Long-term Investors:
permanent education program

Torino
January 2019
Permanent education

GENERAL MODULE: LTIs features, governance and role

Two modules focused on heterogeneous types of LTIs

**Liability-driven LTIs**
- Dario Focarelli – ANIA
- Luca Spataro – Università di Pisa
- Sara Landini – Università di Firenze
- Orazio di Miscia – Poste Vita
- Emilio Giorgi – ENPAM

**Non-Liability-driven LTIs**
- Rien van Gendt – Rockefeller Philanthropy
- Bernardo Bortolotti – Sovereign Investment Lab
- Silvio Corgiat Mecio – LGIM
- Nick Moakes – Wellcome Trust

Three cross-investors modules

**Portfolio construction, ALM and Risk Management**
- Christian Thimann – AXA
- Michel Dacorogna – DEAR Consulting
- Francesco Agnes – Cambridge Associates

**Alternative assets**
- Francesca Cornelli – London Business School
- Edoardo Reviglio – CDP
- Brunella Bruno – Bocconi
- B. Brida, P. Pernet – LGT Capital Partners

**Impact investing, ESG and Socially Responsible Investments**
- Z. Sautner – Frankfurt School of Finance
- Christian Gollier – Toulouse School of Economics
- Rodolfo Fracassi – Mainstreet Partners
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GENERAL MODULE – Long-term investor features, Governance, LTIs’ role in market stabilization, Short-termism and its costs

• **Thursday, October 11th, 2018 – 10:00-13:00/14:00-17:00 – Aula Lignea**

**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 – 10:00-13:00/14:00-17:00 - Aula Lignea**

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

• **Saturday, October 13th, 2018 – 10:30-14:30 - Aula Lignea**

**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 – 10:00-13:00/14:00-17:00 - Aula Lignea**
  **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 - Aula Lignea**
  – **9:00-13:00** 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*.
  – **14:00-17:00** The impact of regulation on pension funds and insurance companies, *Sara Landini* – Florence, Professor, *Università degli Studi di Firenze*.

• **Saturday, November 10th, 2018 – 9:30-13:30 - Aula Lignea**
  **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 – 10:00-13:00/14:00-17:00 – Room 2**
  **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 – Room 2**
  - **10:00-13:00** 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.
  - **14:00-17:00** The case of Family Offices: traditional and innovative schemes in wealth management and risk overlay strategies, *Marco de Pascalis*, Founder and Chairman, Amaranto SIM, *Fabrizio Fiocchi*, Head of Product Development – Eurizon, Milano.

- **Saturday, January 19th, 2019 – 9:30-13:30 Room 2**
  **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.
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FOURTH MODULE – Portfolio construction, Asset and Liability Management, Risk Management

- **Thursday, February 14th, 2019 – 10:00-13:00/14:00-17:00 - Aula Lignea**
  DAY 1: Strategic Asset Allocation: portfolio choice for Long-Term Investors, Christian Thimann – CEO Athora Insurance Holding Germany, and affiliated Professor at the Paris School of Economics.

- **Friday, February 15th, 2019 – DAY 2: 10:00-13:00/14:00-17:00 - Aula Lignea**
  - Tools for long-term risk measurement and management, Michel Dacorogna – Zoug, Switzerland, Partner, PRS Prime Re Solutions, & CEO, DEAR Consulting.

- **Saturday, February 16th, 2019 – 9:30-13:30 – Room 2**
  DAY 3: CASE STUDY – Asset allocation for LTIs in practice: examples, Francesco Agnes – London, United Kingdom, Senior Investment Director, Cambridge Associates.
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FIFTH MODULE – Alternative asset classes

• Thursday, March 14th, 2019 – DAY 1: 10:00-13:00/14:00-17:00 - Room 2
  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 - Room 2
  – 10:00-13:00 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.
  – 14:00-17:00 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 – 9:30-13:30- Room 2
SIXTH MODULE – Impact, Socially Responsible Investment and ESG

• Thursday, April 11th, 2019 – 10:00-13:00/14:00-17:00 – Aula Lignea
  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 – 10:00-13:00/14:00-17:00 - Room 2
  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 – 9:30-13:30 Room 2
  DAY 3: CASE STUDIES