy (Ethics), University of Fribourg, <i>summa cum laude</i>

Career

Law firms

Since 2025	Des Gouttes & Associés, Of Counsel, Geneva
2008-2025	Partner, then Of Counsel (from 2013), Niederer Kraft Frey from 2023, Tavernier Tschanz until 2022, Geneva
2000-2002	Lenz & Staehelin, trainee lawyer, Geneva

University of Geneva, School of Economics and Management

Since 2009	Part-time Professor (Professeur titulaire)
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Swiss Board Institute

Since 2011	Co-founder (2011), Chair (2014-2021) and Vice-Chair (since 2022), leading foundation in Suisse Romande whose
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Real Estate

Marie-Noëlle Zen-Ruffinen advises clients on property transactions and provides strategic and legal counsel on real estate structuring and contract negotiation. She has special expertise in Lex Koller regulations, assisting foreign investors in navigating restrictions on property acquisitions in Switzerland.

Commercial contracts

Marie-Noëlle Zen-Ruffinen advises on the negotiation and drafting of commercial contracts and she regularly provides legal opinions on early termination of commercial contracts (e.g., distribution, license). Her PhD thesis is considered a key reference on the subject.

mission is to promote knowledge, research, education and experience sharing in the field of boards of directors and governance

Independent Board Memberships

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| 2020-2025 | Member of the Board of Directors of Ina Invest AG (and Chair of the Nomination and Compensation Committee and member of the Investment Committee) |
| Since 2023 | Member of the Board of Foundation FER Stiftung (Swiss Gaap FER) |
| Since 2018 | Member of the Board of Directors of Banco Santander International (Vice-Chair since 2021, and member of the Audit and Risk Committee and member of the Compensation Committee) |
| Since 2016 | Member of the Board of Directors of the Baloise Group (and member of the Strategy and Governance Committee and Vice-Chair of the Audit committee) |
| 2008-2016 | Member of the Board of a Family Foundation (holding an important art collection) |

Other activities

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| Since 2015 | Member of the Board of Governors of the Swiss Institute of Directors, St. Gallen (representative for Switzerland of the <i>Global Network of Directors Institutes</i> and of the <i>Confédération européenne des associations d'administrateurs</i>) |
| Since 2020 | Member of the Panel of Experts of SWIPRA, Zürich |
| 2019-2023 | Member of the Jury of the Women's Board Award, Switzerland |

Publications and Conferences

Corporate Governance

- Le conseil d'administration, 2nd ed., Marie-Noëlle Zen-Ruffinen | Marc Bauen, Geneva et al. 2017 (new edition in progress)
- Guide pratique du conseil d'administration : Outils et modèles pour une gestion efficace, Marie-Noëlle Zen-Ruffinen | Roland Müller | Jérôme Monnier, Zurich et al. 2018
- Die Rolle des Verwaltungsrats in Zeiten der COVID-19 Pandemie, Marie-Noëlle Zen-Ruffinen | Clarisse von Wunschheim in : Schweizerische Juristen-Zeitung (SJZ) online, April 2020
- Les entreprises familiales peuvent-elles perdurer ?, Marie-Noëlle Zen-Ruffinen | Joachim Schwass (IMD), AGEFI Magazine 2008
- L'augmentation de capital dans la société anonyme (art. 650 à 653i CO), Marie-Noëlle Zen-Ruffinen | Jérôme Guex, in : Tercier | Amstutz | Trigo Trindade, (edit.), Code des obligations II – Commentaire Romand, 3rd ed., Geneva et al. 2023

- Merger Law | Loi sur la fusion | Fusionsgesetz | Legge sulla fusione, Marie-Noëlle Zen-Ruffinen | Marc Bauen | Gion Jegher | Boris Wenger, Geneva et al. 2005

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- Journée du Conseil d'administration, Swiss Board Institute, held each year at IMD, Lausanne (since 2012)
 - Board education program Swiss Board School | Swiss Board Institute | HEC Lausanne | IMP-University of St. Gallen | GSEM, University of Geneva (since 2015)
 - International Board Certificate Program (CAS), *The Role of the Board in managing key relations* (2024)
 - *Board Evaluation: Alibi exercise or effective tool ?*, PwC Board (2024)
 - *The new age of ultra compliance: challenges and opportunities for boards of directors*, 6th Conference on Ethics & Governance, Association of Certified Fraud Examiners (2023)
 - *Durabilité : Quelles mesures concrètes les conseils d'administration peuvent-ils envisager ?* Table ronde sur la mise à jour du Code suisse de bonnes pratiques pour la gouvernance d'entreprise d'économiesuisse, Cercle Suisse des administratrices, Fédération des entreprises romandes (2023)
 - *The role of the Board in time of crisis*, PwC Chairmans' Roundtable, Zürich (2023)
 - *Strategie (Rolle des Verwaltungsrates und neue Herausforderungen)*, Swiss Economic Forum, Interlaken (2017)
 - Board Effectiveness in International Companies and Organizations, Swiss Board School | Swiss Board Institute | HEC Lausanne | IMP-Université de St. Gall | GSEM Université de Genève, Geneva (2017)
 - *Gouvernance des PME : enseignements et approche pratique*, Journée CEDIDAC de droit de l'entreprise, Université de Lausanne (2017)
 - *La responsabilité civile des administrateurs*, Career Women's Forum (2017)
 - *Dictature de la compliance*, Club des 50, Genève 2019
 - *Fraud, Compliance and Ethics : hot topics for Boards ?*, Association of Certified Fraud Examiners Switzerland Chapter, Geneva (2016)
 - *Les défis de la bonne gouvernance d'entreprises : instruments, éthique et régulation*, Rencontre annuelle de la gouvernance organisée par l'Association Suisse d'Audit Interne et l'Association of Certified Fraud Examiners, Geneva (2015)
 - *L'entreprise et le risque anti-trust*, CRPM, Académie des administrateurs, Montreux (2014)
 - *Compliance et risque anti-trust*, Cercle suisse des administratrices, Lausanne (2013)
 - *Corporate governance : vers une responsabilité « aggravée » des organes dirigeants (y compris de PME) ?* Journée du Conseil d'administration (Swiss Board Institute), Geneva (2012)

Succession planning and organization of family wealth transfers

- Les entreprises familiales peuvent-elles perdurer ?, Marie-Noëlle Zen-Ruffinen | Joachim Schwass (IMD), AGEFI Magazine 2008
 - Entreprises : quelle valeur dans une succession ?, Marie-Noëlle Zen-Ruffinen, AGEFI Magazine 2009
 - Décès et comptes bancaires ?, Marie-Noëlle Zen-Ruffinen | Honora Ducatillon, AGEFI Magazine 2008
 - Cultural Property Transfer | Transfert des biens culturels | Trasferimento dei beni culturali | Kulturgütertransfer, Marie-Noëlle Zen-Ruffinen | Andrea Raschèr | Marc Bauen | Yves Fischer, Geneva et al. 2005
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- Journée de planification du patrimoine familial, Université de Genève (co-organisation de la Journée avec la Prof. Audrey Leuba) (2014)
 - Society of Trust and Estate Practitioners (STEP), congrès annuel, Genève : *Planifier sa succession: une partie de Rubik's cube?* (2011)

- Association Suisse des Gérants de fortune indépendants (ASG), Genève : *Trusts et fondations* (2010)
- Association suisse des gérants de fortune indépendants (ASG), Genève : *Pourquoi et comment planifier sa succession ?* (2009)
- Association Suisse des Gérants de fortune indépendants (ASG), Genève : *Transmettre son entreprise* (2009)
- Association Suisse des Gérants de fortune indépendants (ASG), Genève : *La domiciliation des personnes fortunées étrangères en Suisse* (2009)

Real Estate and Contracts

- Le contrat de vente mobilière (art. 184-215 CO et art. 222-225 CO), Marie-Noëlle Zen-Ruffinen | Silvio Venturi in : Luc Thévenoz | Franz Werro (éd.), *Commentaire romand du Code des obligations I*, 3rd ed., Geneva et al. 2021
 - Best efforts clauses in Swiss law, Marie-Noëlle Zen-Ruffinen | Pascal Favre in : *Concerto arbitral en trois mouvements pour Pierre Tercier*, Mélanges en l'honneur du Professeur Pierre Tercier, Geneva et al. 2013
 - Le contrat de prêt, Marie-Noëlle Zen-Ruffinen (avec Phidias Ferrari) in : *Recueil de contrats commerciaux*, Basel 2013
 - Transferring real estate into trust, Marie-Noëlle Zen-Ruffinen in : *STEP Journal*, 2011
 - Indemnité pour la clientèle : bonne affaire pour les distributeurs ?, Marie-Noëlle Zen-Ruffinen in : Rita Trigo Trindade | Henry Peter | Christian Bovet (éd.), *Economie Environnement Ethique, De la responsabilité sociale et sociétale*, Liber Amicorum Anne Petitpierre-Sauvain, Geneva et al. 2009, p. 423 ss
 - Lex Koller et Trusts, Marie-Noëlle Zen-Ruffinen in : *AJP | PJA* 9/2009, p. 1123 ss
 - La résiliation pour justes motifs des contrats de durée, Marie-Noëlle Zen-Ruffinen, Thèse Fribourg 2007
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- Société genevoise de droit et de législation, *La résiliation pour justes motifs des contrats de durée, questions choisies* (2024)
 - Journée de planification du patrimoine familial, Université de Genève, *La mise en trust d'immeubles en Suisse : pratique[s] actuelle[s]* (2014)
 - Union suisse des professionnels de l'immobilier (USPI), Lausanne : *Lex Koller : système actuel, problèmes choisis et perspectives d'évolution*, 2010
 - Society of Trust and Estate Practitioners (STEP) Suisse Romande, Genève: *Lex Koller et Trusts*, 2009