

Call for Papers VBA Journaal Autumn 2022

Risks of global investing?

The 2022 autumn issue of VBA Journaal will focus on the risks of a connected world.

In his book *The World is Flat*, Thomas Friedman describes the globalisation that has occurred in recent decades. A shift from work and capital to those areas where the highest yields were expected to be enjoyed, combined with the expectation that developing countries would flourish. However, recent developments, including COVID-19 and Russia's invasion of Ukraine, have highlighted the risks of a closely integrated world.

COVID-19 highlighted the risk that global supply chains cannot always facilitate strong demand. Consequently, the call for production closer to home, instead of on a global level, has become stronger. Active intervention in the economy by the Chinese government, which mainly affects tech companies, has an impact on companies and their investors. Russia's invasion of Ukraine has brought to light how dependent the world, and especially Europe, is on Russian gas.

This subject lends itself to articles written from a financial, legal, business and economic perspective. The following research questions serve as inspiration and give an idea of the diversity and versatility of this subject.

- Does it make sense for institutional investors to reconsider a home bias in their investment portfolios? Or are the benefits of an internationally diversified portfolio still evident?
- How should investors deal with the foreign investment climate - for instance government intervention in the equity markets (China)? How do market conditions in other countries (liquidity, for instance) affect asset allocation decisions or the investment process?
- Global investing offers opportunities for optimising tax payments. Should and can the net gain from global tax optimisation for a pension fund be weighed against its moral and social role?
- Global investing often also means dealing with global business partners. To what extent can and should investors know who they are (actually) doing business with, so as to be able to assess the exposure to any sanctions and/or money-laundering risks?
- How are geopolitical developments dealt with during the construction of an investment portfolio? Is it possible to allow for political risks in an investment portfolio?
- How important is a global perspective when constructing a sustainable and responsible investment portfolio?
- Due to the emergence of crypto currencies, there is an increasing focus on the added value of this asset class in a diversified portfolio. How does this asset class behave during a geopolitical crisis?
- What national and international macroeconomic impact would a reduction of globalisation entail?

We would appreciate receiving your response to this call for papers by May 31, 2022 via irma.willemsen@cfavba.nl. Contributions must be original articles that have not previously been published elsewhere.