



Turin, December 12<sup>th</sup>, 2017

Long-Term Investors@UniTo (**LTI@UniTO**) is pleased to announce the availability of six **Research Fellowships for the year 2018.**

**LTI@UniTO** is a think tank established as a joint initiative of the Università di Torino and of the major Italian market players in long term financing. 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. The think tank builds and takes advantage of unexploited datasets and supports independent research. It informs the debate between long-term investors and policymakers.

Candidates must send their application (CV + research program, approximately 2 pages) to **matthijs.breugem@carloalberto.org** before midnight, ECT, January 31<sup>st</sup>, 2018. For further information, please contact [LTI@carloalberto.org](mailto:LTI@carloalberto.org).

### **Senior Fellowships:**

- Targeted at applicants with a publication history in top Finance/Econ academic journals.
- Receivers of the fellowships will conduct their own research for a period of two months, comprehensive of a stay at the premises of UNITO or Collegio Carlo Alberto in Turin.
- 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): € 18000.
- There are three positions available.
- 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).
- LTIs and Green Financing

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## **Junior Fellowships:**

- Targeted at either PhD candidates or scholars with a PhD in Finance, Economics or a related field. Candidates with experience in data analysis are especially invited to apply.
- Receivers of the fellowships will conduct research under the supervision of a Senior Fellow or a UNITO/Collegio's Finance faculty for a period of two months.
- 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 three positions available.

## **STRATEGIC LIST**

- Interaction between financial markets and the real economy including start-up funding, impact finance, infrastructure, SME financing;
- Role of LTIs in traditional financial markets (systemic risk, stability, pro or countercyclicality, liquidity and 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;
- Mandates, delegation and effectiveness of monitoring (short term accountability versus long-term strategies);
- Optimal contracts in delegated portfolio management: what is the effectiveness of using benchmarking and bonus/target incentive schemes;
- The collective costs of short-horizon investment and their control (regulatory constraints);
- Fintech for LTIs (e.g., robo-advice): opportunities and risks;
- Benefits and costs of financial regulation and macro prudential policies that matter to LTIs;
- Real estate and real estate funds: risk, return and their role in the ALM of LTIs.
- LTIs and Green Financing

THE DIRECTOR



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