



April 27th, 2023

Long-Term Investors@UniTo (**LTI@UniTO**) is pleased to announce the availability of up to

### **5 Research Fellowships for the year 2024**

**LTI@UniTO** is a think tank established as a joint initiative of the Università di Torino, Collegio Carlo Alberto and of some major Italian market players in long term financing. The think tank supports independent research and informs the debate between long-term investors and policymakers. Through the Fellowship program, **LTI@UniTO** aims to foster research in long-term investing and to assess its features, perspectives, contribution to growth and stability.

Candidates must send their application (CV + research program, approximately 2 pages) to **lti@carloalberto.org** before midnight, ECT, **June 15th, 2023**. Please use “LTI CALL FOR FELLOWS” as the email subject. For any further information, please visit [www.carloalberto.org/lti](http://www.carloalberto.org/lti) and/or contact [lti@carloalberto.org](mailto:lti@carloalberto.org).

#### **Senior Fellowships:**

- Applicants must have a publication history in top Finance/Econ academic journals.
- Receivers of the fellowships will conduct their own research for a period of two months at UNITO/Collegio Carlo Alberto (CCA).
- The research program should be related to one of the themes in the Strategic List below and must be included in the Application. A final working paper is required, a seminar at UNITO/CCA is compulsory. Another seminar/workshop, targeted to our sponsors, may be requested.
- Total remuneration (for the entire period – gross and including all expenses): € 16000.
- There are up to three positions available.
- A joint Junior Fellowship can be assigned, if required by the Senior Applicant in his proposal (name of the proposed junior applicant can be included too).
- Research Assistantship, if needed, may be requested once the fellowship is awarded.

#### **Junior Fellowships:**

- Candidates are Ph.D. Students or young scholars with a PhD in Finance, Economics or a related field.

**Collegio Carlo Alberto** Piazza Arbarello, 8 - 10122 Torino

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Research  
Education  
Outreach

**CCA**



- Receivers of the fellowships will conduct research under the supervision of a Senior Fellow or a UNITO/CCA's Finance faculty for a period of two months at CCA/UNITO.
- The research program should be related to one of the themes in the Strategic List below and must be included in the Application. A final working paper is required, a seminar at UNITO/CCA is compulsory.
- Total remuneration (for the entire period –gross and including all expenses): € 6000.
- There are up to two positions available.

### STRATEGIC LIST

- Interaction between financial markets and the real economy: start-up funding, impact investments, infrastructure, SME financing;
- Role of LTIs in traditional financial markets (systemic risk, stability, pro or countercyclicality, liquidity, impact on prices), as well as on private markets; risk and return of private markets (private equity, private debt, private placements);
- Asset Management or ALM of LTIs, including past experiences, models, benchmarking, constraints on expenditures and liabilities;
- Innovative Asset Classes and LTIs;
- Mandates, delegation and effectiveness of monitoring (short term accountability versus long-term strategies); optimal contracts in delegated portfolio management: benchmarking and bonus/target incentive schemes;
- The collective costs of short-horizon investment and their control (regulatory constraints);
- Fintech and LTIs: opportunities and risks;
- Benefits and costs of financial regulation and macro prudential policies that matter to LTIs; the effect of monetary and fiscal policies on LTIs;
- The impact of crises on LTIs and the role of LTIs in market crashes and recovery;
- Real estate and real estate funds: risk, return and their role in the ALM of LTIs;
- LTIs, sustainable finance and Green Financing; the role of LTIs in the transition toward a greener economy; greenwashing and challenges of implementing ESG strategies.
- Responsible investing: screening or engagement; exit or voice.
- Digitalisation, artificial intelligence, new technologies and their impact on LTIs' business and financial practices.
- Emerging risks: health risks, cyber risks, catastrophic risks, climate risks, business interruption and their impact on LTIs.

THE DIRECTOR



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Research  
Education  
Outreach

**CCA**

Federazione  
Compositi  
di Studi  
UNIVERSITÀ  
DELLI STUDI  
DI TORINO