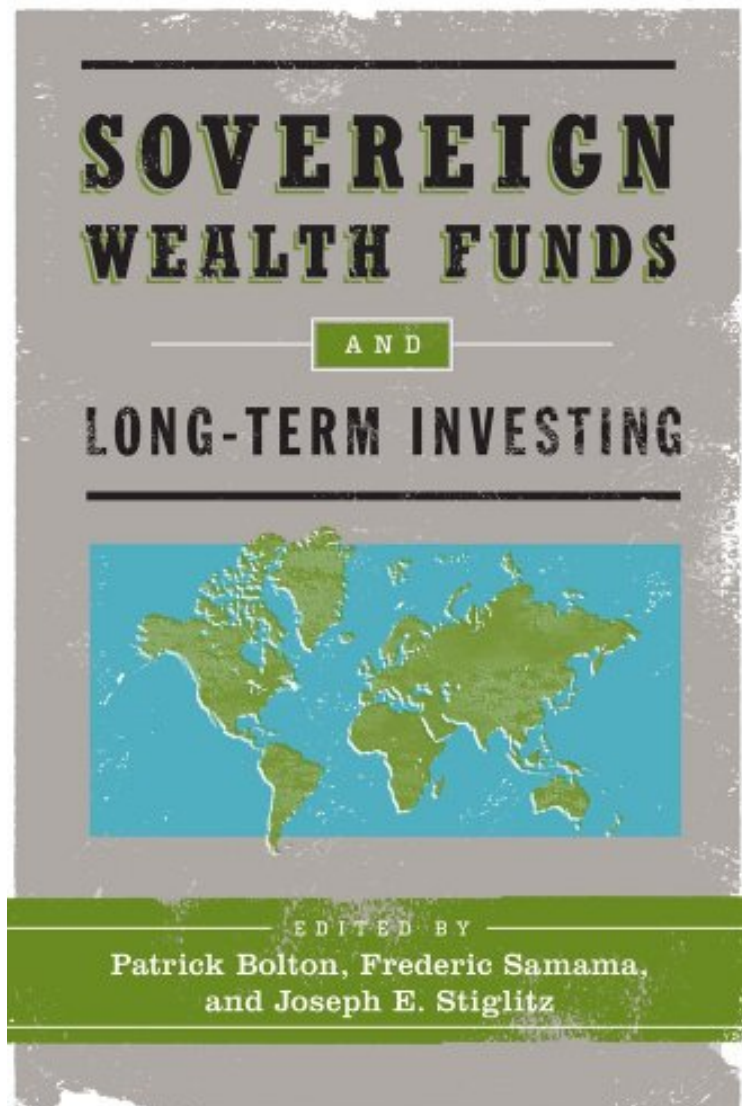


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## Sovereign Wealth Funds and Long-Term Investing

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**From Columbia University Press : Sovereign Wealth Funds and Long-Term Investing** before purchasing it in order to gage whether or not it would be worth my time, and all praised Sovereign Wealth Funds and Long-Term Investing:

Sovereign wealth funds (SWFs) are state-owned investment funds with combined asset holdings that are fast approaching four trillion dollars. Recently emerging as a major force in global financial markets, SWFs have other

distinctive features besides their state-owned status: they are mainly located in developing countries and are intimately tied to energy and commodities exports, and they carry virtually no liabilities and have little redemption risk, which allows them to take a longer term investment outlook than most other institutional investors. Edited by a Nobel Laureate, a respected academic at the Columbia Business School, and a longtime international banker and asset manager, this volume explores the specificities of SWFs in greater detail and discusses the implications of their growing presence for the world economy. Based on debates held at a major conference on SWFs held at Columbia University in October 2010, this volume discusses the objectives and performance of SWFs as well as their benchmarks and governance. What are the opportunities for SWFs as long-term investors? How can they maximize their social and environmental impact, while also maximizing profits? And what role can SWFs play in fostering sustainable development and greater global financial stability?

This book is an excellent in-depth exploration of how the wealth of future generations can be put to use in addressing the critical issues of our time. Having gone from foe to friend in the global financial crisis, sovereign wealth funds now clearly have an important role to play in improving governance, preserving the planet, sustaining global financial stability, and ensuring long-term growth. (Erik Berglof, chief economist and special adviser to the president at the European Bank for Reconstruction and Development) This book is an excellent and in-depth exploration of how to look at the wealth of future generations with respect to the critical issues of our time. Clearly long term investors and sovereign funds have a prominent place in our shared global values to preserve the planet and to build a more sustainable future. (Robert Tessier, Chairman of the Board of Caisse de deacute;pocirc;t et placement du Queacute;bec) SWFs now have major opportunities that are too good to miss ndash; investing for the long term and investing in low-carbon technology. This book provides a road map for actions which can accelerate sustainable investment whilst helping the world manage the macroeconomic crises facing this decade and managing potential future crises of climate change. (Nicholas Stern, London School of Economics and former chief economist of the World Bank) About the Author Patrick Bolton is the Barbara and David Zalaznick Professor of Business at Columbia Business School and a member of the Committee on Global Thought. He is also codirector of the Center for Contracts and Economic Organization at the Columbia Law School. His areas of interest are corporate finance, banking, sovereign debt, political economy, and law and economics. He wrote Contract Theory with Mathias Dewatripont and coedited Credit Markets for the Poor with Howard Rosenthal. Frederic Samama is founder and head of the steering committee of the SWF Research Initiative at Paris Dauphine University. Formerly, he oversaw Corporate Equity Derivatives within Credit Agricole CIB in New York and Paris. During his tenure there he developed and implemented the first international leveraged employee share purchase program, a technology now used widely among French companies. He has advised the French government on different issues (for instance, employee-investing mechanisms and market regulation) and is well known for his innovative work in the area where finance and government policy intersect. Joseph E. Stiglitz is University Professor and member and former chair of the Committee on Global Thought at Columbia University and winner of the Nobel Prize in economics. He served on the Council of Economic Advisers during the Clinton administration and has been chief economist and senior vice president of the World Bank. He is the founder of the Journal of Economic Perspectives, and his best-selling book Globalization and Its Discontents has been translated into twenty-eight languages. He is also the coauthor, with Bruce Greenwald, of Towards a New Paradigm in Monetary Economics and the coauthor, with Carl E. Walsh, of the fourth edition of the influential textbook Economics.