

# Francesco Nicolai

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BI Norwegian Business School  
Oslo, Norway

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## RESEARCH INTERESTS

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Asset Pricing, Macro-Finance, Financial Intermediation, Fixed Income, Leveraged Finance, Public Finance

## ACADEMIC APPOINTMENTS

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**BI Norwegian Business School** August 2021- Present  
Assistant Professor in Finance

## EDUCATION

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**London School of Economics and Political Science** Sep 2017 – July 2021  
PhD in Finance

**London School of Economics and Political Science** Sep 2015 – Sep 2017  
MRes in Finance

**Università Commerciale L. Bocconi** Sep 2012 – Apr 2015  
MSc in Economic and Social Sciences – 110/110 Cum Laude

**Brandeis University** Aug 2013 – Dec 2013  
Exchange student

**Università di Pisa** Sep 2009 – Jul 2012  
Bachelor's Degree in Banking and Finance – 110/110 Cum Laude

## WORKING PAPERS

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- *“Dynamic Arbitrage from Price-Based Risk Constraints” (with S. Risteska)*
- *“An Impossibility Theorem for Price-Based Risk Constraints”*
- *“Contagion in the Market for Leveraged Loans”*
- *“Biased Beliefs and Institutional Overcrowding” (with S. Risteska)*
- *“Revealed Expectations and Learning Biases: Evidence from the Mutual Fund Industry” (with S. Risteska)*
- *“Living on the Edge: the Salience of Property Taxes in the UK Housing Market” (with M. Pelosi and S. Risteska)*

## TEACHING EXPERIENCE

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**BI Norwegian Business School**

- GRA6291 – Mergers and Acquisitions, Msc in Law and Business 2021-Present
- GRA6292 – International Corporate Finance, Msc in Law and Business 2024-Present
- GRA6540 – Applied Finance, MSc in Business 2021-2023

**London School of Economics**

- FM445 – Portfolio Management, Graduate 2024-Present

## SEMINAR AND CONFERENCE PRESENTATIONS

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- 2018: PhD Seminar, LSE
- 2019: PhD Seminar, LSE – Yale Whitebox Conference – Belgrade Young Economists Conference
- 2020: PhD Seminar, LSE (x2)
- 2021: NES Moscow, Carlos III Madrid, Tulane Freeman School of Business, BI Oslo, Cass Business School
- 2024: BI Norwegian Business School, LSE, Warwick Business School, Young Scholars Nordic Finance Workshop

## REFEREEING

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- Econometrica, Management Science, Review of Financial Studies

## OTHER EXPERIENCE

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### Marlowe Capital Ltd.

- External Consultant 2020

## AWARDS

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- LSESU Teaching Award for Sharing Subject Knowledge x 2 2020
- Funding Awardee by the Paul Woolley Centre 2018-2020
- Funding Awardee by the Department of Finance 2015-2018

## ADDITIONAL INFORMATION

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**Languages:** Italian (native); English (fluent)

**IT Skills:** R, Matlab, Stata, Latex, HTML, Python, SQL

**Interests:** Triathlon, Swimming, Running, Cycling, Snooker

**Nationality:** Italian, UK Indefinite Leave to Remain

## REFERENCES

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### Dong Lou

Professor of Finance  
London School of Economics  
Email: [d.lou@lse.ac.uk](mailto:d.lou@lse.ac.uk)  
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### Ulf Axelson

Professor of Finance and Private Equity  
London School of Economics  
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Phone: +44 (0)20 7107 5070

### Cameron Peng

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London School of Economics  
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