

SOCIETY UPDATE 01/2022

Dear members,

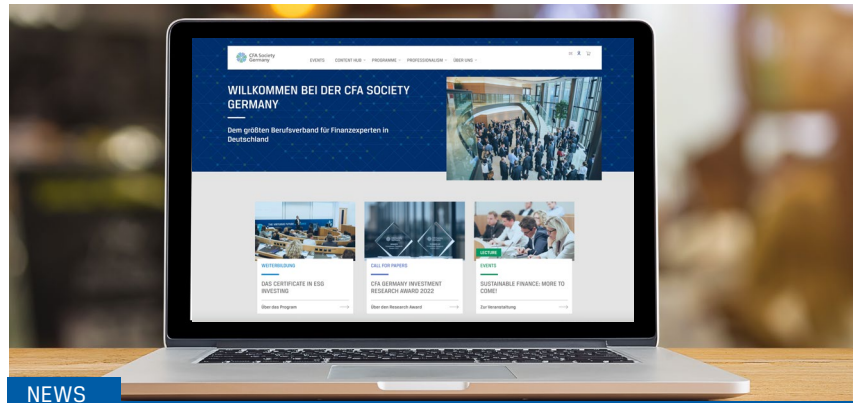
Our quarterly Society Update brings you information on our most recent and upcoming videos, activities, committee work and events.

The year 2021 was once again marked by the Covid-19 pandemic and the resulting major changes in the way we work and live. Despite these challenges, CFA Society Germany has remained very active and has continued to look for new ways to add value for its members.

We always appreciate your input, suggestions and ideas. If you are interested in volunteering, participating in one of our society committees, or wish to share an idea with us, please contact us at info@cfa-germany.de.

Hopefully the first weeks of the new year were good ones for everyone and that we all enjoy a successful 2022.

Sincerely,
Susan Spinner, CFA
CEO of CFA Society Germany



NEWS

NEW YEAR – NEW LOOK

It's a new year and thus the perfect time to introduce you to our new CFA Society Germany website! We're excited to share a redesigned site that is more user-friendly, dynamic and full of content to keep you up to date.

Some highlights:

- Browse our [Content Hub](#) to find our media content (presentations, studies, videos and much more) all in one place
- Check out our new user-friendly overview of all current [events](#)
- Discover our [committees and working groups](#) and learn about their objectives and projects

Enjoy browsing our new designed [website!](#)

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 postings!

We also invite you to join our [CFA Society Germany | Members Group on LinkedIn!](#) This group serves as a platform for our Society members to share experiences and knowledge, provide insights, ask for advice and build valuable contacts within the CFA Germany network.

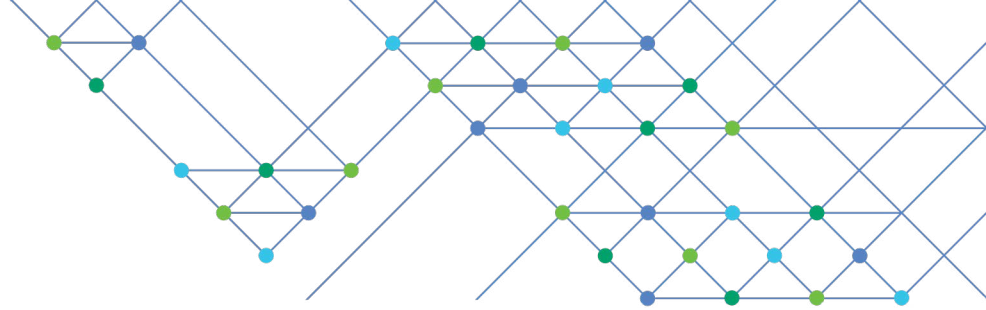
COMMITTEES & WORKING GROUPS

GERMAN ADVOCACY COMMITTEE UPDATE

On January 18, 2022, the GAC (German Advocacy Committee) had its kick-off meeting for the new year in a new composition, welcoming eight new members with different a variety of professional backgrounds.

As in the past, new expert/working groups are again being formed and exciting projects are being initiated. These include e.g. the Quality Audit Survey, which our members received in December (see article on page 2).

Moreover, the report "Stakeholder Capitalism in Action" – featuring GAC member Martina Bahl, CFA, as main author – has now been published and has received a lot of international attention. On January 19, the UK Society held a webinar on this topic, which included an exciting panel discussion with Martina Bahl and Susan Spinner, CEO of CFA Germany. Read more about stakeholder capitalism in action on page 2.



COMMITTEES & WORKING GROUPS

STAKEHOLDER CAPITALISM IN ACTION | REPORT

Our new report "Stakeholder Capitalism in Action" in collaboration with CFA Institute, throws a spotlight on the German model of corporate governance, which enshrines employee co-determination in law, and provides for the establishment of Works Councils.

In Germany, Works Councils play an important interfacing and mediation role at both the individual employee and at the company level. This model has enjoyed broad acceptance domestically and is considered by many to have been a supporting factor in Germany's robust economy. The question is whether this stakeholder model could be considered a corporate governance option, which if exported, would provide results that are similarly successful in other countries.

Josina Kamerling, Susan Spinner, CFA, CEO of CFA Society Germany, and Martina Bahl, CFA, CFA Society Germany's Advocacy member, discuss the findings in the CFA Institute Podcast "Let's Talk EU".

[Listen on Spotify](#) | [Listen on Apple Podcasts](#)

COMMITTEES & WORKING GROUPS

NEW WORKING GROUP | FINANCIAL LITERACY

In September 2021, CFA Society Germany has founded the new expert group "Financial Literacy". The aim of the group is to make financial concepts, for example in the areas of budgeting, investments, borrowing or taxes, more understandable. The target group is not financial market professionals, but rather schoolchildren, trainees, students and young professionals.

Therefore, its members have planned their first visits to schools, in order to answer questions from students on the topic of finance. The expert group plans to also participate at the Global Money Week in March 2022, a yearly campaign with financial education events organized by national banking associations across Europe.

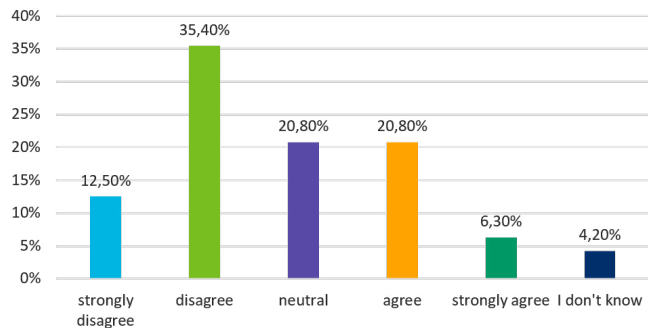
COMMITTEES & WORKING GROUPS

MEMBER SURVEY ON AUDIT QUALITY

The German Advocacy Committee of our Society recently conducted a short survey on audit quality among our members. One of the findings of the survey was that respondents are concerned that audit quality across entities is not sufficiently high, which should not come as a surprise after the Wirecard accounting scandal. Respondents also think that there is not enough publicly available information to evaluate audit quality. When asked about information that is currently not publicly available, respondents wanted more detailed information about conflicts of interest and measures related to audit input factors.

The results of the survey assist in detailing our current advocacy activities that best represent the views of our members, particularly in regard to the current EU consultation process on corporate reporting. Many thanks to all participants.

« I think audit quality is sufficiently high across all audit firms and, thus, I do not regularly evaluate audit quality. »

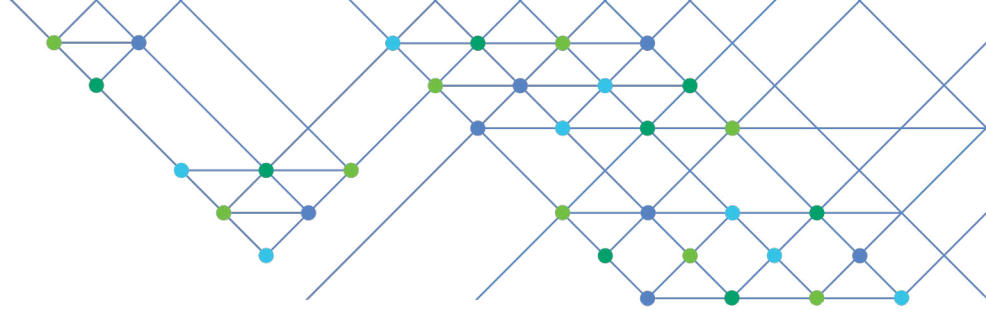


PAST EVENTS

SUSTAINABLE FINANCE WORKSHOP

As part of the "Action Plan on Sustainable Finance", the EU Commission has launched a comprehensive package of measures and legislation on ESG regulation in recent years, which will change the economy and capital markets in the European Union.

In a half-day online workshop on Sustainable Finance, our long-standing speaker Martin Foelsch (German Federal Ministry of Finance) presented the background to the EU legal acts of the Sustainable Finance Package relevant for the financial services sector, their contents and interaction with existing national regulation, as well as future regulatory developments to roughly 50 participants consisting of Society members and interested professionals.



PAST EVENTS

WINNER ANNOUNCEMENT OF THE FIRST CFA GERMANY INVESTMENT RESEARCH AWARD 2021



In 2021 CFA Society Germany presented the first annual CFA Germany Investment Research Award. In November, the winners were announced: Edward Leung, Harald Lohre, David Mischlich, Yifei Shea, and Maximilian Stroh were awarded the Research Award for their outstanding research in the field of investment for their paper "The Promises and Pitfalls of Machine Learning for Predicting Stock Returns". The award has been endowed with 500 euros.

Runner-Up winner was Christian Walkshäusl with his paper "Predicting Stock Returns from the Pricing and Mispricing of Accounting Fundamentals".

The winners were invited to the Society's Annual Charter Award Dinner, where the Award was given in a special ceremony. Furthermore, the authors of both papers were invited to present the findings from their study in a webinar.

FULL LECTURE

Crypto funds - Investments in crypto assets with lower volatility

In his presentation Prof. Dr. Philipp Sandner will provide a brief overview of crypto assets. Currently, crypto assets develop into an own asset class with funds, analysts, index providers etc. – all known from traditional capital markets. This also includes the emergence of new crypto funds to finance startups and small companies. Additionally all the hype, there is a lot of substance in the field of crypto assets, which will be explained in the presentation.



VIDEO
(EN) (1:04:07)



NEWS

CALL FOR PAPERS | CFA GERMANY INVESTMENT RESEARCH AWARD 2022

We are pleased to now accept submissions for the second edition of our annual CFA Germany Investment Research Award.

An expert jury will select papers in the field of investment research, with regard to both their scientific contribution and practical relevance. We welcome submissions of high-quality published papers or papers accepted for publica-

tion by scientific journals from investment professionals working in Germany and academic scholars enrolled at German universities and/or business schools. Submissions for the CFA Germany Investment Research Award can be made until June 30, 2022.

Find all details on our [website](#) and in our [Factsheet](#).

PAST EVENTS

AND THE WINNER IS... CFA INSTITUTE RESEARCH CHALLENGE LOCAL FINAL 2021/22



For the 12th year in a row, CFA Society Germany has hosted the local competition of the **CFA Institute Research Challenge**. Student teams from nine German universities competed for the best research report and evaluation of this year's subject company **Hapag Lloyd AG**.

In November the teams had the chance to virtually Alexander Drews, Director Investor Relations at Hapag Lloyd, who provided the students with information about the company's financials and answered the many questions the teams had. Based on the information provided and publicly available data, each group worked on a research report and valuation with a buy, sell, or hold recommendation.

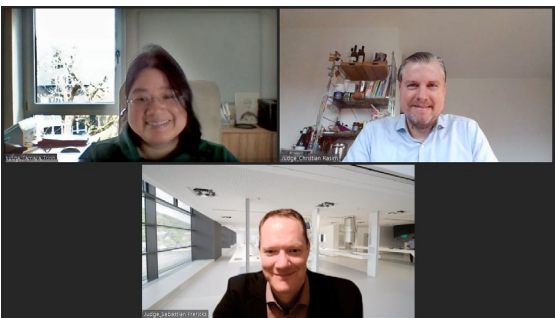
A jury of investment experts consisting of (from left to right) Tamara Trinh, CFA, Christian Rasim, CFA, and Sebastian Frericks, CFA, selected the three teams with the best reports to compete in the final, which took place virtually on February 3.

In the local final, **WHU – Otto Beisheim School of Management** stood out against the other teams and won the challenge. Each of the five team members won a scholarship of 500€ towards one CFA Level of their choice. They also advanced to the Western Europe Sub-Regionals to compete against other universities from the EMEA region, taking place in March 2022. We wish them luck!

We especially want to thank our judges as well as our industry and faculty mentors for providing the students with practical insights into the daily life of an analyst and valuable experience for their future careers in the financial industry.

The CFA Institute Research Challenge is an annual global competition, which provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics.

[... read press release \(DE\)](#)



NEWS FLASH

WirtschaftsWoche

Series "Verkehrte (Finanz)Welt"

09.11. | Hubertus Leonhardt, CFA:
Private Equity: Nur für institutionelle Investoren?
[... read article](#)

23.11. | Sabine Steinbach, CFA:
Gibt es auch Corona-Verlierer an der Börse?
[... read article](#)

07.12. | Andreas Emmert, CFA:
Das „S“ in ESG: Die (soziale) Chance für Unternehmen und Investoren [... read article](#)

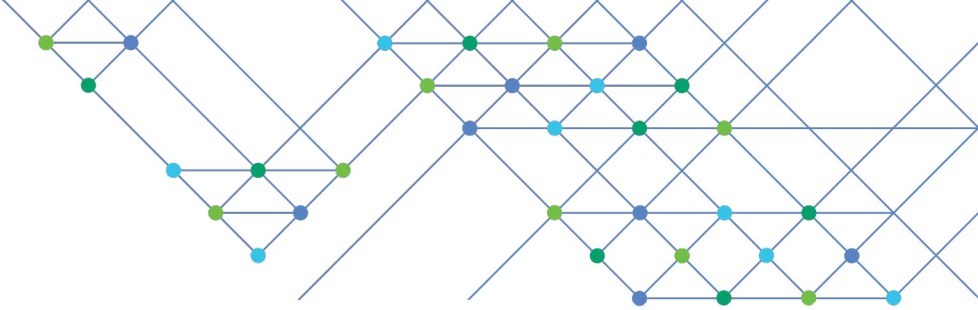
21.12. | Marco Herrmann, CFA:
Erfolg mit Aktien: Alles eine Frage der Zeit
[... read article](#)

04.01. | Julian Keuerleber, CFA:
Behavioral Finance: Digitale Angebote verändern die Geldanlage [... read article](#)

18.01. | Carmen Weber, CFA:
Was Anleger gegen Inflation und Zinswende tun können
[... read article](#)

01.02. | Dr. Jacob Justus Leidner, CFA:
EU-Konsultation: Wie sollen Unternehmen künftig berichten?
[... read article](#)

15.02. | Prof. Dr. Thomas Mayer, CFA:
Die Anlagestrategie aus Aktien, Anleihen und Cash funktioniert nicht mehr [... read article](#)



NEWS FLASH



PRESS RELEASES

29.11. | Maschinelles Lernen im Portfolio Management: CFA Society Germany kürt den Gewinner des CFA Germany Investment Research Awards 2021 ... [read article \(DE\)](#)

14.01. | Kann die EU die Frage des Stakeholder-Kapitalismus lösen und eine Antwort für ihr Modell der nachhaltigen Corporate Governance bieten? ... [read article \(DE\)](#)

04.02. | CFA Society Germany lobt den Investment Research Award 2022 aus ... [read article \(DE\)](#)

04.02. | Team der WHU - Otto Beisheim School of Management gewinnt das Deutschland-Finale der CFA Institute Research Challenge ... [read article \(DE\)](#)

NEWS COVERAGE (highlights)

22.10. | **Cash Online:** Vergleich der Altersvorsorgesysteme: Deutschland nur auf Rang 14 ... [read article \(DE\)](#)

22.10. | **Merkur:** Deutschland nicht in „Top Ten“ der besten Rentensysteme laut Studie – anderes Land auf Platz eins ... [read article \(DE\)](#)

25.10. | **finanzen.net:** Certificate in ESG Investing Adds to the Skills Landscape in Investment Management ... [read article \(EN\)](#)

01.11. | **finanzen.net:** CFA Institute Releases Global ESG Disclosure Standards for Investment Products ... [read article \(EN\)](#)

18.11. | **Stern:** Altersvorsorge im Vergleich: Warum Island wohl das weltbeste Rentensystem hat - und was Deutschland sich davon abgucken kann ... [read article \(DE\)](#)

27.11. | **Börsen-Zeitung:** Möglichkeiten und Grenzen von KI im Fondsmanagement ... [read article \(DE\)](#)

09.12. | **finanzen.net:** CFA Institute Report Highlights Investor Views on Goodwill Accounting and the Importance of a Global Approach ... [read article \(EN\)](#)

09.12. | **finanzen.net:** CFA Institute Welcomes IOSCO Recommendations on Sustainability-Related Practices, Policies, Procedures and Disclosure in Asset Management ... [read article \(EN\)](#)

14.01. | **e-fundresearch:** CFA Institute Bericht: Stakeholder-Kapitalismus in der Praxis ... [read article \(DE\)](#)



PAST EVENTS

CHARTER AWARD CEREMONY

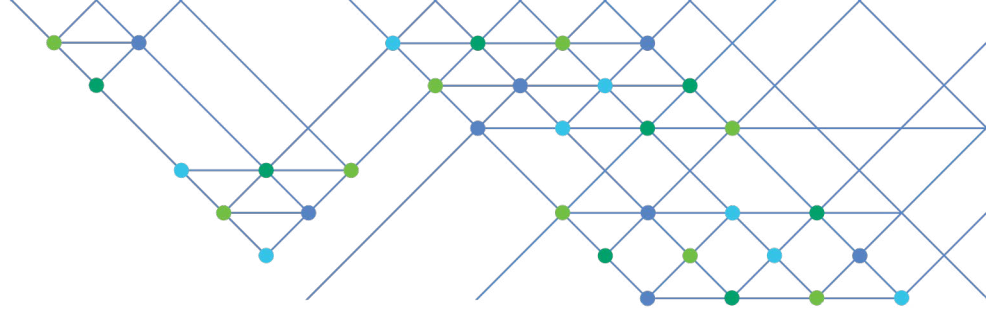
On November 25, our annual Charter Award Ceremony took place. Due to the ongoing Corona pandemic, CFA Society Germany hosted this event for the first time virtually. Together with CFA Society board members and staff, our new CFA charterholders and Level III graduates celebrated this exceptional achievement. This year's keynote speech was delivered by Pieter Van Putten, CFA, Presidents Council Representative, Western Europe. The participants received an award celebration package in advance, which contained, among other things, a small, printed version of the CFA Charter, an exclusive congratulatory tombstone from CFA Society Germany, a festive sparkling wine for toasting together, and a few other surprises. To round off the event, the participants were invited to prove their knowledge in a fun quiz and had some time to network in groups.

PAST EVENTS

CHRISTMAS WINE TASTING

Ho Ho Ho! Although we were not able to meet our members in person at our usual Christmas Get-Togethers across Germany this year, we still wanted to celebrate this special time of year with you. It was great welcoming so many of you all to our Virtual Christmas Wine Tasting and we hope that you enjoyed the event!





UPCOMING EVENTS



UPCOMING EVENTS

- 03.03. | Webinar | CFA LECTURE**
Marypat Smucker, CFA: Overview of Gender Lens Equity and Fixed Income Investing ... [read more](#)
- 10.03. | Online | GET TOGETHER**
Virtual Quiz Night ... [read more](#)
- 05.04. | Webinar | CFA LECTURE**
Christoph Schon, CFA: Inflation, the monetary-policy response, and their impact on financial markets ... [read more](#)
- 03./04.05. | Frankfurt | PARTNER EVENT**
BAI Alternative Investor Conference 2022 ... [read more](#)
- 20.-22.09. | Online | PARTNER EVENT**
3rd Annual ETFGI Global ETFs Insights Summit - Europe & MEA ... [read more](#)



UPCOMING EVENTS



06.04. | CFA ONLINE WORKSHOP Story-Finding Workshop

In an interactive online workshop, finance and tech journalist Rhea Wessel will once again teach our participant how to find and frame the stories that position them as a thought leader. This workshop is neither a typical "storytelling" workshop nor is it solely focused on thought leadership. It takes you through the first steps needed to write like a thought leader: finding your niche and framing your story. **Sign up now!**



UPCOMING EVENTS



28./29.04. | CFA ONLINE WORKSHOP Capital Market Regulation

Would you like to have more clarity in the complex world of regulation? Learn the essentials of capital markets & securities regulation in Germany and the EU, and have your questions answered on liability and supervisory issues. Our workshop on "Capital Market Regulation for Investment Professionals" will be held virtually on April 28 and 29 from 9 am to 1 pm respectively. Our long-standing speaker Martin Foelsch (German Federal Ministry of Finance) will share his expertise in German and European regulation, banking law and more, focusing on the practical uses & implementation for investment professionals. As always, with a great practical relevance and in a very compelling personable style. **Register now!**



UPCOMING EVENTS



15.03. | CFA WEBINAR Sustainable Finance: more to come!

The workshop with Prof. Dr. Christian Klein and Wiebke Merbeth will spotlight the theoretical and practical considerations of Sustainable Finance for the financial sector and the capital market. This will be followed by a panel discussion together with Thimo C. Worthmann to get to the bottom of the issues surrounding liability and corporate governance in sustainable finance. **Sign up now!**