

ESCP Business School

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Academic

Positions Sept.2023-

ESCP Business School

Assistant Professor of Finance

Education

2018-2023

Erasmus University Rotterdam

PhD in Finance

Supervisory Team: Dion Bongaerts and Wolf Wagner;**Boston College**

Fall 2022

PhD Research Visit - Faculty Sponsor: Fabio Schiantarelli;

Bocconi University

Spring 2022

PhD Research Visit - Faculty Sponsor: Elena Carletti;

Nova School of Business and Economics - LUISS

2015-2017

M.Sc., Finance, Double Degree, cum laude

LUISS Guido Carli University

2012-2015

B.Sc., Economics, incl. 1-year visiting Utrecht School of Economics

Research fields

Financial Intermediation, Real Estate, Corporate Finance.

Publications

Non-standard Errors, Menkveld et al. (2021), *Journal of Finance*, forthcoming.*Short Abstract:* In science, any evidence-generating process (EGP) adds uncertainty: non-Standard Errors (NSEs). NSEs turn out to be sizeable, on par with SEs. Adding peer-review stages reduces NSEs. We further find that this type of uncertainty is underestimated by participants.**Closed for Business**, Bongaerts, Mazzola, Wagner (2021), *PLOS One*, 16(5), e0251373.*Short Abstract:* Using a DiD design across Italian municipalities, we find that mandated business closures reduce Covid-19 deaths, exhibit rapidly diminishing returns, differ across sectors, and create positive geographical spillovers.*Coverage:* [BlueSky](#), [BizEd AACSB International](#), [Growth Hub](#), [Lavoce.info](#).

Working Papers

Customer Data Access and Fintech Entry: Early Evidence from Open Banking, with T. Babina, S. Bahaj, G. Buchak, F. De Marco, A. Foulis, W. Gornall, T. Yu. R&R at the *Journal of Financial Economics*.

Short Abstract: Using UK microdata, we show that Open Banking enables: i) consumers to access both financial advice and credit; ii) SMEs to establish new fintech lending relationships.

Selected conferences: AFA (scheduled); NY Fed Fintech Conference; EFA; NFA, FIRS, OCC Conference, Bank of Italy.

Electronic Foreclosures

ECON JM Best Paper Runner-Up Award by UniCredit Foundation and EEA; 10th SUERF/UniCredit Foundation Prize;

Short Abstract: Exploiting the staggered introduction of electronic auction bidding by courts in Florida, I show that mortgage foreclosure sale success increases, and price discounts shrink.

Selected conferences: ERIM*, EFA 2022, EEA 2022, HEC Workshop, ERES**.

*Best Paper Award of the 2021-2022 PhD Seminars; **Best Paper Award for the Refereed Session;

Fire Sale Risk and Credit, Bongaerts, Mazzola and Wagner, 2020.

CEPR Discussion Paper No. DP15798

Short Abstract: Using mortgage application data, we find lenders anticipating the future risk of a disorderly liquidation in their ex-ante credit supply decisions. These incentives make markets less exposed to fire sales going forward.

Selected Conferences: 2020 EEA, 3rd QMUL Econ-Finance Workshop, DNB, 2021 RiskLab/BoF/ESRB, Norges Bank-CEPR 2021, FIRS 2022, EFA 2022.

Coverage: [World Bank - All About Finance Blog](#).

Work in Progress

Sharing SME Cash-Flows Data, Bahaj, De Marco, Foulis, Mazzola 2023. [Draft coming soon]

Selected conferences: ERIM, Edinburgh Corporate Finance Conference, FINEST Spring 2023*, Bank of Italy.

*Best Paper Award in Memory of Radha Gopalan;

Conference Presentations (incl. upcoming)

2023 Bank of Italy, Edinburgh Corporate Finance Conference, Finest 2023 Spring Workshop, EFiC, UPF, Manchester Business School, ESCP, Nova SBE, Utrecht University, University of Naples Federico II, Catolica University Lisbon, Ca' Foscari University Venice, LUISS University, ESSEC Business School, UC3 Madrid.

- 2022 Financial Intermediation Research Society (FIRS), European Financial Association (EFA) x2, EEA, Erasmus Research Institute of Management, 5th Benelux Banking Research Day, Financial Engineering and Business Society, Financial Markets and Corporate Governance PhD Symposium, European Real Estate Society, Center for European Studies (CefES), Tri-City Day-Ahead Workshop on Financial Regulation, Nova Finance PhD workshop, HEC Paris PhD workshop, Boston College, IBEFA's YESS.
- 2021 3rd QMUL Economics-Finance Workshop, Essex Finance Centre (EFiC), Norges Bank-CEPR.
- 2020 Erasmus University Rotterdam, AEFIN - PhD Finance forum, European Economic Association (EEA), 7th Emerging Scholars in Banking and Finance conference, RiskLab/Bank of Finland/ESRB.

Discussions

See it, Say it, Shorted: Strategic Announcements in Short-Selling Campaigns - Jane Chen, at 15th Annual Hedge Fund Research Conference.

Spillovers of LSAPs through Treasuries on foreign balance sheets - Marco Graziano, Marius Koechlin, Andreas Tischbirek, at 16th UniTo-CCA PhD Workshop 2023.

Blinded by Familiarity? Institutional Investors under Adverse Performance Shocks - Wayne Xinwei Wan, at ERES 2023.

Merger-driven listing dynamics - B.Espen Eckbo and Markus Lithell, at The Finance Symposium 2021.

Out of sight, out of mind? Global chains, export, and credit allocation, in bad times - Raoul Minetti, Pierluigi Murro, Valentina Peruzzi, at EFiC 2023 Conference in Banking and Corporate Finance 2023

Preventing a financial crisis: fiscal support and loan loss provisions during the COVID-19 pandemic - Hans Degryse and Cédric Huybrebroek, at Banking Research Day KU Leuven 2022.

Free Credit Reports and The Retail Mortgage Market - Amit Kumar, at QMUL PhD Workshop 2021.

Refereeing

Food Policy, PLOS ONE, Journal of Policy Analysis and Management.

Other Positions

Summer 2023

Bank of England

Centre for Central Banking Studies Division, PhD internship

2021

Tortuga

Contributor to the Italian policy-oriented think-tank of young researchers.

2017-2018

European Central Bank

DG Macprudential Policies and Financial Stability, Traineeship

Summer 2016	UniCredit Group Risk Management, Internship, Milan
Teaching	ESCP Business School - Professor
2023-2024	Corporate Finance (BSc)
	Rotterdam School of Management - Teaching Assistant
2019-2023	Microeconomics (BSc)
2019-2021	Corporate Finance (MSc)
2019	Corporate Finance* (BSc - *Best Course award)
2018-2023	<i>Thesis Supervision:</i> Corporate Finance, FinTech Lending, Banking
Awards	2023 10th SUERF/UniCredit Foundation Prize;
	2022 ECON JM Best Paper Runner-Up Award, EEA/UniCredit Foundation;
	2022 EFA Travel Grant - 49th EFA Annual Meeting
	2022 European Real Estate Society (ERES) PhD Student Scholarship
	2021 Dutch Research Council (NWO) - SURF Cooperative grant EINF-2355
	2021 ERIM Talent Placement Program
	2018 ANP Lazio - "Note di merito"
	2018 Capital 4.0 - Feb/Mar 2018, n. 451-452, "Top 30 Italians under 30"
	2017 Bank of Italy, Stringher Fellowship: "Particolarmente Meritevole"
	2016 UniCredit&Universities, International Internship program Scholarship
Languages and Softwares	Italian (Native); English (Fluent); French (Basic), Portuguese (Basic). STATA, R, \LaTeX , Matlab, Tableau, SQL.