UNIVERSITÀ DEGLI STUDI DI TORINO

LTI@UniTO
LONG-TERM INVESTORS

Collegio Carlo Alberto
UNIVERSITÀ DEGLI STUDI DI TORINO

Long-term Investors: Program and activities 2019-2020

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- Research
- Education
- Events

http://www.carloalberto.org/lti/

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Research

Fellows: Published papers and new working papers

LTI-sponsored Published papers in 2020:

- **Hysteresis in Price Efficiency and the Economics of Slow-Moving Capital,**
  J.Dow, J. Han, and **F. Sangiorgi,** *Review of Financial Studies (forthcoming)*
- **The price of the smile and variance risk premia,**
  P. Gruber, **C. Tebaldi**, and F. Trojani**,** *Management Science (forthcoming)*
- **Benign Neglect of Covenant Violations: Blissful Banking or Ignorant Monitoring?**
  S. Colonnello, M. Koetter, M. Stieglitz, *Economic Inquiry* (Forthcoming)
- **Climate Change and Credit Risk**
  G. Capasso, **G. Gianfrate**, M. Spinelli, *Journal of Cleaner production* (2020), 266, 1-11

LTI Working Papers in 2020:

- **Real effects of climate policy: Financial Constraints and Spillovers**
  S. Bartram, K. Hou, S. Kim, LTI WP/5 2020.
- **Dissecting the yield curve: the international evidence**
  A. Berardi, A. Plazzi, LTI WP/6 2020.

Fellowships awarded 2019-2020

Senior Fellowships

- Ludwig B. Chincarini, University of San Francisco, "*Crowding: short and long-term consequences of crowding and its association to liquidity*", May 2021.
- Stanislava Nikolova, University of Nebraska-Lincoln, "*Trading of Newly Issued Corporate Bonds*", June and October 2021.
- Ugo Panizza, Graduate Institute Geneva, "*Long-term Investing in Emerging Markets: The role of local currency bonds*", October 2020-January 2021.
- Roberto Renò, University of Verona, "*The long-term impact of flash crashes*", March/April 2021.

Junior Fellowships

- Maria Flora, University of Verona, "*The long-term impact of flash crashes*", March/April 2021
- Andrea Modena, University of Bonn, *"Bank Capital, Wealth Distribution, and the Risk-free Rate"*, February/March 2021.

Research Assistant

- Judy Song, University of Torino, RA to Anastasia Kartasheva.

Visits in 2020

- Milo Bianchi: October 19-30
- Anastasia Kartasheva: November 9-11 (cancelled).
- Ugo Panizza: October 12-16; November 9-13 (cancelled); December 7-11 (TBA); January 18-22 (TBA)
- The Scientific Committee has allowed the fellows to carry on part of their activity "from distance" should coming to Torino still be impossible in the next months. Requirements for the fellowship: seminars, Working Paper.

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Events

Pre- lockdown events and cancellations

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- **Seminars at CCA:**
  - October 16, 2019 - Söhnke M. Bartram, "Real Effects of Climate Policy: Financial Constraints and Spillovers".
  - November 25, 2019 – Francesco Sangiorgi, "Learning from prices and endogenous uncertainty in asset markets"
  - December 11, 2019 – Armando Rungi, "Foundations as shareholders".
- **Due to the Covid-19 pandemic, the July 7th Conference "Crescita, produttività, innovazione: il ruolo dei long-term investors" was cancelled.**

July 7th Conference / Cancelled

**Crescita, produttività, innovazione:
il ruolo dei long-term investors**

July 7th, 2020
Collegio Carlo Alberto, Piazza Arbarello, 8- Torino

Programma

14:30-14:40 – Apertura dei lavori: Elisa Luciano, *Long-Term Investors@UniTo & UniTO*

14:40-15:25 - Matteo Bugamelli, *Banca d'Italia*

15:25 -16:10 - Chiara Criscuolo, *OCSE- Organizzazione per la Cooperazione e lo Sviluppo Economico*

16:10 – 16:40 - Armando Rungi, *Long-Term Investors@UniTo & IMT Lucca*

16:40-16:50: Q&A

16:50 – 17:20: Coffee Break

17:20 – 18:30
Tavola Rotonda: "Crescita e finanziamento dell'innovazione: il ruolo dei long-term investors".

Francesco Profumo (*Compagnia di San Paolo & ACRI)*, Fabio Pammolli *(European Fund for Strategic Investments & PoliMI)*, Fausto Boni *(VC Hub Italia)*, Giovanni Maggi *(Assofondipensione)*, Moderatore *(TBA)*

18:30-18:40 - Conclusione dei lavori.

LTI@UniTO Webinars in Finance

June/July 2020

- **During the lockdown, we organized a series of webinars:**
  - Milo Bianchi, May 27th 2020, "Return Predictability and Long Term Investment: Experimental Evidence"
  - Sohnke Bartram, June 3rd, 2020, "Currency Anomalies"
  - Stefano Colonnello, June 10th, 2020, "Housing Yields"
  - Fabio Moneta, June 17th, 2020, "Holding Horizon: A New Measure of Active Investment Management”
  - Raffaele Della Croce, July 8th 2020, “Investing in sustainable and resilient infrastructure"
  - Anastasia Kartasheva, July 15th, 2020, “Insurance protection gaps and economic resilience to climate change"
- Each webinar had an average of around 25 attendants and 45 registered people.

LTI@UniTO Webinars in Finance and seminars

November-December 2020

- November 9th: Ugo Panizza (Graduate Institute Geneva), “Corporate foreign bond issuance and interfirm loans in China” (webinar).
- November 11th : Sergei Glebkin (INSEAD), “Multilateral Trades Search” (webinar)
- November 25th: Albert Menkveld (U. Amsterdam), “Equilibrium bid-price dispersion” (webinar)
- December 14th: Andrea Berardi (University of Venezia), “Bond risk premia: the information in really long-maturity forward rates”.

Conference I - 2020

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October 6, 2020

3rd Asset Pricing Conference

- **Type of event**: annual, to be repeated

- **Target audience**: mainly international scholars in Asset Allocation and Pricing, related to long-term investment, sponsors.

- **Program**: see next slide

- **Attendance**: 102 registered participants and more than 60 attendees

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3rd Asset Pricing Conference by LTI@UniTo

This one-day online conference on October 6th 2020 hosted by the Collegio Carlo Alberto aims to promote the highest level and up-to-date research in asset pricing within the European academic community. Speakers and discussants are selected among the most innovative junior researchers and established scholars. The current edition devotes particular attention to the impact of the Covid-19 pandemic on the financial markets and industry.

Conference Program

Slot	Presenter	Title	Discussant
13:50		*Welcome*	
14:00	E. Luciano (UniTo/CCA)	Risk aversion of insurance companies and Covid-19 effects	I. Cooper (LBS)
14:40	P. Meanhout (INSEAD)	Generalized Robustness and Dynamic Pessimism	P. Guasoni (Dublin)
		Short break	
15:30	C. Schlag (Goethe)	Non-substitutable consumption growth risk	F. Trojani (Geneva/SFI)
16:10	J. Penasse (Luxembourg)	Understanding Alpha Decay	G. Vilkov (Frankfurt School)
		Short break	
17:00	J. Detemple (Boston)	Asset Prices and Pandemics	B. Dumas (INSEAD)
17:40	M. Croce (Bocconi)	When the Markets Get CO.V.I.D: COntagion, Viruses, and Information Diffusio"	A. Mele (USI/SFI)
18:20		*Farewell*	

Conference II - 2020

November 5, 2020, 15-17

Workshop "Climate Change, Credit Risk and Covid-19"

- **Type of event**: joint with EDHEC Risk Institute
- **Target audience**: academic scholars, sponsors.
- **Program**: Introduction: F. Profumo (Compagnia di San Paolo); Speakers: E. Bernardini (Banca d'Italia), R. Rebonato (EDHEC), G. Baldassarri (S&P Global Market Intelligence).
- **Attendance**: 367 registered participants, around 160 attendees.

Conference III - 2020

April 8th 2021

2nd BdI- LTI Conference

- **Topic:** The impact of Covid-19 on long-term investors.
- **Type of event**: annual, to be repeated
- **Target audience**: international scholars, policymakers, sponsors.
- **Program**: under construction. A call for papers will be out soon.

Education

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Education

i. **Permanent education program:** in Torino, CCA

Second Edition, January 2020-July 2020

Participants: 40. Online from March onwards.

i. **Partnership with ARPM renewed in 2020. The Quant Bootcamp is offered as an elective in the program to the sponsors, whose attendants pay a discounted fee.**

- Third Edition, January 2021-July 2021: same structure, offered both on campus and online. Deadline for applications: November 27^{th}. So far: 37 registered participants (all coming from our sponsors).