BAFFI CAREFIN
Centre for Applied Research on International Markets, Banking, Finance and Regulation

Sovereign Investment Workshop

Long Term Capital, Innovation, and Governance
The evolving role of SWFs

14 July 2017
The landscape of SWFs has dramatically changed in recent years. After a prolonged period of asset growth and high returns, SWFs are grappling with the consequences of the oil shock and ultra-low yields of the “New Normal”. Some funds, especially from the Gulf, have launched ambitious plans to diversify away their commodity-based economies using the financial dry power of their old and new funds. Rather than investing in established ventures, SWFs are taking big bets in the riskiest and most innovative sectors, placing themselves as frontrunners of the next wave of technological progress. Other funds have gradually increased their exposure to equity and in parallel flexing their muscles as shareholder by playing a more active role in corporate governance.

Against this backdrop, the objectives of the workshop are to: launch the Sovereign Investment Lab’s 2016 edition of SWFs Annual Report on the most recent trends in SWF global activity; discuss the headwinds and tailwinds of the global economy, and the how SWF can contribute to reinvigorate economic growth; discuss the implications of the current regime on SWFs’ strategies and investment response, with special reference to disruptive innovation and implication on individual portfolios; discuss the role of SWF as large shareholders, and the opportunities and challenges to improve corporate governance and boost firm value, with reference also to the Italian market.

2:00pm Registration of Participants
2:30pm Welcome Address
   Gianmario Verona
   Rector, Bocconi University
2:45pm Hunting Unicorns: Presentation of SIL’s 2017 SWF Annual Report
   Bernardo Bortolotti
   SIL Director, Bocconi University
3:10pm Accelerating Out of the New Normal: How can SWFs win in a slow growth economy?
   Massimiliano Castellli
   Head of Strategy, Global Sovereign Markets, UBS Asset Management
3:30pm Keynote speech
   Space, Markets, and the Future of Sustainability
   Luca Rossettini
   CEO, D-Orbit
4:15pm Panel discussion
   Unbinding Prometheus: SWFs navigating technological disruption
   Chair
   Victoria Barbary
   International Forum of Sovereign Wealth Funds
   Participants
   Zhanbolat Kakishev
   Director, New Investments, Samruk-Kazyna
   Markus Massi
   Senior Partner and Managing Director, Head of SWF, The Boston Consulting Group
   Fabio Scacciavillani
   Chief Strategy Officer, Oman Investment Fund
   Eugene O’Callaghan
   Director, Ireland Strategic Investment Fund
5:15pm Coffee Break
5:30pm Panel discussion
   From Passivity to Corporate Governance: How can SWF investment boost performance and firm value?
   Chair
   Bill Megginson
   Oklahoma University and King Fahd University of Petroleum and Minerals
   Participants
   Rania Azmi
   Founder of Alexandrite Decisions and Member of Wharton’s Executive Advisory Boards
   Rodney Cannon
   Shearman and Sterling
   Manfredi Catella
   CEO, COIMA SGR
   Pierangelo Decisi
   Chairman, SIGIT
6:30pm Closing Remarks
   Brad Dunstan
   Head of Portfolio Completion, New Zealand Superfund
7:00pm Cocktail and Dinner