



PRESS RELEASE

THANKS TO ALGEBRIS, A BOCCONI CHAIR WILL STUDY PATIENT CAPITAL INVESTING

The Algebris Chair in Long-term Investment and Absolute Return, held by Stefano Caselli, will carry out research activities and will organize an annual Training Camp to put the most talented students in touch with the best fund managers.

Milan, 3 October 2019 - Thanks to the contribution of Algebris Investments, an independent global asset management company founded by Bocconi alumnus **Davide Serra**, Bocconi University has established the Algebris Chair in Long-term Investment and Absolute Return. The five-year chair has been awarded to **Stefano Caselli**, Full Professor at the Department of Finance.

Long-term and absolute return investments (LTI) display an explosive progression. They made up 5% of institutional investors' portfolios 20 years ago, have reached 15% today and, according to many observers, are expected to reach 25% within five years. LTI aim to produce long-term results and tend to be unrelated to market trends. In many cases, this investment strategy involves illiquid asset classes, such as private equity and venture capital, non-performing loans, real estate and infrastructures.

«Global wealth amounts to 6 times the world GDP», explained Prof. Caselli, «and one third of it is liquid. In the world of low or negative returns and high risk, diversification is the new mantra and the principles of long-term investment and absolute return promise to create a financial system more connected to the real economy and capable of having a stronger positive impact on society».

«In addition to the opportunity for scientific advancement, the partnership with Algebris is also significant because it derives from the initiative of an alumnus and because it highlights a social dimension that should become more and more important in the world of finance», said Bocconi Rector, **Gianmario Verona**.



«After the Scholarship program launched in 2017, this new initiative in partnership with Bocconi University confirms our commitment to promote merit and support new generations, they being the future of our country», commented **Davide Serra**, Founder and CEO of Algebris. «Our goal is to facilitate access to the new frontiers of asset management for the most talented students, including through a direct experience with an innovative Training Camp. I want to thank Bocconi University, an excellent educational institution worldwide, for such a valuable project which aims at enabling students interested in medium- long-term investment strategies to deploy them to support global economic growth».

The Chair was established with a dual soul. On the one hand, the dense research agenda on the topics of long-term investment and absolute return. On the other, a strong focus on the specialized training of young people with high potential through the annual Training Camp, which will allow them to meet the best professionals in the industry. «It will be a full immersion with interactive methodology, able to qualify a student's CV», added Prof. Caselli.

The first edition of the training camp is scheduled for early 2020 and will be reserved for a selected group of students from Bocconi's MSc programs. The Chair will keep in touch with the participants even after employment, in order to create a community of alumni and to monitor their impact on the asset management industry.

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