

Stefano Bonini

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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 PhD 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

- 2026-present: Finance, Financial Engineering, Economics and Accounting Area Chair (from 6/26)
- 2024-present: Director of International Partnerships
- 2020-present: Associate Professor (with tenure) at Stevens Institute of Technology School of Business
- 2014-2020: 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/Associate 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. Watching the FedWatch (with S. Huang and M. Simaan), **The Journal of Futures Markets (ABS 3), forthcoming.**
2. (Im)perfect Substitutes: Business Angels and Crowd Sourced Start-up Funding. (with V. Capizzi, SDA Bocconi Business School; G. Giudici, Politecnico di Milano) **International Review of Economics and Finance (ABS2)**, forthcoming.
3. Why Your Board Should Include a Long-Tenured Director, (with L. Enache, M. Ferrari, D.G. Ross and K. John), **Harvard Business Review (FT50)**, December 11, 2024
4. Buy the dip? (with M. Simaan, T. Shohfi), **European Financial Management (ABS 3)**, September 2024.

5. Homophily and Merger Dynamics (with M. Vaidya), **British Journal of Management (ABS 4)**, June 2024.
6. Dual Holding and Bank Risk, (with A. Taatian), **Financial Review (ABS 3)**, Winter 2023.
7. Subjective valuation and target price accuracy (with V. Capizzi, Alexander Kerl). **Journal of Financial Management, Markets and Institutions, (ABS 1)**, June 2022.
8. Board meetings dynamics and information diffusion (with V. Lagasio), **Corporate Governance: an International Review (ABS 3, IF=6.3)**, January 2022.
9. Long-Tenured Independent Directors and Firm Performance (with K. John, J. Deng, M. Ferrari, David G. Ross), **Strategic Management Journal, (FT50, ABS 4*)**, January 2022.
10. Digitization in Finance (with F. Bertoni, V. Capizzi, M. Colombo, S. Manigart), **Entrepreneurship Theory and Practice (FT50, ABS 4)**, August 2021.
11. 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
12. The performance of angel-backed companies, (with V. Capizzi, P. Zocchi), **Journal of Banking and Finance (ABS 3)**, 21 (2-3), May 2019.
13. 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.
14. Emerging trends in entrepreneurial finance (with V. Capizzi, D. Cumming). **Venture Capital (ABS 2)**, 21 (2-3), May 2019,
15. Angel Network Affiliation and Business Angels' Investment Practices (with V. Capizzi, M. Valletta, P. Zocchi). **Journal of Corporate Finance (ABS 4)**, June 2018
16. 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
17. 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
18. Do firms hedge translation risk? (with M. Dallochio, P. Raimbourg, A. Salvi), **Journal of Financial Management, Markets and Institutions (ABS 1)**, 2/2016
19. Secondary Buy-Outs: operating performance and investment determinants, **Financial Management (ABS 3)**, Winter 2015.
20. A, B or C? Experimental tests of IPO mechanisms (With O. Voloshyna), March 2013, **European Financial Management (ABS 3)**.
21. The effects of Venture Capitalists on the Governance of firms (With S. Alkan) 2012, **Corporate Governance: an International Review (ABS 3)**.
22. Corporate Scandals and Capital Structure (with D. Boraschi), 2011, **Journal of Business Ethics (FT 50)**.
23. The Macro and Political Determinants of Venture Capital Investments around the World (with S. Alkan), 2011, **Small Business Economics (ABS 3)**.
24. 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. Business Angels Syndicates (with M. Awuni), 2023 (published 2025), The Palgrave Encyclopedia of Private Equity, **Palgrave Macmillan**.
2. 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**.

3. Institutional investors and corporate governance (with V. Capizzi), 2017, in Handbook of Research on Entrepreneurship and Corporate Governance, **Edward Elgar Press**.
4. 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**.
5. 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. The Value of Data: Analysts Vs. Machine (with M. Simaan, T. Shofi, G. Zhou), **revise and resubmit, Journal of Financial and Quantitative Analysis**.
2. Dispersed Bonds Ownership and the Initiation of Credit Default Swap Coverage (with K. John, NYU Stern; S. Banerjee, Stevens Institute of Technology; and M. Vaidya, Marist College) **under review, Review of Finance**.
3. Environmental Ethics, Financial Productivity, and Carbon Pricing (with M. Vaidya, S. Wu), **under review, European Financial Management**.

d. Advanced working papers

1. Should Founders Raise Funds From VCs? (with M. Awuni)
2. When Investors Don't Trust the NAV: Valuation Opacity, Runs, and the Retailization of Private Equity (with M. Awuni)
3. Worker (Mis)Classification Laws and Entrepreneurship (with M. Awuni)
4. Private Equity returns: estimates from 50 million funds
5. Paying for the Warning: Analyst Research, Bond Trading, and the Ratings Lag (with S. Bharath, M. Vaidya)
6. Board meeting minutes: a new dataset (w. V. Lagasio; A. Murphy)
7. Equity reinvestment and sellers' myopia (with D. Cumming and M. Lertora)
8. The pricing dynamics of continuation funds (with M. Lertora, M. Mietto and C. Da Silva)
9. Creditors inattention, risk taking and CEO firing: Evidence from bond covenants structure (with M. Vaidya, Marist College)
10. Bond yields and intangibles (With M. Vaidya)
11. Data as intangibles and Tobin's Q decomposition (with M. Ferrari and I. Guttman)
12. Definitivity Avoidance as a Source of Informational Inefficiency, (with Filippo Pavesi; Thomas Bassetti, University of Padova and Fausto Pacicco).
13. Dark Trading and the Exchanges Switches (with Eleni Gousgounis, CFTC; Filippo Pavesi, LIUC; and A. Taatian, Stevens Institute of Technology).

Research awards

- October **2025**: Financial Management Annual Conference, 2xBest Paper Award Finalist (Corporate Finance, Options and Derivatives)
- November **2023**: Research Excellence Award, Stevens Institute of Technology.
- October **2022**: Financial Management Annual Conference, Best Paper Award (Corporate Finance, Runner-up)
- October **2021**: Financial Management Annual Conference, Best Paper Award (Derivatives, Runner-up)
- 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

2026

FMA Annual conference (2x), AFA conference, FMA European conference, EFMA annual meeting, ENTFIN annual meeting, IFABS annual meeting.

2025

FMA Annual conference (2x), AFA conference, FMA European conference, EFMA annual meeting, ENTFIN annual meeting.

2024

Western Finance Association, Honolulu, AFA Conference San Antonio, CICF 2024, Beijing, 34 CFEA, Buffalo, EFMA Annual Conference, FMA Annual Conference.

2023

IFABS Annual conference, Oxford, EFMA Annual Conference, FMA Annual Conference.

2022

FMA European Conference, EFMA Annual Conference, FMA Annual Conference, Midwest Finance Annual conference, Applied Finance Conference.

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); 3rd Entrepreneurial Finance Conference Milan.

2017

FMA 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 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); 8th EUOROFIDAI-AFFI International Paris Finance Meeting; European Winter Finance, Andermatt; European Financial Management Symposium 2010, Montreal; IIRC 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; IIRC Venice; EFMA Milan; FMA Reno.

2008

FMA Dallas; FMA-Asian conference Yokohama; AFFI conference Lilles; IIRC 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**2024**

CUNEF, Madrid, Spain; IUM, Monaco.

2023

Lancaster University, UK (Berlin Campus); University of Milan-Bicocca , Italy (Faculty Seminar)

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

- Mathias Awuni, (Stevens Institute of Technology), expected 2026
- Wenxuan Cui, (Stevens Institute of Technology), expected 2027
- Meghana Vadya (Stevens Institute of Technology). Placement: Marist College (AACSB), 2023.
- Ali Taatian (Stevens Institute of Technology). Placement: University of North Texas (AACSB), 2022.
- 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

- SFS Cavalcade **(2025)**, Host Conference Chair, Stevens Institute of Technology, Hoboken, NJ, USA
- 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. Co-editor in chief

- Venture Capital: An International Journal of Entrepreneurial Finance **(ABS 2)**, **2020 – present**

c. Guest Editor

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

d. Associate Editor Positions

- Strategic Change **(ABS 2)**, **2023- present**
- Journal of Alternative Investments **(ABS2)**, **2025-present**

e. 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)**

f. Ad-hoc referee for the following journals

Journal of Finance; Journal of Business Venturing; The Review of Finance; Entrepreneurship Theory and Practice; Journal of Business Ethics; 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

- 2024-present: Faculty Senate
- 2023-2024: Board of Trustees Finance Committee
- 2018-2021: Board of Trustees Investment Committee

b) School of Business

- 2024: Chair of Associate/Full Faculty Search committee
- 2016-present Faculty Search committees (9 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 (**2022, 2020, 2018, 2017, 2016**)
- Best Teacher of the Year Award, Bocconi University (SDA category **2023, 2018**)
- Best teacher, Master in Corporate Finance (**2023, 2022, 2017, 2008**)

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 post-experience 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 and graduate courses:**

International Corporate Finance, AFC Graduate Degree Program. 2006 – 2014

Advanced Corporate Finance, DDIM Fudan University, Shanghai, People's Republic of China, 2006-2011)

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

- Financial Times: multiple coverage on the Twitter controversy, 2022-present
- Crunchbase multiple opinions on the tech startup dynamics 2022-present
- WalletHub, multiple opinions on corporate governance, 2021-present
- 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.

Video/TV/Online

- Sky News columnist on inflation and FED policy 2022-present
- Associated Press: regular column capital markets, 2021-2025
- 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.