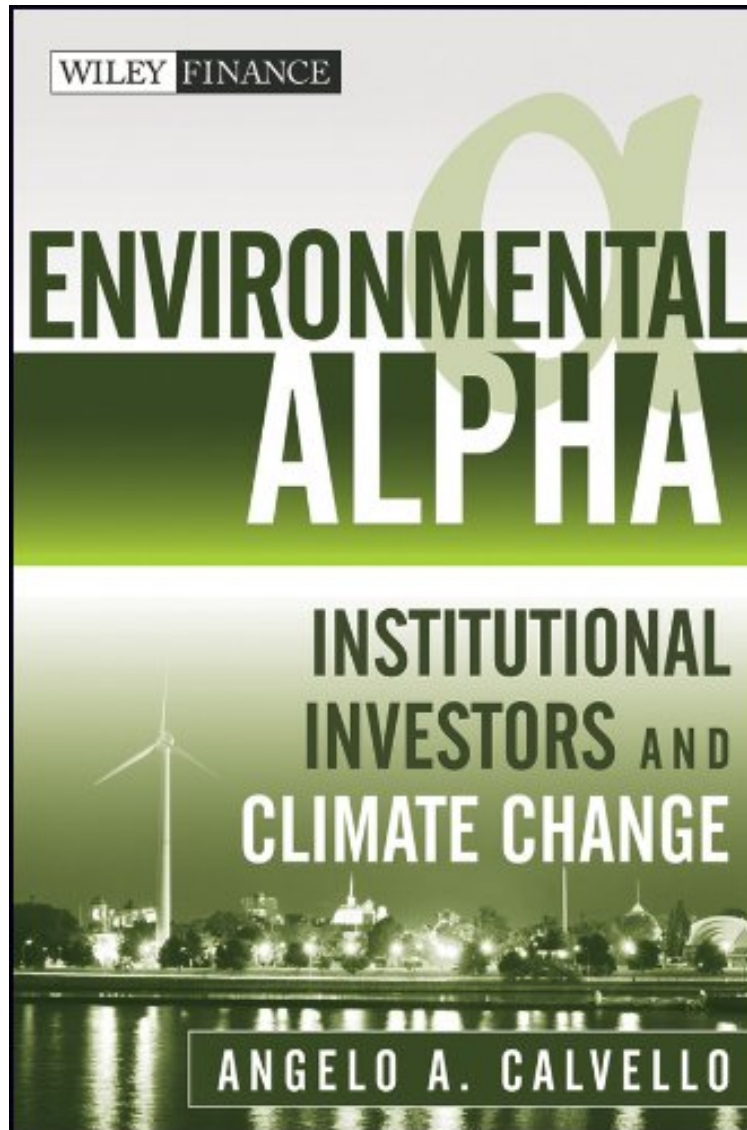


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Angelo Calvello

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Angelo Calvello : Environmental Alpha: Institutional Investors and Climate Change (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Environmental Alpha: Institutional Investors and Climate Change (Wiley Finance):

1 of 1 people found the following review helpful. A solid invaluable resource for institutional investors!!!!By Prometheus WorleyOf the many books I've read and reviewed, Angelo A. Cavello's "Environmental Alpha: Institutional Investors and Climate Change", sits at the top of my list as the definitive primer for understanding "real"

opportunities that exist within the realms of financial investment and sustainable development. Providing a solidly researched background on climate change issues and their relevant economic consequences, Cavello brilliantly analyzes the associated risks for failure to act while simultaneously providing key strategies for institutional investors seeking steady returns from climate change related investments. Not only an excellent informational resource but a compelling rationale for Wall Street and private investors alike to consider within their traditional investment decision-making framework. I highly recommend this book for pension fund principals, insurance companies, hedge fund and asset managers, as well as investors looking to capitalize from rapidly emerging climate related markets. 2 of 3 people found the following review helpful. An important and timely work by BJM Climate change is indeed the "mother of all investment themes" and now provides an almost unparalleled opportunity to generate "alpha" (i.e., returns greater than the level of investment risk warranted). The heart of this investment opportunity will come from the need to cut dirty energy use by half before 2050 (as is being discussed by global policy makers) estimated to require \$45 trillion dollars. This book is great primer for institutional investors looking to gain a comprehensive understanding of opportunities and challenges associated with environmental investing. The contributors are the major thinkers in their respective disciplines and their presentations of the issues and themes are consistently cogent and cohesive. I found the book compelling, well organized, and thoughtfully structured. 0 of 1 people found the following review helpful. Excellent Reading by KJ "We've been trying to decide how to approach environmental investing and couldn't agree on a definition and the types of investments that could qualify. This book cut through the ambiguity and gave us the road map we needed to move ahead. I especially liked the chapters on REDD and water investing. Credit the editor for his even-handed approach to an emotional topic and his recurring focus on alpha."

The definitive guide to how institutional investors should approach the risks and opportunities associated with climate change Environmental Alpha provides institutional investors with the comprehensive framework they need to assess the risks and investment opportunities tied to climate change. Climate change will present institutional investors with some of the most important risks and opportunities they will face for generations to come. Climate change has the potential to affect many sectors in radically different degrees over time, and institutional investors need to have a thorough understanding of the multi-dimensional risks and opportunities that could influence nearly every investment in their portfolios. This volume is composed of contributions by leading experts in environmental investment, moving beyond the theoretical or academic nature of much of the current discussion on the topic to provide you with real-world insights into an emerging market. Examines the climate change-related drivers of returns (science, economics, policy, and technology) that make environmental alpha possible Explores fiduciary duty and climate change Contains in-depth explanations of each of the major categories of environmental investing and examines related environmental alpha opportunities Discusses practical implementation issues Presents real-world case studies and examples Climate change will be one of the most important investment themes of the next twenty years; the related environmental investment opportunities will provide institutional investors with some of the greatest "alpha" opportunities for years to come. This book will put you in a better position to assess and access these opportunities.

From the Inside Flap Climate change will present institutional investors with both complex risks and dynamic opportunities in the years ahead. This situation has the potential to affect many sectors in radically different ways and to varying degrees over time. Institutional investors need to have a thorough understanding of the multidimensional risks and opportunities that could influence nearly every investment in their portfolios. While Environmental Alpha has value for all investors, it was specifically written for institutional investors—defined pension funds, endowments, foundations, insurance companies, and superannuation funds—with delegated investment responsibilities. The information found here will enhance your understanding of environmental investments, as well as the excess returns, or "alpha," their strategies offer, and put you in a better position to prudently direct and commit capital in the face of continuous climate change. Composed of four parts—Introduction to Climate Change Issues and Consequences, Climate Change and Institutional Investors, Environmental Alpha: The Investment Case for Climate-Related Strategies, and Practical Considerations—each of which contains contributions by leading experts in the environmental investing arena, this comprehensive guide moves beyond many of the theoretical or academic discussions on the topic to provide you with real-world insights into an emerging market. Page by page, Environmental Alpha: Examines the climate change—related drivers of returns (science, economics, policy and regulation, and technology) that make environmental alpha possible Explores fiduciary duty and climate change Contains in-depth explanations of each of the major categories of environmental investing and examines related environmental alpha opportunities Discusses practical implementation issues Presents real-world case studies and detailed examples Climate change will be one of the most important investment themes of the next twenty years. The related environmental investment opportunities will provide institutional investors with some of the greatest "alpha" opportunities for years to come. This book will provide you with a framework for effectively assessing and accessing these opportunities. From the Back Cover Praise for Environmental Alpha "Dr. Cavello defines an emerging global theme and creates a framework for reconstructing portfolios based on the incentives of producing investment alpha. This

compendium of leading experts dispels the notion of environmental investing as a socially responsible niche market and places it squarely at the center of investment strategies for the next decade."mdash;Stuart Mason, Chief Investment Officer, University of Minnesota"Angelo Calvello has compiled a very readable collection of essays on climate change and investing. This book is an excellent overview of the topic and covers a broad array of questions in an accessible way."mdash;Erik Valtonen, Chief Investment Officer, AP3"3In Environmental Alpha, Dr. Calvello has provided an invaluable resource for institutional investors. With clear and unambiguous language, the reader is introduced to the concepts and nomenclature regarding climate change. From there, experts from across the field discuss potential consequences for the economy, risks for investors, and ultimately, opportunities."mdash;William R. Atwood, Executive Director, Illinois State Board of Investment"Environmental Alpha should be considered the definitive primer to uncovering investment opportunities that are hiding inside the worldwide push to solve global climate change."mdash;James J. Dunn, Vice President and Chief Investment Officer, Wake Forest University"Environmental Alpha explains the science, politics, and the range of investment opportunities that investors in climate change strategies need to know. Fiduciaries who need to understand how green investing has moved from the realm of socially responsible investments to financially feasible investments need to read this book."mdash;Keith H. Black, CFA, CAIA, Associate member of the Opportunistic Strategies and Green Investments Manager Research Teams, Ennis, Knupp + Associates"3In Environmental Alpha, Angelo Calvello combines thoughtful analysis and investment experience to guide investors through the challenges and opportunities presented by climate change."mdash;Kerry Brick, Manager of Pension Investments, Cargill"Dr. Calvello provides a strong resource for institutional investors. His work supports our view that environment, specifically climate change, is a key macro factor impacting investment themes."mdash;Sarah Cleveland, Senior Consultant, Watson Wyatt Investment Consulting"3Informative and practical, Environmental Alpha is a rich informational resource for environmental investingmdash;an area that cannot be ignored by today's asset owners and asset managers."mdash;Kathryn Wilkens-Christopher, PhD, CAIA, Director of Curriculum,Chartered Alternative Investment Analyst Associationreg;About the AuthorAngelo A. Calvello is the founder of Environmental Alpha, a consulting firm that helps institutional investors develop climate changendash;based risk management and investment strategies. He has worked in the investment business for over twenty-five years, and writes and speaks extensively about environmental investing, alpha-centric investing, and alpha/beta separation. Dr. Calvello earned a PhD in contemporary European philosophy from DePaul University and a postdoctoral certificate in business from New York University's Stern School of Business. He is on the Chartered Alternative Investment Analyst (CAIA) Association Advisory Board, and is a member of the Chicago Quantitative Alliance and the Chicago Climate Futures Exchange.