



**Università  
Bocconi**

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



European Securities and  
Markets Authority

# 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



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# 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 COLLA** 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