

# SOCIETY UPDATE 03/2022

Dear Members,

Autumn is here – a long summer is coming to an end.

Looking back on the many personal encounters at our face-to-face events, I would like to take this opportunity to thank all our guests who came in large numbers. We plan to maintain both our virtual and in-person events in the coming months.

In this Autumn edition we are pleased to present important events of the last months, recently released videos, interesting news and upcoming events.

A further highlight was our Charter Award Dinner at the Villa Bonn, where we were able to not only celebrate our new charter holders, but in addition present both the Exceptional Contribution Award 2022 and the Research Award 2022.

We always appreciate your input, suggestions and ideas. If you are interested in volunteering, or wish to share an idea with us, please contact us at [info@cfa-germany.de](mailto:info@cfa-germany.de).

Wishing everyone well and thank you for your support of the Society.

Sincerely,  
Susan Spinner, CFA  
CEO of CFA Society Germany

## PAST EVENTS

The CFA Charter Award Ceremony 2022 was held at the Villa Bonn in Frankfurt am Main on 8th of September and began with a welcome address by Susan Spinner, CFA, CEO of CFA Society Germany. Dr. Heinz Hockmann, member of the CFA Institute Board of Governors attended and awarded charters, as did our Board Members, Uwe Zoellner, CFA, and Prof. Dr. Mathias Moersch, CFA.

We would like to congratulate all Charterholders and welcome you to our community of over 2800 members.

We wish our graduates only the best for their further professional and personal future!





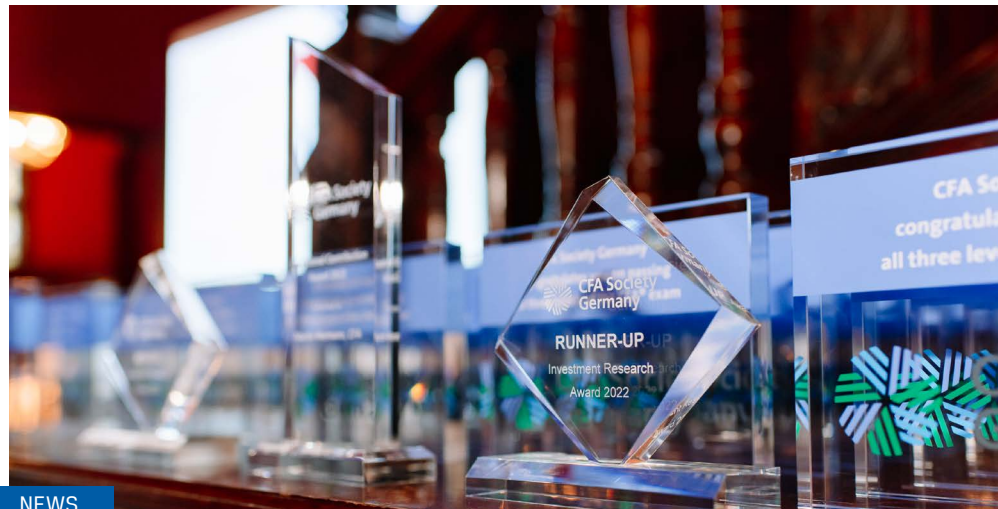
## WINNER ANNOUNCEMENT OF THE CFA GERMANY INVESTMENT RESEARCH AWARD 2022



Viorel Roscovan

We awarded the second annual CFA Germany Investment Research Award at the Villa Bonn in Frankfurt. The research award is designed to recognise excellent research and findings in the fields of investment, finance, economics, business and accounting that are of use to practitioners. The winners for outstanding academic and empirical research in the field of investment have been announced: Viorel Roscovan, Edward Leung and Tarun Gupta were awarded for the paper "Consumer

Spending and the Cross-Section of Stock Returns". The winning paper was awarded a prize money of 500€.



NEWS

## RUNNER-UP CFA GERMANY INVESTMENT RESEARCH AWARD 2022

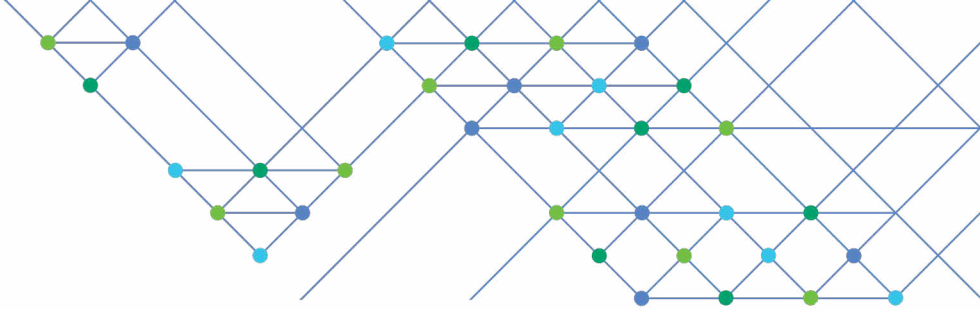
The runner-up winners are Zacharias Sautner, Kornelia Fabisik, and Florian Berg for the paper "Is History Repeating Itself? The (Un)predictable Past of ESG Ratings."

This year, the CFA Society Germany received a total of 18 applications for the CFA Society Germany Investment Research Award. All submitted studies have already been published or accepted for publication in scientific journals.



Zacharias Sautner





#### PAST EVENTS

*f.l.t.r. Martin Hermann, CFA, and Peter Nies, CFA*

## Position Paper on Retirement Provision: Exceptional Contribution Award 2022

We would like to pay tribute to the outstanding work of Martin Hermann, CFA, and Peter Nies, CFA, and congratulate them on receiving the "Exceptional Contribution Award 2022", which was presented in a ceremony at the Villa Bonn in Frankfurt on the 8th of September 2022.

As part of the working group "Pensions" of the CFA Society Germany, Martin Hermann, CFA, and Peter Nies, CFA, have developed reform proposals for state-sponsored pension provisions and recommend combining the subsidised private and occupational pension schemes in one system, with the approximately four million self-employed in Germany also be included.

Pension models from Sweden and Canada are presented as models and compared with other countries in terms of adequacy, integrity and sustainability.

The position paper was very well received by media and press and led to an invitation from the German Chancellery to exchange on the ideas provided in the paper. The paper was also translated into English by the CFA Institute.

The interest in pension reform continues in November, when Peter Nies, CFA, will participate in a seminar for political stakeholders, in cooperation with Deutsche Börse. Further information on the results and access to the paper can be found here: [read article \(DE\)](#)



### POSITIONSPAPIER ZUR REFORM DER STAATLICH GEFÖRDERTEN ALTERSVORSORGE IN DEUTSCHLAND

Neuausgabe | Juni 2022



#### JOB PORTAL

## LOOKING FOR THE BEST EMPLOYEES?

Use our exclusive job board service, [CFA Job Portal](#)! Post and promote your job advertisement among CFA® charterholders in Germany and thus the most qualified employees in the financial industry.

A job posting on CFA Job-Portal reaches an exclusive platform of over 2,800 CFA Society Germany members (94% CFA charterholders, 5% candidate members) and highly qualified applicants.

**Want to know more on how to post your job ad?**

All details can be found on our [website](#) and in our [factsheet](#).





PAST EVENTS

## ROOFTOP TERRACE RECEPTION

In August, we organised an in-person event on our roof terrace, where we invited key stakeholders of the Society. It was a beautiful Summer setting to exchange ideas with our members and special guests in person.



UPCOMING EVENTS

## 05.12. | 17.01.23 | CFA Workshop Verhandlungsführung I | Negotia- tion Strategies II – Harvard Case

In these workshops, Prof. Dr. René Pfromm teaches participants immediately-applicable strategies, techniques and tactics for approaching difficult negotiation situations, influencing the perception of the counterparty and dealing with power differences.

The follow-up discussion conveys strategies and tactics to clearly optimise one's own negotiation result, also in terms of content.

[Sign up here to receive the discounted registration fees for both workshops](#)



PAST EVENTS



01

## 01.09. | CFA Lecture with Best-selling Author Antti Ilmanen

Antti Ilmanen shared key insights from his latest book **Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least**. The book delivers a timeless - and timely - treatment of strategic investment processes in times of low expected returns. It explains how the decades-long fall in required returns in all major asset classes has given great tailwinds until now but promises headwinds – slow pain or fast pain – for the future.





## SOCIAL MEDIA

### STAY CONNECTED

Follow CFA Society Germany on social media to keep up-to-date with our latest activities, news, and events and benefit from a range of useful information.

We'd love you to give us a follow and connect with us! You can catch us on [LinkedIn](#) and [Twitter](#). Make sure to mention us in your post-ings!

## NEWS

### OFFICE TEAM

We are pleased to announce that we have two new colleagues in our team.

**Anastasiya Pedischew** has joined our team as a society manager. Prior to this, she worked as marketing communication coordinator and gained practical experience in marketing and event organization. Anastasiya holds a bachelor's degree in business administration and economics from Frankfurt University and a master's degree in Management from Mainz University.



**Melis Hiersemann** has joined our team as a marketing/event and content manager. Prior to joining CFA Society Germany, she gained practical experience in the fields of media cooperations and PR activities as well as human resources. Melis has completed her bachelor's degree in Digital Humanities and English/American studies in Würzburg and her master's degree in Anglophone Literatures, Cultures and Media in Frankfurt.



## UPCOMING EVENTS



### 14.11. | Zoom-Meeting | Outcome of the ESG Ratings Survey among CFA Society Members

In this summer this year, CFA Society Germany conducted a comprehensive survey among its members about ESG Ratings, particularly about user experience for investment processes and limitations. In this Webinar, the ESG working group of CFA Society Germany will present the outcome of the survey and engage with society members to answer questions and seek for further feedback.

[Register now!](#)

## NEWS



### EARN THE CERTIFICATE IN ESG INVESTING.



### CERTIFICATE IN ESG INVESTING

**Learn how to make a difference in your career – and the world.**

The Certificate in ESG Investing gives you the knowledge you need to manage investments with a focus on integrating environmental, social and governance factors. It can help you gain an edge in a fast-moving market.

[Sign up to learn more.](#)





NEWS FLASH



## PRESS RELEASES

**11.10.** | Mercer CFA Institute Global Pension Index 2022 zeigt die Wichtigsten Herausforderungen beitragsorientierter Pensionspläne auf [... read article \(DE\)](#)

**12.09.** | CFA Society Germany kürt den Gewinner des CFA Germany Investment Research Awards 2022 [... read article \(DE\)](#)

NEWS FLASH

## WirtschaftsWoche

Series "Verkehrte (Finanz)Welt"

**25.10.** | Florian Kuhn, CFA: Warum Inflation nicht gleich Inflation ist... [read article](#)

**12.10.** | Andreas Rätzel, CFA: Die sechs größten Herausforderungen beim nachhaltigen Investieren... [read article](#)

**27.09.** | Hubertus Leonhardt, CFA: (K)ein Ende der Corona-Krise: Lohnt sich jetzt noch ein Investment in Healthcare?... [read article](#)

**13.09.** | Heiko Backmann, CFA: Ist die neue Aktienkultur in Deutschland in Gefahr? ... [read article](#)

**30.08.** | Cedric Balton-Stier, CFA: Nachhaltiges Investieren: Das verbirgt sich hinter der „doppelten Materialität“... [read article](#)

**16.08.** | Ingo Holzwarth, CFA: Ist der Bitcoin doch kein virtuelles Bargeld?... [read article](#)

VIDEOS

## Eine Plattform für die Zukunft: Reform der Staatlich Geförderten Altersvorsorge



Martin Hermann, CFA, and Peter Nies, CFA, explain the need for reform and their reform proposals for private pension provision in this webinar. Their ideas for reform come from international models such as the Swedish Collectum platform, the Canadian RRSP, the British Lifetime Allowance as well as Annuity Pools. Their proposed measures are intended to massively increase pensions. The corresponding paper for the webinar can be found here [Position paper on the reform of state-subsidised pension provision in Germany](#).

## Recouping the (Remarkably Large) Hidden Costs of Index Fund Management



In this webinar Rob Arnott explains what ideas might improve index fund management. Traditional capitalization-weighted indices generally add stocks with high valuation multiples after persistent outperformance and sell stocks at low valuation multiples after persistent underperformance. For the S&P 500 Index, in the year after a change in the index, additions lose relative to discretionary deletions by about 22%. Find out how to mitigate these index fund disadvantages.