



Performance

Prof. Ingolf Turban and Alexander Raviol discuss what is needed for optimum performance in the worlds of music and finance.

Edited by Kathrin Lochmüller. Photos by Markus Kircheggssner

leitwolf: Professor Turban, you are a successful solo violinist and teach at the University of Music and Theatre in Munich. What drives you?

Prof. Ingolf Turban: I think it's a question of how much passion for music you have in your heart. The inspiration that music provides can move mountains. I was also once a young student asking myself: will I achieve my goals? Yet even then, the boost I got from music was always just enough to dispel my doubts. And the fact that this confidence always slightly outweighed doubt allowed me to grow.

leitwolf: Violinists have a very special relationship with their instrument. You play three different violins. Why is that?

Ingolf Turban: I play an Antonio Stradivarius from 1721 – over 300 years of melodious experience in one instrument. However, it isn't always the easiest to handle, while things like customs duties and cultural property legislation can get complicated, too.

Then I had the good fortune to meet a violin builder called Martin Schleske who crafted a wonderful new violin to reflect my tonal preferences in 2009 that brings with it far fewer complications. Then in 2024 I “fell in love” all over again, this time with a violin made from kauri wood that is about 50,000 years old. This violin combines the benefits of a new violin, such as stability, with the extraordinary tone of ancient wood. It's completely unique.

leitwolf: Mr Raviol, what role does music and, in particular, the violin play in your life?

Alexander Raviol: My wife is a cellist and my daughter has just started learning the violin. A good friend of mine is also a violin builder. To that extent, I can very much understand Professor Turban's enthusiasm for the different tonal qualities and possibilities old and new violins can offer. I also find the subject very interesting from my perspective as a physicist, because we are still so far from understanding in physical terms why something sounds the way it does.

leitwolf: How does a physicist end up in the capital markets and at a specialised asset manager like Lupus alpha?

Alexander Raviol: I had an interest in the capital markets from an early stage, particularly the quantitative side of things. Much of what happens in the markets can be explained by physics, which at the end of the day is nothing more than applied mathematics. As we use various derivatives in the strategies I now manage for Lupus alpha, having a basic understanding of physics is extremely helpful! For example, the formulas that underpin derivatives are very similar to those used in physics to model air movements.

leitwolf: Let's move on to the topic of performance. What, in your view, makes a good performance?

Ingolf Turban: When it comes to my work as a violinist, I would define performance as authenticity – being at one with yourself yet putting the piece of music in the foreground instead of yourself. And if the piece is received joyfully; that is, if concertgoers leave the hall happier than when they entered, then I would call that a successful performance. From a university lecturer's perspective, the basis for a good performance is a high degree of empathy. In individual teaching, that means

responding to the unique personality of each student and reflecting it so that they can find their own playing style. If you succeed in doing that, it is the best preparation for a good concert performance.

Alexander Raviol: Although the financial world is a little more sober, there are parallels with the passion and empathy found in music. Ever since Lupus alpha was founded, one of our guiding principles has been: “We take performance personally”. In this respect, being passionate on behalf of our clients, supporting them as effectively as possible and helping them to achieve their goals is a core part of our corporate culture. By performance, we mean investment performance; that is, the returns we generate on our clients’ money. That is the aspect of performance that most interests our clients.

leitwolf: To what extent do preparation and discipline contribute to good performance?



Alexander Raviol, Partner and CIO Derivative Solutions at Lupus alpha.

“Taking performance personally is a key part of our corporate culture.”

Alexander Raviol

Alexander Raviol: They’re absolutely crucial. For example, we need to be prepared for turbulence in the capital markets, as we obviously want to manoeuvre our portfolios safely and expertly through these phases. For all of our discipline, emotion also

plays a role here, as what happens in the world affects the financial markets, and that in turn affects us. Reflecting this complexity and using it to make the right decisions is the big challenge we face.

Ingolf Turban: Discipline is considered completely “unsexy” when it comes to art, yet it is in itself the supreme discipline of art – in music, anyway. There are amateurs who play wonderfully well and often get close to professional standard – if it’s Friday night and there’s a full moon. Yet you also need to be able to perform to the same level on a Monday morning in a radio studio lined with styrofoam soundproofing, with cold fingers and a microphone right in front of you. That’s perhaps the biggest difference between amateurs and professionals – the ability to control and discipline yourself to such an extent that you can perform well even under adverse conditions.

leitwolf: Unfortunately, it isn’t always possible to achieve your own goals. How do you deal with that?

Alexander Raviol: Investment performance isn’t always a continuous upward trajectory; sometimes things head downwards, and that doesn’t mean you weren’t disciplined or well prepared. Often, it is down to something inherent to the market or the strategy. Despite this, it’s important to learn from setbacks. At Lupus alpha, that means analysing and openly discussing potential mistakes as a team. And it’s also important to talk to clients and explain what happened and why and how the situation can be improved.

Ingolf Turban: In music, too, you should be able to take responsibility when things don’t work out without any taboos. You have to learn to hold your hands up and say: “It was me”, not the cold practice room or the stupid conductor or the woman in the second row with the persistent cough. However, self-perception doesn’t always correspond to the audience’s perception of a performance. I’ve played concerts where all I wanted to do was run from the room screaming, but was then praised for my performance, and concerts that I was totally happy with, only for the press to find something to criticise afterwards. The crucial question, however, is what you can do better in the future. I always tell my students to “take vitamins from the crisis”; that is, take the things you weren’t satisfied

with today and use them to motivate yourself tomorrow and the day after. You can only learn from something like that.

leitwolf: Many thanks for this conversation!

“As a professional musician, you need to be able to perform well even under adverse conditions.”

Ingolf Turban



Ingolf Turban, Violinist and Professor at the University of Music and Theatre (HMTM) in Munich.

Ingolf Turban has played in all of the world’s biggest concert halls during his solo career. He has an extensive repertoire that has been immortalised on more than 40 CD recordings. He won the International Classical Music Award in 2021. He teaches violin and gives masterclasses and regular concert performances.



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