Niels Kijan Wagner

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Research Interests

Banking, Financial Intermediation, Corporate Finance

Education

London School of Economics and Political Science, MRes/PhD in Finance 2021–2027 (expected)
University of Oxford, MSc in Financial Economics 2019–2020
University of St. Gallen, BA in Economics 2015–2018

Research

Rechargeable Collateral and Bank Lock-in (Job Market Paper), with Angela Maddaloni

Collateral law can let firms commit to exclusive bank relationships. In many euro area countries, a firm and its bank can secure new loans under the bank's existing claim on real estate, up to the claim's registered amount and ahead of later liens. We call this right recharge. In a model with symmetric information, the threat of subordinating outside lenders gives the incumbent a markup on follow-up financing. Banks subsidise the initial loan with the expected markup, which lowers default. Consistent with the subsidy, loans secured by real estate new to the bank are 14 basis points cheaper than those secured by real estate it already holds a claim on. The discount does not appear in countries without recharge. After procurement awards, which would erode the incumbent's information advantage, firms locked in by recharge pay 21 basis points more than firms with the same excess collateral in countries without recharge. Firms in recharge countries, especially small ones, are twice as likely to pledge real estate and have 63% higher tangibility. By assigning exclusivity over future seniority, property law shapes how firms borrow and invest.

Bank Specialization in Sparse Markets, with Anne Duquerroy, Clément Mazet-Sonilhac, Jean-Stéphane Mésonnier, and Daniel Paravisini

Sparse data inflate portfolio shares, yet branches specialize well beyond random matching.

Captive Steering under Zero-Emission Vehicle Mandates

Zero-emission vehicle mandates spill over into US car loan terms through manufacturers' captive lenders.

Selected Professional Experience

European Central Bank, DG Research, Financial Research, Consultant 2025–present
BNP Paribas, Macro Quantitative Strategy 2020–2021

Teaching

FM101 Finance (undergraduate), Class Teacher; most recent evaluation 4.8/5 2023–2026
EE955 Sustainable Finance and Impact Investing (Executive Education), Teaching Assistant 2023–2026
FM212 Principles of Finance (undergraduate), Class Teacher 2022–2023

Awards

LSE Class Teacher Award, FM101 2023–2024, 2025–2026
LSESU Outstanding Teacher of the Year, nominated, FM101 2024–2025
LSE PhD Studentship 2021–2025

Skills, Activities and Interests

Languages: German (native), English (fluent), Italian (A2)
Programming: Python, Stata, Julia, SQL
Data: AnaCredit (euro area credit registry), Reg AB II auto loans
Machine learning: Text classification with embeddings, attention-based neural networks, causal trees
Interests: Long distance and cross-country running (Serpentine RC), hiking, wildlife photography

References

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