

Katerina Nikalexi

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RESEARCH INTERESTS

Applied Macroeconomics, International Trade, Monetary Policy, Geoeconomics

EDUCATION

London Business School

PhD in Economics

2020 – Present

- Advisor: Professor Hélène Rey
- Fully-funded PhD Scholarship

University College London

MSc in Economics (Distinction)

2016 – 2017

University of Warwick

BSc in Philosophy, Politics, and Economics (First Class Honours)

2013 – 2016

JOB MARKET PAPER

Nikalexi, K. (2025). *Ports of Power*.

This paper studies how foreign ownership of maritime infrastructure reshapes inland trade networks. I combine hand-collected data on Chinese state-backed acquisitions of European ports with 1.5 million truck-level shipments linking 368 NUTS2 regions between 2011 and 2022. Using a continuous-treatment event that exploits the policy-driven and externally timed rollout of China's Maritime Silk Road, I estimate heterogeneous effects by exposure: more exposed regions exhibit relatively higher contractions compared to less exposed regions. A rise in exposure is associated with relative declines in road-freight volumes and relative increases in trade partner concentration. The results point to a reconfiguration of trade corridors, consistent with a shift toward containerized transport within existing industrial structures. From a policy perspective, the results speak directly to Europe's strategic concerns and the need to balance openness with resilience in the governance of interdependence.

Presented at: 23rd Conference on Research in Economic Theory & Economics, LBS, University of Piraeus (forthcoming)

PUBLICATIONS

de Groot, O., Hauptmeier, S., Holm-Hadulla, F., and Nikalexi, K. (2025). *Monetary Policy and Regional Inequality*. ECB Working Paper 2385. R&R on *The Economic Journal*.

We study the impact of monetary policy on regional inequality using granular data on economic activity at the city- and county-level in Europe. We document pronounced heterogeneity in the regional patterns of monetary policy transmission. The output response to monetary policy shocks is stronger and more persistent in poorer regions, with the difference becoming particularly pronounced in the tails of the distribution. Regions in the lower parts of the distribution exhibit hysteresis, consisting of long-lived adjustments in employment and labor productivity in response to the shocks. As a consequence, policy tightening aggravates regional inequality and policy easing mitigates it. Finally we provide a structural interpretation of our results using a New Keynesian Currency Union Model with hysteresis effects.

Presented at: EEA, AEA*, LBS, ECB, CEBRA*, IAAE*, WFC*, SRSA, Paris Dauphine PhD Workshop, LSE, ICMAIF**

Fonseca, L., Nikalexi, K., and Papaioannou, E. (2023). 'The Globalization of Corporate Control'. *Journal of International Economics*, Vol. 146.

The internationalization of corporate control is a complex and poorly understood aspect of globalization, as it is challenging to trace controlling shareholders due to often opaque structures of ownership. We identify controlling shareholders for 22,000 listed firms to study the globalization of control. The network of international control appears very sparse, with strong home bias. A baseline gravity structure works well, as bilateral links are more potent for populous, affluent, and proximate countries. Institutions and tax haven status at source and destination play a modest role. Legal similarities, economic policy coordination, and cultural, linguistic, and historical ties play a non-negligible role telling of asset market and informational frictions; policy and legal similarities matter for financial institutions and banks, while informational/cultural barriers for individuals/families. International diversification motives play no major role. The results have implications for theoretical works on the internationalization of corporate control markets.

Presented at: NBER ISoM 2022, LBS, Bank of Chile*, Goethe University**

TEACHING EXPERIENCE

Teaching Assistant, LBS <i>Advanced Macroeconomics (PhD), Professor Paolo Surico</i>	<i>2021, 2022, 2023</i>
Grading Assistant, LBS <i>Macroeconomics for Managers (MBA), Assistant Professor Joseba Martinez</i>	<i>2021, 2022, 2023</i>
Research Assistant, LBS <i>Professor Andrew Scott</i>	<i>2024</i>

PROFESSIONAL EXPERIENCE

European Central Bank, DG Economics <i>Research Analyst, Fiscal Policies Division</i>	<i>2019-2020</i>
Managed fiscal projections for Euro area member states; monitored post-programme countries as part of the Surveillance team; built and maintained tools assessing fiscal risks; supervised a team of analysts on data support.	
University of Chicago, Booth School of Business <i>Research Professional, Department of Finance</i>	<i>2018-2019</i>
Managed large-scale microdatasets; performed econometric analyses.	
European Central Bank, DG Monetary Policy <i>Trainee, Monetary Policy Strategy Division</i>	<i>2017-2018</i>
Assessed the impact of ECB announcements on financial markets using high-frequency data; maintained databases and automated pipelines for monitoring market-based expectations; drafted weekly reports.	
Alpha Bank <i>Summer Intern</i>	<i>2014</i>

POLICY WRITING

Hauptmeier, S., Holm-Hadulla, F., and **Nikalexi, K.** (2021). ‘Monetary Policy and Inequality’. *European Central Bank Economic Bulletin*, Issue 2.

Nikalexi, K. and Yannelis, C. (2019). ‘How to Lower Student Loan Defaults: Simplify Enrollment in Income-Driven Repayment Plans’. *Manhattan Institute Policy Reports*.

GRANTS AND AWARDS

Fully-funded **PhD scholarship** (2020-2026), London Business School

Socorro and Ramiro Lindado PhD Fellowship 2025/2026 (£10,000), awarded annually to one PhD student in recognition of research impact

SKILLS & INTERESTS

Programming:
R, Python, Stata, MATLAB

Languages:
English (proficient), Greek (native), French (advanced), Italian (intermediate), German (basic), Russian (basic)

Activities & Leadership Roles:
Transatlantic Doctoral Conference co-organiser (2022, 2023), Global MBA Trophy regatta co-organiser (2023, 2024, 2025), LBS Sailing Club (President, Team Skipper; 2024, 2025)

REFERENCES

Professor Hélène Rey (Advisor) London Business School Regent’s Park London, NW1 4SA ✉ hrey@london.edu	Professor Elias Papaioannou London Business School Regent’s Park London, NW1 4SA ✉ eliasp@london.edu	Professor Lucrezia Reichlin London Business School Regent’s Park London, NW1 4SA ✉ lreichlin@london.edu
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