

1. Record Nr.	UNINA9910781448003321
Titolo	Sovereign wealth funds and long-term investing [[electronic resource] /] / edited by Joseph E. Stiglitz, Patrick Bolton, and Frederic Samama
Pubbl/distr/stampa	New York, : Columbia University Press, 2011
ISBN	1-281-60630-8 9786613787002 0-231-53028-5
Descrizione fisica	1 online resource (253 p.)
Classificazione	QK 530
Altri autori (Persone)	StiglitzJoseph E BoltonPatrick <1957-> SamamaFrederic
Disciplina	332.67/252
Soggetti	Sovereign wealth funds
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
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Sommario/riassunto

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 examines the specificities of SWFs in greater detail and discusses the implications of their growing presence for the world economy. Based on essays delivered in 2011 at a major conference on SWFs held at Columbia University, 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 investments? How do

they fulfill their socially responsible mission? And what role can SWFs play in fostering sustainable development and greater global financial stability? These are some of the crucial questions addressed in this one-of-a-kind volume.

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