



Long-term investors' trends: theory and practice

June 26th, 2024

09:00 - 09:20 **Welcome address**

Silvia Vori (Banca d'Italia) and **Pietro Garibaldi** (LTI@UniTO and Collegio Carlo Alberto)

1st session - Chair: Pietro Garibaldi (LTI@UniTO and Collegio Carlo Alberto)

09:20 - 10:00 ***The Making of Momentum. A Demand-System Perspective***

Paul Huebner (Stockholm School of Economics)

Discussion: **Taneli Mäkinen** (European Central Bank)

10:00 - 10:40 ***Identifying the Effects of Demand for Safe Assets***

Jefferson Duarte (Rice University), **Tarik Umar** (Rice University)

Discussion: **Luana Zaccaria** (Einaudi Institute for Economics and Finance)

10:40 - 11:30 **Keynote speech**

CBDC's and the financial architecture of banks and non-banks

Franklin Allen (Imperial College London)

11:30 - 11:50 **Coffee Break**

2nd session - Chair: Marcello Pericoli (Banca d'Italia)

11:50 - 12:30 ***Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice***

Aizhan Anarkulova (Emory University), **Scott Cederburg** (University of Arizona),
Michael S. O'Doherty (University of Missouri)

Discussion: **Carolina Fugazza** (University of Torino)

12:30 - 13:10 ***Inflation and Trading***

Philip Schnorpfeil (Goethe University Frankfurt), Michael Weber (University of Chicago, CEPR, NBER), Andreas Hackethal (Goethe University Frankfurt and SAFE)

Discussion: **Giuliano Curatola** (University of Siena)

13:15 - 14:15 **Lunch break**

3rd session - Chair: Luca Regis (LTI@UniTO and Collegio Carlo Alberto)

14:20 - 15:00 *Macro and Asset Price Dynamics During the Climate Transition: Evidence from the Oil Sector*

Michael Donadelli (University of Brescia), Patrick Gruening (Bank of Latvia and Vilnius University), Steffen Hitzemann (University of Houston)

Discussion: **Valerio Nispi Landi** (Banca d'Italia)

15:00 - 15:40 *Proxy Voting and the Rise of ESG*

Patrick Bolton (Imperial College London), **Enrichetta Ravina** (Federal Reserve Bank of Chicago), Howard Rosenthal (NYU), Christopher Tausanovitch (UCLA)

Discussion: **Michela Altieri** (LUISS Guido Carli University)

15:40 - 16:20 *Climate Change Salience and International Equity Returns*

David Parsley (Vanderbilt University), **Helen Popper** (Santa Clara University)

Discussion: **Diego Garcia** (University of Colorado Boulder)

16:20 - 16:40 **Coffee Break**

4th session - Chair: Marco Taboga (Banca d'Italia)

16:40 - 17:20 *Nonbank Relationships and Investment Horizon*

Paul Rintamäki (Aalto University)

Discussion: **Ugo Albertazzi** (European Central Bank)

17:20 - 18:00 *Overallocated Investors and Secondary Transactions*

Rustam Abuzov (University of Virginia), Aleksandar Andonov (University of Amsterdam), Josh Lerner (Harvard University)

Discussion: **Chotibhak Jotikasthira** (Southern Methodist University)

Venue

Banca d'Italia
Palazzo Koch

Organizing Committee

Pietro Garibaldi
Marcello Pericoli

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Marco Taboga