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Q&A with Olga Cotaga

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In a new 'Q&A with' Olga Cotaga, Thematic Research Analyst, she takes us through the particularities of her role, the themes she is following and how she comes up with ideas for her research.

Q: What does a Thematic analyst do and how is your job different from that of an equity or credit analyst?

A: In the Thematic team, we tend to focus on the major forces that drive global markets and economies. So instead of concentrating on particular sectors or corporates, we look out for major themes that shape the way companies do business or policymakers run economies. At the same time, we delve into the factors that underpin the evolution of these themes. In a sense, we are both the bird's and the worm's eye view.

Q: Which themes are you following currently and do these change often?

A: For the past few months, with Luke Templeman, a Director in the Thematic team, I have been following the way countries decouple amid a deglobalisation trend and how an ageing western population may impact equities and bonds. We are also looking into how firms continue to relocate operations as 'reshoring' and 'friendshoring' gathers pace. Another theme is what we call 'the shift from private to public', where companies find themselves under increased pressure from shareholders, customers and policymakers. These are all part of the 16 themes Luke has published on via monthly updates that can be found on our research portal. Given that some themes take longer to evolve than others, we tend to re-evaluate which ones are still strong enough to be pursued. We want to make sure we are always relevant.

Q: How do you come up with ideas for themes?

A: Everything and everyone I interact with is in one way or another related to the bigger picture I follow. So the brainstorming never really pauses. The 'thinking hat' is on when I follow financial markets, when I look into geopolitical, corporate and economic developments, and when I dig into the underlying indicators that show which direction these are heading. It's on even when I listen to podcasts and audiobooks, read (actual) books and global media publications. And I like to talk to people whose work is tangential to the themes I follow. Sometimes, I pick up on a theme simply because I am curious about it. This happened when I began covering the space of alternative proteins within the emerging FoodTech industry. Having done my analysis, I believe AltFoods have further potential to grow. Other times, a theme is



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simply hard to ignore, such as AI. Our Thematic team, led by Jim Reid, recently published a series of reports on the topic and I am proud to have been part of that.



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