LONG-TERM INVESTORS@UNITO Education program

FIFTH EDITION

LTI@UniTO
LONG-TERM INVESTORS
INTRODUCTION
September 21, 2023

Grande
Financing Long-Term Investment: A Public Policy Perspective
Time: 10-13

MODULES ON LONG-TERM INVESTORS
October 19-20, 2023

Focarelli
Insurance companies as long-term investors
Time: 9.30-13.30

van Gendt
Foundations and endowments as long-term investors
Time: 14.30-17.30

CASE STUDY

Andonov
Pension funds as long-term investors
Time: 9.30-13.30

Moakes
Case study: Wellcome Trust, portfolio, risk management and ALM
Time: 14.30-17.30

INSURANCE
November 9-10, 2023

Schreiber
Insurance: an evolving business model
Time: 9.30-13.30

CASE STUDIES

Dacorogna
Portfolio construction, ALM and risk management
Time: 9.30-13.30

Antonio Tedesco
Portfolio allocation, risk management and ALM: the case of a large Italian insurance company.
Time: 14.30-16.30

van Gendt
Foundations and endowments as long-term investors
Time: 14.30-17.30
Three thematic modules

**Alternative Assets**

**CASE STUDIES**

**McKay**
Case study: Private Markets portfolio construction
Time: 14.30-16.30

**Spisso**
Case study: Private Markets funds due diligence
Time: 14.30-16.30

**December 14-15, 2023**

**Live streaming**

**Canderle**
Illiquidity premium: Private Markets
Time: 9.30-13.30

**Garfield**
Hedge Funds and Liquid Alternatives
Time: 9.30-13.30

**Sustainable investing**

**CASE STUDIES**

**Fracassi, Cat Berro**
Developing a sustainable investment policy
Time: 9.30-13.30

**Krueger**
ESG Investments
Time: 9.30-13.30

**January 25-26, 2024**

**CASE STUDIES**

**Severine Neervoort**
Sustainable investment policy in a large institution
Time: 14.30-16.30

**Ranghino**
Case study: sustainability measurement
Time: 14.30-16.30

**Financial Innovation**

**CASE STUDIES**

**Villani**
Digital transformation and model changes
Time: 10-13

**Zenti**
InvesTech
Time: 14-17

**Nicosia (tbc)**
InsurTech
Time: 10-13

**Miccoli**
Blockchain & crypto
Time: 14-17

**February 22-23, 2024**
TWO ADVANCED QUANTITATIVE MODULES

Quant Bootcamp

Live streaming

Data Science
July 8-9-10, 2024

Meucci
Data Science Foundations
Time: 14.00-18.00

Meucci
Advanced Data Science
Time: 14.00-18.00

Meucci
Data Science for Finance
Time: 14.00-18.00

CASE STUDIES
King
Case studies
Time: Self paced

Kojic
Case studies
Time: Self paced

King
Case studies
Time: Self paced

Quantitative Finance
July 11-18-19, 2024

Meucci
Financial Engineering
Time: 14.00-18.00

Meucci
Quantitative Risk Management
Time: 14.00-18.00

Meucci
Quantitative Portfolio Management
Time: 14.00-18.00

CASE STUDIES
King
Case studies
Time: Self paced

Kojic
Case studies
Time: Self paced

King
Case studies
Time: Self paced
INTRO & MODULE ON LONG-TERM INVESTORS

DARIO FOCARELLI – Ania
Dario Focarelli has been General Manager of ANIA since September 2012. Since 2004 he had been Director of Economics and Finance and Chief Economist of ANIA. Between 1987 and 2003 he worked, with increasing responsibilities, for the Research Department of the Banca d’Italia where he was in charge of research and economic analysis on the financial market, with a particular focus on banks and insurance companies. Since 2012 he has been a Member of the Executive Committee of Insurance Europe (the European Federation of National Insurance and Reinsurance Business Associations). He obtained a PhD in Statistical and Actuarial Sciences at the University “La Sapienza” of Rome.

October 19, 2023: 1° MODULE ON LONG-TERM INVESTORS
Insurance companies as long-term investors

GIUSEPPE GRANDE – Banca d’Italia
Giuseppe Grande, Deputy Manager in the Bank of Italy’s Department for Economic Outlook and Monetary Policy, is currently pursuing research on asset pricing and institutional investors. He has represented the Bank of Italy on the Committee on Financial Markets of the OECD and in several working groups of the Committee on the Global Financial System. He holds a Masters in Economics from the Università Catholique de Louvain and was a special student at Harvard University in 1999.

September 21, 2023: INTRODUCTION
Financing Long-Term Investment: a public policy perspective

RIEN VAN GENDT – Van Gendt Philanthropy Services
Rien Van Gendt spent his career in Academia, International Organizations, Government, Corporate World and Foundations. At present he serves on the boards of several organizations like Edli Foundation (Netherlands), Rockefeller Philanthropy Advisors (USA), European Cultural Foundation (Netherlands), Calouste Gulbenkian Foundation (Portugal), Sofam BV (Netherlands), IMC Weekendschool (Netherlands), Partex BV (Netherlands). In 2005 Rien van Gendt received the Distinguished Grantmaker Award in the United States and in 2013 the European Philanthropy Compass Prize.

October 19, 2022: 1° MODULE ON LONG-TERM INVESTORS
Foundations and endowments as long-term investors

ALEKSANDAR ANDONOV – University of Amsterdam
Aleksandar Andonov is an Associate Professor of Finance at University of Amsterdam. Previously, he completed his PhD studies at Maastricht University and worked at Erasmus University Rotterdam. In his research, he focuses on institutional investors and asset management in public and private markets. His papers analyzing the investments and governance of U.S. public pension funds have been published in the Journal of Finance and Review of Financial Studies.

October 20, 2023: 1° MODULE ON LONG-TERM INVESTORS
Pension funds as long-term investors.

NICK MOAKES – Wellcome Trust
Nick is Managing Partner of Investments and Chief Investment Officer at Wellcome Trust. He is directly responsible for Wellcome’s global equity, FX and derivatives exposure, as well as playing a key role in broader investment strategy and management of the Investment Team. Nick joined Wellcome in 2007 from BlackRock Investment Management where he was Head of the Asia Pacific investment team and co-head of Emerging Markets. He has 27 years’ professional experience in Asia, and 22 years’ experience in global equity markets. Nick is Chair of the Imperial College London Endowment Fund and a Non-Executive Director of the Foreign and Colonial Investment Trust. He’s also a Board Member of the UK Investor Forum, which aims to align the interests of listed companies and long-term shareholders.

October 20, 2023: 1° MODULE ON LONG-TERM INVESTORS
Case study: Wellcome Trust, portfolio, risk management and ALM
ANTONIO TEDESCO – Generali
Antonio Tedesco is Head of Generali Group Asset Liability Management & Strategic Asset Allocation (ALM / SAA) within the Group Investments, Asset & Wealth Management business unit. He has experience in the financial sector, mainly in investment banking and in the insurance business. Prior to Generali, he was at PosteVita SpA, as Head of Asset Management project and Head of Capital Management, and previously financial director, with particular focus on strategic asset allocation and asset liability management. Previously, he held senior positions at JPMorgan Chase Bank in New York and London, with responsibility for client-oriented investment products and solutions, across all asset classes.

November 10, 2022: 2° MODULE ON INSURANCE COMPANIES
Portfolio allocation, risk management and ALM: the case of a large Italian insurance company.

SUSANNA LEVANTESI – Sapienza Università di Roma
Susanna Levantesi is Professor of Actuarial Science at Sapienza University in Rome. She is an actuary with professional experience in pension funds balance sheet preparation and health insurance pricing. She has also experience in longevity risk assessment and management according to Solvency II project, pricing of mortality/longevity linked securities and pricing and risk assessment in health insurance. Member of the Working Group of the Italian Actuarial Association on Annuities. She holds a PhD in Actuarial Science.

November 9, 2023: 2° MODULE ON INSURANCE COMPANIES
AI in the insurance industry.

MICHEL M. DACOROGNA – Prime Re Solutions
Michel M. Dacorogna is a partner at Prime Re Solutions. Formerly the deputy CRO of SCOR, he has developed the group internal model. He conducts research in the field of insurance mathematics, capital management and risks. He teaches at the University of Zurich, the University Ca’Foscari of Venice and the University Cattolica of Milan. Coauthor of: “An Introduction to High Frequency Finance”, he has also published more than 80 articles in scientific journals. He is an associate editor of Quantitative Finance.

November 10, 2022: 2° MODULE ON INSURANCE COMPANIES
Portfolio construction, ALM and risk management for insurance companies.

MICHIEL SCHREIBER – Lucerne School of Business
Florian Schreiber is Professor and Insurance Lead at the Institute of Financial Services Zug IFZ at the Lucerne University of Applied Sciences and Arts in Switzerland. As initiator and editor of the IFZ Insurance Study, the IFZ Study “Digital Insurance Experience” as well as the IFZ Study “Swiss Pension Funds”, Florian has been providing a transparent market overview of the Swiss insurance and pension landscape for several years. Florian completed his education at the Universities of Freiburg (M.Sc. in Economics), Michigan State, and St. Gallen (Dr. oec. HSG). He is also a member of the Advisory Board of the Swiss InsurTech Hub and supports its Swiss InsurTech Award as well as HZ Insurance’s Swiss Insurance Innovation Award as an academic jury member.

November 9, 2023: 2° MODULE ON INSURANCE COMPANIES
Insurance: an evolving business model.

FLORIAN SCHREIBER – Lucerne School of Business
Florian Schreiber is Professor and Insurance Lead at the Institute of Financial Services Zug IFZ at the Lucerne University of Applied Sciences and Arts in Switzerland. As initiator and editor of the IFZ Insurance Study, the IFZ Study “Digital Insurance Experience” as well as the IFZ Study “Swiss Pension Funds”, Florian has been providing a transparent market overview of the Swiss insurance and pension landscape for several years. Florian completed his education at the Universities of Freiburg (M.Sc. in Economics), Michigan State, and St. Gallen (Dr. oec. HSG). He is also a member of the Advisory Board of the Swiss InsurTech Hub and supports its Swiss InsurTech Award as well as HZ Insurance’s Swiss Insurance Innovation Award as an academic jury member.

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Susanna Levantesi is Professor of Actuarial Science at Sapienza University in Rome. She is an actuary with professional experience in pension funds balance sheet preparation and health insurance pricing. She has also experience in longevity risk assessment and management according to Solvency II project, pricing of mortality/longevity linked securities and pricing and risk assessment in health insurance. Member of the Working Group of the Italian Actuarial Association on Annuities. She holds a PhD in Actuarial Science.

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AI in the insurance industry.

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November 10, 2022: 2° MODULE ON INSURANCE COMPANIES
Portfolio construction, ALM and risk management for insurance companies.

ANTONIO TEDESCO – Generali
Antonio Tedesco is Head of Generali Group Asset Liability Management & Strategic Asset Allocation (ALM / SAA) within the Group Investments, Asset & Wealth Management business unit. He has experience in the financial sector, mainly in investment banking and in the insurance business. Prior to Generali, he was at PosteVita SpA, as Head of Asset Management project and Head of Capital Management, and previously financial director, with particular focus on strategic asset allocation and asset liability management. Previously, he held senior positions at JPMorgan Chase Bank in New York and London, with responsibility for client-oriented investment products and solutions, across all asset classes.

November 10, 2022: 2° MODULE ON INSURANCE COMPANIES
Portfolio allocation, risk management and ALM: the case of a large Italian insurance company.
SEBASTIEN CANDERLE – Imperial College
Sebastian Canderle advises investors in relation to leveraged buyout and start-up transactions, in particular at the due diligence, negotiation and portfolio monitoring stages. He previously worked for fund managers, including Carlyle and Candover. He is a lecturer at Imperial College Business School in London and the author of several books on private equity.

December 14, 2023: 3° MODULE ON ALTERNATIVE ASSETS
Private equity, venture capital, private credit, and other private markets

AARON MCKAY – WITT LLC
Aaron is Managing Director at WITT LLC, a private family office, in charge of the Private Investment arm. Before joining WITT in 2019, he had been a private markets investment specialist and partner at Cambridge Associates for more than 10 years. Aaron holds an MBA from Brigham Young University and a BA in Business Management from Weber State University.

December 14, 2023: 3° MODULE ON ALTERNATIVE ASSETS
Case study: Private Markets portfolio construction

SIMON GARFIELD – Aksia
Simon Garfield, CFA, is Senior Portfolio Advisor in Aksia. Simon is responsible for working with the firm’s European, Middle Eastern and Australian clients on portfolio construction and manager selection, providing customized investment recommendations and regular portfolio updates across their alternative investment programs.

December 15, 2023: 3° MODULE ON ALTERNATIVE ASSETS
Absolute return strategies: hedge funds and liquid alternatives

PIERPAOLO SPISSO – Cambridge Associates
Pierpaolo is a Senior Investment Director in Cambridge Associate’s Private Client practice. He is based in New York office and work with clients across the globe, including US, Latin America and Europe. Pierpaolo provides investment management and advise to ultra-high-net-worth families, foundations, non-profit organizations and universities. He focuses on private investments, helping clients source and evaluate private equity, venture capital, growth equity, real estate, infrastructure and private credit opportunities. He also works with clients on manager selection, portfolio construction, and program evaluation.

December 15, 2023: 3° MODULE ON ALTERNATIVE ASSETS
Case study: Private Markets fund due diligence
**PHILIPP KRÜGER – University of Geneva**
Phipp Krüger is Professor of Finance at Professor of Finance, University of Geneva and Senior Chair at the Swiss Finance Institute. Professor Krüger’s research focuses primarily on behavioral and sustainable finance. He has, for example, studied whether, how, and why institutional investors incorporate climate risk into investment decisions. His research reveals that institutional investors believe that climate risks have implications for their portfolio and that these risks, in particular regulatory risks, have already begun to materialize. Long-term, larger, and ESG oriented institutional investors consider risk management and engagement—rather than divestment—to be the better approach to tackling climate risks.

January 25, 2024: 4° MODULE ON SRI, ESG AND IMPACT INVESTING
Integration of environmental, social and governance investment factors.

**SEVERINE NEERVOORT– ICGN**
Séverine Neervoort is the Global Policy Director at the International Corporate Governance Network (ICGN). Led by investors responsible for assets under management of $77 trillion, ICGN is an authority on global standards of corporate governance and investor stewardship. Prior to that, Séverine was Lead ESG Policy Advisor at Norges Bank Investment Management. Through her work, she helped shape ESG policies, promote the integration of ESG considerations into investment decisions and advocate for better management of ESG risks by portfolio companies. She was a member of the Investor Advisory Group of the International Sustainability Standards Board (ISSB).

January 25, 2024: 3° MODULE ON SRI, ESG AND IMPACT INVESTING
Case study: Sustainable investment policy in a large institution

**RODOLFO FRACASSI – Mainstreet Partners**
Rodolfo Fracassi founded MainStreet Partners in 2008 as an investment firm specializing in sustainable and impact investments across the globe. Prior to this he served as an Executive Director at Goldman Sachs Asset Management, in charge of developing new business opportunities with institutional investors, distributors and consultants in several European countries. Rodolfo is a Chartered Financial Analyst, member of the Italian Advisory Board to the G8 on impact investing, member of the UK CFA Society, co-founder of Human Foundation, and board member of Opes Foundation.

January 26, 2024: 4° MODULE ON SRI, ESG AND IMPACT INVESTING
Developing a sustainable investment policy.

**FABIO RANGHINO – Ambienta SGR**
Fabio is a Partner and Head of Strategy & Sustainability at Ambienta and is based in Milan. He has joined Ambienta in 2011 and since then has led the development of Ambienta’s approach to sustainability driven investment across asset classes building internal proprietary knowledge across sectors and industry. Under his leadership, Sustainability & Strategy develops sustainability driven insights and ideas generation for Ambienta’s investment teams, advises on investment decisions across asset classes and develops proprietary environmental impact methodologies. Prior to Ambienta, he was a management consultant with Value Partners. He holds a BSc and a MSc in Aerospace Engineering from Politecnico di Torino and has an MBA from INSEAD.

January 26, 2024: 4° MODULE ON SRI, ESG AND IMPACT INVESTING
Case study: sustainability measurement.
CHRISTIAN MICCOLI – Conio
Christian Miccoli is co-founder of Conio Inc., a Bitcoin and blockchain startup. Prior to this, from 2007 to 2015 he was CEO of Chebanca, the second largest Italian online bank and from 2000 to 2007 was CEO of ING Direct Italy, the largest online bank. He was Retail Banking Director of Allianz-Bank and consultant in McKinsey.

February 23, 2021: 5° MODULE ON FINANCIAL INNOVATION
Blockchain and cryptocurrencies

RAFFAELE ZENTI – VirtualB
Co-founder of the FinTech firm VirtualB SpA (owner of the brand “AdviseOnly”, the first Italian robo-advisor), where he leads the Financial Data Science team, and independent board member of Fondaco SGR. An academic background in Statistics and Finance, he was Head of Quantitative Portfolio Management in Allianz Global Investors Italy, and later in Banca Leonardo. Lecturer at the Cass Business School, City University of London, Polytechnic of Milan, University of Turin, University of Eastern Piedmont, he published various articles in academic journals, including Artificial Intelligence and Cognitive Science, The Journal of Asset Management, Economic Notes.

February 22, 2024: 5° MODULE ON FINANCIAL INNOVATION
Investech

SALVATORE NICOSIA – Guy Carpenter
CEO Italy at Guy Carpenter. Before joining Guy Carpenter more than 15 years ago, Salvatore was Director at Aon Benfield and started his career at Allianza Assicurazioni. He is Prima Assicurazioni Board member. Salvatore holds a master degree from Università Bocconi.

February 23, 2024: 5° MODULE ON FINANCIAL INNOVATION
InsurTech

FABRIZIO VILLANI – Fintastico
Since 2013 he has been working in fintech. In 2016, he has been included by Insurance Nexus and InsurTechNews in the short-list of the top ten finalists Insurtech IoT leaders out of fifty champions nominated for their leadership around the World. In 2017, I helped to create Assofintech the first fintech association in Italy and launched Fintastico.com, the compass in the world of innovative financial services. He is a coauthor of Fintech Expert (FrancoAngeli, 2021, ITA) together with Giancarlo Giudici, full Professor of Corporate Finance at the Department of Management Engineering of Politecnico di Milano and Professor of Corporate Finance at MIP Politecnico di Milano.

February 22, 2024: 5° MODULE ON FINANCIAL INNOVATION
Digital transformation and model changes
MILENA KOJIC – ARPM
Milena Kojic is a Senior Researcher and Team Lead of the Visual Data Science department at ARPM. Her work at ARPM includes developing and reviewing teaching material in the field of quantitative finance and data science for finance. Milena has extensive experience in tutoring and teaching at the university level, with over nine years of expertise. Additionally, she is a co-founder of the R-ladies Novi Sad group, which supports diversity and inclusivity within the field of data science. Milena holds a PhD in Applied Mathematics.

July, 2024: ADVANCED QUANT MODULE
ARPM Quant Bootcamp

SOPHIE KING – ARPM
Sophie King is an ARPM Researcher with a background in mathematics, data science and insurance. Prior to joining ARPM she applied her skills to insurance pricing, marketing analytics and mathematics tuition. Sophie holds a Master of Applied Statistics from Macquarie University.

July, 2024: ADVANCED QUANT MODULE
ARPM Quant Bootcamp

ATTILIO MEUCCI – ARPM
Attilio Meucci is the founder of ARPM. Previously he was Chief Risk Officer at KKR and Head of Quantitative Portfolio Modeling at Bloomberg. He holds a PhD in Mathematics and an MA in Physics cum laude from the University of Milan, an MA in Economics from Bocconi University, and is CFA Charterholder.

July, 2024: ADVANCED QUANT MODULE
ARPM Quant Bootcamp
Sponsors

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