Nicola Borri

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ACADEMIC APPOINTMENTS

Luiss University
Lian Group Chair in Fintech and Blockchain Technology, 2025-
Associate Professor of Finance, 2024-
Assistant Professor of Finance, 2022-2024
Lecturer in Economics, 2018-2022
Assistant Professor of Economics, 2009-2018
Narodowy Bank Polski
Visiting Researcher, 5/2018

EDUCATION

Ph.D. Boston University, 2010
Economics
M.A. Bocconi University, 2002
Economics
B.A. Bocconi University, 2001
Economics, Cum Laude
Visiting Student, University of British Columbia (Sauder School of Business), 1999
Economics and Business

RESEARCH FIELDS

Empirical and Quantitative Asset Pricing, Fintech

PROFESSIONAL EXPERIENCE

Associate Editor, *Economics Letters*, 2021-
Member of the Editorial Board, *Economia Italiana*, 2021-

PUBLICATIONS

Articles

1. Cryptocurrency: Coming of Age as an Investable Asset Class (with Yukun Liu, Aleh Tsyvinski and Xi Wu), *Annual Review of Financial Economics*, Vol. 18, 2026
2. Systemic Risk in the European Insurance Sector (with Giovanni Bonaccolto, Andrea Consiglio and Giorgio Di Giorgio), *Journal of Financial Stability*, Vol. 84, 2026
3. Cryptomarket Discounts (with Kirill Shakhnov), *Journal of International Money and Finance*, 139, December 2023.
4. The Cross-Section of Cryptocurrency Returns (with Kirill Shakhnov), *Review of Asset Pricing Studies*, Vol. 12, No. 3, September 2022, pp. 667-705.
5. Systemic Risk and the COVID Challenge in the European Banking Sector (with Giorgio Di Giorgio), *Journal of Banking & Finance*, Vol. 140, July 2022.
6. Breakup and Default Risks in the Great Lockdown (with Andrea Consiglio and Giovanni Bonaccolto), *Journal of Banking & Finance*, September 2021.
7. The "Great Lockdown": Inactive Workers and Mortality by Covid-19 (with Francesco Drago, Chiara Santantonio and Francesco Sobbrio), *Health Economics*, Vol. 30, No. 10, September 2021, pp. 2376-2382.
   (also available as: CEPR Discussion Paper No. 15317)
8. Global Risk in Long-Term Sovereign Debt (with Kirill Shakhnov), *Review of Asset Pricing Studies*, Vol. 11, No. 3, September 2021, pp. 654-693.
9. Optimal Taxation with Homeownership and Wealth Inequality (with Pietro Reichlin), *Review of Economic Dynamics*, Vol. 40, April 2021, pp. 64-84.
   (also available as: CEPR Discussion Paper No. 14144)
10. Regulation Spillovers across Cryptocurrency Markets (with Kirill Shakhnov), *Finance Research Letters*, Vol. 36, October 2020.
11. Conditional Tail-Risk in Cryptocurrency Markets, *Journal of Empirical Finance* (Lead Article), Vol. 50, January 2019, pp. 1-19
12. "Redenomination-Risk Spillovers in the Eurozone", *Economics Letters*, Vol. 174, January 2019, pp. 173-178
13. "The Housing Cost Disease" (with Pietro Reichlin), *Journal of Economic Dynamics and Control*, Vol. 87, February 2018, pp. 106-123
    (also available as: CEPR Discussion Paper No. DP10756)
14. "Local Currency Systemic Risk", *Emerging Markets Review*, Vol. 34, pp. 111-123, 2018
15. "Sensitivity, Moment Conditions, and the Risk-Free Rate in Yogo (2006)", with Giuseppe Ragusa, *Critical Finance Review*, Vol. 6, No.2, pp. 381-393, 2017

Books

1. *A Bloomberg Terminal Primer: Revised Edition*, I Quaderni di Minerva Bancaria, 2024
2. *A Bloomberg Terminal Primer*, I Quaderni di Minerva Bancaria, 2018 (Kindle version)

Chapter in Books

1. Corporate Finance in the Age of Fintech, in *Topics in Corporate Finance: Challenges, Opportunities, Debates, and Trends*, Springer Nature Switzerland, Cham, 2026, pp. 151-170.

2. "The COVID-19 Challenge to European Financial Markets. Lessons from Italy", in M. Billio and S. Varotto (ed.) *A New World Post COVID-19*. Edizioni Ca' Foscari, 2020, pp.137-148.

3. Life Insurers' Asset–Liability Dependency and Low Interest-Rate Environment (with Rosaria Cerrone, Rosa Cocozza and Domenico Curcio, in M. Corazza, M. Durban, A. Granè, C. Perna and M. Sibillo, eds. *Mathematical and Statistical Methods for Actuarial Sciences and Finance*, Springer, 2018)

Working Papers

1. Trading Frictions in Dynamic Cap-and-Trade Markets (with Yukun Liu, Aleh Tsyvinski and Xi Wu) (also NBER Working Paper #35356; this paper subsumes the earlier Inefficiencies of Carbon Trading Markets), 6/2026

2. Forward Selection Fama-MacBeth Regression with Higher-Order Asset Pricing Factors (with Denis Chetverikov, Yukun Liu and Aleh Tsyvinski) (also NBER Working Paper #33663), 4/2025

3. One Factor to Bind the Cross-Section of Returns (with Denis Chetverikov, Yukun Liu and Aleh Tsyvinski) (also arXiv:2404.08129 and NBER Working Paper #32365), 4/2024

4. Crypto Risk Premia (with Daniele Massacci, Mirco Rubin and Dario Ruzzi)

   Featured in: Risk.net, August 5 2022

5. The Economics of Non-fungible Tokens (with Yukun Liu and Aleh Tsyvinski)

   Featured in: Financial Times, May 22 2022 | Financial Times, May 13 2022 | Pour l'Èco, July-August 2022 | Chainlink Research Reports, June 2022 | Investor's Chronicle, September 8 2022

6. Redistributive Taxation with Skill Biased Technologies (with Pietro Reichlin)

7. Crypto Premium, Higher-Order Moments and Tail Risk (with Paolo Santucci de Magistris)

8. Wealth Taxes and Inequality (with Pietro Reichlin), CEPR Discussion Paper No. 13067, 7/2018

9. Limited participation and local currency sovereign debt (with Kirill Shakhnov), 1/2018

10. Sovereign Risk Premia (with Adrien Verdelhan), 2/2016

    Winner WRDS Best Paper Award, EFM 2010

    Winner ABI Best Paper Award on Country Risk Assessement, 2010

11. Closed-End Funds and Aggregate Risk (with Adrien Verdelhan), 1/2011

Other Publications

1. European Equity Markets, SMEs and the Growth Challenge, *Rivista Bancaria*, 1, pp. 9-52, 2024 (with Giorgio Di Giorgio).

2. *Fintech*: scenari possibili e sfide per una possibile finanza del futuro, *Rivista di Politica Economica*, Vol. 2, 2022.

3. Financial Intermediaries' Asset-Liability Dependency and Low-Interest Rate Environment: Evidence from EU Life Insurers (with Rosaria Cerrone, Rosa Cocozza and Domenico Curcio), *Journal of Financial Management, Markets and Institutions*, Vol.7, No.1, 2019

4. "The Performance of Market-Timing Strategies of Italian Mutual Fund Investors", with Alberto Cagnazzo, *Economic Notes*, Vol. 47, No. 1, pp. 5-20, 2018

5. *L'asset allocation in presenza di tassi di interesse negativi*, with Enrico Maria Cervellati, Domenico Curcio and Antonio Fasano, I Quaderni di Minerva Bancaria, 2016.

6. "Systemic Risk in the Italian Banking Industry", with Marianna Caccavaio, Giorgio Di Giorgio and Alberto Sorrentino, *Economic Notes*, 43, 1, pp. 21-38, 2014

7. "I Debiti Sovrani nell'Area Euro: Implicazioni per la Gestione e la Distribuzione dei Prodotti di Risparmio", with Filippo Russo, *Rivista Bancaria*, 5-6, 2011

8. "System Risk in the European Banking Sector", with Marianna Caccavaio, Giorgio Di Giorgio and Alberto Sorrentino, in G. Bracchi and D. Mascianadaro, eds. *La Banca Commerciale nella Crisi dei Mercati*, Fondazione Rosselli, EDIBANK, 2012

BIBLIOMETRIC INDICATORS

Google Scholar: citations 1899, h-index 16, i10-index 20 (as of June 2026)

Papers with more than 100 citations:

1. Conditional Tail-Risk in Cryptocurrency Markets (**532**)

2. Sovereign Risk Premia (**247**)

3. The Economics of Non-Fungible Tokens (**201**)

4. Systemic Risk and the COVID challenge in the European Banking Sector (**197**)

5. Regulation Spillovers across Cryptocurrency Markets (**142**)

6. The Cross-Section of Cryptocurrency Returns (**103**)

GRANTS

PRIN, *Pandemic Risks across Markets and Crisis Stages*, 2022-
Investigator, with Max Croce (PI) and Roberto Marfé

PRIN, *The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications*, 2017-2020
Investigator

PRIN, *Asimmetrie informative, costi di aggiustamento ed efficienza allocativa: fondamenti microeconomici e implicazioni macroeconomiche*, 2013-2016
Investigator

PRIN, *Scelte di portafoglio, stabilità fiannziaria e ciclo economico* , 2010-2012
Investigator

TEACHING EXPERIENCE

Luiss University
Computational Finance (Undergraduate), 2024-
Blockchain Technology and Fintech (Master), 2023-
Financial Economics (Master), 2009, 2023-
Asset Pricing (Master), 2017-2022
Financial Market Analysis (Undergraduate), 2021-2023
Teoria e Gestione del Portafoglio (Master), 2017-2023
Bloomberg Seminar (Master), 2018-2023
Theory of Finance (Master), 2014-2017

Asset Management (Master), 2015-2016
Scelte di Portafoglio e Gestione del Risparmio (Master), 2009-2012
Macroeconomia (Undergraduate), 2012-2014
Economia degli Intermediari Finanziari (Undergraduate), 2012-2013
Financial Economics (Undergraduate), 2012-2014

Luiss Business School
Python for Finance (Master MaBDA), 2015-
Bloomberg Seminar (MBA & MaCoFin), 2019-
Financial Economics (Master in Five Star Hotel Management, Forte Village), 2018-2021
Financial Economics (Master In Tourism Management), 2017
Financial Economics (Master MaCoFin), 2011-2013

Einaudi Institute for Economic and Finance (EIEF)
Asset Pricing (RoME Master in Economics), 2018-
Asset Pricing (Ph.D.), 2010-2017

WU Executive Academy
Portfolio Investment and Management (Professional MBA), 2024-

Nova SBE
Asset Pricing (Ph.D. in Finance), 2024

Collegio Carlo Alberto
Systemic Risk Management (Master MaFIRM), 2017-

Boston University
Monetary and Banking Theory (Undergraduate), 2007-2009
International Economics (Undergraduate), 2007-2009
International Finance (Undergraduate), 2007-2009

Fudan University (Shanghai)
International Macroeconomics (Master DDIM), 2011-2013

Università di Sassari
Macroeconomia e Finanza (Master FIB), 2011-2012

LUM
Blockchain Economics (Master), 2021-2022

ACADEMIC AWARDS AND HONORS

Italian Economic Journal (ItJE)
Best Referee Award (2023)

Luiss University
Teaching Excellence Award 2019-2020

Wharton Research Data Services (WRDS) & European Financial Management Association
Best Paper Award (Sovereign Risk Premia), 2010

Italian Banking Association (ABI)

Best Paper Award on Country Risk Assessment (Sovereign Risk Premia), 2010

Boston University
  Senior Teaching Fellow, 2007-2008

Bank of Italy
  Coadiutore Fellowship, 2006
  Bonaldo Stringher Scholarship, 2002-2004

Fondazione Invernizzi
  Scholarship (Mec, Bocconi University), 2001

Bocconi University
  Gold Medal for Best Graduates, 2001

PROFESSIONAL SERVICE

Conference and Workshop Organizer
  Luiss Finance Workshop (program committee), 2023-
  Crypto and Blockchain Economic Forum Conference (CBER) (program committee), 2023-
  Macroeconomic Dynamics (organizing committee), 2022-
  International Rome Conference on Money, Banking and Finance (local organizer), 2018

Luiss University
  Member of Academic Board QTEM, 10/2024-
  Member of "Collegio Docenti", PhD in Economics, 2010-2018, 5/2024-
  Coordinator for Luiss internationalization areas Russia, 2017
  Member Luiss group for internationalization area United States, 2017
  Deputy Coordinator DD Program with HSE, Moscow, 2017-
  Member Admission Committee, RoME Master in Economics, 2017-2019
  Academic Coordinator DD with Gabelli School of Business, Fordham University, 2014-
  Director, Master of Science in Finance (MOSFI), 2012-
  Academic coordinator, DD with Universidade Nova de Lisboa, 2010-2011

Research Assistant
  D. Comin: *Japanese Medium Term Cycle and the 1990 Stagnation*, Harvard Business School, 2008
  M. Botticini: *The Price of Love: Marriage Markets and Intergenerational Transfers in Comparative Perspective*, Boston University, 2004-2007
  M. Baxter, Boston University, 2003

SEMINARS & CONFERENCES

Seminars (not including those by coauthors)

2026: Goethe
2024: Crunch seminar (Brown University), Nova SBE
2023: Ecole Polytechnic BlockSem, University of Bern
2022: ECB, Politecnico of Milan
2021: U Parma, Henley Business School, CONSOB-ESMA-Bocconi
2020: Luiss SEP, Inquire UK, Università Mediterranea, University of Bologna
2019: U Sapienza, U Palermo
2018: EIEF, Narodowy Bank Polski, Collegio Alberto, Bank of Italy, Fulcrum Asset Management, Universidad de Navarra, ICEF-HSE (Moscow)
2017: National Institute of Economic and Social Research, London

2016: U Pescara
2014-15: Manchester Business School
2013-14: Banque de France
2011-12: CEU Budapest, Crenos (Sassari)
2010-11: Toulouse School of Economics, Norges Bank
2009-10: USI, Humboldt University, Ecole Polytechnique Federale Lausanne, Warwick Business School, Luiss, Bank of Italy, Ecole Polytechnique, Institute for Advanced Studies

Conferences and workshops (not including those by coauthors)
2025: Green Finance Workshop
2024: New Methods and Indicators in New Markets, CFEA
2023: AFA, BEAR Research Conference
2022: IMF Statistical Forum on Intangible Assets, Bonn Workshop in Digital Assets, Algorand Bocconi Fintech Lab, St. Gallen, Vieco 2022
2021: Franco-German Fiscal Policy Seminar, 3rd Warsaw Money-Macro-Finance Conference
2020: Econometric Society, EEA, QFW2020 (U Napoli Parthenope), T2M 2020 (AMSE, Covid-19 rescheduled), IRMC 2020
2019: ESWM Rotterdam 2019, EEA Manchester 2019, Siena Macro Workshop, The Micro and Macro of Inequality (U Warwick), DebtCon3 (Georgetown)
2018: Computational and Financial Econometrics (CFE-CMStatistics 2018), York Asset Pricing Workshop, CESifo Macro, Money, and International Finance Conference, Barcelona GSE Summer Forum, ADEMU Sovereign Debt in the 21st Century, Toulouse, CGRM International Conference
2017: European Econometric Society, EEA Lisbon 2017, FMND International Workshop (Paris), Bloomberg for Education (London)
2016: Bloomberg for Education, London
2015: CEPR Macro and Growth Meeting (LSE), Bank of Finland Conference on Housing Market, Monetary Policy and MacroPrudential Regulation
2014: Barcelona GSE Summer Forum, CRENoS
20111: CEPR MGI Working Group, EFA 2011
2010: AFA, Mid Western Finance Association Meeting, IRMC 2010, EFMA 2010, SED, Society for Emerging Markets, NBER International Finance and Macroeconomics Program
2009: SIE Meeting, CREDIT, CRENoS, EEA-ESEM, Econometric Society NASM, Green Line Macro Meeting, BU Macro Dissertation Workshop

Keynotes
2025: Digital Payments & Financial Inclusion (AIBE Workshop, FGV-EAESP, São Paulo)

OTHER EXPERIENCE

Selected Refereed Journals
American Economic Review, Econometrica, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of the European Economic Association, Journal of Monetary Economics, Review of Finance, Journal of International Economics, International Economic Review, Management Science, Journal of Banking & Finance, Review of Economic Dynamics.

Grant Reviewer
German Research Foundation, Swiss National Science Foundation, Italian Ministry of Research PRIN

Book Reviewer (including book proposals)

MIT Press, Routledge, Oxford University Press

MEDIA AND POLICY WRITINGS

I appear regularly on Italian and international media as business and economic commentator. Selected appearances: New York Times, Financial Times, Bloomberg News, CNN, CNBC, BBC, Al Jahzera International, Fox News, Xinhua, RAI, Mediaset, Sky, Class CNBC. I have written various op-eds and policy articles for Il Sole 24 Ore, Linkiesta, LaVoce.info, Voxeu, EuVisions. All my op-ed and policy articles are available on my personal website.

GRADUATE STUDENTS

Main advisor (first appointment after Ph.D. in brackets)
- Giovanni Rillo (Bank of Italy), 2022
- Mattia Picarelli (ESM), 2018
- Filippo Natoli (Bank of Italy), 2017
- Alberto Cagnazzo (Italian Treasury), 2017
- Lorenzo Prosperi (Prometeia), 2015
- Michael Donadelli (Goethe University Frankfurt), 2014

External committee member and/or reader

Eleonora Iachini, Daniela Longo, Siwat Nakmai, Maria Chiara Tedde, Matteo Accornero, Mazen Diwani, Raffale Mattera, Riccardo Poli, Gabriele Pinto, Paolo Farroni, Ahmed Mahrous, Milos Ciganovic, Federico D'amario, Ettore Savoia, Antonia Pacelli, Elham Daadmher, Maria José Arteaga Garavito

PROFESSIONAL APPOINTMENTS

Banca Ifis SpA
- Board Member
  - Consiglio di Amministrazione (4/2024-)
  - Comitato Controllo Rischi (4/2025-)
  - Comitato Scenari e Sostenibilità (4/2025-)

Luiss Guido Carli, 6/2024-
- Member of "Comitato Finanza"

Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari, 2019-2021
- Member of *Commissione Esaminatrice Prova Valutativa OCF*

GoodX Finance Network, 2018
- Consultant

Fabrica Immobiliare SGR, 4/2016-12/2019
- Fondo Aristotele, Member of *Comitato Consultivo*

DEA Capital SGR, 7/2016-12/2020
- Fondo Gamma, Member of *Comitato Consultivo*

CERTIFICATIONS

Abilitazione Scientifica Nazionale
- I Fascia Settore 13/B4 (11/2025)
- II Fascia: Settore 13/A1 (1/2022)
- II Fascia Settore 13/A2 (11/2020)

Bloomberg Institute, 2017
Bloomberg Markets Concepts (BMC)

PROGRAMMING

Python, Matlab, LaTeX

PERSONAL INFORMATION

Citizenship: Italian
Married with two daughters
Languages: English (fluent), Italian (native), German (basic)

Last updated: June 23, 2026