FRANCESCO MAZZOLA

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ESCP Business School - Turin campus
Corso Unione Sovietica, 218bis
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Academic Positions

Sept.2023- **ESCP Business School**
Assistant Professor of Finance

Education

Erasmus University Rotterdam
2018-2023 PhD in Finance
Supervisory Team: Dion Bongaerts and Wolf Wagner;
Doctoral committee: Fabio Castiglionesi, Anjana Rajamani, Peter Roosenboom;

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, A., Dreber, A., Holzmeister, F., Huber, J., Johannesson, M., Kirchler, M., Neususs, S., Razen, M., Weitzel, U., Mazzola, F., et al. (2024), Journal of Finance.
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. 2nd round Revise and Resubmit at the *Journal of Financial Economics*.
NBER working paper 32089, Bank of England Staff Working Paper No. 1,059
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.

FinTech in the Courtroom: Evidence from Electronic Foreclosures, Reject and Resubmit at *Journal of Financial Economics*.
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;

Picking Up the PACE: Loans for Residential Climate-Proofing, with A. Bellon, C. LaPoint, G. Xu; 2024.
Short Abstract: Using loan-level data from FL, we find households are more likely to use Residential Property Assessed Clean Energy (PACE) loans following major natural disasters. PACE investments boost home values and non-PACE mortgage lending, but also tax delinquency rates.
Selected conferences: Federal Reserve Bank of Philadelphia, ESCP, AREUEA National Conference, Utah Public Finance (UPFIN), Urban Economics Association (UEA) 2024.

Fire Sale Risk and Credit, with D. Bongaerts, and W. 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, with S. Bahaj, F. De Marco, A. Foulis, 2024.
Selected conferences: ERIM, Edinburgh Corporate Finance Conference, FINEST Spring 2023*, Bank of Italy.
*Best Paper Award in Memory of Radha Gopalan;

Primary Dealership as Gateway to Cross-Border Lending, with F. Grazioli, 2024.

Conference Presentations (incl. upcoming) (*=by co-author)

2024 Federal Reserve Bank of Philadelphia*, ESCP, AREUEA National Conference*, The Mortgage Market Research Conference*, Utah Public Finance (UPFIN)*, Urban Economics Association (UEA) Europe, Finest Spring 2024, Peking University*, pre-WFA Real Estate Symposium*.

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, Dutch Central Bank*, RiskLab/Bank of Finland/ESRB.

Discussions

Exploring Climate Risk, Risk Retention, and CMBS: Understanding their Interplay - at UEA 2024.
Persistent Equity Lenders and Limits to Arbitrage: Position-level Evidence from Mutual Funds - at 15th Annual Hedge Fund Research Conference.
Spillovers of LSAPs through Treasuries on foreign balance sheets - at 16th UniTo-CCA PhD Workshop 2023.
Blinded by Familiarity? Institutional Investors under Adverse Performance Shocks - at ERES 2023.
Merger-driven listing dynamics - at The Finance Symposium 2021.
Out of sight, out of mind? Global chains, export, and credit allocation, in bad times - 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 - at Banking Research Day KU Leuven 2022.
Free Credit Reports and The Retail Mortgage Market - at QMUL PhD Workshop 2021.

Refereeing

Finance Research Letters, Journal of Policy Analysis and Management, Food Policy, PLOS ONE.

Other Positions

Summer 2023 **Bank of England** - Centre for Central Banking Studies Division, PhD intern.
2021 **Tortuga** - Contributor

2017-2018 **European Central Bank**
DG Macroprudential Policies and Financial Stability, Traineeship
Summer 2016 **UniCredit Group**
Risk Management, Internship, Milan

Teaching

ESCP Business School - Professor
2023-2024 Finance I (BSc)
2023-2024 Investment Banking (MSc)
2023-2024 Behavioral Finance and Investor Psychology (EMBA)
2023-2024 FinTech: Theory and Practice (MBA)

Rotterdam School of Management - Teaching Assistant
2019-2023 Microeconomics (BSc)
2019-2021 Corporate Finance (MSc)
2019 Corporate Finance (BSc)
2018-2023 *Thesis Supervision*: Corporate Finance, FinTech Lending, Banking

Awards

2024 ESCP Research Funding (ERF) Funding No.2024-96;
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.

Personal

Born in Rome (Italy) on March 4th, 1993.
Married.