



UNIVERSITÀ
DEGLI STUDI
DI BERGAMO

Department
of Management

Research Seminars Series A.Y. 2025-2026 1st Term

January 29, 2026 – 12:30 p.m. (CET)
In room 16, via dei Caniana 2
AND Online on [Google meet](#)

Presenter: Dott. Domenico Mignacca
Investment Risk & Quantitative Research,
Qatar Investment Authority,
Doha, Qatar.

TITLE - *A Novel Approach to Hurdle Rate Calibration*

We introduce a refined framework for quantifying the hurdle rate required for asset inclusion in investment portfolios. An investment is deemed value enhancing if its return-to-risk ratio, adjusted for marginal risk, exceeds the portfolio's current Sharpe ratio, thus improving overall efficiency, rather than diluting it. Our formulation embeds the contextual role of each asset within the portfolio and preserves risk-adjusted performance as measured by the Sharpe ratio. Finally, we extend the framework to a benchmark-relative context, deriving an Active Hurdle Rate that integrates the covariance structure of active returns and incorporates investor tolerance for deviations unexplained by systematic benchmark exposure

TYPE OF RESEARCH –Theoretical

STAGE OF RESEARCH –First draft

For further information please refer to: seminars.dipsa@unibg.it

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