

Stefano Bonini

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Education

- Ph.D. in Business Economics at Bocconi University, Milan, Italy, 2001.
- 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.

Academic experience

- 2014-present: Assistant Professor at Stevens Institute of Technology School of Business.
- 2001-present Professor at SDA-Bocconi School of Management.
- 2005-2014: Bocconi University, Department of Finance, Assistant Professor.
- 2001-2005: Bocconi University, Department of Finance, Adjunct Professor.

Professional experience

- 2003-2005: Garnell Advisory (Operating Partner)
- 2001-2003: One-To-One Ventures (Portfolio Manager)

Visiting Appointments

- Summer 2019: Sapienza University (Rome, Italy), Department of Economics, Visiting Associate Professor of Finance.
- Fall 2012- Spring 2013: New York University, Stern School of Business, Visiting Associate Professor of Finance.
- Spring, Summer, Fall 2009: New York University, Stern School of Business, Visiting Associate Professor of Finance.

Publications

a. Refereed Journals

1. Gazelles, ponies and homophily in business angel investments. (with V.Capizzi; A. Croce; and E. Ughetto), **Journal of Small Business Management**, accepted August 2020
2. Digitization in Finance (with F. Bertoni, M. Colombo, S. Manigart, M. Wright), **Entrepreneurship Theory and Practice**, forthcoming 2020.
3. The performance of angel-backed companies, (with V. Capizzi), **Journal of Banking and Finance**, 21 (2-3), May 2019.
4. The Role of Venture Capital in the Entrepreneurial Finance Ecosystem: Future Threats and Opportunities (with V. Capizzi). **Venture Capital**, 21 (2-3), May 2019.

5. Emerging trends in entrepreneurial finance (with V. Capizzi, D. Cumming). **Venture Capital**, 21 (2-3), May 2019,
6. Angel Network Affiliation and Business Angels' Investment Practices (with V. Capizzi). **Journal of Corporate Finance**, June 2018
7. 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
8. Credit Market Concentration, Relationship Lending and the Cost of Debt, **International Review of Financial Analysis**, May 2016
9. Do firms hedge translation risk? (with M. Dalocchio, P. Raimbourg, A.Salvi), **Journal of Financial Management, Markets and Institutions**, 2/2016
10. Secondary Buy-Outs: operating performance and investment determinants, **Financial Management**, Winter 2015.
11. A, B or C? Experimental tests of IPO mechanisms (With O. Voloshyna), March 2013, **European Financial Management**.
12. The effects of Venture Capitalists on the Governance of firms (With S. Alkan) 2012, **Corporate Governance: an International Review**.
13. Corporate Scandals and Capital Structure (with D. Boraschi), 2011, **Journal of Business Ethics**.
14. The Macro and Political Determinants of Venture Capital Investments around the World (with S. Alkan), 2011, **Small Business Economics**.
15. Target price accuracy in equity research, (With R. Bianchini, A. Salvi, L. Zanetti), 2010, **Journal of Business, Finance and Accounting**.

b. Book Chapters

1. 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**.
2. Institutional investors and corporate governance (with V. Capizzi), 2017, in *Handbook of Research on Entrepreneurship and Corporate Governance*, **Edward Elgar Press**.
3. 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**.
4. The development of Venture Capital. December 2011, in "Handbook of Venture Capital and Private Equity", Douglas Cumming editor, **Oxford University Press**.

c. Papers under review

1. On Long tenured directors (with K. John, J. Deng, M. Ferrari, David G. Ross), **under review**, **Strategic Management Journal**, (FT50, ABS 4*)
2. What is the Value of Analysts research? (with S. Bharath, Arizona State University), **under review**, **Journal of Finance**, (FT50, ABS 4*).
3. Play On: A Natural Experiment on Definitivity Avoidance (with Filippo Pavesi, LIUC; Thomas Bassetti, University of Padova and Fausto Pacicco LIUC), **under review**, **Management Science**, (FT50, ABS 4*).
4. Option to Abandon, Syndication and Investment Return (with S. Banerjee, Stevens Institute of Technology and Thorsten Janus, University of Wyoming), **under review**, **Review of Finance** (FT 50, ABS 4)

5. Board meetings dynamics (with V. Lagasio, Sapienza University), **under review, Corporate Governance: an International Review (ABS 3).**
6. Do valuation models affect analysts' forecasts? (with Alexander Kerl, Giessen University). **Conditionally accepted, International Review of Economics and Finance, (ABS 2).**

d. Advanced working papers

1. The determinants of CDS coverage (with S. Banerjee and M. Vaidya, Stevens Institute of Technology)
2. Private ratings (with S. Bharath, Arizona State University)
3. Switching from NYSE to NASDAQ: An Analysis of Exchange and Off-Exchange Tradings (with Eleni Gousgounis, CFTC; Filippo Pavesi, LIUC; and A. Taatian, Stevens Institute of Technology)
4. Business angels, crowdinvesting and the start-up funding gap. (with V. Capizzi, F. Pavesi, and G. Giudici)

Research awards

- November 2019: Puebla Mexico, The Econometric Society American Conference, Honorable mention.
- June 2015: Amsterdam, EFMA Conference Best paper award (Runner-up)
- May 2014: Tokyo, FMA Conference Best paper award (Runner-up)

Conference Presentations

2020

FMA Annual Conference, New York; Corporate Governance: an International Review Special Issue Symposium, Boca Raton, FL; FMA European Conference, Cyprus; EFMA Annual Conference Lisbon

2019

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

2018

FMA Annual Conference, San Diego; FMA European Conference Kristiansand; EFMA Annual Conference Milan; Emerging Trends in Entrepreneurial Finance Hoboken (NJ); 3rd Entrepreneurial Finance Conference Milan.

2017

FMA Annual Conference, Boston; FMA European Conference Lisbon; EFMA Annual Conference Athens; Emerging Trends in Entrepreneurial Finance Hoboken (NJ); 2nd Entrepreneurial Finance Conference Ghent.

2016

American Accounting Association Annual Conference, New York; FMA Annual Conference, 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 Asia, 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 Annual Conference, Chicago; FMA Europe, Luxembourg; European Accounting Association Conference, Paris.

2012

Argentum Private Equity Symposium, Bergen; EFMA 2012, Barcelona; FEBS 2012, London.

2011

FMA Annual Conference, 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 Annual Conference, Reno.

2008

FMA Annual Conference, 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.

Faculty seminars and invited presentations

2020

HHL Leipzig Graduate School of Management (Faculty Seminar)

2019

NYU Pollack Center invited presentation, New York, NY; Florida Atlantic University (Faculty seminar); Sapienza University (Faculty Seminar), Rome, Italy.

2016

Catholic University – Busch School of Business, Washington (Faculty seminar); Maastrich School of Business (Faculty seminar); Verona University

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

Dissertations chaired

- Meghana Vadya (Stevens Institute of Technology). Expected completion : Spring 2022
- Ali Taatian (Stevens Institute of Technology). Expected completion : Spring 2021
- 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**)

Professional activity

a. Conference Organizer and Chair

- Emerging Trends in Entrepreneurial Finance, 3rd Edition (**2020**), Stevens Institute of Technology, Hoboken, NJ, USA (**Postponed**)
- Emerging Trends in Entrepreneurial Finance, 2nd Edition (**2018**), Stevens Institute of Technology, Hoboken, NJ, USA
- Emerging Trends in Entrepreneurial Finance, 1st Edition (**2017**), Stevens Institute of Technology, Hoboken, NJ, USA

b. Guest Editor

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

c. Associate Editor Positions

- Journal of Small Business Management (**ABS3**), **2018-present**
- Venture Capital: An International Journal of Entrepreneurial Finance (**ABS2**), **2021-**

d. Scientific Committee of the following conferences/programs:

- Financial Management Association Annual Conference (**2018-present**)
- European Financial Management Association Conference (**2016-present**)
- Applied Finance Conference (**2017-present**)
- MidWest Finance Association Conference (**2015-2019**)

e. Ad-hoc referee for the following journals

Journal of Finance; Journal of Business Venturing; The Review of Finance; Entrepreneurship Theory and Practice; Journal of Corporate Finance; British Journal of Management, 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;

Teaching experience

a. Stevens Institute of Technology, School of Business

- **Graduate courses:**
Advanced Corporate Finance, 2014-present.
Private Equity and Venture Capital, 2014-present.
- **Undergraduate courses:**
Fixed Income, 2014-present.
Introduction to Money, Credit and Banking, 2014-present.
- **Fed Challenge Team Mentor:** 2015, 2016, 2017 (The 2016 team advanced to the Fed District Finals).

b. New York University, Stern School of Business

International Financial Management (4 classes), Spring 2009, 2013
Foundations of Financial Markets (1 class), Fall 2009

c. Bocconi University

- **Graduate courses:**
Capital markets, MCF-Master in Corporate Finance, 2004-present.
Corporate finance, MBA, 2008-2009
Advanced Corporate Finance, Global Executive MBA, 2008-2009
Private Equity and Venture Capital, MBA 2002 - 2006
Private Equity and Venture Capital, MCF-Master in Corporate Finance, 2005, 2006
Advanced Corporate Finance, MIEM-Master in International Economics and Management, 2002, 2003
Executive Education Programs and tailored programs.
- **Undergraduate courses:** Fixed Income, Introduction to Money, Credit and Banking
International Corporate Finance, AFC Graduate Degree Program. 2006 – 2014
Advanced Corporate Finance, DDIM Fudan University, Shanghai, People's Republic of China, 2006-2010)
Finanza Aziendale (Corporate Finance), CLEA Undergraduate degree. 2003 – 2009
Corporate Finance, PhD in Business Administration and Management. 2004 and 2005
Private Equity and Venture Capital, Campus Abroad (At UT Austin and Taiwan University), 2007, 2008
Corporate Finance, DIEM Undergraduate degree. 2003, 2006
Financial decisions analysis, AFC Graduate Degree Program. 2005, 2006

Selected Coverage in the Press

Blog

- Harvard Law School Forum on Corporate Governance, June 2017 on Long Tenured Directors.

- Columbia Law School Blue Sky Blog, May 2017 on Long Tenured Directors.

Press

- Aftonbladet (Sweden), Norwegian Business Daily, coverage of article on Secondary buyouts December 2012.
- Fortune, coverage of article on Secondary buyouts, August 2012.
- Wall Street Journal, coverage of article on Secondary buyouts, October 2011.
- Il Mondo, Sarfatti 25: coverage of article on corporate scandals, 2011.
- Il Sole 24 ore, coverage of article on analyst target prices, 2008.
- L'espresso, coverage of article on analyst target prices, 2008.
- Il Mondo, coverage of article on analyst target prices, 2008.
- 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.

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.