



**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

BAFFI CAREFIN

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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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**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