

January 31st, 2020

Long-Term Investors@UniTo (**LTI@UniTO**) is pleased to announce the availability of
8 Research Fellowships for the year 2020

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 supports independent research and informs the debate between long-term investors and policymakers.

Candidates must send their application (CV + research program, approximately 2 pages) to **lti_applications@carloalberto.org** before midnight, ECT, March 22nd, 2020. For further information, please contact 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 at 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. Another seminar/workshop, targeted to our sponsors, may be requested.
- Total remuneration (for the entire period –gross and including all expenses): € 18000.
- There are four 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).
- Research Assistantship, if needed, may be requested once the fellowship is awarded.

Junior Fellowships:

- Targeted at either PhD candidates or scholars with a PhD in Finance, Economics or a related field.
- 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 at 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 four 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, sustainable finance and Green Financing

THE DIRECTOR



Elisa Luciano, Professor