

FRANCESCO FRANZONI

Università della Svizzera Italiana (aka University of Lugano), Institute of Finance
Via G. Buffi 13, Lugano, 6904, Switzerland
Phone: +41 (0) 58 666 4117
Cell: +41 76 238 5764
Fax: +41 (0) 58 666 4734
E-mail: francesco.franzoni@usi.ch

Date of birth: March 30th, 1972

EMPLOYMENT

July 2012 – Present:	Full Professor at the Università della Svizzera Italiana and Senior Chair with the Swiss Finance Institute
September 2007 – July 2012:	Assistant Professor at the Università della Svizzera Italiana and Junior Chair with the Swiss Finance Institute
February – March 2008:	Instructor for Ph.D. class at the London School of Economics
September 2003 – August 2007:	Assistant Professor at HEC school of management, Paris, France
September 2002 – August 2003:	Visiting professor at Universitat Pompeu Fabra, Barcelona, Spain.

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge MA, USA
September 1998 – September 2002: Ph.D. in Economics
BOCCONI UNIVERSITY, Milan, Italy
September 1997 – June 1998: Master in Economics, with Distinction
BOCCONI UNIVERSITY, Milan, Italy
Degree summa cum laude in Economics, 1996

PUBLISHED RESEARCH

“Do hedge funds manipulate stock prices?”, with Itzhak Ben-David, Augustin Landier, and Rabih Moussawi. *Journal of Finance*, 2013, 68(6), pp. 2383-2434

“Hedge fund stock trading in the financial crisis of 2007-2009”, with Itzhak Ben-David and Rabih Moussawi, *Review of Financial Studies*, 2012, 25(1), pp. 1-54, **lead article**

“Private equity performance and liquidity risk”, with Eric Nowak and Ludovic Phalippou, *Journal of Finance* 67(6), pp. 2341-2373

“Underinvestment Vs. Overinvestment: Evidence From Price Reactions To Pension Contributions”, *Journal of Financial Economics*, Volume 92, Issue 3, June 2009, pp. 491-518

“Learning about Beta: Time-Varying Factor Loadings, Expected Returns, and the Conditional CAPM”, with Tobias Adrian, *Journal of Empirical Finance*, Volume 16, Issue 4, September 2009, pp. 537-556

“Pension Plan Funding and Stock Market Efficiency”, with José M. Marín, *Journal of Finance*, April, 2006, pp. 921–956

“Portable Alphas From Pension Mispricing”, with José M. Marín, *Journal of Portfolio Management*, Summer, 2006, pp. 44–53

WORK IN PROGRESS

ETFs, Arbitrage, and Shock Propagation, with Itzhak Ben-David and Rabih Moussawi. Best Paper Award at the 20th Annual MFS Conference 2013

Do Hedge Funds Provide Liquidity? Evidence From Their Trades, with Alberto Plazzi. Winner of the Inquire Europe Grant 2012

Capital flows in rational markets, with Martin Schmalz.

The changing nature of market risk

Where is Beta Going? The Riskiness of Value and Small Stocks

GRANTS, AWARDS, AND SCHOLARSHIPS

Best Paper Award at the 20th Annual MFS Conference 2013

Inquire Europe Grant Winner 2012 (with A. Plazzi): 10,000 euros

Co-assignee (with F. Degeorge and A. Plazzi) of the Swiss National Fund pro-doc grant 2012/2015 (CHF 487,044)

Netspar research grant 2009 (10,000 euros)

HEC Foundation research grant 2006 (30,000 euros)

TMR-CEPR fellowship September 2002 – September 2003

‘Ente Luigi Einaudi’ scholarship for graduate studies for the academic year 2000–2001

Bank of Italy scholarship for graduate studies for the academic years 1998–1999 and 1999–2000

PARTECIPATION IN RESEARCH PROJECTS

2013 – 2015 : Co-head (with A. Plazzi) of SFI Research Project “Institutional Trading: Liquidity Provision, Managerial Incentives, and High-Frequency Trading”: CHF 70,000 (annual budget)

2007 – 2013: Researcher in NCCR FINRISK project “Corporate Finance, Market Structure and the Theory of the Firm” directed by Prof. Michel Habib

INVITED PRESENTATIONS

2014 AFA, Philadelphia; 6th Hedge Fund Conference Paris (two papers in the program); National University of Singapore

2013 NBER Asset Pricing (paper presented by coauthor); SIFR, Stockholm; 20th Annual MFS Conference (paper presented by coauthor); Two papers accepted at the AFA, San Francisco; University of Bergen; 2nd Asset Management Summit, Luxembourg

2012 4th Hedge Fund Conference, Paris; University of Verona; 5th Paul Wooley Conference, LSE; 8th Csef-IGIER Symposium, Capri; 5th Erasmus Liquidity

	Conference, Rotterdam; Liquidity & Arbitrage Trading Conference, Geneva; 1 st Asset Management Summit, Luxembourg; University of Zurich
2011	AFA, Denver; EFA, Stockholm (paper presented by coauthor); 3 rd Hedge Funds Conference, Paris; Stockholm University; Nova University Lisbon; Conference on Financial Intermediation and the Real Economy, Paris; WU Gutmann Center Symposium, Vienna; Helsinki Finance Summit
2010	CREDIT Conference, Venice; FIRS Conference in Florence; LUISS University, Rome; Third Erasmus Liquidity Conference, Rotterdam; EFA Frankfurt (paper presented by coauthor); 2 nd Hedge Fund Conference, Paris
2009	Citi Quantitative Conference, London; Gerzensee CEPR Conference; Wharton FIRS Conference (paper presented by coauthor); Second Erasmus Liquidity Conference, Rotterdam (paper presented by coauthor)
2008	Northern Finance Association Conference, Calgary; Third Swiss Finance Institute General Assembly, Geneva; Gerzensee Finrisk Conference; University of Lausanne; University Tor Vergata, Rome
2007	Tilburg University; BGI, London; University of Lugano
2006	ASAP Conference Oxford; CRSP Forum, Chicago (paper presented by coauthor)
2003	HEC School of Management, Paris; University of Amsterdam, Finance Group; Oxford Business School; IESE, Barcelona; European Financial Management Association, Helsinki; European Finance Association 2003 Meetings, Oslo
2002	Universitat Pompeu Fabra, Barcelona; Harvard Business School; Morgan Stanley, NYC; NERA, NYC; Goldman Sachs, NYC

PROFESSIONAL SERVICE

Ad hoc referee for: *Journal of Finance*, *Review of Financial Studies*, *Review of Finance*, *Management Science*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Pension Economics and Finance*, *Journal of Financial Intermediation*

Discussant at: ASAP Conference (2013); Paul Wooley Conference (2011); Hedge Fund Conference, Said Business School, Oxford (2010); FIRS Conference; WFA, Montana; EFA, Zurich; Amsterdam Asset Pricing Retreat; ASAP, LSE

Reviewer for: Italian Agency for the Evaluation of Universities and Research Institutes (ANVUR); Canadian National Science Foundation; Swiss National Science Foundation (SNF)

TEACHING EXPERIENCE

Academic year:	Class, program, school:
2001–2002	Econometrics II, Ph.d., MIT (TA for Professor J. Hausman)
2002–2003	Financial Economics II, Master, Universidad Pompeu Fabra, Barcelona
2003–2004, 2004–2005	Econometrics, Master, HEC, Paris
2003–2004	Econometrics for finance, Master of Finance, HEC, Paris
2003–2004, 2004–2005	Empirical Finance, Ph.d., HEC, Paris
2005–2006	Research in Finance, Master, HEC, Paris
2004–2005, 2005–2006, 2006–2007	Theory of Finance, Master, HEC, Paris
2005–2006, 2006–2007	Empirical Finance, Ph.d., DELTA, Paris
2007–2008, 2008–2009, 2009–2010, 2010–2011, 2011–2012	Capital Markets, Master, Università della Svizzera Italiana, Lugano

2007–2008

2008–2009, 2009–2010,

2010–2011, 2011–2012

Empirical Finance, Ph.d., London School of Economics

Empirical Finance, Ph.d., Università della Svizzera Italiana, Lugano