

# Pensions Scholarship Trust

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Press Release

Page 1/2

## **Pensions Scholarship Trust makes grant of €5,000 for UK pension risk study**

The Pensions Scholarship Trust has made a full grant of €5,000 to Zucheng Zhao in support of his PhD studies, which cover a number of pensions-related topics.

Zhao, is a PhD student in his final year at the ICMA Centre, Henley Business School, University of Reading in the UK, under the supervision of Charles Sutcliffe, Professor of Finance, at the Centre, who comments that “all Zhao’s research is in the area of pensions”.

Zhao’s current study is on the effects of the closure of Defined Benefit Occupational Pension schemes in the UK on the sponsoring employer’s risk and the scheme’s asset allocation.

The sensitivity analysis undertaken for his previous paper found that the largest effects on asset allocation came from scheme maturity, its funding ratio, as well as a time trend.

Once he has finalised the literature review and methodology parts for this current study, he will conduct a series of statistical analysis of panel data on a dataset of 125 FTSE 100 companies over the period 2003 – 2019, during which maturity has been increasing. This will expand data used for his second paper on equity allocation within UK occupational schemes.

This requires use of proprietary databases, such as Datastream and Bloomberg, as well as to specialist software and computer equipment. The PST grant, he says has facilitated accessing these and will help cover other costs in completing his studies at Reading.

His aim is to publish his research and findings in a relevant academic journal. One of his papers on the first of the three studies he is undertaking for his PhD has been accepted for publication by *Economic and Political Studies*, while the second paper is due to be published in *Applied Economics*. The grant also enabled him to finalise the submission of this paper and to have it accepted by the journal.

The Pensions Scholarship Trust was set up in 2019 with the purpose of furthering education and research across Europe into the area of pension and retirement income provision. It is the successor to the former IPE Pensions Scholarship Fund.

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