Curbing Volatility?
Financial Markets, Credit Rating Agencies and Sovereign Investment Funds

Paolo Baffi Centre on Central Banking and Financial Regulation

CAREFIN Centre for Applied Research in Finance

Registration required at www.unibocconi.eu/events

17 November 2011
Welcome Address
Donato Masciandaro
Ettore Bocconi Department of Economics and Paolo Baffi Centre, Università Bocconi

First Session: Credit Rating Agencies
Chair Giuliano Iannotta
Department of Finance and CAREFIN, Università Bocconi

Foreign Ownership and the Credibility of National Rating Agencies: Evidence from Korea
Giovanni Ferri
Università degli Studi di Bari “Aldo Moro”

Regulation Fair Disclosure’s Effect on the Information Content of Bond Rating Changes
Winnie P.H. Poon
Lingnan University

Discussant Giovanni Puopolo
Department of Finance, Università Bocconi

Coffee break

Second Session: Sovereign Investment Funds
Chair Victoria Barbary
Paolo Baffi Centre, Università Bocconi

Taming Leviathan: Towards a regulatory framework for sovereign wealth funds
Bernardo Bortolotti
Università degli Studi di Torino and Paolo Baffi Centre, Università Bocconi

The Certification Effect of Sovereign Wealth Funds on the Credit Risk
Stefano Lugo
Politecnico di Milano

Discussant Marcello Sala
Executive Vice-Chairman of the Management Board, Intesa Sanpaolo