

## News

### Swiss Life Asset Managers awards prizes to best finance theses

6 November 2019

On Monday evening, Swiss Life Asset Managers, in conjunction 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 for the sixth year in a row.

A total of 26 Master's and Bachelor's theses covering a wide range of topics were submitted for the Swiss Life Thesis Award. They were submitted by students at universities of applied sciences throughout Switzerland and yet they all have something in common: they all focus on financial topics. The jury of experts rated four theses as excellent. On Monday evening, these four theses received the coveted award at the Swiss Life head office in Zurich and the winners received a financial prize for their outstanding achievement.

At the awards ceremony, Stefan Mächler, Chief Investment Officer of the Swiss Life Group, noted the strong practical focus of the theses: "The students looked at current problems and situations on the financial markets and at financial services companies. The results of their work are both interesting and provide practical benefits. The submitted theses provide a valuable look at current challenges facing the financial sector as well as options for meeting these challenges in the future." The ability to clinically analyse problems using scientific methods and think outside the box are qualities that young university graduates need to have nowadays, qualities that will open up good job prospects for them. Professor Christoph Lengwiler, jury member and lecturer at the Institute for Financial Services in Zug (IFZ), part of the Lucerne University of Applied Sciences and

Arts, agrees: "The expectations of employees in the financial industry are constantly rising. So it is critical to build up competencies, to look at financial topics critically and in detail, and to show an interest in current challenges in order to be able to compete with the most talented people. After reading this year's submissions, it is once again clear to me that universities of applied sciences have top students who meet these criteria. I was very pleased with the diversity and the quality of the theses. The jury truly had a hard time choosing from among so many good submissions."

#### Review of the award winners

**Christopher Janik**, from Wallisellen, a graduate of the ZHAW School of Management and Law, used his Master's thesis to look at ways of improving the accuracy of the relationship between proxy IRR (internal rate of return) and regular IRR. Using two different approaches, he showed how a systematic adjustment of certain parameters can be used to improve the precision of the proxy IRR as a reflection of the IRR of private equity investments. He received the **Swiss Life Thesis Award in the Master's category**, along with a cash prize of CHF 5000. The jury's verdict: "The work is written in a clear and cogent manner. The conclusion is enormously beneficial to private equity investors and the method that was developed will enable more precise analyses than before."

In his Master's thesis, **Patrick Hummel**, from Knutwil, a graduate of the Lucerne School of Business, analysed whether the risk-based risk parity investment strategy has paid off for Swiss pension funds. To do so, he used data from February 2001 to March 2018 and determined that the highest average return achieved with the risk parity portfolio were higher than the required return for pension funds. The jury's verdict: "The sound empirical analysis in this thesis represents an interesting alternative asset allocation for pension funds, one that can serve as the basis for a more in-depth look." The jury acknowledged this work with an **Honourable Mention in the Master's category**, worth CHF 2500.

**Sandro Häni**, from St. Gallen, a graduate of the St. Gallen University of Applied Sciences, conducted an analysis of a new pricing scheme at a private bank for investment advising and asset management mandates on the bank's performance since 2017. A precise analysis – accompanied by informative graphics – allowed him to conclude that certain adjustments are necessary to ensure that each mandate type is better equipped to reach the target margin. The jury's verdict: "By using this practical analysis, the author demonstrates an excellent understanding of the subject, for which he has been awarded the **Swiss Life Thesis Award in the Bachelor's category**, which includes a CHF 5000 prize."

**Sofian Zubi**, from Bern, a graduate of the Bern University of Applied Sciences, looked at distributed ledger technologies, which enable communication in a decentralised network while also ensuring data integrity. He examined this technology by using the example of blockchain-based Ethereum applications. The difficulty is that the decision-making methods require all relevant factors to be taken into account. The jury's verdict: "This Bachelor's thesis provides a look at a complex topic, one that was explained very well using an interesting example." The author is awarded an **Honourable Mention in the Bachelor's category**, worth CHF 2500.

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 in cooperation with the Institute for Financial Services Zug (IFZ), part

of Lucerne University of Applied Sciences and Arts, and the business paper *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.

#### **Swiss Life Thesis Award jury members**

- Philippe Béguelin, Head of Markets Department, *Finanz und Wirtschaft*
- Peter Kuster, Head of Editing and Proofreading, Swiss National Bank
- Professor Christoph Lengwiler, lecturer at the Institute of Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts
- Dr Annelis Lüscher Hämmerli, Chief Risk Officer, Swiss Life Asset Managers
- Dr Hansruedi Scherer, Founding Partner and Chairman of the Board of Directors, PPCmetrics, Zurich



## Information

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### 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 performance and a responsible approach to risks. That's how 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 2019, Swiss Life Asset Managers managed a total volume of CHF 249.7 billion in assets for the Swiss Life Group, including over CHF 79.5 billion for third-party asset management. Swiss Life Asset Managers is also Europe's leading real estate manager,<sup>1</sup> with CHF 67.2 billion of a total volume of CHF 249.7 billion in assets under management invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.8 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management at the end of June 2019 thus stood at CHF 96.0 billion. Swiss Life Asset Managers has over 2300 employees in Europe.

<sup>1</sup> PropertyEU Top 100 Investors, December 2018