SECURITIES MARKETS
TRENDS, RISKS AND POLICIES

7 MARCH 2019
8:30AM
Bocconi University
Deutsche Bank Room (AS02)
via Röntgen 1, Milano

FOR INFORMATION
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ONLINE REGISTRATION
www.unibocconi.it/eventi

8:30AM
REGISTRATION OF PARTICIPANTS

9:00AM
WELCOME ADDRESSES
ANNA GENOVESE
Deputy Chairman, CONSOB
DONATO MASCIANDARO
Bocconi University

9:15AM
INTRODUCTORY SESSION
CARMINE DI NOIA
Commissioner, CONSOB and Chairman,
Committee of Economic and Markets Analysis,
ESMA
CHRISTIAN WINKLER
Team Leader, Markets and Investors, ESMA

9:45AM
FIRST SESSION MARKET EFFICIENCY,
DERIVATIVES AND POST TRADING
Chair CLAUDIA GUAGLIANO ESMA
QUASI-DARK TRADING: THE EFFECTS OF
BANNING DARK POOLS IN A WORLD OF
MANY ALTERNATIVES
THOMAS JOHANN
University of Mannheim
TALIS PUTNINS
University of Technology Sydney and
Stockholm School of Economics
SATCHIT SAGADE
Goethe University Frankfurt
CHRISTIAN WESTHEIDE (S)
University of Vienna

COMPRESSING OVER-THE-COUNTER
MARKETS
MARCO D’ERRICO
European Systemic Risk Board
TARIK ROUKNY (S)
Massachusetts Institute of Technology

UNDERSTANDING THE USE OF
DERIVATIVES BY SPECIAL PURPOSE
ENTITIES: NEW EVIDENCE FROM EMIR
DATA
PAWEL FIEDOR (S)
Central Bank of Ireland
NEILL KILLEEN
Central Bank of Ireland

11:15AM
COFFEE BREAK

11:50AM
SECOND SESSION INVESTOR PROTECTION
AND FINANCIAL EDUCATION
Chair NADIA LINCIANO Head of Economic
Research Unit, CONSOB
ARE PICTURES WORTH A THOUSAND
WORDS? INFOGRAPHICS AND
INVESTMENT DECISION MAKING
RUBEN COX (S)
Erasmus School of Economics
PETER DE GOEIJ
Tilburg University
GEERT VAN CAMPENHOUT
European Commission and Faculty of
Economics and Business, KU Leuven

NUDGING FINANCIAL AND DEMOGRAPHIC
LITERACY: EXPERIMENTAL EVIDENCE
FROM AN ITALIAN PENSION FUND
FRANCESCO BILLARI
Bocconi University
CARLO FAVERO
Bocconi University
FRANCESCO SAITA (S)
Bocconi University

THE ROLE OF FINANCIAL LITERACY
AND MONEY EDUCATION ON WEALTH
DECISIONS
ALESSANDRO BUCCIOL
University of Verona
MARTINA MANFRÈ (S)
University of Verona
MARCELLA VERONESI
University of Verona
SECURITIES MARKETS
TRENDS, RISKS AND POLICIES

1:20PM
LUNCH

2:20PM
THIRD SESSION CENTRAL BANK OPERATIONS AND THEIR IMPACT ON FINANCIAL MARKETS IN TIMES OF DISTRESS
Chair PAOLO COLLÀ Bocconi University

CENTRAL BANK-DRIVEN MISPRICING
LORIANA PELIZZON
Ca’ Foscari University of Venice and SAFE, Goethe University Frankfurt
MARTI G. SUBRAHMANYAM
Stern School of Business, New York University
DAVIDE TOMIO (S)
Darden School of Business
JUN UNO
Waseda University

THE FIRE-SALE CHANNELS OF UNIVERSAL BANKS IN THE EUROPEAN SOVEREIGN DEBT CRISIS
GIULIO BAGATTINI (S)
Frankfurt School of Finance and Management
FALKO FECHT
Frankfurt School of Finance and Management
PATRICK WEBER
Deutsche Bundesbank

SAFE ASSET SHORTAGES: EVIDENCE FROM THE EUROPEAN GOVERNMENT BOND LENDING MARKET
REENA AGGARWAL
McDonough School of Business, Georgetown University
JENNIE BAI (S)
McDonough School of Business, Georgetown University
LUC LAEVEN
European Central Bank and Centre for Economic Policy Research

3:50PM
FOURTH SESSION CORPORATE GOVERNANCE AND CORPORATE FINANCE
Chair MARINA BROGI Sapienza University of Rome

DO MANAGERS DEFINE COMPENSATION RESULTS TO MEET OR BEAT PERFORMANCE TARGETS IN ANNUAL INCENTIVE PLANS?
DANIEL SUNGYEON KIM (S)
Peking University
XIUMIN MARTIN
Washington University in St. Louis
HOJUN SEO
National University of Singapore
JUN YANG
Indiana University

GREAT EXPECTATIONS? BANKRUPTCY LAW REFORMS AND BANK CREDIT FOR SMES
MARCO GHITTI (S)
SKEMA Business School
FLORENCIO LOPEZ DE SILANES
SKEMA Business School and The National Bureau of Economic Research

BANK CREDIT AND MARKET-BASED FINANCE FOR CORPORATIONS: THE EFFECTS OF MINIBOND ISSUANCES IN ITALY
STEVEN ONGENA
University of Zurich
SARA PINOLI
Bank of Italy
PAOLA ROSSI
Bank of Italy
ALESSANDRO D. SCOPELLITI (S)
European Central Bank and University of Zurich

5:20PM
FINAL REMARKS
ANDREA SIRONI
Bocconi University and President, Borsa Italiana