



SECURITIES MARKETS

TRENDS, RISKS AND POLICIES

2 MARCH 2018

8:45AM

Bocconi University
Room N02
piazza Sraffa 13, Milano

FOR INFORMATION
BAFFI CAREFIN
Tel. +39 025836.5306
bafficarefin@unibocconi.it

ONLINE REGISTRATION
www.unibocconi.it/eventi

8:45AM

**REGISTRATION OF PARTICIPANTS AND
WELCOME COFFEE**

9:15AM

WELCOME ADDRESSES

GIANMARIO VERONA
Rector, Bocconi University
CARMINE DI NOIA
Commissioner, CONSOB
STEFFEN KERN
Chief Economist, ESMA European Securities
and Markets Authority

10:00AM

**FIRST SESSION SYSTEMIC RISK AND
CONTAGION IN FINANCIAL MARKETS**

Chair **MASSIMO GUIDOLIN**
BAFFI CAREFIN, Bocconi University

**COMMON ASSET HOLDINGS AND
SYSTEMIC VULNERABILITY ACROSS
MULTIPLE TYPES OF FINANCIAL
INSTITUTIONS**

PAOLO BARUCCA (S)
London Institute for Mathematical Sciences
TAHIR MAHMOOD
Bank of England
LAURA SILVESTRI
Bank of England
Discussant **STEFANO ROSSI**
Bocconi University

**COLLATERAL UNCHAINED:
REHYPOTHECATION NETWORKS,
COMPLEXITY AND SYSTEMIC EFFECTS**
MAURO NAPOLETANO (S)

OFCE Sciences Po
PAOLO BARUCCA
London Institute for Mathematical Sciences
STEFANO BATTISTON
University of Zurich
DUC THI LUU
OFCE Sciences Po
Discussant **CATERINA LUCARELLI** Università
Politecnica delle Marche

**STRUCTURAL CHANGES IN CORPORATE
BOND UNDERPRICING**

FLORIAN NAGLER (S)
Bocconi University
GIORGIO OTTONELLO
Vienna Graduate School of Finance
Discussant **GIOVANNI PETRELLA**
Università Cattolica del Sacro Cuore, Milan

11:30AM

COFFEE BREAK

11:45AM

**SECOND SESSION MARKET
ARCHITECTURE, PRICE DISCOVERY AND
INVESTMENT FINANCING**

Chair **LUCA GIORDANO**
CONSOB

**INFORMED TRADING IN THE STOCK
MARKET AND OPTION PRICE DISCOVERY**
VYACHESLAV FOS (S)

Carroll School of Management, Boston
College
PIERRE COLLIN-DUFRESNE
École Polytechnique Fédérale de Lausanne
DMITRY MURAVYEV
Carroll School of Management, Boston
College
Discussant **GIOVANNA NICODANO**
Collegio Carlo Alberto, University of Turin

**MODEL UNCERTAINTY, AMBIGUITY
AVERSION, AND MARKET PARTECIPATION**
CHONG HUANG (S)

University of California, Irvine
DAVID HIRSHLEIFER
University of California, Irvine
SIEW HONG TEOH
University of California, Irvine
Discussant **FEDERICO SEVERINO** Institute of
Finance, Università della Svizzera italiana



**Università
Bocconi**

BAFFI CAREFIN
Centre for Applied Research
on International Markets, Banking,
Finance, and Regulation



European Securities and
Markets Authority

SECURITIES MARKETS

TRENDS, RISKS AND POLICIES

THE BOND PRICING IMPLICATIONS OF RATING-BASED CAPITAL REQUIREMENTS

STANISLAVA NIKOLOVA (S)

University of Nebraska-Lincoln

SCOTT MURRAY

Georgia State University

Discussant BRUNELLA BRUNO

Bocconi University

1:15PM
LIGHT LUNCH

2:15PM
**THIRD SESSION OTC MARKET
FUNCTIONING**

Chair CLAUDIA GUAGLIANO

ESMA European Securities and Markets
Authority

DISCRIMINATORY PRICING OF OVER-THE- COUNTER FX DERIVATIVES

PETER HOFFMANN (S)

European Central Bank

HARALD HAU

University of Geneva

SAM LANGFIELD

European Central Bank

YANNICK TIMMER

Trinity College Dublin

Discussant MARTIN HAFERKORN

ESMA European Securities and Markets
Authority

OTC PREMIA

ANGELO RANALDO (S)

University of St. Gallen, Swiss Finance Institute

GINO CENEDESE

Bank of England

MICHALIS VASIOS

Bank of England

Discussant PAOLO COLLA

Bocconi University

THE LIQUIDITY AND WELFARE IMPLICATIONS OF THE SECURITIES LENDING MARKET FOR EUROPEAN TREASURIES

ZSUZSA R. HUSZÁR (S)

National University of Singapore

ZORKA SIMON

Goethe University Frankfurt

Discussant GIUSEPPE CAPPELLETTI European
Central Bank