

Stefano Bonini

Assistant Professor

Stevens Institute of Technology

Wesley J. Howe School of Technology Management

Department of Economics and Finance

1 Castle Point on Hudson, 07030 Hoboken, NJ, U.S.A.

Ph. +1 201 216 3528

E-Mail : sbonini@stevens.edu

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: 4th quartile**)
 - ▣ Advanced Corporate Finance, DDIM Fudan University, Shanghai, People’s Republic of China, 2006-2010 (course taught in English; **average evaluation: 4th quartile**)
 - ▣ Finanza Aziendale (Corporate Finance), CLEA Undergraduate degree. 2003 – 2009 (**average evaluation: 4th 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), 3rd 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); 8th 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); 6th International Middle Eastern Economic Association Conference, Dubai.

2006

- ❑ CRSP Forum Chicago; 4th Portuguese Finance Network Conference, Oporto; The 30th 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.