

News

Swiss Life Asset Managers honours the best theses on financial topics

13 November 2024

On Tuesday evening, Swiss Life Asset Managers, together with Lucerne University of Applied Sciences and Arts and media partner *Finanz und Wirtschaft*, presented the Swiss Life Thesis Award for the best Master's and Bachelor's theses in the field of finance at Swiss universities of applied sciences.

26 Bachelor's and Master's theses on financial issues from universities of applied sciences across Switzerland were nominated for the 2024 Swiss Life Thesis Award. A jury of experts rated four theses as outstanding. The winners received the coveted award on Tuesday evening at Swiss Life's head office in Zurich as well as a cash prize for their outstanding performance.

Stefan Mächler, Chief Investment Officer of the Swiss Life Group, paid tribute to the graduates' achievements at yesterday's prize-giving ceremony: "You have investigated a large number of current challenges and developments on the financial markets and in the financial services industry. You have demonstrated an impressive ability to present academic research topics in both a practical and clear manner." Prof. Philipp Lütolf, jury member and lecturer at the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, also praised the excellent quality of the theses: "I am particularly pleased that the universities of applied sciences have again submitted 26 outstanding Bachelor's and Master's theses this year – a balanced mix of research and practice-oriented assignments. It is very important that students deal intensively with complex financial issues and economic relationships. Their work is not only useful for practice, but also provides valuable momentum for research. All nominees can be very proud of their performance."

Review of the award winners

Yannis Pieren, from Sutz-Lattrigen, a graduate of Lucerne University of Applied Sciences and Arts, addressed the risk profiling of robo advisors – digital automated platforms that offer algorithmic financial advice – in Switzerland. He studied 12 robo advisors, mainly start-

ups, but also those of established banks. The comparison group comprised conventional investment solutions from eight banks, risk profiling by a specialised Australian financial services provider and a study of foreign robo advisors. The jury's verdict: "It is particularly noteworthy that the objective of the thesis is clearly defined and that the questions are answered precisely. The literature review is focused, practical and very well integrated in the reasoning. The careful definition of risk profiles and their instructive comparison with the equity exposure adds value to the thesis." Yannis Pieren was awarded the **Swiss Life Thesis Award in the Bachelor's category**, worth CHF 5000.



Yannis Pieren, winner of the 2024 Swiss Life Thesis Award in the Bachelor's category

Moritz Leon Schroeter, from Tägerwilten, a graduate of Zurich University of Applied Sciences, investigated the valuation of lookback options, a type of exotic financial derivative, in his Bachelor's thesis. He used a Heston model for stochastic volatility and applied the finite difference method to develop corresponding valuation models in Python. "The Bachelor's thesis stands out due to its excellent stylistic expression and demonstrates in-depth knowledge in the valuation of exotic derivatives and the ability to successfully implement complex methods in Python." The jury acknowledged this work with an **Honourable Mention in the Bachelor's category**, worth CHF 2500.



Moritz Leon Schroeter, winner of the 2024 Honourable Mention in the Bachelor's category

In his Master's thesis, **Sven Koch**, from Wohlen, a graduate of Lucerne University of Applied Sciences and Arts, analysed how crypto assets influence the performance of diversified portfolios and the importance of rebalancing in this connection. The jury's verdict: "This Master's thesis deals with a highly relevant contemporary topic, particularly in the area of asset allocation and rebalancing strategies, with a particular focus on crypto assets. The thesis stands out due to its explicit contribution, with precise and clear presentations of the results. It is excellently written – sometimes very detailed, but always summarised in a meaningful way, which helps to provide enhanced orientation. All in all, it is a very well thought-out piece of work that analyses a clear research question and answers it convincingly." With this thesis, Sven Koch earned the **Swiss Life Thesis Award in the Master's category**, worth CHF 5000.



Sven Koch, winner of the 2024 Swiss Life Thesis Award in the Master's category

Zef Gjergji, from Märwil, a graduate of Zurich University of Applied Sciences, investigated the replication of hedge funds using trend-following strategies. The jury's verdict: "The thesis stands out due to its clear and comprehensible style and offers a well-founded summary of the empirical literature. Particularly noteworthy is the variety of checks of the results and the use of innovative methods going beyond the basics of the literature used

such as lasso regression." The author received the **Honourable Mention in the Master's category**, worth CHF 2500.



Zef Gjergji, winner of the 2024 Honourable Mention in the Master's category

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

About the Swiss Life Thesis Award

Each year, the Swiss Life Thesis Award, in collaboration with the Institute of Financial Services in Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and *Finanz und Wirtschaft*, promotes innovative and practice-oriented research work at Swiss universities of applied sciences on topics such as financial investments, financial markets, financial services companies, financial instruments and corporate finance. The best theses are awarded the prize in recognition of the students' achievements.

Further information on the Swiss Life Thesis Award can be found at <http://www.swisslife-am.com>.

Swiss Life Thesis Award jury members

- Prof. Philipp Lütolf, lecturer at the Institute of Financial Services in Zug (IFZ), part of Lucerne University of Applied Sciences and Arts
- Philippe Béguelin, Head of Markets Department, Finanz und Wirtschaft
- Claudia Bernasconi, Head of Current Account at the Swiss National Bank (SNB)
- Rita Fleer, Economist Quantitative Analysis, Swiss Life Asset Managers
- Dr Peter Kaste, CIO, Swiss Life Wealth Managers
- Diego Liechti, Member of the Executive Board of the Nest Collective Foundation

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 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. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries. As at 30 June 2024 assets under management for third-party clients amount to CHF 116.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 262.2 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling CHF 262.2 billion, CHF 87.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 20.8 billion in value. Total real estate assets under management and administration at the end of June 2024 thus came to CHF 108.5 billion.

Swiss Life Asset Managers employs more than 2200 people in Europe.

A financially self-determined life

Swiss Life enables people to lead a financially self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their future in a financially self-determined manner.

¹ #1 IPE Top 150 Real Estate Investment Managers 2023 Ranking Europe, #2 INREV Fund Manager Survey 2024