

Financial Markets and Portfolio Management

ZKB Best Paper Award 2025



Left to right: Gianluca De Nard (Head of Systematic Strategies, ZKB), Laureate Thomas Gehrig

The ZKB Best Paper Award 2025
was presented to Thomas Gehrig, Leopold Sögner and Arne Westerkamp
for their article “**Extending the demand system approach to asset pricing**”, published in
Financial Markets and Portfolio Management, Vol. 39, pages 133–166 (2025).



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