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ARTICLES

Overconfidence and Active Management: An Empirical Study across Swiss Pension Plans

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Pages 69-80 | Published online: 27 May 2009

▲ https://doi.org/10.1080/15427560902905369 **66** Cite this article

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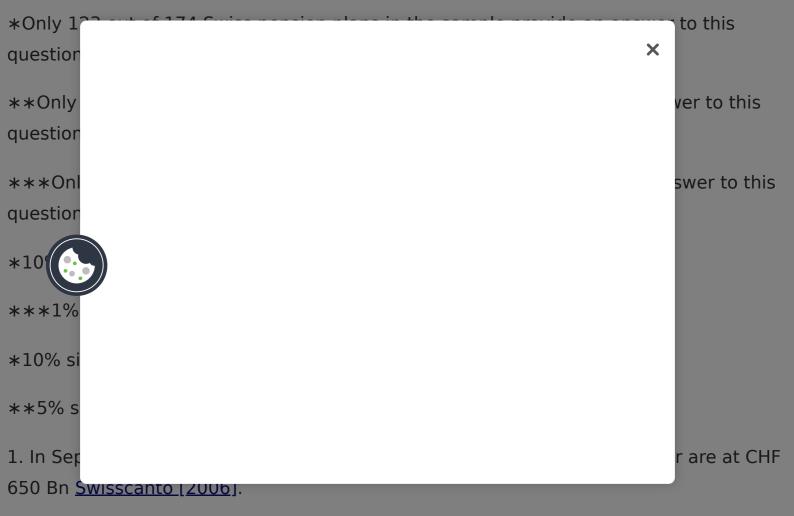
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ACKNOWLEDGMENTS

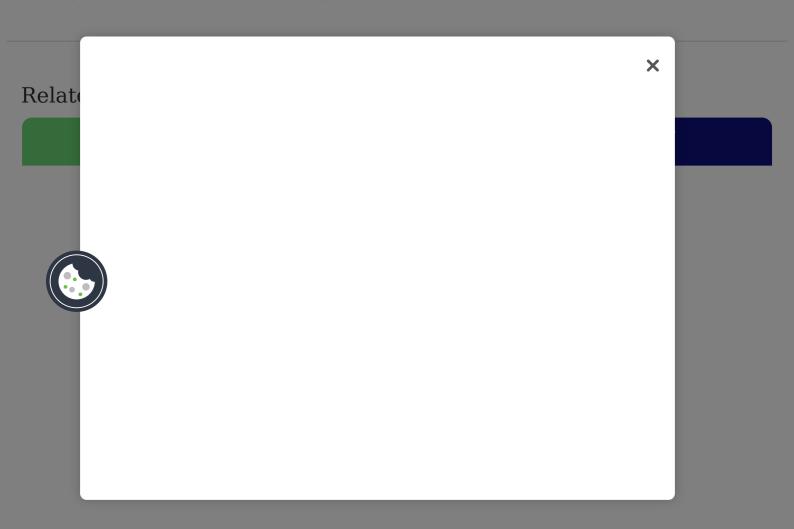
I would like to thank Ulf-Dietrich Reips, Klaus Jonas, Vera Kupper, Jürg Tobler, Christian Fitze, Thomas Häfliger, Andrew Marks and Andreas Reichlin for valuable comments and discussions. Financial Support from the members of the University Priority Program "Finance and Financial Market" at the University of Zurich is gratefully acknowledged. We also thank Ulf-Dietrich Reips, ASIP, Watson Wyatt and PPC Metrics for their technical support.

Notes

"The SBI domestic index covers only CHF bonds from Swiss companies whereas the SBI general reflects the whole universe of CHF denominated bonds. Most of the Swiss pension plans use the SBI domestic as a benchmark.



- 2. Verordnung über die berufliche Alters-, Hinterla-ssenen- und Invalidenvorsorge (BVV 2), articles 50 to 59.
- 3. A pension plan portfolio is defined as a single mandate to an in-house or external asset manager within a certain asset class or a consolidation of single mandates of a pension plan within an asset class. There is no further data available about the performances of each single mandate that is included in the consolidation of mandates of a pension plan.
- 4. In 2004 <u>BFS [2004]</u> counted 2935 pension plans in Switzerland. There is a decreasing trend in the last 10 years.
- 5. The risk free rate is the 12 month money market return according to the Swiss National Bank (SNB) for the period from June 30, 2003 (June 2001) to June 30h, 2006, and is 0.78% (1.47%) annualized.
- 6. For Swiss equities it is easier to replicate the market index (SPI) than for world equities because the universe of shares is much smaller. That is why different levels of tracking errors for Swiss and world equities are used to define active portfolios. The relatively homogenous universe of CHF bonds in the SBI domestic explains the low tracking error limit to define active portfolios.



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