



**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

**12 MARCH 2020**

**8:30AM**

Bocconi University  
Room AS03  
via Röntgen 1, Milano

**FOR INFORMATION**

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**ONLINE REGISTRATION**

[www.unibocconi.it/eventi](http://www.unibocconi.it/eventi)

**8:30AM**  
**REGISTRATION OF PARTICIPANTS**

**8:45AM**  
**WELCOME INTRODUCTION**  
GIANMARIO VERONA  
Rector, Bocconi University  
PAOLO SAVONA  
President, CONSOB  
STEFFEN KERN  
Chief Economist, ESMA

**KEYNOTE SPEECH**  
ANDREA SIRONI  
Bocconi University  
President, Borsa Italiana and London Stock  
Exchange

**9:45AM**  
**FIRST SESSION MARKET MICROSTRUCTURE**  
Chair MASSIMO GUIDOLIN  
Bocconi University

**INFORMATION AND OPTIMAL TRADING  
STRATEGIES WITH DARK POOLS**  
ANNA BAYONA (S)  
Esade Business School  
ARIADNA DUMITRESCU  
Esade Business School  
CAROLINA MANZANO  
Universitat Rovira i Virgili  
**Discussant** MARTIN HAFERKORN  
ESMA

**ANONYMOUS LENDING, CENTRAL  
CLEARING, AND ROLLOVER RISK**  
TOBIAS DIELER (S)  
University of Bristol  
LORIANO MANCINI  
Swiss Finance Institute USI Lugano  
**Discussant** ANDREA GENTILINI  
Commission de Surveillance du Secteur  
Financier

**OTC DISCOUNT**  
CALEBE DE ROURE  
Reserve Bank of Australia  
EMANUEL MOENCH  
Deutsche Bundesbank  
LORIANA PELIZZON (S)  
Ca' Foscari University of Venice and SAFE  
MICHAEL SCHNEIDER  
Goethe University Frankfurt and Bundesbank  
**Discussant** ALEXEY IVASHCHENKO  
University of Lausanne

**11:15AM**  
**COFFEE BREAK**

**11:30AM**  
**SECOND SESSION CORPORATE  
GOVERNANCE AND SUSTAINABILITY**  
Chair NADIA LINCIANO CONSOB

**RETAIL SHAREHOLDER PARTICIPATION  
IN THE PROXY PROCESS: MONITORING,  
ENGAGEMENT, AND VOTING**  
ALON BRAV (S)  
Duke Fuqua School of Business  
MATTHEW CAIN  
Berkeley Law University of California  
JONATHON ZYTNIK  
NYU School of Law  
**Discussant** MARINA BROGI  
Sapienza Università di Roma

**ES RISKS AND SHAREHOLDERS VOICE**  
YAZHOU ELLEN HE (S)  
University of Oxford  
BIGE KAHRAMAN  
University of Oxford  
MICHELLE LOWRY  
Drexel University  
**Discussant** GIOVANNI PETRELLA  
Università Cattolica del Sacro Cuore



# SECURITIES MARKETS, TRENDS, RISKS AND POLICIES

## INVESTOR SENTIMENT AND THE EXPECTED RETURNS OF SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE FIRMS

VITOR G. AZEVEDO (S)

TUM School of Management, Technical  
University of Munich

CHRISTOPH KASERER

TUM School of Management, Technical  
University of Munich

LUCILA M. S. CAMPOS

Universidade Federal de Santa Catarina

[Discussant](#) ROCCO CICIRETTI

University of Rome Tor Vergata

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1:00PM  
LUNCH

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## 2:00PM THIRD SESSION INVESTORS AND FINANCIAL INNOVATION

Chair CLAUDIA GUAGLIANO

ESMA

## REGULATION AND STOCK MARKET QUALITY: THE IMPACT OF MIFID II ON LIQUIDITY AND EFFICIENCY OF EUROPEAN STOCKS

GIULIO ANSELMINI (S)

Università Cattolica del Sacro Cuore

GIOVANNI PETRELLA

Università Cattolica del Sacro Cuore

[Discussant](#) GIANLUIGI GUGLIOTTA

Assosim

## HEDGING LABOR INCOME RISK OVER THE LIFE-CYCLE

FABIO C. BAGLIANO

University of Turin and Collegio Carlo Alberto

RAFFAELE CORVINO (S)

Cass Business School, University of London

CAROLINA FUGAZZA

University of Turin

GIOVANNA NICODANO

University of Turin and Collegio Carlo Alberto

[Discussant](#) HENRIETTE PRAAST

Tilburg University

## CRYPTO MARKET DISCOUNTS

NICOLA BORRI

Luiss University

KIRILL SHAKHNOV (S)

University of Surrey

[Discussant](#) ALEXANDRA HACHMEISTER

Deutsche Börse AG

## SIMILAR INVESTORS

CO-PIERRE GEORG

University of Cape Town and Deutsche

Bundesbank

DIANE PIERRET (S)

University of Lausanne and Swiss Finance

Institute

SASCHA STEFFEN

Frankfurt School of Finance and Management

[Discussant](#) ANTOINE BOUVERET

ESMA

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## 4:00PM FINAL REMARKS

CARMINE DI NOIA

Commissioner, CONSOB and Chairman of

the Committee of Economic and Markets'

Analysis, ESMA