Paolo MAZZA

HDR, Management Sciences, Finance

Associate Professor, Finance

Major Coordinator

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EDUCATION

2017 HDR, Management Sciences, Finance, University of Paris Dauphine, France

2013 Ph.D. in Finance, Louvain School of Management, Belgium

2008 Master, Management Sciences, Finance, UCLouvain (Fucam), Belgium

RESEARCH INTERESTS

Econometrics, Economics, Finance, Quantitative Methods

PROFESSIONAL EXPERIENCE

ACADEMIC:

2014 - Present Professor, Finance, Audit and Control, IÉSEG School of Management, France

2010 - 2014 Researcher, Louvain School of Management, Louvain-la-Neuve, Belgium

PROFESSIONAL:

2008 - 2010 Performance Analyst, Dexia Asset Management, Brussels, Belgium

COURSES TAUGHT

- Financial markets, Grande ecole (bachelor cycle)
- Global finance, Msc in international business
- Introduction to financial data services, Grande ecole (master cycle)
- Sas programming, Msc in investment banking and capital markets
- Technical analysis, Grande ecole (master cycle)

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Desagre C., Mazza P., Petitjean M., (2023), Crypto market dynamics in stressful conditions, *Applied Economics*, 55(27), pp. 3121-3153

Lefebvre J., Mazza P., (2023), Advance Disclosure of Insider Transactions: Empirical Evidence from the Vietnamese Stock Market, *International Review of Law and Economics*, 74(2023), pp. 106137

Bertrand J., Mazza P., (2022), Borrowers' Discouragement and Creditor Information, *International Review of Law and Economics*, 72(2022), pp. 106098

Kerstens K., Mazza P., Ren T., Van de Woestyne I., (2022), Multi-Time and Multi-Moment Nonparametric Frontier-Based Fund Rating: Proposal and Buy-and-Hold Backtesting Strategy, *Omega*, 113(2022), pp. 102718

Mazza P., Ruh B., (2022), The performance of corporate legal insider trading in the Korean market, *International Review of Law and Economics*, 71(2022), pp. 106076

Mazza P., Wang S., (2021), Corporate legal insider trading in China: performance and determinants, *International Review of Law and Economics*, 68(2021), pp. 106024

Mazza P., Nivelleau de la Brunière S., Haye J.-C., (2020), The Performance of Corporate Legal Insiders on the French Stock Market, *International Review of Law and Economics*, 61(2020), pp. 105880

Mazza P., Petitjean M., (2019), Testing the effect of technical analysis on market quality and order book dynamics, *Applied Economics*, 51(18), pp. 1947-1976

Mazza P., Petitjean M., (2018), Implicit transaction cost management using intraday price dynamics, *Applied Economics*, 50(39), pp. 4264-4274

Mazza P., Petitjean M., (2016), On the usefulness of intraday price ranges to gauge liquidity in cap-based portfolios, *Economic Modelling*, 54, pp. 67-81

D'Hondt C., Majois C., Mazza P., (2015), Commonality on Euronext: Do Location and Account Type Matter?, *International Review of Financial Analysis*, 42, pp. 183-198

Mazza P., (2015), Price Dynamics and Market Liquidity: An Intraday Event Study on Euronext, *The Quarterly Review of Economics and Finance*, 56, pp. 139–153

Mazza P., (2015), Rethinking Zero Returns in the Liquidity Puzzle of a Limit Order Market, *Finance*, 36, pp. 7-36

Mazza P., Petitjean M., (2015), How integrated is the European carbon derivatives market?, *Finance Research Letters*, 15, pp. 18-30

Mazza P., Detollenaere B., (2014), Do Japanese Candlesticks Help Solve the Trader's Dilemma?, *Journal of Banking & Finance*, 48, pp. 386–395

Mazza P., Duvinage M., Petitjean M., (2014), Testing the profitability of contrarian trading strategies based on the overreaction hypothesis, *Bankers, Markets & Investors (Banque & Marchés)*, 133, pp. 4-10

Mazza P., Duvinage M., Petitjean M., (2013), The intra-day performance of market timing strategies and trading systems based on Japanese candlesticks, *Quantitative Finance*, 13(7), pp. 1059-1070

Mazza P., Petitjean M., (2009), Que vaut l'analyse technique en intrajournalier - L'exemple du MACD, *Revue Bancaire et Financière*, 6-7, pp. 445-450

Petitjean M., Mazza P., (2009), An intra-day performance analysis of the MACD technical indicator, *Revue Bancaire et Financière*, 6, pp. 445-450

Forthcoming

Ansaram K., Mazza P., (2023), Dependence structure among carbon markets around the world: New evidence from GARCH-copula analysis, *Energy Journal*, f(f), pp. f

Eslahi M., Mazza P., (2023), Can weather variables and electricity demand predict carbon emissions allowances prices? Evidence from the first three phases of the EU ETS, *Ecological Economics*, 214(1), pp. 107985

Mazza P., Shuwaikh F., (2022), Industry-relatedness, geographic proximity and strategic decisions of corporate and independent venture capital-backed companies, *Journal of Small Business Management*, f(f), pp. f

Communications in refereed conferences

International

Ansaram K., Mazza P., (2022), *Dependence structure among carbon markets around the world: New evidence from GARCH-copula analysis* Workshop on Carbon Finance, Hagen, Germany

Ansaram K., Mazza P., (2022), *Impact of News Announcements on Carbon Prices* 2022 Financial Markets and Corporate Governance Conference, Melbourne, Australia

Ansaram K., Mazza P., (2022), *Impact of News Announcements on Carbon Prices* 8th International Symposium on Environment and Energy Finance Issues, Paris, France

Ansaram K., Mazza P., (2022), *Impact of News Announcements on Carbon Prices* Environmental Finance for the Common Good, London, United Kingdom

Ansaram K., Mazza P., (2022), *Impact of News Announcements on Carbon Prices* Finance and Accounting 2022 Annual Symposium: Climate Finance, Risks and Related Opportunities, London, United Kingdom

Ansaram K., Mazza P., (2022), *Impact of News Announcements on Carbon Prices* Financial Management & Accounting Research Conference (FMARC 2022), Limassol, Cyprus

Burietz A., Mazza P., (2022), *Lead Arrangers in Syndicated Loans* AFFI, Saint-Malo, France

Burietz A., Mazza P., (2022), *Lead arrangers in syndicated loans* GdRE, Strasbourg, France

Burietz A., Mazza P., (2022), *Lead Arrangers in Syndicated Loans* Research Seminar, University of Antwerp, Antwerp, Belgium

Eslahi M., Mazza P., (2022), *Can Climate Factors and Electricity Demand Predict Carbon Emissions Allowances Prices? Evidence From the First Three Phases of the EU ETS* The International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF), Paris, France

Burietz A., Mazza P., (2021), *Lead Arrangers in Syndicated Loans* FMA Annual Meeting, Online, USA

Burietz A., Mazza P., (2021), *Lead Arrangers in Syndicated Loans* WFC Conference, Online, Norway

Mazza P., Burietz A., (2021), *Lead Arrangers in Syndicated Loans* , 2021 Vietnam Symposium in Banking and Finance (VSBF2021), Hanoi, Vietnam

Mazza P., Burietz A., (2021), *Lead Arrangers in Syndicated Loans* 10th International Conference of the Financial Engineering and Banking Society (FEBS), Lille, France

Mazza P., Burietz A., (2021), *Lead Arrangers in Syndicated Loans* 34th Australasian Finance and Banking Conference (AFBC), Sydney, Australia

Mazza P., Liu J., Marsh I., Petitjean M., (2021), *Factor Structure in Cryptocurrency Returns and Volatility* 2021 Southwestern Finance Association (SWFA) Conference, Virtual, USA

Mazza P., Marsh I., (2018), *Common Factors in Market Quality: Evidence from European Stocks* World Finance Conference, Pointe aux Piments, Mauritius

Mazza P., D'Hondt C., Majois C., (2014), *Commonality on Euronext: Do Location and Account Type Matter?,* 31st Spring International Conference of the French Finance Association (AFFI), Aix-en-Provence, France

Mazza P., Marsh I., (2014), *Comovements in Market Quality: Evidence from European Stocks,* 8th Finance Conference of the Portuguese Finance Network, Vilamoura, Portugal

Mazza P., (2013), *Rethinking Zero Returns in the Liquidity Puzzle of a Limit Order Market,* 30th Spring International Conference of the French Finance Association (AFFI), Lyon, France

Mazza P., (2013), *Rethinking Zero Returns in the Liquidity Puzzle of a Limit Order Market,* International Workshop on Market Microstructure and Nonlinear Dynamics (MMND), Evry, France

Mazza P., (2012), *Price Dynamics and Market Liquidity: An Intraday Event study on Euronext,* 29th Spring International Conference of the French Finance Association (AFFI), Strasbourg, France

Mazza P., (2012), *Price Dynamics and Market Liquidity: An Intraday Event study on Euronext,* 5th EMG-ESRC Workshop on the Microstructure of Financial Markets, London, United Kingdom

Mazza P., (2012), *Price Dynamics and Market Liquidity: An Intraday Event study on Euronext,* 7th Finance Conference of the Portuguese Finance Network, Aveiro, Portugal

Mazza P., Detollenaere B., (2012), *Do Japanese Candlesticks Help Solve the Trader's Dilemma?,* 20th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan

Mazza P., Detollenaere B., (2012), *Do Japanese Candlesticks Help Solve the Trader's Dilemma?,* 25th Australasian Finance and Banking Conference, Sydney, Australia

Mazza P., Detollenaere B., (2012), *Do Japanese Candlesticks Help Solve the Trader's Dilemma?,* 2nd Auckland Finance Meeting, Auckland, New Zealand

Mazza P., Petitjean M., (2012), *Intraday liquidity and price dynamics in cap-based portfolios,* 25th Australasian Finance and Banking Conference, Sydney, Australia

National

Ansaram K., Mazza P., (2022), *Dependence structure among carbon markets around the world: New evidence from GARCH-copula analysis* 15th Financial Risks International Forum, Paris, France

Mazza P., (2012), *Price Dynamics and Market Liquidity: An Intraday Event study on Euronext,* 13th Belgian Financial Research Forum, Antwerp, Belgium

Mazza P., (2012), *Price Dynamics and Market Liquidity: An Intraday Event study on Euronext,* 3L Finance Workshop - National Bank of Belgium, Brussels, Belgium

Other conference and seminar presentations

International

Kerstens K., Mazza P., Ren T., Van de Woestyne I., (2022), *Multi-Time and Multi-Moment Nonparametric Frontier-Based Fund Rating: Proposal and Buy-and-Hold Backtesting Strategy* 1st Conference of the Modeling Uncertainty in Social, Economic, and Environmental Sciences (MUSEES) Association, Lyon, France

Mazza P., Marsh I., (2015), *Common Factors in Market Quality: Evidence from European Stocks* 3rd IFMA Finance Conference, Sanur (Bali-IND), Indonesia

Mazza P., Marsh I., (2014), *Comovements in Market Quality: Evidence from European Stocks,* 2014 Conference of the Financial Engineering & Banking Society (F.E.B.S), Guildford, United Kingdom

Mazza P., Petitjean M., (2014), *Intraday liquidity and price dynamics in cap-based portfolios,* 2014 Conference of the Financial Engineering & Banking Society (F.E.B.S), Guildford, United Kingdom

Mazza P., Petitjean M., (2013), *Intraday liquidity and price dynamics in cap-based portfolios,* 7th International Conference on Computational and Financial Econometrics (CFE 2013), London, United Kingdom

Mazza P., Petitjean M., (2012), *Intraday liquidity and price dynamics in cap-based portfolios,* 4th International IFABS Conference on Rethinking Banking and Finance: Money, Markets and Models, Valencia, Spain

National

Eslahi M., Mazza P., (2022), *Can Climate Factors and Electricity Demand Predict Carbon Emissions Allowances Prices? Evidence From the First Three Phases of the EU ETS* IÉSEG Finance Research Seminar, Lille, France

Case studies

Mazza P., Rubesam A., (2023), *Learning the basics of stocks and bonds*, *The Case Centre*, case study 123-0004-1, teaching note 123-0004-8, teaching note supplement 123-0004-18B

Mazza P., Erdemlioglu D., (2023), *Visualizing Financial Statements of Corporations: A Time Series Approach using WRDS Data*, *The Case Centre*, case study 123-0031-1 , teaching note 123-0031-8, case centre

Mazza P., Erdemlioglu D., (2023), *Data Visualization for Financial Ratios Using WRDS, MS Excel and Tableau: A Cross-sectional Comparison*, *The Case Centre*, case study 123-0032-1, teaching note 123-0032-8

Erdemlioglu D., Mazza P., (2023), *An Introduction to Technical Analysis using MS Excel and WRDS data*, *The Case Centre*, case study 123-0043-1, teaching note 123-0043-8, teaching note supplement 123-0043-8B

Erdemlioglu D., Mazza P., (2023), *Visualizing Financial Time Series using MS Excel: An Introduction*, *The Case Centre*, case study 123-0105-1, teaching note 123-0105-8, teaching note supplement 123-0105-8B

Erdemlioglu D., Mazza P., (2023), *Chasing the tails: Extreme risk measurement and visualization using R*, *The Case Centre*, case study 123-0106-1, teaching note 123-0106-8

Rubesam A., Mazza P., (2022), *Modeling Realized Volatility in R*, *The Case Centre*, case study 122-0051-1, teaching note 122-0051-8

Mazza P., Dorp J.-P., (2022), *Finding information in a bond's prospectus*, *The Case Centre*, case study 122-0076-1, teaching note 122-0076-8, teaching note supplement 122-0076-4

Rubesam A., Mazza P., (2022), *Portfolio Diversification: building a passive portfolio with ETFs*, *The Case Centre*, case study 122-0144-1 , teaching note 122-0144-8

Erdemlioglu D., Mazza P., (2022), *Data visualization for portfolio diversification and efficient frontier – Microsoft Excel and Tableau tools*, *The Case Centre*, case study 122-0142-1 , teaching note 122-0142-8

Mazza P., Petitjean M., (2021), *Implementing Technical Trading Rules Using R*, *The Case Centre*, case study 121-0047-1, teaching note 121-0047-8

Rubesam A., Mazza P., (2021), *Preparing a Basic Training in R for Investment Management*, *The Case Centre*, case study 121-0049-1, teaching note 121-0049-8

Mazza P., Rubesam A., (2021), *Drawing the efficient frontier with R*, *The Case Centre*, case study 121-00-50-1, teaching note 121-00-50-8

Mazza P., (2021), *Assessing mutual funds' performance using R*, *The Case Centre*, case study 121-0048-1, teaching note 121-0048-8

Mazza P., Dorp J.-P., (2021), *Discovering Bloomberg Fixed Income Functions*, *The Case Centre*, case study 121-0129-1, teaching note 121-0129-8

Working papers

Burietz A., Mazza P., (2021), *Lead Arrangers in Syndicated Loans*, SSRN Working Paper 3798428

Kerstens K., Mazza P., Ren T., Van de Woestyne I., (2021), *Multi-Time and Multi-Moment Nonparametric Frontier-Based Fund Rating: Proposal and Buy-and-Hold Backtesting Strategy*, IESEG Working Paper Series 2021-EQM-03

Mazza P., (2021), *Controlling for event disequilibrium and fixed effects in a logistic regression framework: A review of the alternatives*

Petitjean M., Desagre C., Mazza P., (2021), *Crypto market dynamics in stressful conditions*

Liu J., Marsh I., Mazza P., Petitjean M., (2021), *Factor structure in cryptocurrency returns and volatility*

Grants

2019 Europlace Institute of Finance Funding, Europlace Institute of Finance (France)

2010 ARC Research Fellow, Louvain School of Management (Belgium)

GRANTS AND HONORS

Award

2008 Best Dissertation Award, Facultes Universtaires Catholiques de Mons, Belgium

EDITORIAL ACTIVITY

Reviewer in an academic journal

Journal of International Money and Finance

Finance

Annals of Operation Research

International Review of Finance

RESEARCH ACTIVITIES

Supervision of Ph.D. Thesis:

2021 Director, Essays on environmental finance and economics, IÉSEG School of Management