

The Development of Securities Markets

Trends, Risks and Policies

27 February 2015 8:45am
Università Bocconi
Deutsche Bank Room (AS02)
via Röntgen 1 Milano



**Università Commerciale
Luigi Bocconi**

BAFFI CAREFIN
Centre for Applied
Research on International
Markets, Banking,
Finance and Regulation



CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

8:45am

Registration

9:00am

Welcome Address

Andrea Sironi Rector, Università Bocconi

Opening Statement

Giuseppe D'Agostino Deputy Director
General, CONSOB

Francesco Saita Director, BAFFI CAREFIN
Center, Università Bocconi

Keynote Speaker

Steffen Kern Head of Economics and
Financial Stability, ESMA

9:45am

Session I **Trading Strategies and Market
Microstructure**

Chair **Massimo Guidolin** Università Bocconi

Two Shades of Opacity: Hidden orders
versus dark trading

Hans Degryse KU Leuven, **Geoffrey
Tombeur (S)** KU Leuven, **Gunther Wuyts**
KU Leuven

Discussant **Paolo Colla** Università Bocconi

The Impact of Large Orders in Electronic
Markets

Luisella Bosetti (S) Borsa Italiana, **Pietro
Gottardo** University of Pavia, **Maurizio
Murgia** Free University of Bozen-Bolzano,
Andrea Pinna Free University of Bozen-
Bolzano

Discussant **Caterina Lucarelli** Università
Politecnica delle Marche

Trading on Algos

Johannes A. Skjeltorp Norges Bank, **Elvira
Sojli** Erasmus University Rotterdam, **Wing
Wah Tham (S)** Erasmus University
Rotterdam

Discussant **Isadora Tarola** CONSOB

11:30am Coffee Break

12:00am

Session II **Securities Markets as a Source
of Capital**

Chair **Nadia Linciano** CONSOB

Financial Architecture and the Source of
Growth

Luca Giordano IOSCO, **Claudia Guagliano
(S)** ESMA

Discussant **Lorenzo Caprio** Università
Cattolica del Sacro Cuore

Sovereign Credit Risk, Liquidity and ECB Intervention: Deus ex machina?

Loriana Pelizzon Ca' Foscari University of Venice, **Marti G Subrahmanyam** NYU Stern, **Davide Tomio** Copenhagen Business School, **Jun Uno (S)** WASEDA University
Discussant Carlo Mottura Università degli Studi Roma Tre

Gender Dynamics in Crowdfunding (Kickstarter): Evidence on entrepreneurs, investors, deals and taste-based discrimination

Dan Marom The Hebrew University of Jerusalem, **Alicia Robb** University of California, Berkeley, **Orly Sade (S)** The Hebrew University of Jerusalem
Discussant Henriëtte Prast Tilburg University

1:45pm Lunch

2:30pm

Session III **Frictions and Liquidity in Securities Markets**

Chair **Giovanni Siciliano** CONSOB

Interactions Among High-Frequency Traders

Evangelos Benos Bank of England, **James Brugler** University of Cambridge, **Erik Hjalmarsson** University of Gothenburg, **Filip Zikes (S)** Bank of England

Discussant Monica Billio Ca' Foscari University of Venice

Sand in the Chips? Evidence on taxing transactions in modern markets

Jean-Edouard Colliard HEC Paris, **Peter Hoffmann (S)** ECB

Discussant Giovanni Petrella Università Cattolica del Sacro Cuore

The Liquidity of Dual-Listed Corporate Bonds. Empirical evidence from Italian markets

Nadia Linciano CONSOB, **Francesco Fancello** CONSOB, **Monica Gentile** CONSOB, **Matteo Modena (S)** CONSOB
Discussant Mario Anolli Università Cattolica del Sacro Cuore

4:15pm End of the conference

For information
BAFFI CAREFIN
tel. 02 5836.5908
bafficarefin@unibocconi.it

Registration online required at
www.unibocconi.it/eventi