PRIMOPIANOSCALAc

January 2019, Year XI, no. 1
Gianfilippo Aldegheri

EXPAT. THAT'S COOL AND ALL BUT

Despite my several experiences in the UK and France, I am a proud Italian man. I do see myself developing my career abroad, in the UK or US, but returning to Italy in my mid-30s remains a key goal in my life. As a matter of fact, I would love to contribute to the growth of my country as well as to transfer my knowledge and passion for finance to the future generations becoming an academic' "

Telos: Who is Gianfilippo Aldegheri?

Gianfilippo Aldegheri: Well, Gianfilippo is a brilliant young Italian man currently residing in London. I attended the Liceo Classico Ginnasio "Virgilio" in Mantova which instilled in me the passion for literature and art but did not help me much choosing a career path. At last, thanks to my family's guidance, I decided to study economics and ended up finding myself in Trento, at the time the #1 public university in Italy for economic studies, where I completed my bachelor's degree in "Economics and Management". The University of Trento provided me with a good overview of the business world but also made me realise the need to pursue a Master's degree abroad in order to live a more international and dynamic experience. As I had already studied in the UK, since I had attended two summer courses al the London School of Economics, I opted for HEC Paris, a school of great reputation and many opportunities, and specifically I chose the MSc in Managerial and Financial Economics. HEC was key in determining my career development as, for the first time, I interacted with professors who were also leading financial professionals and provided me with a more practical financial knowledge. However, my time at HEC was not without sacrifices as the business school is set in a small isolated village, Jouy-en-Josas, which motivated students (me included) to escape as much as possible over the weekends. Thanks to its broad network, I soon found myself back in the UK attending a course on Quantitative Risk Management at the University of Oxford. Studies must be addictive as I am currently still studying, this time for the CFA level 3 exam in order to become a Chartered Financial Analyst. When it came the time to choose where to work, for me the choice was simple as I had fallen in love with London over the many trips I had there and I wanted to live in "Europe's financial capital". In London I worked in Investment Banking for one year, first at Credit Suisse and then at Société Générale. After my experiences in an advisory role, I felt the need to express my entrepreneurial spirit and I successfully applied for an internship at Arrowgrass Capital, a $6bn multi-strategy hedge fund, where I was supporting a senior analyst in the coverage of technology stocks. This experience was one of the most formative of my professional career, as it provided me with an unparalleled level of exposure to complex investment decisions and motivated me to open a personal trading account which I still manage in my free time. In 2017 I joined as analyst Hollyport Capital, a secondary private equity manager specialised in acquiring mature portfolios of interests in private equity funds. Working at Holllyport turned me into a more rounded investment professional but also motivated me to look for new challenges within a more international and larger firm thus I joined StepStone, where I am currently working within the Private Equity team. Overall, I would describe myself as a very driven individual with a deep intellectual curiosity. Despite my several experiences in the UK and France, I am a proud Italian man. I do see myself developing my career abroad, in the UK or US, but returning to Italy in my mid-30s remains a key goal in my life. As a matter of fact, I would love to contribute to the growth of my country as well as to transfer my knowledge and passion for finance to the future generations becoming an academic.

What about your several job interviews experiences both in Italy and abroad. Do you see yourself as a typical brain drain person? A net loss of human capital and no-return to investment in education for our country.

Over the past decades Italy has experienced an increase in the number of students and professionals eager to make a career abroad. In a country with an ageing population problem as Italy, this "brain drain" phenomenon is particularly challenging. I have now lived abroad for almost four years and I clearly miss Italy and my friends back home but, when considering my future, it is hard to see myself working back in Italy for the moment.

In my brief experience as a job seeker in Italy I have often felt as a tier 2 candidate due to my lack of "connections". Nepotism is a true plague in Italy and this is clearly reflected in the survey conducted by the World Economic Forum aimed at determining how relevant is nepotism in the job market. Italy ranked 85th in a list of 125 countries (on par with Tajikistan and Mozambique). I remember how I was once interviewed by a hedge fund for an analyst position in Milan and the feedback was that, regardless of my excellent qualifications, my lack of sport activities raised concerns. Needless to say, they ended up hiring another candidate who must have been an excellent athlete.

I believe in a society where excellence is recognised and rewarded. Networking and soft skills are definitely useful to secure job opportunities but we cannot base a career on them. I believe it is imperative, especially at the start of the career, to ask ourselves what kind of persons we want to be in life: those who find *escamotages* to achieve their goals or those who are praised by their colleagues for their hard-working attitude and intellectual honesty.

What do you like about your current job in London and what would make you go back to Italy?

I strive in a value-driven and knowledge-sharing environment where I can grow both on a personal and professional level. Finance is a tough place to be as everything is efficiency driven and each individual is seen as a part of a bigger structure that needs to work seamlessly. This can lead to a continuous state of anxiety but also teaches to strive to improve on a daily basis. I love the international environment in which I work because it enables me to benchmark myself against extremely knowledgeable people from a variety of backgrounds. In my current job I have the opportunity to grow quickly and take on more responsibilities as I grow within the firm. As long as my learning curve continues to be steep and the atmospheres of the team remains collegial, I will feel in the right place.
Regardless of my present satisfaction, Italy is where my heart lies. I am clearly worried by the current status of Italian society which is dominated by older generations leaving limited space to young professionals to express their potential. In Italy I run the risk of being seen as a young and inexperienced individual that needs to "wait his turn" before taking on responsibilities. However, I remain hopeful and look forward to a brighter future where Italy will offer a more business-friendly environment and more opportunities to young talents who are keen to make an impact and play a role in shaping Italy's future.

How are you living the uncertainty of Brexit being an Expat?

Brexit represents a significant source of anxiety. When I came to the UK three years ago, I felt welcomed and I was thrilled to find so many Europeans in a similar situation. However, Brexit poses a threat to our condition of expatriates and may create issues to the thousands of Italians who dream of coming to the UK to build a career. Many people I know have halted the search of a house and have started thinking of going back to their own countries. Most of all, Brexit has been successful in making immigrants feel like a burden rather than a resource to this country.
We live in a globalised world where "unity makes strength" and this departure is a sign of the lack of unity of European nations that continue to fight against each other rather than finding agreements and fostering an environment of peaceful collaboration. For the sake of our future, I hope this uncertainty and division will come to an end in order to be able to face the future challenges stronger and united.

Marco Sonsini

Editorial

Digital nomads, expats, free spirits who leave *il Bel Paese* (Italy) to work abroad: there are many of them, and for all sorts of different reasons. And London is, and continues to be, one of the most popular destinations, in spite of Brexit.
Sure, the word "expat" is on everyone's lips (good old Latin!) but what is the difference between an expat and an immigrant? Are the North Africans peddling their wares on street corners expats? Or maybe European professionals in Singapore should also be considered immigrants. An article in *The Guardian* aptly titled "Why are white people expats when the rest of us are immigrants?" posed this question back in 2015, insinuating that countries that are considered culturally superior (i.e. western) do not export immigrants but rather expatriates. Despite having an extremely important job, Africans will always be considered immigrants in Europe, while the exact opposite happens if they move to countries that are less economically developed.
However, there's also an emotional interpretation: expats seek out their own customs and traditions in the host country, get together and form little groups with their co-nationals, hang out in places that make them feel at home and keep their traditions alive even in a different land (basically, they live it up); while immigrants try to integrate and be accepted by the community (basically, they work themselves to death and struggle to integrate). This emotional aspect can be clearly seen in a Christmas commercial that sparked a great deal of debate: the s.c. caciocavallo cheese ad (for the Conad supermarket chain) by Italian film director Gabriele Salvatores.
It has been defined as retrograde, sexist, stereotypical and even a little racist: the two unwrapped moulds of caciocavallo wrongly placed on top of the young man's folded shirts *smacks of Naples*. If we set aside some things that are a little over the top (after all, it's a commercial, not a documentary!) Salvatores' ad for Conad portrays a reality that is clear to everyone. The '60s atmosphere is perfect to show that youth migration is still a phenomenon, and is even on the rise, from everywhere in Italy. According to the study *Decoding Global Talent 2018* by the Boston Consulting Group, 3 out of 4 Italians under 30 would leave Italy for work. Yet some young people travel and go to work abroad because they are driven by a simple, healthy, intelligent desire to do so. Gianfilippo Aldegheri is one of them. This interview with Gianfilippo, who adores a London that may no longer be the swinging London of yesteryear but that continues to offer expats unique opportunities, is lively, interesting and full of food for thought. For instance, while his anecdote on being athletic is sadly hilarious, the one on nepotism in Italy is definitely less hilarious. Regarding policies, given that the demographic balance between the number of qualified people entering and leaving the country is a problem for Italy (even those below average who go abroad are highly qualified), the inability to keep really good resources prompts us to reflect on our times and pathological recruiting and career advancement methods. Let's stop complaining about the unfair brain drain from Italy, about the unfortunate destiny of the poor southern Italian guy, exploited and called on December 23 to go work abroad on Christmas Eve, and let's – all – do something to help them return. The brains of the country just might flee abroad, but Italy needs to put in place policies to entice them back. Like Gianfilippo plans to do: a brilliant Italian man who at the moment is working abroad, but is really eager to come home!

Mariella Palazzolo

Gianfilippo Aldegheri is a private equity analyst at StepStone, a global private markets firm. He currently works in its London offices. Born in Cremona, Gianfilippo spent most of his life in Mantova, where his family has lived off farming for generations.
He attended the Liceo Classico Ginnasio "Virgilio" in Mantova and then went on to complete, in 2014, a bachelor's degree in "Economics and Management" at the University of Trento. While completing his degree, Gianfilippo attended two summer schools at the London School of Economics: the first one in 'Analysis and Management of Financial Risks' (2013), the second

one in ‘Applied Valuation and Securities Analysis’, in 2014. He decided to move to Paris where he obtained his Master of Science (MSs) in ‘Managerial and Financial Economics- MFE’ at HEC Paris in 2016. Back to the UK, he attended a course on Quantitative Risk Management at the University of Oxford and he is currently still studying, this time for the CFA level 3 exam in order to become a Chartered Financial Analyst. Gianfilippo worked in Investment Banking for one year, first at Credit Suisse and then at Société Générale, he then worked as an intern at Arrowgrass Capital. In 2017 he joined, as analyst, Hollyport Capital, and most recently he joined StepStone where he is currently working within the Private Equity team. He loves debating about a variety of subjects, from opera and theatre to fine dining and travelling. As an example of his multi-faceted nature, in 2016 he obtained the title of “Leader of Tomorrow” at the St. Gallen Symposium by writing an essay on the role of elites in shaping the future of society which mixed his knowledge of Ancient Greek and Roman philosophy with economics and politics.

Gianfilippo is 26, has two wonderful and caring parents, Ezio and Livia, and a stubborn sister, Giuliasofia, who practices as a lawyer both inside and outside the work environment, trying to win every debate with friends and family. He is passionate about life altogether and is a strong believer that food is not just a fuel for the body but also a nourishment for the soul. As such, he is an avid gourmet and refuses to go to the gym to burn the obscene amounts of calories he ingests on a daily basis, regardless of what the scale may suggest.

Marco Sonsini