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Registration required at  
[www.unibocconi.eu/events](http://www.unibocconi.eu/events)

Paolo Baffi Centre  
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and Financial Regulation

CAREFIN  
Centre for Applied Research  
in Finance

## Curbing Volatility?

Financial Markets, Credit  
Rating Agencies and  
Sovereign Investment Funds

17 November 2011

# Bocconi



Università Commerciale  
Luigi Bocconi

Via Sarfatti 25  
20136 Milano

2:00pm  
Room 4 e4 sr03  
via Röntgen 1

### 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