

ANTIN IP ASSOCIATE PROFESSORSHIP IN INFRASTRUCTURE FINANCE

LONG TERM TRENDS AND EFFECTS ON INFRASTRUCTURE PRICES: IN SEARCH OF A NEW APPROACH

PRESENTATION EVENT OF THE THIRD YEAR RESEARCH RESULTS

23 SEPTEMBER 2021
3:00-5:30PM
VIRTUAL EVENT

FOR INFORMATION
eventi@unibocconi.it

ONLINE REGISTRATION
www.unibocconi.it/eventi

Despite the negative effects caused by the pandemic in 2020, infrastructure has proved to be a very resilient asset class. Investors have not changed their attitude in committing a stable – and in some cases an even larger – amount of resources to this asset class. To a certain extent, this does not come as a surprise considering the typical features of infrastructure: a long life cycle, stable cash flows, inflation protection, illiquidity and regulatory risk.

Yet, these same features pose an important challenge to research dedicated to the asset class. Being infrastructure investors exposed to a long term investment horizon, it is important to understand the equilibrium price dynamics and the variables that influence them. The understanding of these long term relations is key to define strategic asset allocation choices and to tactically modify the portfolio composition in response to the deviations from equilibrium prices.

The Event presents the results of the third of the five-year research plan carried out under the Antin IP Associate Professorship in Infrastructure Finance and focuses on the long term dynamics of equilibrium prices for the infrastructure asset class.

A panel of discussants will follow the presentation of the results of the research pointing on the scenario opened by the outbreak of the pandemic and on the expected future developments and opportunities for the asset class.

3:00PM WELCOME ADDRESS
GIANMARIO VERONA Rector, Bocconi University

WELCOME SPEECH
NATHALIE KOSCIUSKO-MORIZET Senior Partner, Antin IP

3:20PM PART 1: THE RESULTS OF THE RESEARCH. FROM SHORT-TERM TO LONG-TERM PRICE DYNAMICS IN THE INFRASTRUCTURE UNIVERSE
THE IMPORTANCE OF A LONG TERM PRICE DYNAMICS APPROACH FOR INFRASTRUCTURE ASSET PRICING
STEFANO GATTI Antin IP Professor of Infrastructure Finance, Bocconi University
INDICATIONS FROM THE THIRD YEAR RESEARCH ACTIVITY
CARLO FAVERO Bocconi University
IMPLICATIONS OF THE MODEL FOR INVESTORS AND ASSET MANAGERS
CARLO CHIARELLA Bocconi University

4:20PM PART 2: LONG TERM TRENDS, LONG TERM PRICE DYNAMICS. WHAT INVESTORS LOOK AT WHEN PRICING INFRASTRUCTURE?
INTRODUCTION OF THE PANEL
ANGELIKA SCHÖCHLIN Senior Partner, Antin IP (Chair)
Participants
FREDERIC BLANC-BRUDE Director, EDHECinfra
HANS FORSSMAN Senior Investment Manager Infrastructure, Skandia MutualLife Insurance Co.
STEFANO GATTI Antin IP Professor of Infrastructure Finance, Bocconi University
SERGE LAUPER Managing Director & Head of Infrastructure Solutions, BlackRock Real Assets

5:20PM CLOSING REMARKS
RICCARDO TARANTO Managing Director, Bocconi University