



**Paul ZIMMERMANN**

**Ph.D. in Finance**

**Associate 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**

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### **Papers in refereed journals**

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#### **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**

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#### **International**

- Rubesam A., Zimmermann P., (2024), *Samuelson's Dictum and the Role of Default Risk in Stock Market Efficiency 2024* FMA Annual Meeting, Dallas, USA
- 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**

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### **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

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### Honor

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

## EDITORIAL ACTIVITY

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### 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

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### 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