

Stefano Bonini

Fellow



Knowledge Group: Finance

Research Domains: Entrepreneurial Finance

Teaching Domains:

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Biography

SDA Fellow

Ph.D. in Business Administration and Management, Bocconi University, Milan, Italy, 2000

MSc In Business Administration, Università Bocconi, Milano, 1998

Degree in Business Administration, Bocconi University, Milan, Italy, 1995

Member of the Internal Committee - SDA Bocconi Research Division "C.Demattè" (until 2008)

Associate Professor of Finance, Stevens Institute of Technology, Hoboken, NJ., USA

Research Interests: Theory of Finance, Financial Economics, Corporate Finance, Corporate Governance, Venture Capital and Private Equity

Articles in Scholarly Journals

(Im)perfect Substitutes: Business angels and crowd sourced start-up funding

BONINI, S., V. CAPIZZI, G. GIUDICI, F. TENCA, "(Im)perfect Substitutes: Business angels and crowd sourced start-up funding", International Review of Economics & Finance, 2025, vol. 103, pp. 104532

Buy the dip?

BONINI, S., T. SHOHFI, M. SIMAAN, "Buy the dip?", European Financial Management, 2024, vol. 30, no. 4, pp. 2033-2070

Homophily and Merger Dynamics

BONINI, S., M. VAIDYA, "Homophily and Merger Dynamics", British Journal of Management, 2024, vol. 35, no. 3, pp. 1367-1391

Dual holding and bank risk

BONINI, S., A. TAATIAN, "Dual holding and bank risk", *Financial Review*, 2023, vol. 58, no. 4, pp. 735-763

Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels

BERTONI, F., S. BONINI, V. CAPIZZI, M. G. COLOMBO, S. MANIGART, "Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels", *Entrepreneurship Theory and Practice*, 2022, vol. 46, no. 5, pp. 1120-1135

Board meetings dynamics and information diffusion

BONINI, S., V. LAGASIO, "Board meetings dynamics and information diffusion", *Corporate Governance: An International Review*, 2022, vol. 30, no. 1, pp. 96-119

Subjective Valuation and Target Price Accuracy

BONINI, S., V. CAPIZZI, A. KERL, "Subjective Valuation and Target Price Accuracy", *Journal of Financial Management, Markets and Institutions*, 2022, vol. 10, no. 1, pp. 1-31

Long-tenured independent directors and firm performance

BONINI, S., J. DENG, M. FERRARI, K. JOHN, D. G. ROSS, "Long-tenured independent directors and firm performance", *Strategic Management Journal*, 2022, vol. 43, no. 8, pp. 1602-1634

Gazelles, ponies, and the impact of business angels' characteristics on firm growth

CROCE, A., E. UGHETTO, S. BONINI, V. CAPIZZI, "Gazelles, ponies, and the impact of business angels' characteristics on firm growth", *Journal of Small Business Management*, 2021, vol. 59, no. 2, pp. 223-248

The role of venture capital in the emerging entrepreneurial finance ecosystem: future threats and opportunities

CAPIZZI, V., S. BONINI, "The role of venture capital in the emerging entrepreneurial finance ecosystem: future threats and opportunities", *Venture Capital*, 2019, vol. 21, no. 2-3, pp. 137-175

The performance of angel-backed companies

BONINI, S., V. CAPIZZI, P. ZOCCHI, "The performance of angel-backed companies", *Journal of Banking & Finance*, 2019, vol. 100, pp. 328-345

Angel network affiliation and business angels' investment practices

BONINI, S., V. CAPIZZI, M. VALLETTA, P. ZOCCHI, "Angel network affiliation and business angels' investment practices", *Journal of Corporate Finance*, 2018, vol. 50, pp. 592-608

Does Post-IPO M&A Activity Affect Firms' Profitability and Survival?

BONAVENTURA, M., S. BONINI, V. CAPIZZI, G. GIUDICI, "Does Post-IPO M&A Activity Affect Firms' Profitability and Survival?", *Journal of Financial Management, Markets and Institutions*, 2018, vol. 06, no. 01, pp. 1850005

Investment banking, the certification effect and M&A deals: An event study approach

CAPIZZI, V., S. BONINI, R. GIOVANNINI, S. ROSSONI, "Investment banking, the certification effect and M&A deals: An event study approach", *Corporate Ownership and Control*, 2017, vol. 14, no. 2, pp. 383-402

Credit market concentration, relationship lending and the cost of debt

DELL'ACQUA, A., S. BONINI, M. FUNGO, V. KYSUCKY, "Credit market concentration, relationship lending and the cost of debt", *International Review of Financial Analysis*, 2016, vol. 45, pp. 172-179

Do Firms Hedge Translation Risk?

DALLOCCIO, M., S. BONINI, P. RAINBOURG, A. SALVI, "Do Firms Hedge Translation Risk?", *Journal of Financial Management, Markets and Institutions*, 2016, vol. 4, no. 2, pp. 155-178

Target Price Accuracy in Equity Research

BONINI, S., L. ZANETTI, R. BIANCHINI, A. SALVI, "Target Price Accuracy in Equity Research", *Journal of Business Finance & Accounting*, 2010, vol. 37, no. 9-10, pp. 1177-1217

Testing Share Repurchases Hypotheses: A Conditional Study

CAPIZZI, V., S. BONINI, M. L. LOMBARDI, R. MAZZEI, "Testing Share Repurchases Hypotheses: A Conditional Study", *Corporate Ownership and Control*, 2008, vol. 5, no. 4, pp. 420-431

Perchè le operazioni di buyback sono sempre più frequenti? Un'analisi empirica sul mercato azionario italiano

BONINI, S., V. CAPIZZI, M. L. LOMBARDI, R. MAZZEI, "Perchè le operazioni di buyback sono sempre più frequenti? Un'analisi empirica sul mercato azionario italiano", *Economia & Management*, 2007, no. 2, pp. 91-114

Contribution to Chapters, Books or Research Monographs

Navigating the Start-Up Financing Funding Gap: Comparing Business Angels and Crowdfunding

BONINI, S., V. CAPIZZI, F. TENCA, "Navigating the Start-Up Financing Funding Gap: Comparing Business Angels and Crowdfunding" in *Leading and Managing in the Digital Era.*, Gregory Prastacos, Nancy Pouloudi (Eds.), Springer Cham, pp. 77-88, 2024

Il ruolo degli investitori istituzionali nei processi di M&A – il Venture Capital

BONINI, S., "Il ruolo degli investitori istituzionali nei processi di M&A – il Venture Capital" in *Mergers & Acquisitions. II Ed.*, M. Dallochio, G. Lucchini, C. Pirrone (Eds.), Egea, chap. 15, pp. 389-426, 2021

The Role of Angel Syndicates on the Demand and Supply of Informal Venture Capital

CAPIZZI, V., S. BONINI, P. ZOCCHI, "The Role of Angel Syndicates on the Demand and Supply of Informal Venture Capital" in *New Frontiers in Entrepreneurial Finance Research.*, Anita Quas, Yan Alperovych, Cristiano Bellavitis, Ine Paeleman, Dzidziso Samuel Kamuriwo (Eds.), World Scientific Publishers, pp. 13-49, 2019

The effects of private equity investors on the governance of companies

BONINI, S., V. CAPIZZI, "The effects of private equity investors on the governance of companies" in Handbook of Research on Corporate Governance and Entrepreneurship., Jonas Gabrielsson (Ed.), Edward Elgar Publishing, chap. 7, 2017

The causes and financial consequences of corporate frauds

BONINI, S., D. BORASCHI-DIAZ, "The causes and financial consequences of corporate frauds" in Entrepreneurship, Finance, Governance and Ethics., Springer, pp. 261-282, 2013

The development of venture capital: macroeconomic, political and legal determinants

BONINI, S., "The development of venture capital: macroeconomic, political and legal determinants" in The Oxford Handbook of Venture Capital., Oxford University Press, 2012

Aziende quotate e buyback azionari: politiche di remunerazione degli azionisti o meccanismi di segnalazione?

CAPIZZI, V., S. BONINI, R. GIOVANNINI, "Aziende quotate e buyback azionari: politiche di remunerazione degli azionisti o meccanismi di segnalazione?" in Banca, mercati e risparmio. Saggi in onore di Tancredi Bianchi., M. Brogi (Ed.), Bancaria Editrice, 2009

Editorials in Journal

Emerging trends in entrepreneurial finance

BONINI, S., V. CAPIZZI, D. CUMMING, "Emerging trends in entrepreneurial finance", Venture Capital, 2019, vol. 21, no. 2-3, pp. 133-136

Working Papers

Angel network affiliation and business angels' investment practices

BONINI, S., V. CAPIZZI - "Angel network affiliation and business angels' investment practices" - 2017, SSRN

The Performance of Angel-Backed Companies

CAPIZZI, V., S. BONINI, P. ZOCCHI - "The Performance of Angel-Backed Companies" - 2017, SSRN Electronic Journal

The Effects Of Private Equity Investors on the Governance of Companies

BONINI, S., V. CAPIZZI - "The Effects Of Private Equity Investors on the Governance of Companies" - 2015, SSRN

Proceedings/Presentations

The determinants of business angels' investment choices: the role of experience, networking, monitoring and co-investments

CAPIZZI, V., S. BONINI, M. VALLETTA, P. ZOCCHI, "The determinants of business angels' investment choices: the role of experience, networking, monitoring and co-investments" in ENTFIN Conference - 8-9 July, 2016, Lyon, France

Slow ratings

BONINI, S., S. T. BHARAT, O. PETTINATO, "Slow ratings" in European Financial Management Association: 2014 Annual Meeting, 2014

Chasing forecasts: the relative timing of equity and debt ratings

BONINI, S., O. PETTINATO, "Chasing forecasts: the relative timing of equity and debt ratings" in 2013 FMA ANNUAL MEETING, 2013

Grandstanding and spinning in VC-Backed IPOs on AIM UK

DELL'ACQUA, A., A. GUARDASOLE, S. BONINI, "Grandstanding and spinning in VC-Backed IPOs on AIM UK" in 2nd International Conference of the Financial Engineering and Banking Society - 7-8 June, 2012, London, Great Britain

Grandstanding and spinning in VC-Backed IPOs on AIM UK

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Chasing forecasts: the relative timing of equity and debt ratings

BONINI, S., O. PETTINATO, "Chasing forecasts: the relative timing of equity and debt ratings" in IFABS 2011, 2011

Financial analysts and collective reputation: Theory and evidence

BONINI, S., F. PAVESI, M. SCOTTI, "Financial analysts and collective reputation: Theory and evidence" in efma 2011 Annual Conference, 2011

Secondary Buy-Outs

BONINI, S., "Secondary Buy-Outs" in 2011 FMA Annual Meeting, 2011

Market efficiency and insider trading. An analysis of takeover announcements in Italy

GARRO, M., M. DALLOCCHIO, A. SALVI, S. BONINI, "Market efficiency and insider trading. An analysis of takeover announcements in Italy" in International Risk Management Conference: Financial Instability. A new world framework?, June 22-24, 2009, Venezia, Italy