

## Stefano Bonini

Stevens Institute of Technology, School of Business  
1 Castle Point on Hudson, 07030 Hoboken, NJ, U.S.A.  
Ph. +1 201 216 3528, E-Mail : [sbonini@stevens.edu](mailto:sbonini@stevens.edu)  
Italian Citizen. US permanent Resident (Green Card)

Personal Website: [www.stefanobonini.com](http://www.stefanobonini.com)

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

Google Scholar Profile: <https://scholar.google.com/citations?user=q9JA7VgAAAAJ&hl=en>

### 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

- 2021-present: Associate Professor (with tenure) at Stevens Institute of Technology School of Business
- 2014-2021: 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.

### 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. On Long tenured directors (with K. John, J. Deng, M. Ferrari, David G. Ross), **Strategic Management Journal**, (FT50, ABS 4\*), Conditionally accepted.
2. Digitization in Finance (with F. Bertoni, V. Capizzi, M. Colombo, S. Manigart), **Entrepreneurship Theory and Practice** (FT50, ABS 4), August 2021.
3. Gazelles, ponies, and the impact of business angels' characteristics on firm growth (with V. Capizzi; A. Croce; and E. Ughetto), **Journal of Small Business Management** (ABS 3), November 2020
4. The performance of angel-backed companies, (with V. Capizzi, P. Zocchi), **Journal of Banking and Finance** (ABS 3), 21 (2-3), May 2019.
5. The Role of Venture Capital in the Entrepreneurial Finance Ecosystem: Future Threats and Opportunities (with V. Capizzi). **Venture Capital** (ABS 2), 21 (2-3), May 2019.
6. Emerging trends in entrepreneurial finance (with V. Capizzi, D. Cumming). **Venture Capital** (ABS 2), 21 (2-3), May 2019,

7. Angel Network Affiliation and Business Angels' Investment Practices (with V. Capizzi, M. Valletta, P. Zocchi). **Journal of Corporate Finance (ABS 4)**, June 2018
8. Does post-IPO M&A activity affect firms' profitability and survival? (with V. Capizzi, G. Giudici) **Journal of Financial Management, Markets and Institutions (ABS 1)**, 1/2018
9. Credit Market Concentration, Relationship Lending and the Cost of Debt (with A. Dell'Acqua, M. Fungo and V. Kysucky), **International Review of Financial Analysis (ABS 3)**, May 2016
10. Do firms hedge translation risk? (with M. Dallochio, P. Raimbourg, A. Salvi), **Journal of Financial Management, Markets and Institutions (ABS 1)**, 2/2016
11. Secondary Buy-Outs: operating performance and investment determinants, **Financial Management (ABS 3)**, Winter 2015.
12. A, B or C? Experimental tests of IPO mechanisms (With O. Voloshyna), March 2013, **European Financial Management (ABS 3)**.
13. The effects of Venture Capitalists on the Governance of firms (With S. Alkan) 2012, **Corporate Governance: an International Review (ABS 3)**.
14. Corporate Scandals and Capital Structure (with D. Boraschi), 2011, **Journal of Business Ethics (FT 50)**.
15. The Macro and Political Determinants of Venture Capital Investments around the World (with S. Alkan), 2011, **Small Business Economics (ABS 3)**.
16. Target price accuracy in equity research, (With R. Bianchini, A. Salvi, L. Zanetti), 2010, **Journal of Business, Finance and Accounting (ABS 3)**.

#### **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. Board meetings dynamics and information diffusion (with V. Lagasio, Sapienza University), **3rd round review, Corporate Governance: an International Review (ABS 3)**.
2. What is the Value of Analysts research? (with S. Bharath, Arizona State University), under review, **Contemporary Accounting Research, (FT50, ABS 4\*)**.
3. Option to Abandon, Syndication and Investment Return (with S. Banerjee, Stevens Institute of Technology and Thorsten Janus, University of Wyoming), under review, **Journal of Banking and Finance (ABS 3)**
4. Play On: A Natural Experiment on Definitivity Avoidance (with Filippo Pavesi, LIUC; Thomas Bassetti, University of Padova and Fausto Pacicco LIUC), under review, **Journal of Economic Behavior and Organization, (ABS 3)**.
5. Dual Holding and Bank Risk, (with A. Taatian, Stevens Institute of Technology), **Journal of Financial Stability, (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. Heterogeneity in CDS coverage (with S. Banerjee and M. Vaidya, Stevens Institute of Technology)
2. Fundamentals, Analysts and Portfolio Selection: a Machine Learning Approach (with M. Simaan, Stevens Institute of Technology; M. Gultekin, UNC and T. Shofi, RPI)
3. Homophily in mergers & acquisitions (with M. Vaidya, Stevens Institute of Technology)
4. Private ratings (with S. Bharath, Arizona State University)
5. Dark Trading and the Exchanges Switches (with Eleni Gousgounis, CFTC; Filippo Pavesi, LIUC; and A. Taatian, Stevens Institute of Technology)
6. Dual Holders as control mechanism: Evidence from Leveraged Buyouts (with A. Taatian, Stevens Institute of Technology)
7. Business angels, crowdinvesting and start-up financing funding gap. (with V. Capizzi, SDA Bocconi Business School; F. Pavesi, LIUC; and G. Giudici, Politecnico di Milano)

**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**

**2021**

American Finance Association (AFA/ASSA meeting), Chicago (virtual), FMA European Conference, EFMA Annual Conference, FMA Annual Conference.

**2020**

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

**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; 25<sup>th</sup> 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).

### **Dissertations chaired**

- Meghana Vadya (Stevens Institute of Technology). Expected completion : Spring 2022
- Ali Taatian (Stevens Institute of Technology). Placement: Mosaic, 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

### **Professional activity**

#### **a. Conference Organizer and Chair**

- Emerging Trends in Entrepreneurial Finance, 3<sup>rd</sup> Edition (**2020**), Stevens Institute of Technology, Hoboken, NJ, USA (Postponed)
- 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

#### **b. Guest Editor**

- Entrepreneurship Theory and Practice (**FT50**), Special Issue, **2021**.
- Venture Capital: An International Journal of Entrepreneurial Finance (**ABS 2**), Special Issue **2019**.

#### **c. Associate Editor Positions**

- Journal of Small Business Management (**ABS3**), **2018-present**
- Venture Capital: An International Journal of Entrepreneurial Finance (**ABS 2**), **2020 - present**

#### **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;

### **Service**

**a) Stevens Institute of Technology**

- 2018-2021: Board of Trustees Investment Committee

**b) School of Business**

- 2016-present Faculty Search committees (7 Assistant Professor, 1 Associate Professor, 1 Chaired Associate Professor in Financial innovation)
- 2017/2018 Strategic Planning Committee
- 2019-present: Database Committee (Chair)
- 2018-present: Finance Graduate Curriculum Committee
- 2015-present: Undergraduate Curriculum Committee
- 2015-present: Stevens Ambassador
- 

**Teaching experience**

**a. Teaching Awards**

- Vice-provost for Academics Teaching Excellence commendation (2016, 2017, 2018, 2020)
- Best Teacher of the Year Award, Bocconi University (SDA category 2018)
- Best teacher, Master in Corporate Finance (2008, 2011, 2017)

**b. 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).

**c. New York University, Stern School of Business**

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

**d. 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**

- CNN Business, interview on the fixed income market after the 2020 Presidential elections.
- 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.