

Fabio Franceschini

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Education	2024 (expected)	PhD in Economics , University of Bologna, Italy Advisors: <u>M. M. Croce</u> , <u>M. Gonzalez-Eiras</u> Organizer of the DSE Reading Group in Macro-Finance [2019-2021] PhD students' representative in the Council of Department [2019-2022]
	2022-23	<i>Visiting Student</i> , London Business School, UK Sponsor: H. Kung Courses: Asset Pricing (audit), Empirical Finance (audit)
	2020-21	<i>Visiting Student</i> , Bocconi University, Italy (Virtual) Sponsor: M.M. Croce Courses: Advanced Topics in Asset Pricing (A+), Applied Asset Pricing (audit), Econometric Methods for Finance and Macroeconomics (A-)
	2020	<i>Visiting Student</i> , Vienna Graduate School of Finance, Austria (Virtual) Sponsor: C. Wagner Courses: Asset Pricing (audit)
	2018	MSc in Advanced Economics and Finance , Copenhagen Business School, Denmark Thesis: Intermediary Asset Pricing and Betting Against Beta GPA: 10.9/12 *
	2017	<i>Credit Student</i> , University of Copenhagen – Faculty of Science Courses: Machine Learning (7), Natural Resources Economics (10)
	2016	BSc in Business Administration , University of Bologna, Italy Thesis: How the financial sector's development affects the economic growth GPA: 29.2/31 (degree grade: 110/110 <i>cum laude</i>)
	2013	HS Diploma in Mechanical Engineering , Aldini Valeriani Technical Institute, Italy

Fields of interest Asset Pricing, Economic Growth, Green Finance

Research in progress *R&D intensity and the long-run productivity risk*

I provide empirical support to the long-run productivity risk framework of asset pricing. I do so by studying a measure of aggregate R&D expenditure intensity implied by a cointegration relationship approximately holding in most standard semi-endogenous growth models. As predicted by theory, this measure shows great forecasting power with respect to relevant macroeconomic quantities such as the TFP and consumption growth rates. This measure also proves being highly persistent and being related to a significant cross-sectional risk premium, where risk is limited to stocks' cash flows sensitivities, which are the key features to identify a long-run productivity risk component.

*Danish 7-point grading scale (*mean Italian ECTS-equivalent grades, see table 2 [here](#)*): -3, 0, 2 (19), 4 (23.5), 7 (27), 10 (29.5), 12 (31).

Does CAPM overestimate more the risk or its price?

I reframe the CAPM deviations in a flexible and concise representation that allows for both financial frictions and systematic risks beyond the market returns. This enable an empirical investigation to assess the extent to which the CAPM low-risk anomaly is due to funding frictions, which survive any risk factor, or omitted risk factors, even ones not yet explored.

Teaching Experience	Spring Q 2023,	Asset Pricing (G), TA to M. Eiras, University of Bologna
	Spring Q 2022	
	Spring Q 2021	Asset Pricing (G), TA to G. Camera, University of Bologna
	Spring Q 2020	Financial Economics (UG), TA to G. Camera, University of Bologna
	Spring S 2018	Macroeconomics 2 (U/G), TA to A. Sørensen, Copenhagen Business School
Work Experience	2017 (9 mos.)	Research Assistant at Copenhagen Economics A/S, Denmark
	2014 (2 mos.)	Intern at Planning and Control OU - Bologna Local Health Authority, Italy
Grants and honors	2023-24	Research Grant, University of Bologna
	2022-23	Marco Polo Mobility Scholarship, University of Bologna
	2018-23	PhD Scholarship, University of Bologna
	2013-16	Er.Go Scholarship, Regional Authority for the Right to Higher Education
	2012	Winner of "best laboratory report", Laboratory of Excellence "Aldini-Ducati"
Relevant IT skills	Advanced: \LaTeX , R	
	Basic: Matlab, Python, MS Excel, Stata, MS Access	
Misc.	GRE test - VR: 163/170 (93 rd), QR: 167/170 (92 nd) [unique try: 11/2017]	
	1 st out of 234 applicants in the admission ranking of the MSc "International Management" at the University of Bologna [6/2016]	