

Securities Markets

Trends, risks and policies

24 February 2017
8:45am
Bocconi University
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 and Welcome Coffee

9:15am

Welcome Addresses

Marco Ottaviani Dean of Research,
Bocconi University

Carmine Di Noia Commissioner, CONSOB

9:30am

Keynote Speech

Colin Mayer Peter Moores Professor of
Management Studies, Saïd Business
School, University of Oxford

10:00am

**First Session | Securities and Financial
Markets**

Chair Massimo Guidolin Bocconi University

**Risk and Return in High Frequency
Trading**

Jonathan Brogaard (S) Foster School of
Business, University of Washington;

Matthew Baron Johnson Graduate School
of Management, Cornell University; **Andrei
Kirilenko** Brevan Howard Centre for
Financial Analysis, Imperial College Business
School;

Björn Hagströmer Stockholm Business
School

Discussant Fabrizio Lillo Scuola Normale
Superiore

**The Propagation of Shocks Across
International Equity Markets: A
microstructure perspective**

Darya Yuferova (S) Norwegian School of
Economics; **Dion Bongaerts** Rotterdam
School of Management; **Richard Roll**

California Institute of Technology;

Dominik Rösch SUNY Buffalo;

Mathijs van Dijk Rotterdam School of
Management

Discussant Loriana Pelizzon Università Ca'
Foscari Venezia and Research Center SAFE,
Goethe University Frankfurt

**A Tale of One Exchange and Two Order
Books: Effects of Fragmentation in the
Absence of Competition**

Satchit Sagade (S) Department of Finance
and Research Center SAFE, Goethe
University Frankfurt; **Alejandro Bernales**
University of Chile; **Italo Riarte** University of
Chile;

Marcela Valenzuela University of Chile;

Christian Westheide Finance Area,
University of Mannheim and Research
Center SAFE, Goethe University Frankfurt

Discussant Giovanni Petrella Università
Cattolica del Sacro Cuore

**Much Ado About Nothing: A study of
differential pricing and liquidity of short
and long term bonds**

Zorka Simon (S) University of Mannheim,
Netspar; **Joost Driessen** Tilburg University,
Netspar; **Theo E. Nijman** Tilburg University,
Netspar

Discussant Paolo Colla Bocconi University

12:00pm

Lunch

12:45pm

Second Session | **Financial Institutions and Corporate Finance**

Chair **Giovanni Siciliano** CONSOB

Empty creditors and Strong Shareholders: The real effects of credit risk taking

Stefano Colonnello (S) University of Magdeburg and Halle institute for Economic Research; **Matthias Efing** HEC Paris;

Francesca Zucchi Federal Reserve Board of Governors, United States

Discussant **Francesco Columba** Banca d'Italia

Canary in a Coalmine: Securities Lending Predicting the Performance of Securitized Bonds

Alberto Manconi (S) Bocconi University;

Elisabeth Kempf Chicago Booth School of Business; **Massimo Massa** INSEAD

Discussant **Giovanni Ferri** LUMSA

Equity Ownership in IPO Issuers by Brokerage Firms and Analyst Research Coverage

Xi Li (S) Hong Kong University of Science and Technology; **Qiang Kang** Florida International University; **Ronald W. Masulis** School of Banking and Finance, Australian School of Business

Discussant **Hannes Wagner** Bocconi University

Does Financial Innovation Enhance or Inhibit Real Innovation?

Lora Dimitrova (S) University of Exeter; **Sapnoti K. Eswar** University of Cincinnati

Discussant **Alberto Zazzaro** Università degli Studi di Napoli Federico II

2:45pm

Coffe Break

3:00pm

Policy Session | **Technology and Financial Services: The development and regulation of robo- advice**

Chair **Francesco Saita** Bocconi University

Speakers

Mark Abrahamson Oliver Wyman

Filippo Annunziata Bocconi University

Giuseppe D'Agostino CONSOB

Salvatore Gnoni ESMA

Giovanni Sandri Blackrock

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Registration required at
www.unibocconi.it/eventi

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