



FINANCE

## MASSIMO MASSA

Co-Director of the Hoffmann Research Fund

Professor of Finance

The Rothschild Chaired Professor of Banking

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### BIOGRAPHY

Massimo Massa is the Rothschild Chaired Professor of Banking and a Professor of Finance at INSEAD. He teaches international finance, corporate finance, asset management, behavioural finance, and governance in MBA, EMBA, PhD and Executive Education programmes. He has an MBA from the Yale School of Management and an MA and a PhD in Financial Economics from Yale University. He is a CPA and an Auditor. He has previously worked in the Bank of Italy.

His research interests include asset management, corporate finance, behavioural finance, and financial intermediation. He has published articles on M&A, alliances, capital structure, dividend policy, share repurchases, IPOs, mutual funds, hedge funds, short-selling, behavioural biases, banking, asset management, international finance, the role of media and social networks in financial markets, ownership structure, corporate governance, family firms. His publications have been featured in top academic journals and his research has been quoted in major magazines, newspapers, professional journals, and forums. He is an Associate Editor of the *Journal of Empirical Finance* and the *Review of Finance*.

Professor Massa has been a consultant with several companies on strategic issues related to governance and corporate financial and growth strategies. He co-directs the Hoffmann Fund for research in family firms and is the director of the [Advanced Asset Management programme](#), the Interalpha Banking programme and the Executive Master in Finance. He co-directs [Value Creation for Owners and Directors](#) programme and has managed several programmes for corporations and banks, including ABN AMRO, Maybank, Société Générale, Fineco, Technip, Mubadala, Bertelsmann. Professor Massa is also teaching in the [International Directors Programme](#) and directing the [Developing Leaders in Global Banking](#) programme.

Professor Massa's current research focuses on the link between corporate financial strategies, governance, and type of ownership and how this affects value creation and growth in corporations as well as the strategies of asset managers and banks and their synergies.

## RESEARCH AREAS

Information in Financial Markets, Mutual Funds, Corporate Finance, Behavioural Finance

## TEACHING AREAS

Corporate Finance: International Finance (MBA, EMBA, Executives: AICF, AMP, GMP, CSPs), Applied Corporate Finance (MBA, EMBA, MFIN, Executives: AICF, AMP, GMP, CSPs, MFIN), Mergers and Acquisitions (MBA, MFIN, Executives: AICF, AMP, GMP, CSPs), 2) Governance: Value Creation and Governance (Executives: AMP, IDP, VCOD, CSPs), 3) Behavioral Finance: Behavioral Strategies for Asset Managers and Managers (CSPs, MFIN), 4) Asset Management: Investment Strategies (Executives: AAM, CSPs), Strategic Industrial Positioning (Executives: Interalpha, SMB, CSPs), 5) PhDs: Information Economics, Behavioral Finance, Applied Corporate Finance

## INDUSTRY SECTORS

Banking and Insurance

## PUBLICATIONS

- [Stock Market Participation and Pension Reform](#)
- [The Effects of Bond Supply Uncertainty on the Leverage of the Firm](#)
- [Mimicking Repurchases](#)
- [Local Ownership and Private Information: Evidence of a Monitoring-Liquidity Trade-Off](#)
- [Idiosyncratic Volatility and Product Market Competition](#)
- [Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization](#)
- [Hedging, Familiarity and Portfolio Choice](#)
- [Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization](#)