

News

Swiss Life Asset Managers honours the best financial theses

4 November 2021

Yesterday evening, Swiss Life Asset Managers, together with the Lucerne University of Applied Sciences and Arts and media partner *Finanz und Wirtschaft*, awarded the Swiss Life Thesis Award for the best Master's and Bachelor's theses in the financial field.

A total of 26 Bachelor's and Master's theses on a wide range of topics were submitted from universities of applied sciences across Switzerland, all of them with one thing in common: they address relevant issues from the financial world. The jury of experts rated four theses as excellent. On Wednesday evening, these received the coveted Swiss Life Thesis Award at Swiss Life's head office in Zurich. In addition to the award, the winners received a financial prize for their outstanding performance.

At the awards ceremony, Stefan Mächler, Chief Investment Officer of the Swiss Life Group, praised the diversity of this year's theses: "The graduates dealt with a wide range of current problems and phenomena on the financial markets and in financial services companies. The topics examined were academically sound and yet were handled in a practical manner. The results of the submitted theses demonstrate possible future scenarios and are of great practical relevance to the financial sector." The prize is also intended to encourage future graduates in the financial sector to grapple with complex issues. Professor Christoph Lengwiler, jury member and external lecturer at the Institute for Financial Services in Zug (IFZ), part of the Lucerne University of Applied Sciences, praised their special achievement: "The quality of the theses this year is very high. The demands placed on staff in the world of finance are increasing constantly and changing rapidly. A careful examination of financial issues is therefore important to withstand

the competition. The knowledge that the nominees have acquired through their work will be of great benefit to them in the financial sector in future. All nominees can be very proud of their performance."

Review of the award winners

Mario Ritz, from Rapperswil, a graduate of the ZHAW School of Management and Law, examined in his Master's thesis the effect of remittances of migrant workers on the financial development of their home countries in the case of Latin American and Caribbean countries and derived specific recommendations for action. In this study, seven hypotheses were identified, which were empirically verified and largely confirmed. The results show positive effects of remittances, but also a critical caveat regarding their high volatility. Mario Ritz received the **Swiss Life Thesis Award in the Master's category**, which comes with a cash prize of CHF 5000. The jury's verdict: "The Master's thesis is of an exceptionally high standard, both technically and formally. It deals with a relevant topic and applies sophisticated econometric models for the empirical analyses, drawing on a new IMF data set for the first time. The author comes up with concrete and well-documented recommendations for action."



Mario Ritz, winner of the 2021 Swiss Life Thesis Award in the Master's category

Ramon Jud, from Herisau, a graduate of the ZHAW School of Management and Law, addressed the attractiveness of access to the USD primary market for corporate bonds in his Master's thesis. For this study, a regression model was further developed using the random forest method and the LASSO method. It looked at various factors that exert a strong influence on the level of premiums and the attractiveness of the primary market, demonstrating that on average there is a small issue premium - which, however, can vary greatly. The jury's

verdict: "The author uses a lot of variables for the random forest, which is very time-consuming. In addition, various tests are carried out to show that not all of the assumptions of the regression model are met. Random forest methods were used to identify more important variables for determining the issue premium. The author's work is complex and technically demanding. The literature was also extensively reviewed and explained." The jury acknowledged this work with an **Honourable Mention in the Master's category**, worth CHF 2500.



Ramon Jud, Winner of the 2021 Honourable Mention in the Master's Award

Jürg Bischofberger, from Rudolfstetten, a graduate of the ZHAW School of Management and Law, investigated how the optimal hedge ratio should be determined to compensate for the price fluctuations between copper and copper scrap. The jury's verdict: "The author has addressed a sustainable topic, which was not only presented well academically but is also of great practical value. In this work, the copper and futures market in all its facets was well examined. Out-of-sample tests were also carried out, which show that it is difficult to derive an optimal hedge ratio. With this work, Bischofberger earned the **Swiss Life Thesis Award in the Bachelor's category**, which is worth CHF 5000."



Jürg Bischofberger, winner of the Swiss Life Thesis Award 2021 in the Bachelor's category

Do Quyen Duong, from Fribourg, a graduate of the Bern University of Applied Sciences, dealt with the topic of robo-advisors in her Bachelor's thesis. She investigated the use of robo-advisors in asset and wealth management in Switzerland. The jury's verdict: "The work is well structured and gives an interesting insight into the market for robo-advisors. In Ms Duong's work, the systematic approach and the appropriate methodology

stand out positively. This enabled different perspectives to be incorporated into the work and produced an impressive overview". The author received the **Honourable Mention in the Bachelor's category**, worth CHF 2500.



Do Quyen Duong, Winner of the 2021 Bachelor's Honourable Mention Award

The prizewinners' institutions receive CHF 1500 for the bestowal of the Swiss Life Thesis Award, and CHF 1000 for the Honourable Mention.

About the Swiss Life Thesis Award

The Swiss Life Thesis Award, presented for the eighth time in cooperation with the Institute for Financial Services Zug IFZ (part of the Lucerne School of Business) and the business journal "Finanz und Wirtschaft", provides a platform for innovative and practice-oriented research work at Swiss institutes of higher education. The best theses in the fields of financial investments, financial markets, financial services companies, financial instruments and corporate finance are eligible for awards each year.

Further information on the Swiss Life Thesis Award can be found at <https://www.swisslife-am.com/en/home/company/engagement/studienpreis.html>.

Swiss Life Thesis Award jury members

- Philippe Béguelin, Head of Markets Department, *Finanz und Wirtschaft*
- Peter Kuster, Deputy Head of Topics and Content in Communication at the Swiss National Bank until summer 2021
- Prof. Christoph Lengwiler, external lecturer at the Institute of Financial Services Zug IFZ, Lucerne School of Business
- Peter Kaste, Head of Financial Engineering, Swiss Life Asset Managers
- Diego Liechti, Member of the Executive Board, Nest Collective Foundation

Swiss Life Asset Managers

Swiss Life Asset Managers has over 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable earnings and a responsible approach to risks. This way we lay the groundwork for our customers to make solid, long-term plans – in self-determination and with financial confidence. This tried and tested approach means that Swiss Life Asset Managers is also available to third-party customers in Switzerland, France, Germany, Luxembourg and the UK.

As at 30 June 2021, Swiss Life Asset Managers managed a total volume of CHF 274.4 billion in assets for the Swiss Life Group, including over CHF 98.9 billion for third-party asset management. Swiss Life Asset Managers is also a leading real estate manager in Europe¹, with CHF 81.8 billion of that total volume invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate worth a total of CHF 28.8 billion. Total real estate under management at the end of June 2021 thus stood at CHF 110.6 billion.

Swiss Life Asset Managers has over 2400 employees in Europe.

¹ INREV fund manager survey 2021 (assets under management as at 31.12.2020)