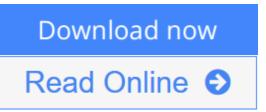


The New Frontier Investors: How Pension Funds, Sovereign Funds, and Endowments are Changing the Business of Investment Management and Long-Term Investing

By Jagdeep Singh Bachher, Adam D. Dixon, Ashby H. B. Monk



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Who holds the power in financial markets? For many, the answer would probably be the large investment banks, big asset managers, and hedge funds. These are the organizations that are in the media's spotlight and whose leaders and employees command outsized salaries and bonuses. They are the supposed leading edge of global finance and their power seems almost absolute, even as questions abound about their social and economic utility. But more and more asset owners are confronting the status quo, the power to exact high fees and the focus on the short term. *The New Frontier Investors* chronicles the rise of this new group of long horizon asset owners that includes some of the world's largest pension funds, sovereign wealth funds, and endowments. These asset owners are driving the business of asset management to a new frontier by retaking responsibility of the end-to-end management of their investment portfolios and by re-conceptualizing investment decision-making.

The lessons illustrated in *The New Frontier Investors* fly in the face of conventional wisdom, which has it that these asset owners are at a disadvantage to the private sector fund managers and other service providers. These asset owners are supposedly not able to attract talent nor do they have the organizational capabilities to compete. That many are located far from the markets in which they invest only exacerbates the problem. But this is incorrect. This expanding group of asset owners is learning how to make the most of their scale and long time horizons, finding new ways to attract talent, to collaborate, and to build greater alignment with the users of capital. They are not at a disadvantage.

The New Frontier Investors is essential reading for anyone wanting to see a change in global financial markets and the professionalization of asset owners

worldwide, from public pension funds and sovereign wealth funds to foundations and endowments. It is thus required reading for the senior executives and employees working in the field of beneficiary institutional investment, as well as government officials and others that have a stake in the design and governance of beneficiary financial institutions and long-term capital.

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Editorial Review

From the Back Cover

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About the Author

Jagdeep Singh Bachher is Chief Investment Officer of the University of California's pension, endowment, short-term, and total return investment pools. Previously he was Executive Vice President, Venture and Innovation, and Deputy CIO at AIMCo. He is also chairman emeritus of the Institutional Investors Roundtable, a global organization representing long-term investors such as sovereign wealth funds and pension funds worth collectively over \$11 Trillion. In 2012 he was named in the Global Top Forty Under Forty Chief Investment Officers of *aiCIO Magazine*. He also serves on the World Economic Forum's Global Agenda Council on the Future of Investing. He holds a BASc in mechanical engineering and an MASc and PhD in management sciences from the University of Waterloo.

Adam D. Dixon is Reader in Economic Geography at the University of Bristol. He is also a non-resident research affiliate at Stanford University's Global Projects Center, the European Centre for Corporate Engagement at Maastricht University in the Netherlands, and IE Business School's Sovereign Investment

Lab in Madrid. His research focuses on financial globalization and the political economy of institutional investors, particularly sovereign wealth funds and pension funds. He is the author of *The New Geography of Capitalism: Firms, Finance, and Society* (Oxford University Press 2014) and co-author with Gordon L. Clark and Ashby H. B. Monk of *Sovereign Wealth Funds: Legitimacy, Governance, and Global Power* (Princeton University Press, 2013). In addition to his scholarship, Dr Dixon has worked with a range of international organizations and NGOs, such as the OECD, the Asian Development Bank, the Center for Global Development, and the Pacific Pension Institute. He holds a D.Phil. in economic geography from the University of Oxford, a *Diplôme* (Master) *de l'Institut d'Etudes Politiques de Paris* in finance, and a BA in international affairs from The George Washington University.

Dr Ashby H. B. Monk is the Executive and Research Director of the Stanford Global Projects Center. He is also a Senior Research Associate at the University of Oxford and a Senior Advisor to the Chief Investment Officer of the University of California. Dr Monk has a strong track record of academic and industry publications. He was named by *aiCIO* magazine as one of the most influential academics in the institutional investing world. His research and writing has been featured in *The Economist, New York Times, Wall Street Journal, Financial Times, Institutional Investor, Reuters, Forbes*, and on National Public Radio among a variety of other media. His current research focus is on the design and governance of institutional investors, with particular specialization on pension and sovereign wealth funds. He received his Doctorate in Economic Geography at Oxford University and holds a Master's in International Economics from the Université de Paris 1 Panthéon Sorbonne and a Bachelor's in Economics from Princeton University.

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