

Fabio Franceschini

Department of Economics, University of Bologna
Office 120 – Piazza A. Scaravilli 2, 40127 Bologna, Italy
fabio.franceschini4 [at] unibo.it
Personal Website

Placement Director:
Pietro Biroli
pietro.biroli [at] unibo.it

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	Visiting Student, London Business School, UK Sponsor: H. Kung Courses: Asset Pricing (audit), Empirical Finance (audit)
	2020-21	Visiting Student (Virtual), Bocconi University, Italy Sponsor: M.M. Croce Courses: Advanced Topics in Asset Pricing (A+), Applied Asset Pricing (audit), Econometric Methods for Finance and Macroeconomics (A-)
	2020	Visiting Student (Virtual), Vienna Graduate School of Finance, Austria 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	Credit Student, 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 estimate a measure of aggregate R&D expenditure intensity yielded by a cointegration relationship implied by an approximation of most standard semi-endogenous growth models. I provide evidence that this measure identifies a component of long-run productivity risk by showing its forecasting power with respect to other macroeconomic quantities and the strength of the cross-sectional risk premium related to portfolios' cash flows sensitivities to this measure.

*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 show that two explanations of the CAPM low-risk anomaly, one related to funding frictions and the other to coskewness risk, interact in an ambiguous way, being partly complements and part substitutes. I establish the mutually excluding effects to be dominating and then, with the potential of one to completely undermine the other, I proceed showing to which extent both contribute in explaining such anomaly.

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	Research Assistant at Copenhagen Economics A/S, Denmark
	2014	Intern at Planning and Control OU - Bologna Local Health Authority, Italy
Grants and honors	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]	