Long-term investors' trends: theory and practice

June 26th, 2023

9:30 - 9:50 **Welcome address**

Pietro Garibaldi (LTI@UniTO) and **Lanfranco Suardo** (Banca d'Italia)

9:50 - 10:30 ***Carbon Policy Surprises and Stock Returns: Signals from Financial Markets***
Martina Hengee (IMF), **Ugo Panizza** (Geneva Graduate Institute), Richard Varghese (IMF)

Discussion: **Ludwig Chincarini** (University of San Francisco)

10:30 - 11:10 ***Flight to climatic safety: local natural disasters and global portfolio flows***
Fabrizio Ferriani (Banca d'Italia), Andrea Gazzani (Banca d'Italia), Filippo Natoli (Banca d'Italia)

Discussion: **Michael Donadelli** (University of Brescia)

11:10 - 11:30 **Coffee Break**

11:30 – 12:20 **Keynote speech**

Imperfect Financial Expectations: Theory and Evidence

Andrea Vedolin (Boston University)

12:20 - 13:00 ***Cultural Steoreotypes of Multinational Banks***
Barry Eichengreen (University of California Berkeley), **Orkun Saka** (City University of London)

Discussion: **Michela Altieri** (LUISS)

13:00 - 14:30 **Lunch break**

14:30 - 15:10 ***Dynamic ESG equilibrium***
Doron Avramov (IDC), Abraham Liuoi (EDHEC), Yang Liu (University of Hong Kong), **Andrea Tarelli** (Università Cattolica Milano)

Discussion: **Elisa Luciano** (University of Torino and CCA)

15:10 - 15:50 ***Financial Intermediaries and demand for duration***
Alberto Plazzi (Università della Svizzera Italiana), Andrea Tamoni (Rutgers Business School), **Marco Zanotti** (Università della Svizzera italiana)

Discussion: **Frank De Jong** (Tilburg University)

15:50 - 16:30 ***Do Institutional Investors stabilize equity markets in crisis periods? Evidence from Covid-19***
Simon Glossner (University of Virginia Darden), Pedro Matos (University of Virginia Darden), **Stefano Ramelli** (University of St. Gallen), Alexander Wagner (University of Zurich)

Discussion: **Fernando Avalos** (Bank for International Settlements)

16:30 - 16:50 **Coffee Break**

16:50 - 17:30 ***Reducing Carbon Using Regulatory and Financial Market Tools***
Franklin Allen (Imperial College London), Adelina Barbalau (University of Alberta), **Federica Zeni** (World Bank)

Discussion: **Tito Cordella** (Johns Hopkins University)

17:30 - 18:10 ***What is missing in Asset-Pricing Factor Models***
Massimo Dello-Preite (Imperial College London), Raman Uppal (EDHEC), Paolo Zaffaroni (Imperial College London), Irina Zviadadze (HEC Paris)

Discussion: **Fabio Moneta** (Telfer Business School Ottawa)

Venue

Collegio Carlo Alberto
Piazza Arbarello, 8
10122 Torino
Italy

Organizing Committee

Pietro Garibaldi
Marcello Pericoli
Luca Regis
Marco Taboga