

Collegio Carlo Alberto



2008 Scientific Report

SUMMARY

COMPAGNIA
di San Paolo



UNIVERSITÀ DEGLI STUDI DI TORINO

■ INTRODUCTION



The Collegio Carlo Alberto is a foundation established in 2004 as a joint initiative of the Compagnia di San Paolo and the University of Torino. Its mission is to foster research and teaching in economics, finance and political science. The Collegio shares the values and best practices of the international scientific community.

In 2007 the President and the Board directed their efforts towards the growth of the Collegio. They set the grounds for the development of the Collegio as an institution whose driving principles were the valorisation of talents, the search for excellence in all initiatives, and a strong commitment for the integration of the Collegio in the international scientific community. In 2008 the projects successfully launched the previous year have been consolidated, and new strategic initiatives have been undertaken to boost the Collegio's development as an internationally-recognized institution for advanced research and education. At the same time, governance and management procedures have been rationalized and simplified. At the end of October 2008 a new President (sir David Anthony King, Oxford University) and Board of Directors (Alberto Alesina, Giuseppe Bertola, Maristella Botticini, Maurizio Ferrera, Roberto Marchionatti, Nicola Negri, Andrea Prat, and Alberto Quadrio Curzio) have been appointed, and the Director (Pietro Garibaldi) has been re-appointed. In 2008 the scientific community at the Collegio consisted of approximately 430 people, including students, faculty, fellows, and researchers (see Table 1).

This scientific annual report (published for the second year in a row) aims at monitoring and evaluating the activities of the Foundation through a detailed description of its scientific initiatives. It therefore complements the statutory and certified financial report. The need of supplementing the financial report with an accurate description of the resources used (input) and the activities implemented (output) by the Collegio is consistent with the non-profit nature of the institution. By publishing each year both a scientific and a financial report, the Collegio follows the best practices of the international scientific community, while enhancing transparency toward its stakeholders.

The structure of the scientific annual report is similar to the one published in 2007, and consists of five sections:

- *Organization* outlines the organisation of the Collegio and its functional areas.
- *Input* describes the Collegio's human capital and financial resources.
- *Output* illustrates and evaluates the Collegio's output, distinguishing among: dissemination (conferences, seminars), publications, education, and visibility.
- *Indicators* displays some productivity indicators meant to measure the relation between input and output factors.
- *Environmental sustainability* provides an overview of the Collegio's environmental sustainability policy and the results achieved in 2008.

▪ ORGANIZATIONAL MODEL

The Collegio is organised into four functional areas (Basic Research, Applied Research, Education, Open Initiatives). The two founders of the Collegio (the Compagnia di San Paolo and the University of Torino) appoint the President and the Board of Directors that manage the Collegio through the Director.



The area of *Basic Research* includes scholars who carry out research without a specific theme or field of specialization. This group includes faculty of the University of Torino (*Carlo Alberto Fellows*), young scholars of all nationalities hired on the international academic job market (*Junior Faculty*), high-profile senior scholars from foreign institutions, who establish a long term research collaboration with the foundation (*Senior Research Fellows*), and *Visiting Scholars*. All these scholars and the initiatives they coordinate create a dynamic and cosmopolitan research environment that shows both the commitment of the Collegio toward internationalisation and the goal of establishing a strong connection with the human capital of the University of Torino.

In the area of *Applied Research* there are six Research Units (BRICK, CeRP, CHILD, CLEI, LABOR, URGE) and two Independent Centres (CSF and HERMES), which promote and coordinate policy-oriented research with an impact on the public debate on current and relevant economic, political and social themes, such as technological innovation, pensions and welfare systems, the economics of the family, legal systems, labour markets, and European governance. Each Research Unit has its own coordinator and carries out research in specific fields, with ad hoc funding. The Independent Centres share the same features of the Research Units but are autonomous as far as administrative and management matters are concerned. The Collegio adopts the same transparent and competitive hiring procedures for the scholars and researchers in both the area of Basic Research and Applied Research. It also encourages both areas to adopt the same high standards and scientific methods.

The *Education* initiatives coordinated in collaboration with the University of Torino consist of the Programma Allievi and four Doctoral programmes. The Independent Centre Coripe Piemonte manages three Master programmes, whose courses are held at the Collegio.

The area of the *Open Initiatives* includes all the events organised by the Collegio (Carlo Alberto Medal, Collegio aperto, Onorato Castellino Lecture, Vilfredo Pareto Lectures). The goal of these initiatives is to make the findings of the best academic research available

to a broad audience consisting of people of different ages and educational backgrounds. Through these open initiatives the Collegio fulfils an important outreaching activity.

▪ INPUT

Human Capital

In 2008 nearly 320 people contributed to the Collegio's activities as follows: 140 researchers and scholars; 21 research assistants; 28 research coordinators, 111 teachers and tutors, and 18 employees (including those employed by the Independent Centres) (see Table 1). The majority of these highly skilled individuals (86%) carried out research and teaching tasks. Table 1 shows a 7% increase (2008 vs 2007) in the total number of people who collaborated with the Collegio. This increase is mainly due to the higher number of researchers and scholars (+16.6%) and research assistants (+40%) employed both in the Basic and Applied Research areas. The number of faculty carrying out teaching activities is stable.



The two founders of the Collegio, the Compagnia di San Paolo and the University of Torino, support the growth of the institution in different but equally important ways. The Compagnia di San Paolo mainly contributes to the Collegio's activities from a financial point of view: funding from the Compagnia represents the primary source of income for the Collegio. The University of Torino supplies valuable human capital through the participation of many faculty members to the activities of the Collegio. Of about 300 people (researchers, professors, coordinators) collaborating with the Collegio in 2008, 86 held a position at the University of Torino. The integration University-Collegio goes along with the integration between the Collegio and the other foundations established by the Compagnia di San Paolo (e.g., Fondazione per la Scuola).

Financial Resources

All the initiatives carried out by the Collegio in 2008 were implemented through the availability of funds amounting approximately to 6,355,000 euros, net of reserves usage (see Table 1). The ordinary funds provided by the Compagnia di San Paolo amounted to 5,100,000 euros, plus an additional 667,000 euros for the renovation of the building. Income from external funding – both for research projects and other services – increased by 6.4%, totalling approximately 343,000 euros. Financial revenues benefited (+30%) from the investment of a higher liquidity resulting from the first share of the multi-annual fund that was received by the Collegio in 2007.

▪ OUTPUT

The output of the Collegio can be split into four items: dissemination, publications, education, and visibility. In each of these activities the Collegio aims to follow the best practices of the international scientific community.

Dissemination

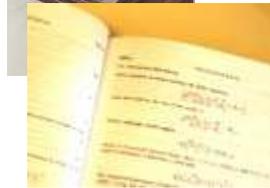
In 2008 the Collegio organised 152 events (124 seminars and 28 conferences). The four seminar series of the Collegio (Monday lunch seminars, Seminars in Economics, Seminars in Economic Theory, and Workshop in Capital Markets) display a stable trend with respect to the previous year, the seminars organised by the area of Applied Research show a slight decrease, whereas the number of seminars organised in the area of Education indicates an upward trend. As far as the scientific standing of the speakers is concerned, the seminar series at the Collegio are comparable to the ones held at leading universities abroad. The number of conferences and lectures (28 events) did not vary in comparison to the previous year; a significant rise was recorded in the number of initiatives organized as Open Events.



Publications



Publications are an important channel to disseminate the Collegio's research findings among the international scientific community. In 2008 the scholars and researchers of the Collegio produced 208 publications, which include 147 working papers and reports, and 61 books and articles published in refereed journals (see Table 1). Most of these publications are available as hard copies, as well as on the Collegio's website.



The Foundation publishes eight working papers series – seven related to the activity of the Research Units and the Independent Centres, and one related to the activity of the scholars belonging to the area of Basic Research.

In 2007 the Foundation launched the Research Incentives initiative, aimed at encouraging the publication of articles in international and peer-reviewed scientific journals in the fields of economics, finance and political science. This project achieved significant results in 2008: the Collegio recorded a 13% increase in the number of articles that have appeared on international refereed journals.

Education

In 2008 an overall number of 115 students took part in the education and training programmes coordinated by, or hosted at, the Collegio. The students enrolled in the Allievi Programme (targeting talented undergraduates enrolled in the Laurea Magistrale of the University of Torino and selected exclusively according to merit criteria) increased by 75%. The number of students of the three Coriipe Masters was stable. Due to idiosyncratic circumstances, the number of doctoral students slightly decreased.

Visibility

In 2008 the average monthly accesses to the Collegio website, www.carloalberto.org, increased by 51.82% – an extremely significant figure – totalling 11,317.

The research and education activities of the Collegio are acquiring higher visibility among the general public. In 2008 about a dozen articles appeared on national newspapers featuring the Collegio's



basic and applied research activities, its participation in the international academic job market, the Allievi Programme, and the Open Events.



In 2008 a Carlo Alberto Fellow was awarded one of the most prestigious research grant from the European Research Council, contributing to enhance the Collegio's visibility among the international scientific community. The Collegio's visibility is also witnessed by two remarkable facts: some Carlo Alberto Fellows are on the editorial boards of international economic journals, and many scholars of the Collegio are invited to present their research in the best universities in Italy and abroad, as well as in international conferences.

▪ PRODUCTIVITY

The productivity of the Collegio can be assessed through specific indicators.

The *unit cost index* illustrates the amount of resources (net of depreciation and provisions' increase) allocated to each researcher. In relative terms, each researcher requires an amount of resources totalling around 23,500 euros.

The *publication index* refers to the productivity of researchers in terms of publications by researcher. This ratio has been split into two components: the 'working papers and other publications' index and the 'published articles' index. The former shows a steady trend in the period 2007-2008 both for the Basic Research area and for the Independent Centres, and a slight decrease for the Research Units. As for the latter, both the area of Basic Research and the Research Units display an upward trend.

The *index of initiatives per working day* indicates how scientifically lively and active the Collegio is in terms of events organised. In 2008 the index had an average value of 3.3 events per week, with a daily frequency ratio similar to the one recorded in 2007.

Table 1. Input and output of the Collegio Carlo Alberto: statistics (including Independent Centres)

		2006	2007	2008
INPUT	HUMAN CAPITAL	284	296	318
	Employees	14	17	18
	Administrative staff	1	2	0
	Researchers, Fellows, Junior Faculty and Visiting Scholars	131	120	140
	Research assistants	7	15	21
	Coordinators of research and educational activities	21	27	28
	Teachers and tutors	110	115	111
FINANCIAL RESOURCES	FINANCIAL RESOURCES	5.306	6.880	6.355
	Ordinary contribution by CSP	4.123	4.600	5.100
	Other contributions by CSP (building renovation and multi-year funds)	200	1.592	667
	Other income	983	687	588
OUTPUT	CONFERENCES AND SEMINARS	109	145	152
	Seminars	96	119	124
	Conferences	13	26	28
	PUBLICATIONS	168	210	208
	Working Papers and other publications	132	159	147
	Books and articles in peer-reviewed scientific journals	36	51	61
	EDUCATION	90	113	115
	Allievi Programme students	0	12	21
Phd students	57	64	56	
Master students	33	37	38	