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

CONSOB
Commissione Nazionale per le Società e la Borsa

esma European Securities and Markets Authority

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

CONSOB
Commissione Nazionale per le Società e la Borsa

esma 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 Geneve
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