

# ANTIN IP ASSOCIATE PROFESSORSHIP IN INFRASTRUCTURE FINANCE

## WHAT DRIVES THE PRICES OF INFRASTRUCTURE ASSETS? A DEBATE STILL UNRESOLVED

**24 SEPTEMBER 2020**  
**3:00-5:40PM**  
WEBINAR

FOR INFORMATION  
TEL +39 025836.2107

ONLINE REGISTRATION  
[www.unibocconi.it/eventi](http://www.unibocconi.it/eventi)

In the past few years, the increased allocation by institutional investors to the infrastructure asset class has significantly raised the concerns of investors and asset managers about the risk to overpay for this alternative asset class. What is surprising is that the increased interest of the investors has not been accompanied by the development of academic literature focused on the determinants of infrastructure asset pricing. The lack of research stems from the fact that only recently researchers have started to view infrastructure as an asset class of its own, characterized by a number of distinctive features: a long life cycle, stable cash flows, inflation protection, illiquidity and regulatory risk.

The Event presents the results of the second year of a five year research plan carried out under the Antin IP Associate Professorship in Infrastructure Finance and discusses a novel integrated approach to modeling infrastructure assets prices and returns. While based on more traditional common risk factors, this approach includes information from the long-equilibrium relation between prices and drivers of risk.

The panel of discussants will help us understanding better what really drives the prices of listed and unlisted infrastructure and what implications we can derive to navigate an investment landscape characterized by unusually inflated asset values, even more so after the outbreak of Covid 19 pandemic.

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### 3:00PM WELCOME ADDRESSES

GIANMARIO VERONA Rector, Bocconi University  
RICCARDO TARANTO Managing Director, Bocconi University

### WELCOME SPEECH

MARK CROSBIE Antin IP Founding Partner

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### 3:20PM PART 1 – THE RESULTS OF THE RESEARCH. A FACTOR EQUILIBRIUM CORRECTION MODEL APPROACH FOR INFRASTRUCTURE ASSET PRICING

WHY IS THE PRICING OF INFRASTRUCTURE BECOMING SO IMPORTANT?  
STEFANO GATTI Antin IP Professor of Infrastructure Finance, Bocconi University

THE FACTOR EQUILIBRIUM CORRECTION MODEL FOR INFRASTRUCTURE  
CARLO FAVERO Bocconi University

IMPLICATIONS OF THE MODEL FOR INVESTORS AND ASSET MANAGERS  
CARLO CHIARELLA Bocconi University

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### 4:30PM PART 2 – NAVIGATING THE INVESTMENT LANDSCAPE

INTRODUCTION OF THE PANEL  
ANGELIKA SCHÖCHLIN Antin IP (Chair)

#### Participants

SVETLANA BARTHELEMY GIC  
STEFANO GATTI Antin IP Professor of Infrastructure Finance, Bocconi University  
GEORG INDERST Inderst Advisory  
RAPHAËLLE KOETSCHET La Caisse des Dépôts et Consignations

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### 5:30PM CLOSING REMARKS

DONATO MASCIANDARO Director, BAFFI CAREFIN Centre, Bocconi University