

Long-term investors' trends: theory and practice

July 11th, 2022

9:30 - 9:50 Welcome address

Paolo Angelini (Banca d'Italia) and **Pietro Garibaldi** (LTI@UniTO)

9:50 - 10:40 Keynote speech

Financial Intermediaries and Externalities

Mariassunta Giannetti (Stockholm School of Economics)

10:40 - 11:20 *Long-Horizon Investing in a Non-CAPM world*

Dimitri Vayanos (London School of Economics)

Discussion: **Paolo Vitale** (Università di Chieti e Pescara)

11:40 - 12:20 *You can't always get what you want (when you want it): cross-border effects of the US money market Fund reform*

Daniel Fricke (Deutsche Bundesbank)

Discussion: **Angela Maddaloni** (European Central Bank)

12:20 - 13:00 *Shock amplification in an interconnected financial system of banks and investment funds*

Matthias Sydow (ECB)

Discussion: **David Aikman** (King's College London)

13:00 - 14:30 Lunch break

14:30 - 15:30 **Panel Session "Challenges from the rapidly changing investment landscape: inflation, geopolitical risks, exit from accommodative policies"**

Chair: Magda Bianco (Banca d'Italia)

Participants: Silvana Chilelli (Eurizon), Andrea Filtri (Mediobanca), Dario Focarelli (ANIA), Giovanni Siciliano (UNIPOL).

- 15:30 - 16:10 *Hot Off the press: News-Implied Sovereign Default Risk*
Chukwuma Dim (Frankfurt School of Finance and Management)
Discussion: **Sabina Marchetti** (Banca d'Italia)
- 16:10 - 16:30 *Coffee Break*
- 16:30 - 17:10 *Time-Varying Environmental Betas and Latent Green Factors*
Emanuele Chini (EDHEC/ERCII)
Discussion: **Lorenzo Schoenleber** (Collegio Carlo Alberto)
- 17:10 - 17:50 *Climate Linkers: Rationale and Pricing*
Jean-Paul Renne (HEC Lausanne)
Discussion: **Federica Zeni** (World Bank)
- 17:50 - 18:30 *Macro Trends and Factor Timing*
Alessandro Melone (The Ohio State University)
Discussion: **Paolo Porchia** (LUISS)

Venue

Centro Convegni "Carlo Azeglio Ciampi"
Via Nazionale, 190
Roma

Organizing Committee

Pietro Garibaldi
Marcello Pericoli
Luca Regis
Marco Taboga