

Rotterdam School of Management - Erasmus University
Burgemeester Oudlaan 50 - Mandeville Building, T08-56
Rotterdam, The Netherlands 3062 PA

mazzola@rsm.nl
www.francescomazzola.org
Phone: +31 6 4028 5103

Education

Erasmus University Rotterdam

Ph.D. Candidate in Finance, 2018-2023 (expected)

External Coursework: Banking Theory (E. Perotti, 2018); Systemic risk (M. Drehmann, 2018), Empirical banking (T. Beck, S. Ongena, J.L. Peydró, 2019), FinTech (D. Yermack, 2019), Monetary Economics (F. Schiantarelli, 2022);

Boston College

PhD Research Visit, Fall 2022 - Faculty Sponsor: Fabio Schiantarelli;

Bocconi University

PhD Research Visit, Spring 2022 - Faculty Sponsor: Elena Carletti;

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

Research fields

Financial Intermediation, Real Estate, Corporate Finance.

Job Market Paper

[Electronic Foreclosures](#)

[ECON JM Best Paper Runner-Up Award by UniCredit Foundation and EEA](#);

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 Paris Workshop, ERES**, Center for European Studies (CefES) conference 2022.

*Best Paper Award of the 2021-2022 ERIM PhD Seminar Series; **Best Paper Award for the Refereed Session;

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.

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

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

Non-standard Errors, Menkveld et al., 2021 (Revise-and-Resubmit @JoF)

Short Abstract: In science, any evidence-generating process (EGP) adds uncertainty: non-Standard Errors. We find that non-S.E. are sizeable, on par with S.E.

Sharing SME Cash-Flows Data, Bahaj, De Marco, Foulis, Mazzola 2022.

Short Abstract: This paper shows that non-banks become more competitive lenders when they have access to information about a firm's cash flows. For identification, we exploit a government-led open banking initiative in the UK.

[Draft coming soon]

Publications

Closed for Business, Bongaerts, Mazzola, Wagner (2021), *PLOS One*, 16(5), e0251373.

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.info](#).

Work in Progress

The Drivers of Digital Innovation in Banking, Servizio Stabilità Finanziaria, Bank of Italy, 2018.

Conference presentations (incl. upcoming)

2022: Financial Intermediation Research Society (FIRS), European Financial Association (EFA), 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, EEA, 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.

Refereeing

Food Policy, PLOS ONE.

Other Positions

Tortuga

Contributor to the Italian policy-oriented think-tank of young researchers, 2021.

European Central Bank

DG Macprudential Policies and Financial Stability, Traineeship, Frankfurt, 2017-2018

UniCredit Group

Risk Management, Internship, Milan, 2016

Teaching	Rotterdam School of Management <i>Workshops:</i> Corporate Finance (MSc - 2019-2021), Microeconomics (BSc), 2019-2022, Corporate Finance* (BSc - *Best Course award), 2019 <i>Thesis Supervision:</i> Corporate Finance, FinTech Lending, Banking (MSc), 2018-2022	
Awards	ECON JM Best Paper Runner-Up Award by UniCredit Foundation, 2022; EFA Travel Grant - 49th EFA Annual Meeting, 2022 European Real Estate Society (ERES) PhD Student Scholarship, 2022 Dutch Research Council (NWO) - SURF Cooperative grant no. EINF-2355, 2021 ERIM Talent Placement Program, 2021 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 UniCredit&Universities, International Internship program Scholarship, 2016	
Languages and Softwares	Italian (Native); English (Fluent); French (Basic), Dutch (Basic), Portuguese (Basic). STATA, R, \LaTeX , Matlab, Tableau, SQL.	
References	Wolf Wagner (1 st supervisor) Professor of Finance Erasmus University Rotterdam wagner@rsm.nl	Dion Bongaerts (2 nd supervisor) Associate Professor of Finance Erasmus University Rotterdam dbongaerts@rsm.nl
	Filippo De Marco Assistant Professor of Finance Bocconi University filippo.demarco@unibocconi.it	Hans Degryse Professor of Finance KU Leuven hans.degryse@kuleuven.be