

# Stefano Bonini

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Bocconi University,  
Department of Finance  
Via Roentgen 1  
20122 Milano, Italy  
Ph. +39 02 58363612  
E-Mail : stefano.bonini@unibocconi.it  
SSRN page: <http://ssrn.com/author=384577>  
SSRN ranking (5/30/2012): 4,074 out of 187,979 (top 2.2%)

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## Education

- ❑ Ph.D. in Business Economics at Bocconi University, Milan, Italy. Personal concentration: Finance.
  - ❑ Thesis title: “Venture Capital and Debt Financing with Costly Default”, 2001
  - ❑ Thesis committee: Prof. Mario Massari (President), 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 with a specialization in Finance, Bocconi University, 1995.

## Research Interest

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

## Academic and teaching experience

- ❑ New York University, Stern School of Business, Visiting Associate Professor of Finance, Spring-Fall 2013.  
Courses:
  - ❑ 15.002/3 International Financial Management (2 classes)
- ❑ New York University, Stern School of Business, Visiting Associate Professor of Finance, Spring-Fall 2009.  
Courses:
  - ❑ 15.002 Foundations of Financial Markets (1 class) (**Evaluation 6.1/7**)
  - ❑ 15.003 International Financial Management (2 classes) (**Mean Evaluation : 5.9/7**)
- ❑ Bocconi University, Department of Finance, Assistant Professor, September 2005-present.  
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
- ▣ Professor at SDA-Bocconi School of Management January 2000-present.
- Courses:
- ▣ Capital Markets, Core Course, MCF-Master in Corporate Finance, 2004 – present (course taught in English; **Average evaluation: 9.1/10**)
  - ▣ 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.
- ▣ 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

## Published papers

- ▣ *The effects of Venture Capitalists on the Governance of firms* (With S. Alkan) 2012, Corporate Governance: an International Review, (**Bocconi ranking: A**).
- ▣ *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 (**Bocconi ranking A**).
- ▣ *Corporate Scandals and Capital Structure* (with D. Boraschi), 2011, Journal of Business Ethics, (**Bocconi ranking: A, , FT 40 journal**).
- ▣ *A, B or C? Experimental tests of IPO mechanisms* (With O. Voloshyna), 2011, European Financial Management, (**Bocconi ranking: B**).
- ▣ *The development of Venture Capital*. December 2011, in “Handbook of Venture Capital and Private Equity”, Douglas Cumming editor, Oxford University Press, (**Bocconi ranking: A**).
- ▣ *The Macro and Political Determinants of Venture Capital Investments around the World* (with S. Alkan), 2011, Small Business Economics, (**Bocconi ranking: B**).
- ▣ *Target price accuracy in equity research*, (With R. Bianchini, A. Salvi, L. Zanetti), 2010, Journal of Business, Finance and Accounting, (**Bocconi ranking: B**).
- ▣ *Testing Share Repurchases Hypotheses: a Conditional Study* (With V. Capizzi, R. Mazzei), Corporate Ownership and Control, Vol. 5, n. 4, Summer 2008, (**Bocconi ranking: C**).

## Papers under review

- ❑ *Secondary Buy-Outs*, Revise and Resubmit, Journal of Financial Economics, (**Bocconi ranking: A+**).
- ❑ *Do Firms hedge translation risk?* (With M. Dallochio, A. Salvi, P. Raimbourg), Second Round, Accounting and Finance, (**Bocconi ranking: B**).

## Working papers

- ❑ *Chasing Forecasts: The relative timing of equity and debt ratings* (with Sreedhar Bharath, Arizona State University; O. Pettinato, Bocconi University)
- ❑ *Do valuation models affect analysts' forecasts?* (with Alexander Kerl, Giessen University)
- ❑ *Financial Analysts and Collective Reputation: Theory and Evidence* (with F. Pavesi, Budapest University and M. Scotti, UTS Sydney).
- ❑ *Grandstanding and Spinning in VC-Backed IPOs: Evidence on the UK AIM* (with A. Dell'Acqua and A. Guardasole)
- ❑ *Banks leverage*, (with Flavia Samori).

## Work in progress

- ❑ *Pay-to-play: Bank Lending in the LBO Market*, (with Douglas Cumming, Schulich School of Business; Simona Zambelli, Bologna University).
- ❑ *Are Target Prices profitable investment signals?* (with C. Brownlees, Pompeu Fabra)
- ❑ *Is price sensitive information really price sensitive? An analysis of board meetings attendance* (with Viktor Fedaseyev).
- ❑ *Career effects of bankruptcies and frauds*. (with Viktor Fedaseyev)
- ❑ *Leverage and taxes*. (with Yakov Amihud, NYU-Stern School of Business and Sreedhar Bharath, Arizona State University)
- ❑ *A Forward-looking Extension of the Sum of the Parts Model*
- ❑ *The scale, growth and returns of angel investors* (with V. Capizzi).
- ❑ *Equity research and analysts affiliation*

## Other publications

- ❑ *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. Previtro), 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.

## 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*

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

Il Sole 24 ore, L'espresso, 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.

## Referee 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; 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.

## Professional fellowships

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

## Conference and invited presentations

### *2012*

Argentum Private equity Symposium, Bergen; Invited Department Seminar SUNY at Buffalo; Invited speaker Bloomberg conference on the financial Crisis, Zagreb School of Economics, EFMA 2012, Barcelona; FEBS 2012, London.

### *2011*

FMA, Denver (2 papers); IFABS 2011 conference, Rome; EFMA, Braga; Invited Speaker, Financing Innovation Conference, The George Washington University, Washington DC; Invited Department Seminar Hofstra University (New York).

#### **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 Pollock 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.

## Awards and grants

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

## References

### *Edward I. Altman*

Max L. Heine Professor of Finance  
Leonard N. Stern School of Business  
New York University  
44 West 4th Street, Suite 9-61  
New York, NY 10012  
Phone: +1 212 998 0709  
Email: ealtman@stern.nyu.edu

### *Yakov Amihud*

Remmert Professor of Entrepreneurial Finance  
Leonard N. Stern School of Business  
New York University  
44 West 4th Street, Room 9-58  
New York, NY 10012  
Phone: +1 212 998 0720  
E-mail: yamihud@stern.nyu.edu

### *Richard Levich*

Professor of Finance and International Business  
Deputy Chair, Department of Finance  
Leonard N. Stern School of Business  
New York University  
44 West 4th Street, Room 9-72  
New York, NY 10012  
Phone: +1 212 998 0422  
E-mail: rlevich@stern.nyu.edu

### *Douglas Cumming*

Ontario Chair Professor in Finance and Entrepreneurship  
Schulich School of Business, York University  
4700 Keele Street, Toronto, Ontario M3J 1P3, Canada  
Phone: +1 416-736-2100 ext. 77942  
E-mail: dcumming@schulich.yorku.ca

### *Juan-Pedro Gomez Sala*

Professor of Finance, Chairman, Department of Financial Economics  
Istituto de Impresa  
Castellón de la Plana 8, 28006, Madrid, Spain  
Phone: +34 91 782 1326  
E-mail: juanp.gomez@ie.edu

*Maurizio Dallochio*

Nomura Professor of Finance, Past Dean SDA Bocconi

Bocconi University

Via Roentgen 1, 20136, Milan, Italy

Phone: +39 02 806241

E-mail: [maurizio.dallochio@sdabocconi.it](mailto:maurizio.dallochio@sdabocconi.it)