



Paul ZIMMERMANN

Ph.D. in Finance

Assistant Professor, Finance

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EDUCATION

- 2015** Ph.D. in Finance, University of Paris I Panthéon-Sorbonne, France
- 2001** Master by Research (DEA) in Market Finance, University of Paris I Panthéon-Sorbonne, France
- 1997** Master by Research (DEA) in Mathematics, University Pierre et Marie Curie (Paris VI), France
- 1996** Agrégation in Mathematics, University Pierre et Marie Curie (Paris VI), France
- 1995** Master in Mathematics, University Pierre et Marie Curie (Paris VI), France

RESEARCH INTERESTS

Corporate Default Risk, Futures and Options, Hybrid Securities, Market Microstructure

PROFESSIONAL EXPERIENCE

ACADEMIC:

- 2017 - Present** Assistant Professor of Finance, IÉSEG School of Management, France
- 2000 - 2004** Teacher of Mathematics, Lycée Le Corbusier, Poissy, France
- 1998 - 2000** Teacher of Mathematics, Lycée Georges Braque, Argenteuil, France

PROFESSIONAL:

- 2006 - 2017** Head of Quantitative Analysis, Boussard & Gavaudan Asset Management, Paris, France
- 2004 - 2006** Quantitative Analyst, Boussard & Gavaudan Asset Management, Paris, France

COURSES TAUGHT

- Credit risk, Grande école (master cycle)
- Derivatives, Grande école (master cycle)
- Financial risk management, Grande école (master cycle)

- Futures & options, Grande école (master cycle)
- Corporate financing policy, Executive mastère spécialisé en direction financière

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

- Raimbourg P., Zimmermann P., (2022), Is Normal Backwardation Normal? Valuing Financial Futures with a Local Index-Rate Covariance, *European Journal of Operational Research*, 298(1), pp. 351-367
- Zimmermann P., (2021), The Role of the Leverage Effect in the Price Discovery Process of Credit Markets, *Journal of Economic Dynamics & Control*, 122(104033), pp. 1-22
- Zimmermann P., (2016), The Fallacy of Fully Dividend-Protected Stock Options and Convertible Bonds, *Journal of Derivatives*, 23(3), pp. 61-72
- Zimmermann P., (2015), Revisiting the Credit-Equity Power Relationship, *Journal of Fixed Income*, 24(3), pp. 77-87
- Mysona S., Zimmermann P., (2012), Adjusting Volatility to Discrete Cash Dividends, *Wilmott*, 59, pp. 50-55

Communications in refereed conferences

International

- Raimbourg P., Zimmermann P., (2022), *Optimal Capital Structure when Bond and Asset Correlation is Stochastic* World Finance Conference, Turin, Italy
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability*, 28th Annual Meeting of the German Finance Association, Marburg, Germany
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability*, FMA Annual Meeting, Atlanta, USA
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability*, FMA European Conference, Lyon, France
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability*, 1st MUSEES Conference, Lyon, France
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability*, 58th Annual Meeting of the Eastern Finance Association, Washington, USA
- Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* MFA Annual Meeting, Chicago (IL), USA
- Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability*, 2021 International Risk Management Conference, Cagliari, Italy
- Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* World Finance & Banking Symposium, Budapest, Hungary
- Raimbourg P., Zimmermann P., (2020), *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, 20th EFMA Annual Conference, Dublin, Ireland
- Zimmermann P., (2020), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, AFFI International Conference, Nantes, France
- Zimmermann P., (2020), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, FMA Consortium on Asset Management, Cambridge, United Kingdom
- Zimmermann P., (2019), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, SFA Annual Meeting, Orlando (FL), USA

Zimmermann P., (2019), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, 12th International Risk Management Conference, Milan, Italy

Zimmermann P., (2019), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, EFMA Annual Meeting, Ponta Delgada (Azores), Portugal

Zimmermann P., (2019), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, FMA European Conference, Glasgow, United Kingdom

Zimmermann P., (2019), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, INFINITI Conference on International Finance, Glasgow, United Kingdom

Raimbourg P., Zimmermann P., (2018), *Backwardation versus Contango: Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, 35th AFFI Annual Conference, Paris, France

Raimbourg P., Zimmermann P., (2018), *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, 11th International Risk Management Conference, Paris, France

Raimbourg P., Zimmermann P., (2018), *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, 16th Paris December Finance Meeting, Paris, France

Raimbourg P., Zimmermann P., (2018), *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, Paris December Finance Meeting, Paris, France

Raimbourg P., Zimmermann P., (2018), *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, SFA Annual Meeting, Asheville (NC), USA

Raimbourg P., Zimmermann P., (2018), *Valuing Financial Futures With a Stochastic, Endogenous Index-Rate Covariance*, FMA Annual Meeting, San Diego (CA), USA

Raimbourg P., Zimmermann P., (2018), *Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, FMA European Conference, Kristiansand, Norway

Raimbourg P., Zimmermann P., (2018), *Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance*, World Finance Conference, Mauritius, Other countries

Zimmermann P., (2017), *Incorporating the Leverage Effect into the Reduced-Form Approach to Corporate Default Risk*, 10th International Risk Management Conference, Florence, Italy

Raimbourg P., Zimmermann P., (2015), *Valuing Exchangeable Bonds*, 8th International Risk Management Conference, Luxembourg, Luxembourg

Other conference and seminar presentations

International

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* Strathclyde Business School, Strathclyde (virtual), United Kingdom

Zimmermann P., (2020), *The Role of the Leverage Effect in the Price Discovery Process of Credit Markets*, 2020 French Inter Business Schools Seminar in Finance, EM-Lyon Business School, Lyon, France

National

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability* FGV-EAESP, virtual, Brazil

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* Audencia Business School, Nantes, France

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* EMLyon, Lyon, France

GRANTS AND HONORS

Honor

2018 Semi-finalist for best paper award in the "Options and Derivatives" category, FMA Annual Meeting, USA

EDITORIAL ACTIVITY

Reviewer in an academic journal

2021 Energy Journal
2021 Journal of Economic Dynamics and Control
2021 Journal of Futures Markets
2020 European Journal of Operational Research

PROFESSIONAL SERVICE

Discussant in an academic conference

2022 FMA European Conference, France
2022 Eastern Finance Association Annual Meeting, USA
2022 1st MUSEES Conference, France
2019 SFA Annual Meeting, USA
2019 EFMA Annual Meeting, Portugal
2019 FMA European Conference, United Kingdom
2019 INFINITI Conference on International Finance, United Kingdom
2018 Paris December Finance Meeting EUROFIDAI-ESSEC, France
2018 SFA Annual Meeting, USA
2018 FMA Annual Meeting, USA
2018 FMA European Conference, Norway
2018 AFFI International Conference, France

Session chair in an academic conference

2019 FMA European Conference, United Kingdom
2018 AFFI International Conference, France