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Participation is free.

Registration online required at

www.unibocconi.eu/events

Financial Innovation and Market Dynamics

The Role of Securities Regulation

10 February 2012 8:45am
Università Bocconi
Room N03
Piazza Sraffa 13 Milano



**Università Commerciale
Luigi Bocconi**

CAREFIN

Centre for Applied
Research in Finance

CENTRO BAFFI

Paolo Baffi Centre
on Central Banking
and Financial Regulation



CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

8:45am
Registration

9:00am
Welcome Address

Francesco Saita
CAREFIN Università Bocconi
Vittorio Conti
CONSOB

9:30am
Keynote Speech

Rainer Masera
Università degli Studi Guglielmo Marconi

10:00am Session I **Secondary Markets**
Chair **Francesco Corielli** Università Bocconi

Liquileaks
Albert J. Menkveld VU University
Amsterdam, **Ting Wang (S)** VU University
Amsterdam
Discussant **Luca Filippa** FTSE

**The Impact of Fragmentation on the
European Stock Exchanges**

Monica Gentile (S) CONSOB, **Simone F.
Fioravanti** CONSOB
Discussant **Barbara Alemanni** Università
degli Studi di Genova

11:20am Coffee break

11:45am Session II **Systemic Risk**
Chair **Donato Masciandaro**
Paolo Baffi Centre Università Bocconi

**Econometric Measures of Systemic Risk
in the Finance and Insurance Sectors**

Monica Billio SSAV and Università Ca'
Foscari Venezia, **Loriana Pelizzon (S)** SSAV
and Università Ca' Foscari Venezia, **Mila
Getmansky** Isenberg School of Management,
University of Massachusetts, **Andrew W. Lo**
MIT Sloan School of Management
Discussant **Francesco Corielli** Università
Bocconi

Analyst Forecast and Bank Risk

Mario Anolli (S) Università Cattolica del Sacro Cuore, **Elena Beccalli** Università Cattolica del Sacro Cuore, **Philip Molyneux** Bangor Business School, Bangor University
Discussant **Giuliano Iannotta** Università Bocconi

1:15pm Lunch

2:00pm Session III Portfolio Choices

Chair **Giovanni Siciliano** CONSOB

Optimal Life-Cycle Portfolios for Heterogenous Workers

Fabio C. Bagliano Università degli Studi di Torino and CeRP, **Carolina Fugazza** Università degli Studi di Torino and CeRP, **Giovanna Nicodano** (S) Università degli Studi di Torino, CeRP and Netspar
Discussant **Mario Padula** Università Ca' Foscari Venezia

Financial Literacy and the Demand for Financial Advice

Chiara Monticone OECD, CeRP and Netspar, **Riccardo Calcagno** (S) EM LYON Business School and CeRP
Discussant **Nadia Linciano** CONSOB

3:30pm Coffee break

4:00pm Session IV Financial Innovation

Chair **Carlo Favero** Università Bocconi

Are There Benefits to Being Naked? The Returns and Diversification Impact of Capital Structure Arbitrage

Giovanni Calice (S) University of Southampton, **Jing Chen** Swansea University, **Julian Williams** University of Aberdeen
Discussant **Giovanni Puopolo** Università Bocconi

Pricing CDOs in a Multi-Factor Setting by a Moment Matching Approach

Antonio Castagna Iason Ltd., **Fabio Mercurio** Bloomberg LP, **Paola Mosconi** (S) Banca IMI
Discussant **Umberto Cherubini** Università di Bologna

5:30pm

Concluding Remarks

Marco Onado
Università Bocconi