

# Stefano Bonini

Fellow



**Knowledge Group:** Finance

**Research Domains:** Entrepreneurial Finance

**Teaching Domains:**

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## Biography

SDA Fellow

Ph.D. in Business Economics presso l'Università Bocconi, Milano, 2000

MSc In Business Administration, Università Bocconi, Milano, 1998

Laurea in Economia Aziendale presso l'Università Bocconi, Milano, 1995

Membro del Comitato Divisione Ricerche "C. Demattè" - SDA Bocconi (fino al 2008)

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

Aree di interesse e di ricerca: Teoria della Finanza, Finanza d'impresa, Financial Economics, Behavioural Finance, Venture Capital e Private Equity

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## 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

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### **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

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## **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

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## **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

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## **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**

DELL'ACQUA, A., A. GUARDASOLE, S. BONINI, "Grandstanding and spinning in VC-Backed IPOs on AIM UK" in 2012 EFMA Annual Conference - 27-30 June, 2012, Barcelona, Spain

### **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