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Participation is free.

Registration online required at

[www.unibocconi.eu/events](http://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 **Andrea Beltratti** 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