Long-term Investors: permanent education program

Torino
May 2018
• In order to spread long-term investment values and competences among professionals, LTI@UniTo organizes an executive education program.

• The aim is to raise practitioners’ and business world’s awareness about the issues related to lack of patient capital for economic growth.

  – **Objective:** extend the impact of research beyond the strategic discussion in the workshops. Discuss tools, methods and techniques of long term investment.

  – **Target audience:** executive mid and senior staff.

  – **Duration:** 6 independent modules, one module per month, three days per module. Single modules can be attended too.

  – **Starting date:** October 11th, 2018.
RATIONAL OF THE STRUCTURE

• The program consists of 6 independent modules, one module per month, three days per module.

• Single modules may also be attended, thanks to their self-contained nature.

• We provide a general block which gives a detailed introduction to Long-term investment themes, to provide participants with common background information about Long-term investors, their distinctive features and heterogeneous traits.

• There are two blocks which will analyze more in depth the different types of LTIs, distinguishing between liability-driven LTIs and non-liability-driven LTIs.

• We will provide three more blocks of interest to professionals from all backgrounds: these three modules will explore portfolio construction, ALM and risk management, and will provide a focus on asset classes which typically match LTIs’ horizon and goals, i.e. alternative and private assets, ESG and impact investment.
Permanent education

**GENERAL MODULE: LTIs features, governance and role**

Two modules focused on heterogeneous types of LTIs

- **Liability-driven LTIs**
- **Non-Liability-driven LTIs**

Three cross-investors modules

- **Portfolio construction, ALM and Risk Management**
- **Alternative assets**
- **Impact investing, ESG and Socially Responsible Investments**
GENERAL MODULE – Long-term investor features, Governance, LTIs’ role in market stabilization, Short-termism and its costs

- **Thursday, October 11th, 2018 – DAY 1:** GENERAL OVERVIEW – Long Term Investors: who they are and their role in market stabilization and real economy financing, Raffaele Della Croce – Paris, France, Economist/Policy Analyst, Organization for Economic Co-operation and Development (OECD).

- **Friday, October 12th, 2018 – DAY 2:** Long-term investors’ effects on corporate governance, E Philip Davis – London, United Kingdom, Professor, Brunel University.

- **Saturday, October 13th, 2018 – DAY 3:** Financing Long-Term Investment: Ongoing Initiatives and the Main Policy Directions, Giuseppe Grande – Roma, Italy, Head of Financial Analysis Division, Banca d’Italia.
SECOND MODULE – Liability-driven LTIs: Insurances and Pension funds

- **Thursday, November 8th, 2018 – DAY 1**: Insurance companies’ asset and liabilities, regulation and real economy funding: why insurance companies are crucial for long term investment and economic growth, Dario Focarelli – Roma, Italy, Managing Director, ANIA.

- **Friday, November 9th, 2018 – DAY 2**
  - Pension funds’ asset and liabilities, regulation and real economy funding: why pension funds’ are crucial for long term investment and economic growth, Luca Spataro – Pisa, Professor, Università di Pisa.
  - The impact of regulation on pension funds and insurance companies, Albina Candian – Milano, Professor, Università degli Studi di Milano.

- **Saturday, November 10th, 2018 – DAY 3**: CASE STUDY – The case of Poste Vita and Fondazione ENPAM: goals, portfolio, performances and risk, Orazio Di Miscia – Roma, Italy, Head of ALM, Poste Vita & Emilio Giorgi, Chief Investment Officer, ENPAM.
THIRD MODULE – Non-Liability-driven LTIs: Foundations and Sovereign Wealth funds

• **Thursday, January 17th, 2019 – DAY 1**: Foundations’ asset and liabilities, goals and their role in real economy funding, *Rien van Gendt – New York, United States, Board Member, Rockefeller Philanthropy Advisors.*

• **Friday, January 18th, 2019 – DAY 2**
  - Introduction on Sovereign Wealth Funds (SWFs) space, their portfolio management criteria, portfolio composition and their role in market stabilization and real economy funding, *Bernardo Bortolotti – Milano, Italy, Director, Sovereign Investment Lab, Università Bocconi.*
  - Approaches to asset management: diversification within an equity factor-based framework, *Silvio Corgiat Mecio – London, United Kingdom, Senior Portfolio Manager, LGIM*

• **Saturday, January 19th, 2019 – DAY 3**: CASE STUDY – Wellcome Trust, the case of a large foundation: goals, portfolio, performances and risk, *Nick Moakes – London, United Kingdom, CIO, Wellcome Trust.*
FOURTH MODULE – Portfolio construction, Asset and Liability Management, Risk Management

• **Thursday, February 14th, 2019 – DAY 1:** Strategic Asset Allocation: portfolio choice for Long-Term Investors, Christian Thimann – Paris, France, Group Head of regulation, sustainability & insurance foresight, AXA Group and Professor, Paris School of Economics.

• **Friday, February 15th, 2019 – DAY 2:**
  - Tools for long-term risk measurement and management, Michel Dacorogna – Zug, Switzerland, Partner, PRS Prime Re Solutions, & CEO, DEAR Consulting.

• **Saturday, February 16th, 2019 – DAY 3:** CASE STUDY – Asset allocation for LTIs in practice: examples, Francesco Agnes – London, United Kingdom, Senior Investment Director, Cambridge Associates.
FIFTH MODULE – Alternative asset classes

• **Thursday, March 14th, 2019 – DAY 1:** Long term investors’ portfolio and illiquidity premium: the rationale and the economics of private equity, venture capital and other private assets, Francesca Cornelli – London, United Kingdom, Professor, London Business School.

• **Friday, March 15th, 2019 – DAY 2:**
  - Long-term Investment in Infrastructure, Edoardo Reviglio – Roma, Italy, Chief Economist and Head of Research and Strategy and of International Relations, Cassa Depositi e Prestiti & Professor, Luiss.
  - Hedge funds and other marketable alternatives and Commodities: investment targets and role in long-term portfolios, Brunella Bruno – Milano, Italy, Professor, Università Bocconi.

• **Saturday, March 16th, 2019 – DAY 3:** CASE STUDY – Alternative investments: The case of LGT Capital Partners, Barbara Brida and Pascal Pernet – Vaduz, Liechtenstein, LGT Capital Partners.
SIXTH MODULE – Impact, Socially Responsible Investment and ESG

- **Thursday, April 11th, 2019 – DAY 1:** Investment governance and the integration of environmental, social and governance factors: ESG investment, Zacharias Sautner – Frankfurt, Germany, Frankfurt School of Finance and Management, Professor of Finance, Head of Finance Department.

- **Friday, April 12th, 2019 – DAY 2:** Ethical assets valuation and the good society: market short-termism, responsible investments, and our responsibilities towards future generations, Christian Gollier – Toulouse, France, Professor of Economics and Director, Toulouse School of Economics.

- **Saturday, April 13th, 2019 – DAY 3:** CASE STUDIES
  - The economics of impact investing and blending: practical cases from the industry, Rodolfo Fracassi, London, England, Mainstreet Partners, Managing Director & Founder.