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BANCA D'ITALIA
EUROSISTEMA

7th LTI@UniTO/Banca d'Italia Workshop

Long-term investors' trends: theory and practice

July 14th, 2026

09:00 - 09:20

Welcome address

Giovanni Veronese (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 Traffic Light Effect in ESG Ratings

Florian Berg (MIT), Jess Cornaggia (Pennsylvania State University), Cristian Foroni (European University Institute), **Francesco Tripoli** (Harvard Business School)

Discussion: **Andrea Tarelli** (Università Cattolica del Sacro Cuore Milano)

10:00 - 10:40

Financially constrained carbon emission management

Maria Cecilia Bustamante (University of Maryland), Francesca Zucchi (European Central Bank)

Discussion: **Federica Zeni** (Banca d'Italia)

10:40 - 11:00

Coffee Break

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

11:00 - 11:40

The rise of inelastic intermediaries and exchange rate dynamics: evidence from administrative microdata

Johannes Eugster (Swiss National Bank), **Giovanni Rosso** (University of Oxford), Pinar Yesin (Swiss National Bank)

Discussion: **Christoph Meinerding** (European Central Bank)

11:40 - 12:20

Geopolitical Risk in Currency Markets

Alessandro Melone (Ohio State University), Andreas Stathopoulos (University of North Carolina-Chapel Hill)

Discussion: **Massimo Dello Preite** (Banca d'Italia)

12:20 - 13:10

Keynote speech

Large Moves in the Foreign Exchange Market

Lucio Sarno (Cambridge Judge Business School)

- 13:10 - 14:20 **Lunch break**
- 3rd session - Chair: Marco Taboga (Banca d'Italia)**
- 14:20 - 15:00 *The impact of Patient Capital*
Yingxiang Li (City University of Hong Kong), Tong Liu (MIT Sloan School of Management),
Ting Xu (University of Toronto)
Discussion: **Fabrizio Core** (LUISS University)
- 15:00 - 15:40 *Value is in the Eye of the Beholder: Strategic Marking in Private Credit*
Sameh Marei (Esade Business School)
Discussion: **Francesco Mazzola** (ESCP)
- 15:40 - 16:20 *The supply chain spillovers of private equity buyouts*
Cédric Huylebroek (KU Leuven), Olivier De Jonghe (European Central Bank)
Discussion: **Marco Loseto** (Università Bocconi Milano)
- 16:20 - 16:40 **Coffee Break**
- 4th session - Chair: Luca Regis (LTI@UniTO and CCA)**
- 16:40 - 17:20 *Path Dependent Fragility in Life Insurer Hedging Strategies*
Nolwenn Allaire (Columbia Business School), **Cesare Dela Pierre** (Columbia Business
School)
Discussion: **Margherita Giuzio** (European Central Bank)
- 17:20 - 18:00 *Trade Policy Surprises and U.S. Convenience Yields: Evidence from prediction markets*
Fulin Li (Texas A&M University), Yinxu Xie (Indiana University)
Discussion: **Maurizio Michael Habib** (European Central Bank)

Venue

Banca d'Italia
Centro Convegni C.A. Ciampi
Via Nazionale 191
00184 Roma

Organizing Committee

Fabrizio Ferriani
Pietro Garibaldi
Elisa Luciano
Marcello Pericoli
Luca Regis
Marco Taboga