Curriculum Vitae– Alessio Capriotti

Affiliation

University of Modena and Reggio Emilia
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About me

Now, PhD Candidate in Labour, Development and Innovation at University of Modena e Reggio Emilia – Marco Biagi Foundation, with a research focus on climate risk, macro-finance and econometrics.
Before, Research Fellow at Marco Biagi Department of Economics, University of Modena e Reggio Emilia and Teaching Assistant in Public Economics and Macroeconomics at the University of Bologna. Tomorrow, we will see.

Main Research Interest

Macrofinance, Finance, Macroeconomics, Climate Change Economics, Econometrics

Education

2025–present **Ph.D., Labour, development and innovation**
University of Modena and Reggio Emilia
Supervisor: Prof. Silvia Muzzioli
Field: Macrofinance, Finance, Macroeconomics, Econometrics

Research project: *The Climate Change Challenge: A Macro-Financial Perspective on Green Investment*

The objective of this research project is to develop a solid theoretical framework on the socio-economic implications of climate change, with particular focus on its effects on the investment decisions of firms and investors from an integrated macro-financial perspective. The project also aims to empirically assess the impact of climate risks on the stock returns of European firms and the related implications for macro-financial stability. Finally, it seeks to examine how climate policies influence investment choices.

2021–2023 **M.Sc., Economics and Economic Policy**
University of Bologna
Thesis: Climate Change and Public Debt
Supervisor: Prof. Paolo Manasse
Final grade: 110/110 cum laude

2018–2021 **B.Sc., Economics and Commerce**
Marche Polytechnic University
Thesis: Education, equality of opportunity and income inequality in Italy: the central position and the potentiality of «Education System» for Italian socio-economic growth
Supervisor: Prof. Massimo Tamberi
Final grade: 105/110

Other Education

- **SIdE Summer School 2026, Machine Learning for Macro Forecasting and Financial Econometrics**, Italian Econometric Association. Perugia, 6-11 July 2026.

Academic Experience

Research Experience

02/2024–10/2025 **Research Fellow**
Marco Biagi Department of Economics
University of Modena and Reggio Emilia, Italy
Project title: *Climate risk and uncertainty: environmental sustainability and asset pricing*
Project code: P20225MJW8 (CUP: E53D23016470001), MUR D.D. financing decree n. 1409 of 14/09/2022
Supervisor: Prof. Silvia Muzzioli

The main aim of the project was to analyze the relationship between climate risks and the cross section of stock returns in European markets, combining ESG scores, firm-level environmental indicators, and climate-related news. The research involved developing climate-risk exposure measures, constructing green/brown portfolios, and assessing their performance, diversification, and tail-risk properties. Advanced econometric and machine-learning techniques were applied to address data uncertainty and mixed-frequency information.

Teaching Experience

02/2024–current **Teaching Assistant (*Culture della materia*) in Financial Mathematics and Financial Modeling Applications**
Marco Biagi Department of Economics, University of Modena and Reggio Emilia,

Italy
Bachelor's Degree in Economics and Finance
Course lecturer: Prof. Silvia Muzzioli

02/2024–current **Teaching Assistant (*Culture della materia*) in Decisions in Economics and Finance**
Marco Biagi Department of Economics, University of Modena and Reggio Emilia, Italy
Master's Degree in Data Analysis for Economics and Management
Course lecturer: Prof. Silvia Muzzioli

09/2023–09/2024 **Teaching Assistant in Macroeconomics**
Department of Economics, University of Bologna, Italy
Bachelor's Degree in Management and Marketing
Course lecturer: Prof. Raimondello Orsini

02/2023–09/2023 **Teaching Assistant in Public Economics**
Department of Economics, University of Bologna, Italy
Bachelor's Degree in Economics, Markets and Institutions
Course lecturer: Prof. Stefano Toso

Journal Publications

1. Capriotti, A., and Muzzioli, S. Sovereign bond spreads and climate risk: An empirical analysis in the Euro area. *International Economics and Economic Policy 23*, 2 (2026), 44
2. Capriotti, A., Ferrara, M., and Muzzioli, S. Navigating Climate Risk in Financial Markets: New Theories and Insights for Asset Pricing. *Journal of Economic Surveys* (2025), 1–11
3. Ferrara, M., Ciano, T., Capriotti, A., and Muzzioli, S. Machine Learning Predictive Modeling for Assessing Climate Risk in Finance. *WSEAS Transactions on Environment and Development 20* (2024), 852–862

Chapter of Book

1. Muzzioli, S., Capriotti, A., and Vitale, L. Accounting for Controversies in ESG Scores: A Fuzzy TOPSIS Approach. In *Information Processing and Management of Uncertainty in Knowledge-Based Systems* (Cham, 2026), B. Vantaggi, G. Coletti, T. Denoeux, A. Laurent, D. Petturiti, E. Miranda, J. Medina, B. Bouchon-Meunier, and R. R. Yager, Eds., Springer Nature Switzerland, pp. 90–103

Working Papers

1. Capriotti, A., and Muzzioli, S. A note on the Pástor et al. (2021) model. *DEMB Working Paper Series*, 246 (2024). (now: Capriotti, A., Ferrara, M., and Muzzioli, S., *Pricing Coherence in Sustainable Investing*)

2. Capriotti, A., Cipollini, A., and Muzzioli, S. Climate risk definition and measures: asset pricing models and stock returns. *DEMB Working Paper Series*, 237 (2024). (now: Capriotti, A., Cipollini, A., and Muzzioli, S., *Understanding Climate Risk in Finance: From Asset Pricing to Green Investment Strategies*)
3. Capriotti, A., and Muzzioli, S. Model-free moments: predictability of STOXX Europe 600 Oil & Gas future returns. *DEMB Working Paper Series*, 235 (2024). (now: Capriotti, A., and Muzzioli, S., *A New Set of Model-Free Volatility and Asymmetry Indicators for the European Oil & Gas Market*)

Under Review

1. Capriotti, A., Cipollini, A., and Muzzioli, S., *Understanding Climate Risk in Finance: From Asset Pricing to Green Investment Strategies*. Submitted to **SN Business & Economics**. Second round of review
2. Capriotti, A., and Muzzioli, S., *A New Set of Model-Free Volatility and Asymmetry Indicators for the European Oil & Gas Market*. Submitted to **International Review of Economics & Finance**. First round of review. Preprint available at: https://dx.doi.org/10.2139/ssrn.5806561
3. Capriotti, A., Ferrara, M., and Muzzioli, S., *Pricing Coherence in Sustainable Investing*. Submitted to **Decisions in Economics and Finance**

Work in progress

1. Capriotti, A., Cipollini, A., and Muzzioli, S. *Green and Brown Portfolios: A Spillover Analysis in the European Stock Market*
2. Capriotti, A., Ferrara, M., and Muzzioli, S. *The Term Structure of Climate-Adjusted Discount Rates: Uncertainty Resolution, Learning, and Asset Valuation*
3. Muzzioli, S. and Capriotti, A. *The green premium in the European stock market*
4. Capriotti, A., Cipollini, A., and Muzzioli, S., *Text-Based Indicators for Greenness: Evidence from STOXX Europe 600 Companies*

Conferences

1. **66$^{\text{th}}$ Annual Meeting of the Italian Economic Association (SIE)**
   University of Naples Parthenope, Naples, Italy, October 23–25, 2025.
   Session: *Climate Change and Risk Modeling* (with AMASES). Presented on October 24, 2025 the revised working paper *Climate Change and Asset Pricing: A Focused Review of Literature and New Findings*, now *Navigating Climate Risk in Financial Markets: New Theories and Insights for Asset Pricing*

Workshop

1. **CLIMAR2025 Workshop: CLIMAte Risk and Asset Pricing: models, methods and results**
   University of Modena and Reggio Emilia, Modena, Italy, February 12, 2025.
   Presented on February 12, 2025 the working paper *A text-based indicator for greenness*, now *Text-Based Indicators for Greenness: Evidence from STOXX600 companies*
2. **CLIMAR2026 Workshop: CLIMAte Risk and Asset Pricing: models, methods and results**
   Mediterranea University of Reggio Calabria, Reggio Calabria, Italy, February 11, 2026.
   Presented on February 11, 2026 the working paper *Green and Brown Portfolios: A Spillover Analysis in the European Stock Market*

Awards, Scholarships and Grants

- Carlo Bianchi Memorial Scholarship, SIdE Summer School 2026. Full scholarship for the course *Machine Learning for Macro Forecasting and Financial Econometrics*. Perugia, 6-11 July 2026.

Professional Skills

Computer Skills

Office Programs: Word (Advanced), Excel (Advanced), PowerPoint (Advanced)

Software for Economic Data Analysis: Stata (Advanced), SPSS (Basic), R (Intermediate), Python (Intermediate), MATLAB (Basic)

Other Software: LaTeX (Advanced), Gretl (Intermediate)

Languages

Italian: Native
English: B2 — TOEFL iBT 78/120
French: Basic

[*CV compiled on July 31, 2026*]

Modena – Italy, July 31, 2026

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