

# Stefano Bonini

Stevens Institute of Technology

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Department of Economics and Finance

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

SSRN ranking (9/24/2019): 8,000 downloads. Ranking: 5,234/425,840 authors (top 1.2%)

Google Scholar Profile: Stefano Bonini

Google Scholar citations: 486; H-Index: 9; i10-index: 9;

## 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, 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

- ❑ Assistant Professor at Stevens Institute of Technology School of Business 2014-present

- ❑ 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

- ❑ Sapienza University (Rome, Italy), Department of Economics, Visiting Associate Professor of Finance, Summer 2019.
- ❑ 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, LaTeX, Mathematica, Crystal Ball, WRDS

## Languages

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

## Teaching experience

- ❑ Stevens Institute of Technology, School of Business  
Courses:
  - ❑ BT 442: Fixed Income, Spring 2016 - present (**Evaluation 3.7/4**)
  - ❑ BT 440: Introduction to Banking and Finance, Fall 2014- present (**Average Evaluation: 3.8/4**).  
Fed Challenge Team Mentor (2015, 2016). The 2016 team advanced to the Fed District Finals.
  - ❑ MGT 638: Advanced Corporate Finance, Fall 2014- present (**Average Evaluation: 3.85/4**)
  - ❑ MGT 626 Venture Capital and Private Equity, Spring 2015-present(**Average Evaluation: 3.8/4**)
- ❑ 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: 9.6/10**)
    - ▣ 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

### 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

Meghana Vadya (Stevens Institute of Technology). Expected completion : Summer 2021

Ali Taatian (Stevens Institute of Technology). Expected completion : Summer 2019

Diana Boraschi Diaz (Bocconi University). Placement : INCAE, 2009

Olena Voloshyna (Bocconi University) Placement: Bank of Austria, 2007

Senem Alkan Aktuccar (Bocconi University). Placement: Zodiac Aerospace, 2006

## Teaching Awards

- ❑ Vice\_provost for Academics Teaching Excellence commendation (**2016, 2017, 2018**)
- ❑ Best Teacher of the Year Award, Bocconi University (SDA category **2018**)
- ❑ Best teacher, Master in Corporate Finance (**2008, 2011, 2017**)

## Intellectual contributions

### Published papers (peer reviewed)

1. *Do valuation models affect analysts' forecasts?* (with Alexander Kerl, Giessen University). Conditionally accepted, **International Review of Economics and Finance**, (ABS 2)
2. *The performance of angel-backed companies* (with V. Capizzi)., **Journal of Banking and Finance**, forthcoming (ABS 3)
3. *The Role of Venture Capital in the Entrepreneurial Finance Ecosystem: Future Threats and Opportunities* (with V. Capizzi). **Venture Capital**, forthcoming, (ABS 2)
4. *Emerging trends in entrepreneurial finance* (with V. Capizzi, D. Cumming). **Venture Capital**, forthcoming, (ABS 2)
5. *Angel Network Affiliation and Business Angels' Investment Practices* (with V. Capizzi). **Journal of Corporate Finance**, June 2018 (ABS 4)
6. *Does post-ipo M&A activity affect firms' profitability and survival?* (with V. Capizzi, G. Giudici) **Journal of Financial Management, Markets and Institutions**, 1/2018 (ABS 1)
7. *Investment Banking, the Certification Effect and M&A Deals: an Event Study approach* (With V. Capizzi, R. Giovannini), **Corporate Ownership and Control**, Vol. 14, n. 4, **Winter 2017** (ABS 1).
8. *Credit Market Concentration, Relationship Lending and the Cost of Debt*, **International Review of Financial Analysis**, May 2016 (ABS 3)
9. *Do firms hedge translation risk?* (with M. Dalocchio, P. Raimbourg, A.Salvi), **Journal of Financial Management, Markets and Institutions**, 2/2016 (ABS 1)
10. *Secondary Buy-Outs: operating performance and investment determinants*, **Financial Management**, Winter 2015, (ABS 3).

11. *A, B or C? Experimental tests of IPO mechanisms* (With O. Voloshyna), **European Financial Management**, March 2013, (ABS 3).
12. *The effects of Venture Capitalists on the Governance of firms* (With S. Alkan) **Corporate Governance: an International Review**, June 2012,. (ABS 3).
13. *Corporate Scandals and Capital Structure* (with D. Boraschi), **Journal of Business Ethics**, 2011 (FT 50 journal).
14. *The Macro and Political Determinants of Venture Capital Investments around the World* (with S. Alkan), **Small Business Economics**, 2011, (ABS 3).
15. *Target price accuracy in equity research*, (With R. Bianchini, A. Salvi, L. Zanetti), **Journal of Business, Finance and Accounting**, 2010, (ABS 3).
16. *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)

17. *The role of angel syndicates on the demand and supply of informal venture capital* (with V. Capizzi), 2019, in *New Frontiers in Entrepreneurial Finance*, **World Scientific Publishing**.
18. *Institutional investors and corporate governance* (with V. Capizzi), 2017, in *Handbook of Research on Entrepreneurship and Corporate Governance*, **Edward Elgar Press**.
19. *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**.
20. *The development of Venture Capital*. December 2011, in “*Handbook of Venture Capital and Private Equity*”, Douglas Cumming editor, **Oxford University Press**.

#### Papers under revision/review

- ❑ *On Long tenured directors* (with K. John, J. Deng, M. Ferrari, David G. Ross), **Reject. Under AE revision for Reject and Resubmit, Strategic Management Journal, (FT50, ABS 4\*)**  
June 2015: Amsterdam, EFMA Conference Best paper award (Runner up)  
Featured in Harvard Law School Forum on Corporate Governance
- ❑ *What is the Value of Analysts research?* (with S. Bharath, Arizona State University), **under review, Journal of Finance, (FT50, ABS 4\*)** FMA Asia Conference Best paper award (Runner up), Tokio, May 2014.
- ❑ *A Forward-looking Extension of the Sum of the Parts Model* (with U. Ugyur, Istanbul Technical University), **revise and resubmit, International Review of Financial Analysis**, (ABS 3)

- ❑ *Option to Abandon, Syndication and Investment Return* (with S. Banerjee, Stevens Institute of Technology and Thorsten Janus, University of Wyoming), **in preparation for submission to Journal of Corporate Finance (ABS 4)**

### Working papers

- ❑ *Play On: A Natural Experiment on Definitivity Avoidance* (with Filippo Pavesi, University of Verona; Thomas Bassetti, University of Padua and Fausto Pacicco LIUC)
- ❑ *The determinants of CDS coverage* (with S. Banerjee and M. Vaidya, Stevens Institute of Technology)
- ❑ *Business angels, crowdinvesting and the entrepreneurial companies funding gap.* (with V. Capizzi, F. Pavesi, and G. Giudici)
- ❑ *Trading places: the causes and consequences of exchange switches* (with Eleni Gousgounis, CFTC; Filippo Pavesi, LIUC; and A. Taatian, Stevens Institute of Technology)
- ❑ *The drivers of startups success. A tale of ponies, gazelles and unicorns* (with V. Capizzi, SDA Bocconi Business School; A. Croce, Politecnico di Milano; and E. Ughetto, Collegio Carlo Alberto)
- ❑ *Is price sensitive information really price sensitive? An analysis of board meetings attendance* (with M. Brogi and V. Lagasio, Sapienza University).

### Work in progress

- ❑ *Public and private ratings* (with S. Bharath, Arizona State University)
- ❑ *Board composition and firm management*
- ❑ *Board refreshment* (with J. Brown, Brandeis University and A. Murphy, Stevens Institute of Technology)

### Other publications (peer reviewed)

21. *Il ruolo degli investitori istituzionali nei processi di M&A: il venture capital*, in Mergers and Acquisitions, M. Dallochio editor, EGEA press, Milan, Italy, **2015**.
22. *Banks leverage*, (with Flavia Samorì). Permanent working paper **2011**.
23. *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**
24. *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, Rome, Italy, **2009**
25. *Acquisto di azioni proprie ed effetti di prezzo sul mercato italiano*, Economia e Management, 4, **2006**
26. *Venture Capital in “Il finanziamento delle imprese. Quale futuro?”*, edited by G. Forestieri e V. Lazzari, Bancaria Editrice, **2003**.

27. *And the winners are...*, (With A. Previtro), *Economia & Management*, **1/2003**.
28. *Venture Capital ed Imprenditorialita': prospettive di crescita a confronto*, Ente per gli studi monetari e finanziari "Luigi Einaudi" Quaderni di Ricerche, n. 33, **2002**.
29. *I credit derivatives per la gestione del rischio di credito: caratteristiche e pricing*, in *Financial Management and Performance* (AA.VV), EGEA **2001**.
30. *Venture Capital and biotechnologies: a survey*, European Office for Regional Affairs and Universita' Statale Milano-Bicocca, **June 2001**.
31. *Metodi finanziari di valutazione in contesti perturbati: il Capital Cash Flow* (With R. Zullo) *Finanza, Marketing e Produzione*, n. **2 2001**.
32. *Venture Capital and debt financing with costly default* (With R. Zullo), *The Journal of Multinational Financial Management*, **2000**, accepted paper.
33. *La valorizzazione dei costi di agenzia nelle scelte di struttura finanziaria* (With R. Zullo) *Finanza, Marketing e Produzione*, n.1 **2000**.
34. *Confini d'impresa e paradigmi economici*. (With R. Zullo) *Finanza, Marketing e Produzione*, n.3 **1999**.

## Keynote/Major Speaker Engagements in Last Five Years

### 2019

- NYU Pollack Center invited presentation, New York, NY; Florida Atlantic University (Faculty seminar)

### 2016

- Catholic University – Busch School of Business, Washington (Faculty seminar); Maastrich School of Business (Faculty seminar); Verona University (Faculty seminar); Italian Corporate Finance Association (Invited presentation); Bocconi University (Faculty seminar)

### 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

### 2019

- ❑ The Econometric Society, South America Meeting, Puebla (Mexico); Academy of Behavioral Finance Annual Meeting, New York; FMA New Orleans; FMA European Conference Glasgow; Alternative Finance Conference with Journal of Corporate Finance Special Issue, Birmingham..

### 2018

- ❑ FMA San Diego; FMA European Conference Kristiansand; EFMA Annual Conference Milan; Emerging Trends in Entrepreneurial Finance Hoboken (NJ); 3<sup>rd</sup> Entrepreneurial Finance Conference Milan.

### 2017

- ❑ FMA Boston; FMA European Conference Lisbon; EFMA Annual Conference Athens; Emerging Trends in Entrepreneurial Finance Hoboken (NJ); 2<sup>nd</sup> Entrepreneurial Finance Conference Ghent.

### 2016

- ❑ American Accounting Association Annual Conference, New York; FMA Las Vegas; FMA European Conference Helsinki; MFS Annual Conference Stockholm

### 2015

- ❑ American Accounting Association Annual Conference, Chicago; FMA Annual Conference Orlando; Applied Finance Conference New York, EFMA 2015 Amsterdam.

### 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

1. Innovation & Entrepreneurship Doctoral Fellowship, Stevens Institute of Technology. Student: Ali Taatian. **Granted: 120,000 \$** 2016.
2. American Finance Association Student Travel Award. Student: Ali Taatian. **Granted 5,000\$** 2016.
3. Market switching and price efficiency; NASDAQ Foundation, **75,000\$. 2018 On hold**
4. SDA Bocconi School of management Research Grant, **10,000\$** 2008
5. Italian Government Fund for University Research (MIUR), **15,000\$** II/2006
6. SDA Bocconi School of Management Research Grant and Università degli studi del Piemonte Orientale “A. Avogadro” Research Fund, **5,000\$** 2006.
7. Italian Government Fund for University Research (MIUR) **15,000\$** I/2005
8. Italian Government Fund for University Research (MIUR) **10,000\$** II/2004
9. SDA Bocconi School of Management Research Grant **5,000\$** 2004
10. SDA Bocconi School of Management Research Grant **5,000\$** 2003
11. SDA Bocconi School of Management Research Grant **5,000\$** 2002

## Professional activity

### Conference Chair

- Emerging Trends in Entrepreneurial Finance, 2<sup>nd</sup> Edition (2018)  
Stevens Institute of Technology, Hoboken, NJ, USA
- Emerging Trends in Entrepreneurial Finance, 1<sup>st</sup> Edition (2017)  
Stevens Institute of Technology, Hoboken, NJ, USA

### Scientific Committee of the following conferences/programs:

- European Financial Management Association Conference (2016,2017, 2018, 2019)
- Applied Finance Conference (2017, 2018, 2019)
- MidWest Finance Association Conference (2015, 2016, 2017, 2018, 2019)
- AXA doctoral funds member of the Board of Reviewers (2006).

### Guest Editor

- Entrepreneurship Theory and Practice, Special Issue, 2020.
- Venture Capital: An International Journal of Entrepreneurial Finance, forthcoming 2019.

### Ad-hoc referee for the following journals

- **FT50**

Journal of Finance; Journal of Business Venturing; The Review of Finance;

- **ABS 4**

Entrepreneurship Theory and Practice; Journal of Corporate Finance; British Journal of Management

- **ABS 3**

Journal of Banking and Finance; Journal of Empirical Finance; Corporate Governance: an International Review; Journal of Small Business Management; European Accounting Review; European Financial Management; Journal of Accounting Auditing and Finance; Quarterly Review of Economics and Finance; Financial Markets and Portfolio Management; Journal of Applied Statistics; Small Business Economics; Journal of Business, Finance and Accounting;

## 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'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.