

# Bocconi

## ALGEBRIS DONOR IMPACT REPORT 2023 - 2025



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INVESTMENTS

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Algebris Chair in Long  
Term Investment and  
Absolute Return

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# INTRODUCTION: BOCCONI AND ALGEBRIS



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# Bocconi and Algebris

- Algebris is a global savings management company founded by our Alumnus Davide Serra (Business Administration, 1995), who has been supporting his Alma Mater since 2017. The fruitful collaboration between Bocconi and Algebris culminated in the creation of the Algebris Chair in Long-term Investment and Absolute Return in 2019 . The Chair became endowed in 2021.
- Through the creation of a permanent Chair, Algebris has chosen to donate to the endowment, demonstrating great trust in the University, its mission and its management of resources. The University's endowment fund is a capital that the University invests in the long-term generating an annual return, which guarantees the independence and sustainability of Bocconi activities over time.
- The main goal of the Chair is to be ambitious and impactful at the same time for the students, by involving in its activities top fund managers from all over the world. Likewise, the purpose of the Chair is to bring out the potential of young talents, to make them become a future generation of fund managers, able to master long-term investments and have a permanent impact on growth. The academic position is entrusted to Stefano Caselli, Dean of SDA Bocconi School of Management and Full Professor of Banking & Finance at the Department of Finance.
- 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 which is generating a quantum leap and a seismic shift. A new eco-system is born where investors have a crucial role to unlock potential and profit. In this scenario, investors and investees could cooperate to make profit and value happening with a stronger societal impact at large.
- On the other, a strong focus on specialized training through an annual Training Camp aimed at unlocking the potential of young talents and create a future generation of fund managers, that will be able to master long-term investment and absolute return permanently affecting growth.





# 1.0 RESEARCH, DISSEMINATION, TEACHING ACTIVITY



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# The Chairholder: Stefano Caselli



**Stefano Caselli** is the Dean of SDA Bocconi School of Management and he is Full Professor of Banking & Finance at the Department of Finance (since 2007) and Algebris Chair in “Long-Term Investment and Absolute Return” (since 2019) at Bocconi University.

From 2012 to 2022, he served as Vice-Rector for International Affairs at Bocconi University, and in this international capacity, he held various positions, including: member of the Steering Committee of CIVICA, the University of Social Sciences; member of the Management Board of CEMS, the Global Alliance in Management Education. He is member of the International Advisory Board of some Academic Institutions: STG – the School of Transnational Governance of EUI, the European University Institute in Florence; SSE – the Stockholm School of Economics; SGH - the Warsaw School of Economics. In 2017, he was also “Rapporteur” of the High-Level Group for the European Commission (chairman prof. Mario Monti) to advise and to evaluate the launch of the “School of Transnational Governance” of the EUI in Florence.

As of March 2024, he is a member of the Coordinating Committee of the Ministry of Economy and Finance (MEF) for the Reform of Capital Markets.

His research activity, both domestic and international, focuses on the relationship between the banking system and the industrial system. He is the author of numerous publications on investment banking, corporate governance and banking strategy, corporate finance, private equity, and the finance of SMEs and family businesses.

He is a columnist for “L'Economia” of Corriere della Sera and has got a long experience as independent director in several boards of corporations and financial institutions, both public and private, involved into discontinuities and radical change of strategy. Among them today: Unipol Assicurazioni S.p.A., FSI - Fondo Strategico Italiano SGR S.p.A. and Sosteneo SGR S.p.A.. He is also the chairman of Bocconi Endowment Management and member of IDSC, Istituto di Sostentamento del Clero della Diocesi di Milano.



# Publications

- CASELLI S., ZAVA M., European Financial Ecosystems, Equita Group and Baffi Carefin – Bocconi University, 2025.
- CASELLI S. La sostenibilità e la finanza europea al banco di prova della maturità: forma o sostanza? Rivista delle Società, 2025, forthcoming.
- CASELLI S. Le scelte delle imprese che guardano a lungo termine: la risposta è la crescita Economia & Management, 2025, no. 1, pp.31-39
- CASELLI S. Capitale di rischio. Asset chiave per la crescita Economia & Management, 2024, no. 1, pp.38-47
- CASELLI S., GATTI S. (EDS.) Capital Markets: Perspectives over the last decade Bocconi University Press - BUP, Milano, Italy, 2023
- CASELLI S., GATTI S., CHIARELLA C., GIGANTE G., NEGRI G. Do shareholders really matter for firm performance? Evidence from the ownership characteristics of Italian listed companies International Review of Financial Analysis, 2023, vol.86, pp.102544
- CASELLI S., ZAVA M., "Private equity and venture capital markets in Europe", in Hammer B. and Cumming D. "The Palgrave Encyclopedia of Private Equity", Palgrave 2023.
- CASELLI S., ZAVA M., "Venture capital networks", in Hammer B. and Cumming D. "The Palgrave Encyclopedia of Private Equity", Palgrave 2023.



# Dissemination

- Stefano Caselli has been appointed in March 2024 member of the Committee of the Ministry of Economics of Italy (MEF) for the reform of financial markets (i.e. «Commissione per la riforma del Testo Unico della Finanza»).
- Stefano Caselli joint several workshops and conference as keynote speaker or member of the panel. The most relevant are the following:
  - Festival dell'Economia di Trento, 2025. Panel su «Cripto asset e innovazione: i rischi nelle relazioni tra Europa e Stati Uniti»
  - Human Capability Initiative 2025, 2° Edition, Riyadh. Panel on «The future of digital education»
  - Salone del Risparmio 2025. Keynote speech: «La sfida della creazione dell'eco-sistema finanziario per lo sviluppo del paese»
  - Conference ABI 2025. Keynote speech: «Banche e mercati finanziari: costruire l'eco-sistema per il bene del paese»
  - Conferenza 50° Anniversario Consob 2025. Panel su «La prospettiva dei mercati e degli intermediari finanziari per la crescita»
  - Leonardo Talk in Rome 2024. Keynote speech: «La sfida e la responsabilità della leadership tra valore e valori»
  - Human Capability Initiative 2024, 1° Edition, Riyadh. Panel on «Investment, education and impact»
  - Convention ACRI in Bologna 2024. Keynote speech: «Non c'è futuro senza lungo termine? La sfida degli investimenti privati in un mondo che cambia»
  - Conference ABI 2024. Keynote speech: «La sfida della sostenibilità: il valore per le imprese, le banche e la società»
  - Workshop Unicredit in Rome 2024. Keynote speech: «La CMU e il processo di costruzione: rischi, opportunità e impatto»





# Dissemination

- LSE and Bocconi Conference in Milan 2024. Keynote speech: «The EU needs big banks to be big»
  - ELITE Conference in Milan, 2024. Keynote speaker «The challenge of raising capital with private and public equity»
  - Assolombarda, Agevity Conference in Milan, 2023, Keynote speaker «Verso una finanza paziente? »
  - Dynamo Camp Talk 2023. Keynote speech: «ESG: taxonomy, impact and risks»
  - ACRI Conference in Padua, 2023. Keynote speech: «Private capital, real estate and private debt: long term is knocking to the doors»
- Moreover, Stefano Caselli is a columnist for «L'Economia del Corriere della Sera» since 2006, where he published +40 articles from 2023 to 2025.
  - He is a commentator about financial makets on Financial Times, Les Echoes, Borsen Zeitung, Class CNBC, RAI Tg Piazza Affair, RAI News 24, SKY.
  - He is also the co-author of the «Manifesto per lo Sviluppo del Mercato dei Capitali» in 2024 that represent a key document to debate about the reform of the financial markets at European level.



# Teaching activity

## Academic Year 2023-2024

- FINANZIAMENTI D'AZIENDA [CORPORATE FINANCING] – **56 students**
- PRIVATE EQUITY & VENTURE CAPITAL- **66 students**
- PRIVATE EQUITY – **130 students**
- FINANCIAL MARKETS AND INSTITUTIONS – **39 students**
- FINANCE WEEK – **50 students**
- INVESTMENT BANKING – **286 students**
- INTERNATIONAL FINANCE – **114 students**
- PRIVATE EQUITY AND VENTURE CAPITAL – **462 students**



# Teaching activity

## Academic Year 2024-2025

- PRIVATE EQUITY – **133 students**
- FINANCE WEEK – **7 students**
- FINANCE - FINANCIAL MARKETS AND INSTITUTIONS – **33 students**
- INVESTMENT BANKING – **290 students**
- PRIVATE EQUITY AND VENTURE CAPITAL – **577 students**
- VENTURE CAPITAL AND VALUATION – **155 students**
- INTERNATIONAL FINANCE – **38 students**



# 2.0 ALGBRIS TRAINING CAMP



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# The Training camp

## The Algebris Chair Training Camp

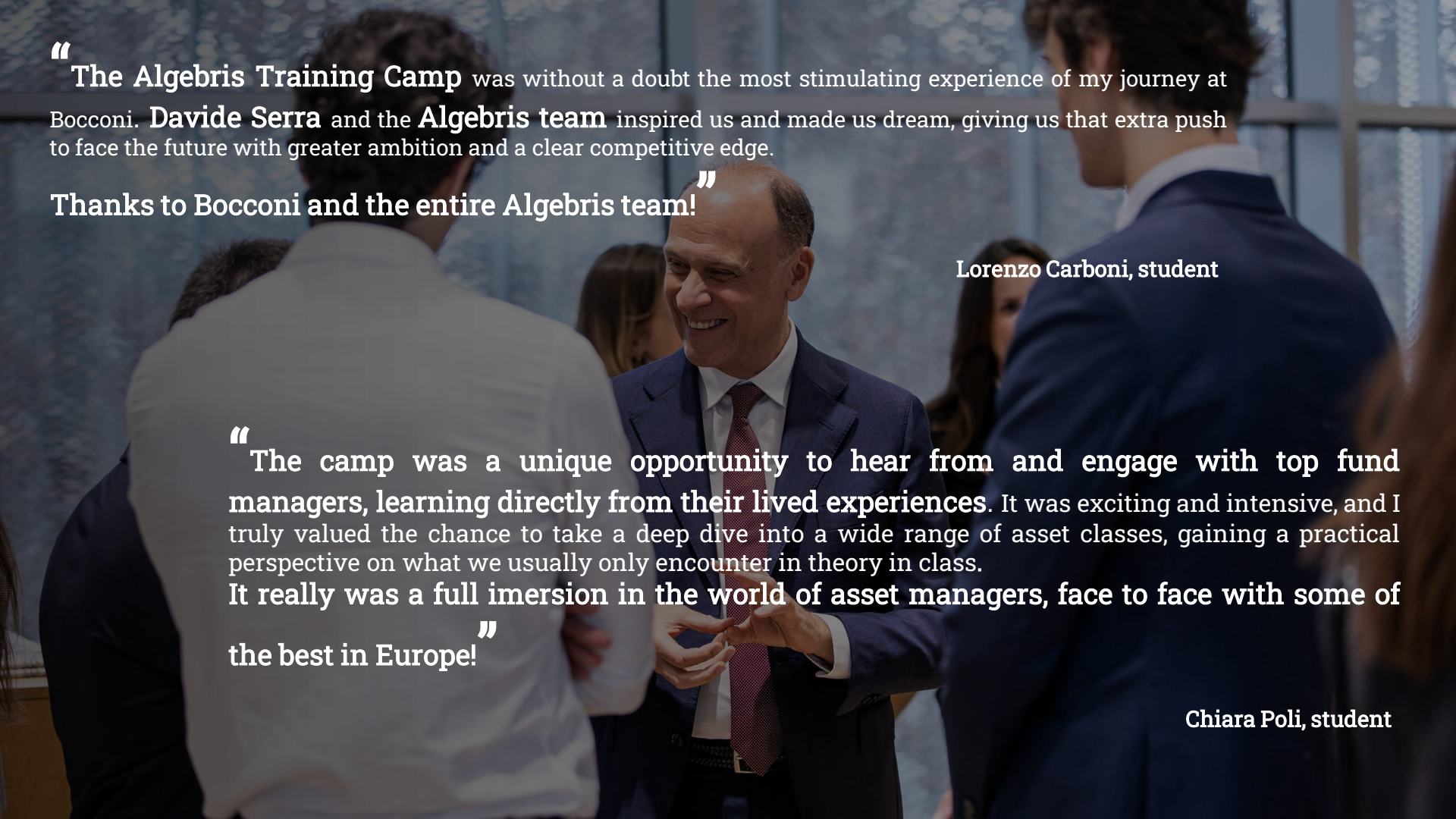
The Algebris Chair aims to be ambitious and impactful by promoting a **unique training camp** open exclusively to Bocconi students.

**The Algebris Chair Training Camp** is an intensive one-week learning experience involving top fund managers from both the firm and the broader asset management industry.

This immersive experience allows students to tackle real-life problems and explore cutting-edge content within the investment market. It is a **unique opportunity to work side by side with Algebris professionals** in the asset management industry and to learn directly from them in a stimulating classroom environment.







“**The Algebris Training Camp** was without a doubt the most stimulating experience of my journey at Bocconi. **Davide Serra** and the **Algebris team** inspired us and made us dream, giving us that extra push to face the future with greater ambition and a clear competitive edge.

”  
**Thanks to Bocconi and the entire Algebris team!**

Lorenzo Carboni, student

“**The camp was a unique opportunity to hear from and engage with top fund managers, learning directly from their lived experiences.** It was exciting and intensive, and I truly valued the chance to take a deep dive into a wide range of asset classes, gaining a practical perspective on what we usually only encounter in theory in class. **It really was a full immersion in the world of asset managers, face to face with some of the best in Europe!**”

Chiara Poli, student

# The Training camp – 6 edition

## Timing and Structure

The **sixth** edition of the Training Camp took place at Bocconi from **27th to 31st January 2025** and included daily sessions with **Prof. Stefano Caselli**, Full Professor in Finance and Algebris Chair Holder, **top fund managers**, and **Algebris representatives**, as well as group work and a final pitching session.

The Training Camp engaged students for the entire day throughout its duration. Students had been invited to a preliminary 1-hour kick-off session on 20th January 2025, where reading materials were provided.

The final pitching session stimulated a hands-on approach and challenged students to create their own strategy.

Successful participation in the Training Camp granted **2 ECTS** as an enhancing experience and curricular supplementary activity. Attendance for the entire camp was compulsory.

The 2025 edition of the Training Camp brought together a highly diverse and motivated group of 42 MSc students representing 6 different nationalities. The class included 18 first-year and 24 second-year MSc students, enrolled across five different programs: 25 from MSc Finance, 8 from MSc International Management, 4 from MSc Accounting, Financial Management and Control, 4 from MSc Economics and Management of Innovation and Technology, and 1 from MSc Transformative Sustainability.

Students were organized into 8 groups, fostering collaboration across backgrounds and study areas, and encouraging peer learning throughout the experience.



## Participants

**42** total students

**6** nationalities

**18** first-year **24** second-year



## Programs Represented

MSc Finance 25

MSc International Management 8

MSc Accounting, Financial  
Management and Control 4

MSc Economics and Management  
of Innovation and Technology 4

MSc Transformative Sustainability 1

5 MSc programs in total



## Teamwork Structure

8 interdisciplinarity groups

Mixed by nationality, year, and program

# The Training camp – Speakers

**Training Camp V edition** – 29 January to 2 February 2024

SDA Bocconi New Campus, via Sarfatti 10, room C.M2.02

## The Speakers (alphabetical order)

- Rosanna Burcheri, Fidelity International
- Stefano Caselli, Università Bocconi
- Franck Falézan, PrimeStone Capital
- Gabriele Foà, Algebris Investments
- Giovanni Gregoratti, IQON Capital Limited
- Christian Lucas, Silver Lake
- Silvia Merler, Algebris Investments
- Simone Ragazzi, Algebris Investments
- Gianluca Sciacovelli, Algebris Investments
- Davide Serra, Algebris Investments

**Training Camp VI edition** – 27 January to 31 February 2025

SDA Bocconi New Campus, via Sarfatti 10, room C.M1.03

## The Speakers (alphabetical order)

- Rosanna Burcheri, Fidelity International
- Stefano Caselli, Università Bocconi
- Francesco de Mojana, Buono Investment Club
- Antonella Di Chio, Algebris Investments
- Gabriele Foà, Algebris Investments
- Giovanni Gregoratti, IQON Capital Limited
- Silvia Merler, Algebris Investments
- Simone Ragazzi, Algebris Investments
- Davide Serra, Algebris Investments