

# Stefano Bonini

Assistant Professor

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SSRN page: <http://ssrn.com/author=384577>

SSRN ranking (26/1/2015): 4,537 out of 271,660 authors (top 1.7%)

Google Scholar Profile: Stefano Bonini

## Professional Interest

- ❑ Corporate Finance, Venture Capital and Private Equity, Financial Economics, Behavioral Finance, Theory of Finance.

## Education

- ❑ Ph.D. in Business Economics at Bocconi University, Milan, Italy, 2001.
  - ❑ Concentration: Finance.
  - ❑ Thesis title: “Venture Capital and Debt Financing with Costly Default”
  - ❑ Thesis committee: Prof. Mario Massari (Chair), Prof. Fausto Panunzi, Prof. Alberto Alessandri
- ❑ Visiting Fellow, Harvard University/MIT, Department of Economics, Cambridge, MA, USA, January-August 1999
- ❑ Master of Science in Business Administration and Management, Bocconi University, Milan, 1998.
- ❑ Bachelor degree in business administration, Major: Finance, Bocconi University, 1995.

## Professional Society Memberships

- ❑ Member: American Finance Association, Financial Management Association, European Finance Association.
- ❑ Fellow DIR Claudio Dematte'- SDA Bocconi School of Management Research Center.
- ❑ Fellow “G. Lorenzetti” Research Center on Stock Markets.

## Academic experience

- ❑ Professor at SDA-Bocconi School of Management January 2000-present.
- ❑ Bocconi University, Department of Finance, Assistant Professor, September 2005-August 2014.

- ❑ Post-doc fellow at Istituto di Amministrazione, Finanza e Controllo, Bocconi University, 2001-2005.
- ❑ Term Professor “Analisi Finanziaria” (Financial Analysis), Master in Investor Relations and Financial Analysis, IULM University, 2003, 2004.
- ❑ Term Professor “Theory of Finance”, Università Statale Milano-Bicocca. 2001

## Visiting Appointments

- ❑ New York University, Stern School of Business, Visiting Associate Professor of Finance, Fall 2012-Spring 2013.
- ❑ New York University, Stern School of Business, Visiting Scholar, Fall 2012
- ❑ New York University, Stern School of Business, Visiting Associate Professor of Finance, Spring-Fall 2009.

## Computer Skills

- ❑ Stata, Mathematica, LaTeX, Crystal Ball, WRDS

## Languages

- ❑ Italian (Native), English (Bilingual), French (Professional proficiency), Spanish (Working proficiency)

## Teaching experience

- ❑ Stevens Institute of Technology, Wesley J. Howe School of Technology Management  
Courses:
  - ❑ BT 440: Introduction to Banking and Finance, Fall 2014 (**Evaluation: 3.2/4**)
  - ❑ MGT 638: Advanced Corporate Finance, Fall 2014 (**Evaluation: 3.6/4**)
  - ❑ Venture Capital, Spring 2015
- ❑ New York University, Stern School of Business  
Courses:
  - ❑ 15.003 International Financial Management (2 classes), Spring 2013 (**Evaluation 6.1/7**)
  - ❑ 15.002 Foundations of Financial Markets (1 class), Fall 2009 (**Evaluation 6/7**)
  - ❑ 15.003 International Financial Management (2 classes), Spring 2009 (**Mean Evaluation : 5.8/7**)
- ❑ SDA-Bocconi School of Management  
Courses:
  - ❑ Capital Markets, Core Course, MCF-Master in Corporate Finance, 2004 – present (course taught in English; **Average evaluation: 9.3/10**)
  - ❑ Corporate Finance, Core Course, MBA, 2008-2009 (course taught in English)

- ▣ Advanced Corporate Finance, Global Executive MBA, 2008-2009 (course taught in English)
  - ▣ Private Equity and Venture Capital, MBA 2002 - 2006 (course taught in English)
  - ▣ Private Equity and Venture Capital, MCF-Master in Corporate Finance, 2005, 2006 (course taught in English)
  - ▣ Advanced Corporate Finance, MIEM-Master in International Economics and Management, 2002, 2003 (course taught in English).
  - ▣ Executive Education Programs and tailored programs.
- ▣ Bocconi University, Department of Finance
- Courses:
- ▣ International Corporate Finance, AFC Graduate Degree Program. 2006 – present (course taught in English; **average evaluation: 4<sup>th</sup> quartile**)
  - ▣ Advanced Corporate Finance, DDIM Fudan University, Shanghai, People’s Republic of China, 2006-2010 (course taught in English; **average evaluation: 4<sup>th</sup> quartile**)
  - ▣ Finanza Aziendale (Corporate Finance), CLEA Undergraduate degree. 2003 – 2009 (**average evaluation: 4<sup>th</sup> quartile**)
  - ▣ Corporate Finance, PhD in Business Administration and Management. 2004 and 2005 (course taught in English).
  - ▣ Private Equity and Venture Capital, Campus Abroad (At UT Austin and Taiwan University), 2007, 2008 (course taught in English).
  - ▣ Corporate Finance, DIEM Undergraduate degree. 2003, 2006 (course taught in English).
  - ▣ Financial decisions analysis, AFC Graduate Degree Program. 2005, 2006
- ▣ IULM University
- Courses:
- ▣ “Analisi Finanziaria” (Financial Analysis), Master in Investor Relations and Financial Analysis, Spring 2003, 2004.
- ▣ Università’ Statale Milano-Bicocca.
- Courses:
- ▣ Theory of Finance, Spring 2001

### Course coordinator

SDA Bocconi, Capital Markets, Core Course, MCF-Master in Corporate Finance, 2004 – present (course taught in English)

Bocconi University, International Corporate Finance, AFC Graduate Degree Program. 2006 – present (course taught in English)

### Dissertations chaired

Senem Alkan Aktuccar, (now at Zodiac Aerospace) 2006

Olena Voloshyna, (now at Bank of Austria) 2007

Diana Boraschi Diaz, (now at INCAE) 2009

## Teaching Awards

- ❑ Best teacher, Master in Corporate Finance (2008, 2011)

## Intellectual contributions

### Published papers (peer reviewed)

- ❑ *Secondary Buy-Outs: operating performance and investment determinants*, Financial Management, forthcoming, (**ABS 3**).
- ❑ *The effects of Venture Capitalists on the Governance of firms* (With S. Alkan) 2012, Corporate Governance: an International Review. (**ABS 3**).
- ❑ *Corporate Scandals and Capital Structure* (with D. Boraschi), 2011, Journal of Business Ethics, (**FT 45 journal**).
- ❑ *A, B or C? Experimental tests of IPO mechanisms* (With O. Voloshyna), 2011, European Financial Management, (**ABS 3**).
- ❑ *The Macro and Political Determinants of Venture Capital Investments around the World* (with S. Alkan), 2011, Small Business Economics, (**ABS 3**)..
- ❑ *Target price accuracy in equity research*, (With R. Bianchini, A. Salvi, L. Zanetti), 2010, Journal of Business, Finance and Accounting (**ABS 3**).
- ❑ *Testing Share Repurchases Hypotheses: a Conditional Study* (With V. Capizzi, R. Mazzei), Corporate Ownership and Control, Vol. 5, n. 4, Summer 2008 (**ABS 2**).

### Book chapters (peer reviewed)

- ❑ *Institutional investors and corporate governance*, in Handbook of Research on Entrepreneurship and Corporate Governance, Edward Elgar Press, forthcoming.
- ❑ *The causes and financial consequences of corporate frauds* (with D. Boraschi), 2012, in Entrepreneurship, Finance, Governance and Ethics, R. Cressy, D. J. Cumming, C. Mallin eds, Springer Press.
- ❑ *The development of Venture Capital*. December 2011, in “Handbook of Venture Capital and Private Equity”, Douglas Cumming editor, Oxford University Press).

### Papers under review

- ❑ *Do valuation models affect analysts' forecasts?* (with Alexander Kerl, Giessen University), 3<sup>rd</sup> round, Accounting and Business Research (**ABS 3**).
- ❑ *Grandstanding and Spinning in VC-Backed IPOs: Evidence on the UK AIM* (with A. Dell'Acqua and A. Guardasole), under review, European Journal of Finance (**ABS 3**).

### Working papers

- ❑ *Slow ratings* (with S. Bharath, Arizona State University and O. Pettinato SDA Bocconi School of Management)
- ❑ *A Forward-looking Extension of the Sum of the Parts Model* (with U. Ugyur, Istanbul Technical University)
- ❑ *'Til death do us part: the long serving directors puzzle* (with K. John and M. Ferrari, NYU Stern School of Business)
- ❑ *The scale, growth and returns of angel investors* (with Douglas Cumming, Schulich School of Business and V. Capizzi, SDA Bocconi Business School).
- ❑ *Financial Analysts and Collective Reputation: Theory and Evidence* (with F. Pavesi, Budapest University and M. Scotti, UTS Sydney).
- ❑ *Banks leverage*, (with Flavia Samorì). Permanent working paper.

### Work in progress

- ❑ *CSR as protection device. An analysis of corporate scandals and CSR practices.*
- ❑ *Dividends distributions in LBOs*
- ❑ *Career effects of corporate frauds.*
- ❑ *Is price sensitive information really price sensitive? An analysis of board meetings attendance.*
- ❑ *The supply and demand of active CEOs*

### Other publications (peer reviewed)

- ❑ *Forecasting Stock Returns through a Composite Dynamic Multifactor Model* (with A. Cipollini, V. Capizzi, F. Erbetta), Proceedings of the 6th International Conference of the Middle East Economic Association 2008
- ❑ *Aziende quotate e buyback azionari: politiche di remunerazione degli azionisti o meccanismi di segnalazione?* (with Vincenzo Capizzi, Renato Giovannini), in "Saggi in onore di Tancredi Bianchi", in Brogi and Comana Eds, Bancaria editrice, 2009
- ❑ *Acquisto di azioni proprie ed effetti di prezzo sul mercato italiano*, *Economia e Management*, 4, 2006
- ❑ *Venture Capital in "Il finanziamento delle imprese. Quale futuro?"*, edited by G. Forestieri e V. Lazzari, Bancaria Editrice, 2003
- ❑ *And the winners are...*, (With A. Previtero), *Economia & Management*, 1/2003
- ❑ *Venture Capital ed Imprenditorialità: prospettive di crescita a confronto*, Ente per gli studi monetari e finanziari "Luigi Einaudi" Quaderni di Ricerche, n. 33, 2002
- ❑ *I credit derivatives per la gestione del rischio di credito: caratteristiche e pricing*, in *Financial Management and Performance (AA.VV)*, EGEA 2001
- ❑ *Venture Capital and biotechnologies: a survey*, European Office for Regional Affairs and Università' Statale Milano-Bicocca, June 2001.
- ❑ *Metodi finanziari di valutazione in contesti perturbati: il Capital Cash Flow* (With R. Zullo) *Finanza, Marketing e Produzione*, n. 2 2001.
- ❑ *Venture Capital and debt financing with costly default* (With R. Zullo), *The Journal of Multinational Financial Management*, 2000, accepted paper.

- ❑ *La valorizzazione dei costi di agenzia nelle scelte di struttura finanziaria* (With R. Zullo) *Finanza, Marketing e Produzione*, n.1 2000.
- ❑ *Confini d'impresa e paradigmi economici*. (With R. Zullo) *Finanza, Marketing e Produzione*, n.3 1999.

## Keynote/Major Speaker Engagements in Last Five Years

### 2014

- ❑ Argentum Private Equity Symposium (keynote speaker and panelist), Bergen; Schulich School of Business (Faculty seminar); Bloomberg conference Financial Markets, Zagreb School of Economics (Keynote panelist).

### 2013

- ❑ NYU Pollack Center invited presentation, New York, NY; Giessen University Conference on “Communication in Capital Markets” Keynote Speaker; Luxembourg School of Finance invited seminar.

### 2012

- ❑ Keynote panelist, Bloomberg conference on the financial crisis, Zagreb School of Economics; ; Invited Department Seminar SUNY at Buffalo.

### 2011

- ❑ Invited Speaker, Financing Innovation Conference, The George Washington University, Washington DC; Invited Department Seminar Hofstra University (New York).

## Conference presentations

### 2014

- ❑ NBER Summer Institute, Cambridge, MA; FMA Tokyo; MFS Annual Conference Prague; Applied Finance Conference New York, EFMA 2014 Rome.

### 2013

- ❑ NBER Summer Institute, Cambridge, MA; Stevens Institute of Technology, Howe School of Management invited faculty seminar; FMA Chicago; FMA Europe, Luxembourg; European Accounting Association Conference, Paris.

### 2012

- ❑ Argentum Private Equity Symposium, Bergen; EFMA 2012, Barcelona; FEBS 2012, London.

### 2011

- ❑ FMA, Denver (2 papers); IFABS 2011 conference, Rome; EFMA, Braga.

### 2010

- ❑ International corporate finance and governance conference Twente (NL); 8<sup>th</sup> EUOROFIDAI-AFFI International Paris Finance Meeting; European Winter Finance, Andermatt; European Financial Management Symposium 2010, Montreal; IRMC Florence 2010; Law, Ethics and Finance Conference Toronto;

### 2009

- ❑ Invited seminar, NYU Pollack Center for Law and Finance (Spring and Fall); Invited Panelist, Columbia University, Global China Connection Roundtable; Forecasting Financial Markets Luxembourg; IRMC Venice; EFMA Milan; FMA Reno.

#### 2008

- ❑ FMA Dallas; FMA-Asian conference Yokohama; AFFI conference Lilles; IRMC Florence; EFMA Athens (2 papers); The Swiss Society for Financial Market Research, Zurich.

#### 2007

- ❑ EFMA Wien (2 papers); 6<sup>th</sup> International Middle Eastern Economic Association Conference, Dubai.

#### 2006

- ❑ CRSP Forum Chicago; 4<sup>th</sup> Portuguese Finance Network Conference, Oporto; The 30<sup>th</sup> Journal of Banking and Finance Conference, Beijing, China;

#### 2005

- ❑ FMA -Asian Conference, Kuala Lumpur, EFMA Milan; 25th International Symposium on Forecasting, San Antonio; The Academy of Entrepreneurial Finance, Laredo.

#### 2004

- ❑ CNR, Macerata, Italy

#### 2003

- ❑ Harvard University-Alumni Seminar, Cambridge; Kiel Economics workshop, Kiel.

#### 2002

- ❑ Ente Einaudi and Bank of Italy, Rome; MVEA Conference–Memphis, USA

#### 2001

- ❑ 14th AFBC Sydney.

### Research grants

- ❑ SDA Bocconi School of management Research Grant 2008
- ❑ Italian Government Fund for University Research (MIUR) II/2006
- ❑ SDA Bocconi School of Management Research Grant and Università degli studi del Piemonte Orientale “A. Avogadro” Research Fund 2006.
- ❑ Italian Government Fund for University Research (MIUR) I/2005
- ❑ Italian Government Fund for University Research (MIUR) II/2004
- ❑ SDA Bocconi School of Management Research Grant 2004
- ❑ SDA Bocconi School of Management Research Grant 2003
- ❑ SDA Bocconi School of Management Research Grant 2002

### Professional activity

Journal of Business Venturing; Journal of Banking and Finance; Journal of Empirical Finance; The Review of Finance; Corporate Governance: an International Review; European Accounting Review; European Financial Management; Journal of Accounting Auditing and Finance; Financial Markets and Portfolio Management; Journal of

Applied Statistics; Small Business Economics; Journal of Business, Finance and Accounting; AXA doctoral funds member of the Board of Reviewers.

### Awards and Honors

- ❑ September 1996 : Ph.D. Scholarship awarded by SDA-Bocconi.
- ❑ February 1996 : “Task 96 - Top 50 European Graduates Award” for the best graduation work sponsored by “Il Sole 24 Ore” newspaper with the high patronage of the European Economic Community.

### Selected Coverage in the Press

#### TV

CNBC New York: invited speaker on the financial crisis, 2009.

CNBC Italy: invited speaker on conflict of interests in the investment banking industry, 2008.

CNBC Italy: invited speaker on analyst forecasts and target prices. 2008.

#### Press

Aftonbladet (Sweden), Norwegian Business Daily, December 2012, Fortune, August 2012, Wall Street Journal, October 2011, coverage of article on Secondary buyouts

Il Mondo, Sarfatti 25: coverage of article on corporate scandals, 2011.

Il Sole 24 ore, L'espreso, Il Mondo, Il Corriere della Sera: coverage of article on analyst target prices, 2008.

Il Sole 24 ore: roundtable with the CEO of Borsa Italiana and the president of AIAF on analyst accuracy and conflicts of interest, 2008.