MARCO ZANOTTI

Email: marco.zanotti@usi.ch
Website: marco-zanotti.com
USI Lugano, Swiss Finance Institute
Via Buffi 13, Lugano (6900) - Switzerland

Education

Swiss Finance Institute, USI Lugano — Since 2020
Ph.D. in Finance

Georgetown, McDonough School of Business — Fall, Winter 2024-2025
Visiting Scholar

HEC Paris — Fall, Winter 2023-2024
Visiting Scholar

Ca' Foscari University of Venice — 2019-2020
International Master Economics and Finance

University of Verona — 2017-2019
MSc Quantitative Finance

Research Interests

Information and Financial Markets, Data Economy, Asset Pricing, Institutional Investors

Job Market Paper

1. **Asset (and Data) Managers**
   · *Abstract*:
   This paper studies the direct impact of new technologies on the asset management industry. I show that technological innovations substantially improve fund managers' ability to target customer demand and attract capital inflows, with implications for the industry's structure. Exploiting information from their websites' codes, I track when fund managers start collecting and analyzing customers' data using tools like Google Analytics. Funds adopting such technologies attract 1.5% higher annual flows, with the effect being concentrated in retail share classes. Additionally, they expand product offerings and charge higher fees. The effects decrease with competition as more funds within the same category adopt similar technologies. Overall, these results show that technological innovation in asset management extends beyond portfolio allocation decisions to impact how funds attract and retain capital. This evidence highlights the economic importance of managers learning from investors' data.

Working Papers

2. Financial Intermediaries and Demand for Duration,
   with *Andrea Tamoni* and *Alberto Plazzi.*
3. Are New Technologies Replacing the Information Produced by Financial Markets?,
   with *Laurent Frésard.*

Conference and Seminar Presentations

2025 Western Finance Association (WFA) · European Finance Association (EFA)† · USI Lugano · Trans-Atlantic Doctoral Conference (TADC) · Annual Financial Markets and Liquidity Conference University of Verona · SGF Conference · 32nd Finance Forum (x2) · HEC Paris PhD Workshop ·

7^{th} Future of Financial Information Conference · FMARC Doctoral Tutorial · Georgia Tech‡ · SFI Research Days · EUROFIDAI-ESSEC Paris December Finance Meeting* ·

2024 Midwest Finance Association† (MFA) · 7^{th} World Symposium on Investment Research† (WSIR) SFI Research Days · SGF Conference · SFI PhD Workshop† · SASCA PhD Conference† · USI Lugano · 1^{st} IFEA Conference†

2023 Bank of Italy Long-Term Investors Workshop (LTI@UniTO) · SFI Research Days · USI Lugano · HEC Paris PhD Brown Bag

* scheduled, † discussion , ‡ presentation by co-author

Teaching Experience

– **Risk Management** USI Lugano, Master in Finance — Spring 2022, 2023, 2024, 2025

Teaching Evaluation (1-10 scale): 9.54, 9.21, 9.57, 9.61

– **Asset Pricing Models** University of Verona, Master in Quantitative Finance — Spring 2019

Other Professional Activities

Referee: *Review of Finance*, *Journal of Empirical Finance*

Honors and Awards

2025 WFA Brattle Group Ph.D. Candidate Award for Outstanding Research

2025 INQUIRE Europe Research Grant

2025 7^{th} FutFinInfo Conferene: Best Ph.D. Paper Award

2025 INVERCO Best Paper Award in Asset Management at 32^{nd} Finance Forum

2025 SFI Research Days: Best Discussant Award

2025 FMARC: Best Ph.D. Paper Award

2025 AEFIN Doctoral Scholarship (32^{nd} Finance Forum)

2024 SFI Research Days: Best Discussant Award

2024 EFA Travel Grant

2023 USI Lugano Doctoral Mobility Scholarship

2022 Becker Friedman Institute MFR Program for Young Scholars

2020 Swiss Finance Institute PhD Scholarship

Software and Programming

Python (advanced), Stata (advanced), Matlab (advanced), SAS (basic)

Languages

English (fluent), Italian (native), French (basic)