UNIVERSITÀ DEGLI STUDI DI TORINO

Collegio Carlo Alberto

UNIVERSITÀ DEGLI STUDI DI TORINO

LTI@UniTO

Long-Term Investors

Long-term Investors: permanent education program

Torino
January 2019

Compagnia di San Paolo · Equiter · ERSEL GESTIONE DI PATRIMONI DAL 1936 · Fondaco società di gestione del risparmio S.p.A. · INTESA SANPAOLO · REALE MUTUA

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Raffaele Della Croce – *OECD*
E Philp Davis – *Brunel University*
Giuseppe Grande – *Banca d'Italia*

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 Philantropy*
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.*

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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, Manging 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.*

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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**
  - Asset Liability Management for Long-term institutional investors, *Michel Dacorogna – Zoug, Switzerland, Partner, PRS Prime Re Solutions, & CEO, DEAR Consulting.*
  - 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**
  DAY 3: CASE STUDY – Alternative investments: The case of LGT Capital Partners, *Barbara Brida and Pascal Pernet – Vaduz, Liechtenstein, LGT Capital Partners.*

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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
  - The economics of impact investing and blending: practical cases from the industry, *Rodolfo Fracassi, London, England, Mainstreet Partners, Managing Director & Founder.*