

Collegio Carlo Alberto



2009 Scientific Report

Summary



UNIVERSITÀ DEGLI STUDI DI TORINO

CHALLENGES FOR THE 21ST CENTURY

The Board Statement

The Board of Directors of Collegio Carlo Alberto, chaired by professor Sir David King at its October 26th meeting, unanimously decided on a set of long-term priorities, which will determine its structure and its activities.

The Collegio will work – together with researchers from the University of Turin and other institutions– to make progress on key global challenges for the 21st century. The approach will be interdisciplinary and open to different methodologies, both theoretical and empirical. The four challenges that have been identified are:

- Demography, Labor Issues and Social Policies;
- Sustainability and Development;
- European Governance and Public Policies;
- Industrial Organization and Innovation.

The main function of the Collegio will be to provide resources that will enable the Turin research community to build upon its solid tradition in these areas. This will be mainly achieved by creating new Chair positions, by constructing a research community that belongs to both the Collegio and the University of Torino, and by establishing a funding scheme which is open to such community.

In each case, resources will be allocated to projects according to an open, transparent, and meritocratic process.

The Chairs are designed to attract prominent and distinguished senior scholars to Turin. The chair holders will have the duty to maintain the link between the University and the Collegio and to foster an intellectual community around these key challenges. Beyond the Chairs in Sustainability already advertised in the fall 2009, in the near future the Collegio will advertise new chairs in Demography, Labor Issues and Social Policies; European Governance and Public Policies; and Industrial Organization and Innovation. As similar initiatives have been undertaken by leading European, and in particular Italian, research institutions, the Carlo Alberto Chairs will be an essential instrument to maintain the competitiveness of the Turin research community.

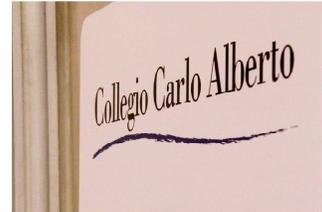
The link between the Collegio and the University is guaranteed by the presence of a number of senior scholars (Carlo Alberto Fellows) and junior scholars (Carlo Alberto Affiliates), chosen through an open selection process. Through the fellows and affiliates of the Collegio, the research areas and associated resources will be accessible to the faculty of the University of Torino and to other prominent scholars resident in the area. In addition, scholars living in Torino with expertise in the four areas identified, will have the opportunity to join the Collegio as research associates before becoming Affiliates or Fellows.

The Board of Directors and its Director thank their Founders, the Compagnia di San Paolo and the University of Torino, for making this exciting program possible.

2009 SCIENTIFIC REPORT - Summary

▪ INTRODUCTION

The Collegio Carlo Alberto is a foundation created in 2004 as a joint initiative of the Compagnia di San Paolo and the University of Turin. Its mission is to foster research and education in economics, finance and political science. The Collegio has embraced the values and the methods of the international science community.



The two Founders, the Compagnia di San Paolo and the University of Turin, contribute to the development of the Collegio in different but equally important ways. The Compagnia di San Paolo mainly provides financial support to the Collegio, while the University of Turin offers opportunities to several Faculty members to participate in the activities of the Collegio.

In its first five years, the Collegio has invested mainly in promoting talent, high quality initiatives, and a greater collaboration with the international research community. Over time its research programs and the community have grown and evolved.

In 2009 the Collegio re-addressed its research activity towards greater interdisciplinarity. New frontiers in research have been identified, that build on prior research endeavors, and closely align with specific projects.

The new research priorities have been identified in the Board Statement, unanimously approved by the Board of Directors in order to provide a long-term global framework for the Collegio and its organization to better serve the community. The research areas identified are:

- Demographics, Employment and Social Policies;
- Sustainability and Development;
- European Governance and Public Policy;
- Industrial Organization and Innovation.

The new organizational structure is also based on suggestions put forth by the external referees who visited the Collegio in the fall of 2009 and produced a report highlighting its strengths and weaknesses. The three-year external evaluation plan, carried out by authoritative scholars, is a method used by other international institutions that is crucial to ensure the future development of the Collegio.

The scientific annual report, published now for the third consecutive year, aims at monitoring and evaluating the activities of the Collegio through a detailed description of its scientific products and initiatives. It therefore complements the statutory and certified financial report.

The need to associate to the traditional financial report an accurate description of the resources employed (input) and the activities implemented (output) by the Collegio is consistent with the non-profit nature of this institution. By publishing an annual scientific report, the Collegio follows the best reporting practice at the national and international levels, enhancing transparency toward its stakeholders.

The structure of this report consists of six chapters. Specifically, it is divided into the following sections:

- ✓ *Organization*: outlines the organizational structure of the Collegio, with a focus on the activities of individual functional areas.
- ✓ *Input*: describes the Collegio's human capital and financial resources.
- ✓ *Output*: illustrates and evaluates the Collegio's output, distinguishing between dissemination (conferences and seminars), publications, education, visibility.
- ✓ *List of Indicators*: displays some productivity indicators meant to measure the relationships between input and output factors.
- ✓ *Benchmark*: outlines a comparison of indicators related to the Collegio's activities and those of similar benchmark institutions.
- ✓ *Sustainability*: provides an overview of the Collegio's environmental policy.

▪ ORGANIZATIONAL STRUCTURE

Innovative applied and theoretical research requires a lean organizational structure, functional and highly synergic across the various areas of the Collegio. To this end, the organizational structure of Collegio Carlo Alberto has been re-designed to focus on the challenges for the 21st century identified by the Board of Directors.



The new research areas are intended to attract national and international scholars to the Collegio. Therefore, the creation of the “Chairs” to head each area is specifically designed to attract senior scholars and encourage the formation of a team of researchers and scholars who will contribute their ideas, projects, and research results to the community and to public policy.

In 2009 new academic profiles were defined for the members of the existing community of scholars, a step that was made necessary by the new architecture of research at the Collegio.

A Research Community



The scholars working at the Collegio contribute to a dynamic and cosmopolitan community, which demonstrates both the commitment of the Collegio toward internationalization and the goal of establishing a strong connection with the research community of the University of Turin.

The main profiles identified are: (i) *Carlo Alberto Chairs* (only one was appointed in 2009), senior scholars whose standing and experience can function as catalyst for the entire community; (ii) *Carlo Alberto Fellows*, senior scholars living in Turin, authorized by their University to perform part of their research activity at the Collegio; (iii) *Carlo Alberto Affiliates*, scholars (PhD holders) who participate in the Collegio’s research activities; (iv) *Junior Faculty*, young professors (also foreigners) recruited on the international academic market; (v) *Senior Research Fellows*, senior scholars of international standing who spend several months a year at the Collegio for a period of several years in the framework of long-term collaboration with the Collegio; (vi) *Visiting Fellows*, professors and researchers from Italian or foreign institutions who carry out their research activity at the Collegio for set periods of time (several months).

In the framework of the re-organization of the research activity, financial resources are allocated to projects selected by a commission appointed by the Board of Directors, according to the criteria of European calls for proposals, while ongoing research projects will be completed. 2010 will therefore be a year of transition from the previous organizational structure (based on research units) to the new (project oriented) one.

Scholars who belong to the scientific community of the Collegio may submit projects in the 4 identified research areas. The projects may also entail the participation of external subjects, but not as project leaders. The new resource allocation mechanism is clearly designed to encourage greater synergies within the community and a higher level of interdisciplinarity across the social sciences.

The Collegio is a community of scholars. For this reason the **Board of Convittori** made up of the community of scholars at the Collegio will function as an institutional consultative entity to discuss major issues related to research, its organization and its prospects.

The Collegio adopts transparent and competitive methods to recruit scholars and researchers. It is in fact one of the few Italian institutions recruiting on the international job market (together with Ente Einaudi and Bocconi).

Education and Training

Education and Training activities coordinated in collaboration with the University of Turin consist of the Allievi Program and four Doctoral Programs. Two Master Programs – one in Economics and one in Finance – are managed directly by the Collegio, in addition to the Master in Health Economics and Policy organized by Coripe Piemonte and hosted at the Collegio.

In 2009 the *Allievi* Program became open also to students attending the *laurea triennale*, to strengthen the role played by educational programs among the Collegio's activities. The Collegio's Allievi are students enrolled in a degree course in economics and related fields (e.g. philosophy, mathematics, political science, statistics) at the University of Turin. In addition to their regular curriculum, these students also take part in supplementary activities at the Collegio, consisting of courses and tutorials as well as seminars.



The Allievi interact with the Collegio's faculty and scholars and have access to all scientific activities and resources: seminars, conferences, master and PhD programs. The Collegio supports the right to study of its Allievi through scholarships and other grants and provides to each student an individual study post. Moreover, the Collegio appoints a tutor to supervise the training of the students at the Collegio.

The Collegio hosts the *Vilfredo Pareto Graduate School of Economics* of the University of Turin with its three doctoral programs: Doctorate in Economics (SE); Doctorate in Economics of Complexity and Creativity (ECC); Doctorate in Statistics and Applied Mathematics (SMA).

Moreover, IEL runs an international PhD Program in Comparative Analysis of Institutions, Economics and Law at the Collegio, organized jointly with the University of Turin and eight foreign Universities.

Master Programs: Building on Coripe's tradition, the Collegio offers students the chance to consolidate their skills in order to advance their academic or professional career. The Master in Finance prepares students for high-profile careers in investment banking, securities trading, commercial banking and insurance. The Master in Economics is geared more towards students envisaging an academic career.

The *Open Events* functional area includes all the events organized at the Collegio (Carlo Alberto Medal, 'Collegio aperto', Onorato Castellino Lecture, Vilfredo Pareto Lectures), designed to present the best economic, financial and socio-political research findings to a broad audience across all age groups and education levels. These initiatives are essential for the Collegio's efforts to reach out and serve the local community.

▪ INPUT

Human capital

In 2009 more than 250 people contributed to the Collegio's activities as follows: 91 researchers and scholars; 19 research assistants; 14 research coordinators, 110 professors and tutors and 20 employees (Table 1).

The majority of these high-skilled resources (92%) was employed with research and teaching tasks. Table 1 shows a 6% increase in the number of collaborators in 2009 over 2008. This increase is mainly due to a higher number of researchers and scholars (+28%). The number of faculty carrying out teaching and tutoring activities has remained stable.

The two Founders, the Compagnia di San Paolo and the University of Turin, support the growth of the Institution in different but equally important ways. The Compagnia di San Paolo mostly provides financial support to the Collegio: the annual funds awarded by the Compagnia are the primary source of income for the Collegio. The University of Turin supplies valuable human capital, allowing the participation of several Faculty members in the activities of the Collegio. In 2009 54 out of the 234 researchers, professors, and coordinators at the Collegio held also a position with the University of Turin.

Financial resources

All the activities carried out and the initiatives organized at the Collegio in 2009 were implemented thanks to funds of approximately 6.911.000 euros net of provision usage (Table 1). The ordinary contribution provided by the Compagnia di San Paolo amounted to 4.900.000 euros in addition to the second tranche of the special contribution for the strengthening of operating bodies (1.000.000 euros) and the contribution for building renovation (82.000 euros). Other external funds allocated for research projects almost doubled, totaling approximately 617.800 euros. Financial income (-30%) suffered the effects of the 2009 economic downturn.

▪ OUTPUT

The output of the Collegio can be split into four areas: dissemination, publications, education and visibility. In all these areas the Collegio adopts the same methods and standards applied by the international scientific community.

Dissemination

In 2009 the Collegio organized 128 events (105 seminars and 23 conferences). These data reflect the general consolidation of institutional initiatives (*Monday lunch seminars, Field Seminars, Seminar in Economics, Workshops in Capital Markets, Seminars in Politics and Society*), associated with the events organized by the Research Units and those falling under the PhD programs.



The scientific profile of the speakers invited to the seminars at the Collegio received much praise by external evaluators. The series of seminars organized by the Collegio is on a par with those held at leading international universities.

The number of conferences organized by the Collegio has remained unchanged over the previous year (23).

Publications

Publications are an important channel to disseminate the Collegio's research findings among the international scientific community. In 2009 the scholars and researchers at the Collegio produced 201 publications, consisting of 128 Working Papers and other publications, and 73 articles in refereed journals and books (Table 1). In most cases these publications are available both as hard copies as well as on the Collegio's website.

The Collegio publishes six Working Papers series, five related to the activity of the Research Units and one to the activity carried out by the Junior Faculty.

In the wake of other leading international institutions, in 2007 the Collegio launched the *Quality Project* aimed at encouraging the publication of articles in authoritative peer-reviewed scientific journals in the fields of economics, finance, and political science. In 2009, the project has achieved excellent results with a growth by 46% in the number of publications on peer-reviewed journals.

Education and training

In 2009, 123 students took part in education and training activities coordinated or hosted by the Collegio. The students enrolled in the Allievi Program – targeting students of the University of Turin, attending courses of both the *laurea triennale* and *laurea magistrale* – increased by 33%. The number of students of the two of Masters Programs directly managed by the Collegio increased by 15%, while the students enrolled in the Master run by Coripe Piemonte remained stable. Due to idiosyncratic circumstances the number of doctoral students slightly decreased.

Visibility



In 2009 the Collegio's website www.carloalberto.org was visited on an average of 14,656 times per month, with a 30% increase over the previous year.

Research and Education activities organized by the Collegio are gaining significant visibility also among the general public. In 2009, 45 articles appeared on national newspapers featuring the Collegio and its activities concerning the fields of Research, Education

and Open Initiatives.

The visibility of the Collegio is also increased by the presence of several Collegio Carlo Alberto Fellows on the editorial boards of international economic journals and by the participation of its faculty members at international conferences organized by leading Italian and foreign universities.

▪ PRODUCTIVITY

The productivity of the Collegio is measured along several indicators.

The *unit research resources index* shows the amount of resources used for research (net of depreciation and allocation of funds) allocated to each researcher. In relative terms, each researcher requires resources amounting to approximately € 22,900.

The *publication index* refers to the productivity of researchers in terms of publications by researcher. This ratio is based on two factors: the *Working Papers publication index* and the *printed publications index*. The former shows a decrease in the period 2007-2009, that is offset by the constant increase in the latter.

The index of *initiatives per workday* indicates the cultural vivacity of the Collegio in terms of events organized per ‘work day.’ On average in 2009 around 2.8 events were organized per week, with a daily frequency similar to the one recorded in 2008.

Table 1. Statistical summary of Inputs and Outputs at CCA

		2007	2008	2009
INPUT	HUMAN CAPITAL	227	239	254
	Employees	19	18	20
	Researchers and Scholars	54	71	91
	Research assistants	15	21	19
	Coordinators of research and educational activities	24	18	14
	Teachers and tutors	115	111	110
	FINANCIAL RESOURCES	6.880	6.355	6.911
	Ordinary contribution by CSP	4.600	5.100	4.900
	Other contributions by CSP (building renovation and strengthening funds)	1.592	667	1.082
	Other income	687	588	929
OUTPUT	CONFERENCES AND SEMINARS	115	133	128
	Seminars	100	108	105
	Conferences	15	25	23
	PUBLICATIONS	169	183	201
	Working Papers and other publications	132	133	128
	Books and articles in peer-reviewed scientific journals	37	50	73
	EDUCATION	113	115	123
	Allievi Programme students	12	21	28
	Master students	37	38	42
	Phd students	64	56	53

Benchmark

For the first time, in this scientific report a benchmark indicator is considered. The Collegio’s activities have been compared with the performance of other similar institutions: the Fondazione Eni Enrico Mattei (FEEM); the Einaudi Institute for Economics and Finance (EIEF), and the Center for Monetary and Financial Studies (CEMFI).

The indicators used are the labor costs of people involved in research activities; the working papers publication index; the index of initiatives for working day.

With reference to the above indicators, the Collegio appears to perform better than the reference institutions.