

MARIO BELLIA

CURRICULUM VITAE

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Education

Goethe University, Frankfurt and Ca' Foscari University of Venice

Ph.D. and Doctorate candidate – Expected March 2018

Supervisors: Loriana Pelizzon (Goethe) and Monica Billio (Ca' Foscari)

Ca' Foscari University of Venice

Master of Science– International Master's in Economics & Finance

(09/2008 – 06/2009)

Master of Science - Business administration and auditing

(09/2006 – 03/2009)

Bachelor of Science – Business Administration

(09/1998 – 03/2006)

Research Interests

Empirical finance (equity, fixed income and derivatives), market microstructure, high frequency trading.

References

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Job Market Paper

High Frequency Market Making: Liquidity Provision, Adverse Selection, and Competition.

Using data from the NYSE Euronext Paris, with a specific identifier for electronic market- making activity, I examine the role of designated liquidity providers played by high-frequency traders (HFTs) as introduced by the forthcoming MiFID II regulation. I find that HFTs do provide liquidity to the market, but strategically so, to avoid being adversely selected by other fast traders when providing liquidity to them. Conversely, when they provide liquidity to slow traders, there is no evidence of adverse selection. I exploit a change in the liquidity provision agreement that introduces more competition among market makers. I show that higher competition is beneficial for the market. Liquidity provision increases and the quoted bid-ask spread decreases, as well as the adverse selection costs faced by all traders, especially for slow traders.

Presented at: Ca' Foscari University of Venice (2017) and Goethe University Frankfurt (2017).

Working Papers

Coming Early to the Party

(with Lorian Pelizzon, Marti G. Subrahmanyam, Jun Uno and Darya Yuferova)

Role of different types of High Frequency Traders (HFTs) during the pre-opening phase and the opening auction of Euronext Paris. This paper uses high frequency data provided by EUROFIDAI to our team of co-authors, which has been selected among 53 other projects proposed to them.

Best Paper on Equity Markets at the 25th Finance Forum, Pompeu Fabra University Barcelona (Jul 2017). *Presented at:* 24th Annual Meeting of the German Finance Association (DGF) Ulm (2017.)

Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange Pre-Opening Period

(with Lorian Pelizzon, Marti G. Subrahmanyam, Jun Uno and Darya Yuferova)

HFT presence in the Tokyo Stock Exchange (TSE) with unique identifiers based on server IDs, analyzing the presence of HFTs during the pre-opening period (where execution is not allowed), price discovery and liquidity provision during the opening auction and the first part of the continuous session.

Presented at: (* presented by co-author): XVIII Workshop on Quantitative Finance (Milan, 2017), FMA European conference (Venice, 2015)*, Bocconi University-CONSOB (Milan, 2016)*, Nippon Finance Association Meetings (Tokyo, 2016)*, Security and Exchange Commission (2016), Board of the Federal Reserve (2016), Cubist Systematic Strategies Annual Conference (New York, 2016)*

The Demand for Central Clearing: To Clear or not To Clear?

(with L. Pelizzon, T. Peltonen, and R. Panzica)

Drivers of the decision about centrally clearing of Sovereign Credit Default Swaps (CDS) contracts, using data available since the new EMIR regulations. This project is carried out under the auspices of a visiting research position at the European Systemic Risk Board (ESRB) in Frankfurt.

Teaching experience

Ca' Foscari University of Venice

- 2017 Economic Policy (TA-Bachelor's)
- 2014-2015-2016-2017 Foundations of Corporate Finance and Banking (International Master's in Economics and Finance)
- 2015 Economics and Econometrics of International Finance (Master's)
- 2013-2014 Pricing Derivatives using Bloomberg (International Master's in Economics and Finance)
- 2013-2014 Monetary and Financial Economics (Bachelor's)
- 2013 Economics of Financial Markets and Investments (Master's)
- 2012-2013-2014 Introduction to Financial Mathematics, Interest Rate and Risk Management for Regional and Local Governments (Master's in Public Administration)
- 2011-2012-2013 Economics and Econometrics of International Finance (TA-Master's) Practical Sessions
- 2010 Econometric Lab and Teaching Assistant, Introduction to Econometrics (Bachelor's)

Goethe University Frankfurt

- 2014: Money and Banking (TA-Bachelor's) Practical Sessions

Professional Experience

Research Visitor – ESRB Secretariat

(Dec 2016-Jun 2017)

European Central Bank - Frankfurt am Main (DE)

Research and Teaching Assistant – Chair of Law and Finance

(Oct 2013-)

Research Center SAFE House of Finance

Goethe University Frankfurt am Main Germany

Consultant – Interest Rate Derivatives and Product Developer

(Jun 2012-Sep 2013)

Pricing of structured products on interest rates through standard models and Monte Carlo simulation. Development and testing of web-based software that translates financial views into a multivariate scenario. GRETA Associati -Venezia

Research Officer

(Mar 2010-May 2012)

Evaluation of firm internationalization in terms of performance and access to credit, using matching models and panel data regression. Credit risk and probability of rationing of firms included in supply network using Credit Scoring models. Risk evaluation in terms of profitability by accounting for geographical location and presence within the supply network.

Ca' Foscari University of Venice and ESF (European Social Fund)

Business Developer Risk Intelligence

(Jun 2009-Feb 2010)

Development and implementation of solutions for Enterprise Risk Management in different areas (Finance and non-Finance). Design and Deployment of an IT platform in the field of Operational Risk, for Risk Self-Assessment, Loss data collection, aggregation of distributions and calculation of VaR.

SAS Institute - Milan

Founder, Partner, Executive Member and Technical Manager

(Jan 2001-May 2009)

Television production and facilities for national and international broadcasters, outside broadcast production, live events and post-production.

Hot Spot srl, Scorzè (VE)

Skills

Languages:

Italian (native), English (fluent), French and Spanish (intermediate), German (Basic).

Programming:

Software: SAS, STATA, Matlab, R, EViews, Gretl, LaTeX, MySQL. DB: MySQL, PostgreSQL, Oracle.

Databases:

Bloomberg Professional, Datastream, WRDS, Markit, Eikon, Thomson Reuters Tick History.

Memberships

AFA – American Finance Association

EFA - European Finance Association