

# FRANCESCO MAZZOLA

---

Rotterdam School of Management - Erasmus University  
Erasmus Research Institute of Management (ERIM)  
Burgemeester Oudlaan 50 - Mandeville Building, T08-56  
Rotterdam, The Netherlands 3062 PA

mazzola@rsm.nl  
[sites.google.com/view/francescomazzola](https://sites.google.com/view/francescomazzola)  
Skype: mazzola.f  
Phone: +31 6 4028 5103

## Education

### Erasmus University Rotterdam

Ph.D. Candidate in Finance, Rotterdam School of Management, 2018-2022 (expected)  
*Research Focus:* Financial Intermediation; Non-bank lending (e.g., FinTech); Macro-Prudential Policies; Market Liquidity;  
*Supervisory Team:* Dion Bongaerts and Wolf Wagner;

Summer Schools: Systemic risk (ERIM, 2018), Banking (Barcelona GSE, 2019), Fintech (ERIM, 2019), Banking (University of Limoges, 2019), Panel Data (ERIM, 2020)

### Nova School of Business and Economics - LUISS

M.Sc., Finance, Double Degree, cum laude and “special acknowledgment”, 2015-2017

### LUISS Guido Carli University

B.Sc., Economics, 1-year visiting student at Utrecht School of Economics, 2012-2015

## Publications

**Closed for Business**, Bongaerts, Mazzola and Wagner, Forthcoming *PLOS One*, 2021.  
*Short Abstract:* Using a DiD research 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 (in Italian).

## Working Papers

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

CEPR Discussion Paper No. DP15798

*Short Abstract:* Using individual application data, we find that lenders anticipate 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.

*Presentations:* ERIM seminar series, 2020 PhD Finance Forum (AEFIN), 2020 EEA, 7th Emerging Scholars in Banking and Finance Conference.

*Coverage:* World Bank - All About Finance Blog.

**Stock market liquidity: A crowd-sourced project**, Mazzola et al., 2021

#fincap is the first crowd-sourced empirical paper in Economics/Finance.

Work in Progress	<b>Resale Liquidity in Marketplace Lending</b> , Job Market Paper, Mazzola, 2021.	
	<b>Macroprudential Tax on Debt</b> , Mazzola and Silva, 2018.	
	<b>The Drivers of Digital Innovation in Banking</b> , Servizio Stabilità Finanziaria, Bank of Italy, 2018.	
Other Positions	<b>Tortuga</b> Contributor to the Italian policy-oriented think-tank of young researchers, 2021.	
	<b>European Central Bank</b> DG Macroprudential Policies and Financial Stability, Traineeship, Frankfurt, 2017-2018	
	<b>UniCredit Group</b> Risk Management, Internship, Milan, 2016	
Teaching	<b>Rotterdam School of Management</b> <i>Workshops</i> : Corporate Finance (MSc), Microeconomics (BSc), 2019-2021 <i>Thesis Supervision</i> : Corporate Finance, Corporate Treasury, Banking (MSc), 2018-2021	
Refereeing	Food Policy, PLOS ONE.	
Awards	ANP Lazio - "Note di merito", 2018	
	Capital 4.0 - Feb/Mar 2018, n. 451-452, "Top 30 Italians under 30", 2018	
	Bank of Italy, Bonaldo Stringher Fellowship: "Particolarmente Meritevole", 2017	
	PubbliTesi - MIUR, 2017	
	UniCredit&Universities, International Internship program Scholarship, 2016	
Languages and Softwares	Italian (Native); English (Fluent); Dutch, Portuguese (Basic)	
	STATA, R, L <sup>A</sup> T <sub>E</sub> X, Matlab, Tableau, SQL, Python.	
References	Wolf Wagner	Dion Bongaerts
	Finance Department	Finance Department
	Erasmus University Rotterdam	Erasmus University Rotterdam
	wagner@rsm.nl,+31 10 408 2807	dbongaerts@rsm.nl,+31 10 408 2520
	Andre C. Silva	Pierpaolo Benigno
	Economics Department	Economics Department
	Nova School of Business and Economics	University of Bern
	andre.silva@novasbe.pt,+351 91 817 8162	pierpaolo.benigno@vwi.unibe.ch,+41 31 631 5254