

NICHOLAS HIRSCHHEY

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RESEARCH INTERESTS

Investments, Microstructure, and International Finance

EMPLOYMENT

Nova School of Business and Economics, Assistant Professor, Sept 2020-present

London Business School, Assistant Professor, Aug 2012-July 2020

EDUCATION

University of Texas – Austin, Ph.D. in Finance, August 2012

Grinnell College, B.A. in Economics (honors) and B.A. in Mathematics, May 2005

PUBLICATIONS

“Why Is the Fragmented Municipal Bond Market So Costly to Investors and Issuers?,” 2025, *Journal of Economic Perspectives* 39 (2), 235-260.

“Do Municipal Bond Dealers Give Their Customers ‘Fair and Reasonable’ Pricing?,” with John M. Griffin and Samuel Kruger, 2023, *The Journal of Finance*, 78 (2), 887-934.

“Do High-Frequency Traders Anticipate Buying and Selling Pressure?,” 2021, *Management Science* 67 (6), 3321-3345.

“How Important is the Financial Media in Global Markets?” with John M. Griffin and Patrick J. Kelly, 2011, *Review of Financial Studies* 24, 3941-3992.

WORKING PAPERS

“How Well Do Traders Condition on the Uniqueness of Their Signals?” with Chishen Wei.

Conferences: *Dauphine Hedge Fund 2020*; *CEPR Gerzensee Evening Program 2019*; *BFWG 2019*; *MFS 2019*

WORK IN PROGRESS

“Better than Realized.”

“What’s Wrong with Europe?,” with Patrick J. Kelly.

Invited Presentations and Discussions

- 2025 Chicago Fed Muni Conference, Chicago, IL.
- 2024 Nova-WU Vienna Workshop, Vienna, AT (discussion).
- 2023 Nova-Cambridge Workshop, Carcavelos, PT.
- 2021 Notre Dame Virtual Municipal Finance Workshop.
- 2020 SEC, Washington, DC; Midwest Finance Conference, Chicago, IL (coauthor presenting); Chicago Financial Institutions Conference, Chicago, IL (coauthor presenting, postponed); Ohio State Alumni Conference, Columbus, OH (coauthor presenting); University of Melbourne, Melbourne, AUS; Nova School of Business and Economics, Lisbon, PT; Dauphine Hedge Fund Research Conference, Paris, FR; European Winter Finance Conference, Megeve, FR; American Finance Association (AFA) Annual Meeting, San Diego, CA.
- 2019 Multinational Finance Society Conference, San Juan, PR; Behavioral Finance Working Group Conference, London, UK; Hedge Funds and Factor Investing Conference (discussion), Lancaster, UK; China International Conference in Finance (CICF), Guangzhou, CN; Gerzensee European Summer Symposium in Financial Markets, Gerzensee, CH; European Finance Association (EFA) Meeting (discussion), Lisbon, PT; Lonestar Conference, Houston, TX; Northern Finance Association (NFA) Conference, Vancouver, CA; Adam Smith Juniors Workshop, London, England.
- 2018 Financial Intermediation Research Society (FIRS) Conference (discussion), Barcelona, SP
- 2017 European Winter Finance Conference (discussion), Megeve, FR; University of Reading, Reading, UK.; Journal of Law, Finance and Accounting Conference (discussion), London, UK.
- 2016 European Winter Finance Conference (discussion), Megeve, FR; European Finance Association Meeting (discussion), Oslo, Norway.
- 2015 London School of Economics, London, UK; University of Oregon Summer Finance Conference (discussion); European Winter Finance Conference (discussion), St. Anton, AT.
- 2014 Financial Intermediation Research Society (FIRS) Conference (discussion), Quebec City, Canada; European Finance Association (EFA) Meeting (two discussions), Lugano, CH; Financial Conduct Authority, London, UK; London Empirical Asset Pricing Meeting, London, UK; University of Reading, Reading, UK; Imperial College Hedge Fund Conference (discussion), London, UK.
- 2013 European Finance Association (EFA) Meeting, Cambridge, UK; Manchester Business School, Manchester, UK.
- 2012 Georgia Tech, Atlanta, GA; University of Georgia, Athens, GA; University at Buffalo, Buffalo, NY; University of Miami, Miami, FL; University of California, Irvine, CA; Hong Kong University of Science and Technology, Hong Kong; University of Notre Dame, South Bend, IN; Boston College, Boston, MA; Rice University, Houston, TX; London Business School, London, UK; University of Melbourne, Melbourne, AU; Western Finance Association Meeting, Las Vegas, NV.
- 2010 American Finance Association (AFA) Annual Meeting, Atlanta, GA; Securities and Exchange Commission, Washington, DC (with NASDAQ Colleagues).

2009 Darden International Finance Conference, Charlottesville, VA; Financial Management Association Meetings (discussion), Reno, NV.

PROFESSIONAL ACTIVITIES

Referee

The Journal of Finance, Review of Financial Studies, Review of Finance, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Financial Markets, Management Science, Journal of Financial and Quantitative Analysis, Market Microstructure and Liquidity.

Program Committee Member

Western Finance Association, 2014-2025
Finance Down Under Conference, 2015-2016
European Finance Association Meeting, 2015-2025
European Winter Finance Conference, 2015-2025

Honors and Awards

SAC Capital PhD Candidate Award for Outstanding Research, 2012

University of Texas at Austin

University Continuing Fellowship, 2008-2009; Departmental Fellowships other years
Grinnell College

Trustees Honor Scholar, 2001-2005

TEACHING EXPERIENCE

Investments, MiF, Nova SBE, 2022-2025

Data Analytics for Finance, MiF, Nova SBE, 2021-2023

Tailored Core Corporate Finance, MBA, London Business School, 2020

Investments, MiF, London Business School, 2012-2020

Corporate Finance, EMBA, London Business School, 2014-2020

Business Finance, BA, University of Texas at Austin, 2008

MEDIA

[Bloomberg Law](#) article discussing paper, 2022-08-04.

[Wall Street Journal](#) article discussing paper, 2022-08-04.

BBC News Channel TV Interview, 2015-04-23

Newsweek.com article, 2015-02-13

CNBC Europe Squawk Box TV Interview, 2014-07-31

INDUSTRY EXPERIENCE

NASDAQ Economic Research, Research Intern

Full time: 2009-2010; Part time: 2010-2012