Curriculum Vitae – Alessio Capriotti

Personal Information

Date of birth: 16 August 1999
Place of birth: San Benedetto del Tronto (AP), Italy
Domicile: Bologna, Italy

Affiliation

University of Modena and Reggio Emilia
Marco Biagi Department of Economics
Viale Jacopo Berengario 51
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About me

Now, PhD Candidate in Labour, Development and Innovation at University of Modena and 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 and Reggio Emilia and Teaching Assistant in Public Economics and Macroeconomics at the University of Bologna. Tomorrow, we will see.

Research Interests

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–present **Teaching Assistant (*Cultore della materia*)**
Marco Biagi Department of Economics, University of Modena and Reggio Emilia, Italy
Financial Mathematics and Financial Modeling Applications
B.Sc. in Economics and Finance
Decisions in Economics and Finance
M.Sc. in Data Analysis for Economics and Management
Course lecturer: Prof. Silvia Muzzioli

2023–2024 **Teaching Assistant**
Department of Economics, University of Bologna, Italy
Public Economics (2023)
B.Sc. in Economics, Markets and Institutions; course lecturer: Prof. Stefano Toso
Macroeconomics (2023–2024)
B.Sc. in Management and Marketing; course lecturer: Prof. Raimondello Orsini

Journal Publications

1. Capriotti, A., and Muzzioli, S. A New Set of Model-Free Volatility and Asymmetry Indicators for the European Oil & Gas Market. *International Review of Economics & Finance* (2026), 105810. DOI: 10.1016/j.iref.2026.105810. (SJR 2025: Q1; ANVUR: A)
2. 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. DOI: 10.1007/s10368-026-00741-8. (SJR 2025: Q2; ANVUR: S)
3. 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. DOI: 10.1111/joes.70053. (SJR 2025: Q1; ANVUR: A)
4. 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. DOI: 10.37394/232015.2024.20.80. (SJR 2025: Q3; ANVUR: S(2018))

Book Chapters

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., vol. 3021 of *Communications in Computer and Information Science*, Springer Nature Switzerland, pp. 90–103. DOI: 10.1007/978-3-032-29000-7_7

Working Papers

1. Capriotti, A., and Muzzioli, S. A Note on the Pástor et al. (2021) Model. DEMB Working Paper Series 246, Dipartimento di Economia Marco Biagi, 2024. Current title: 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, Dipartimento di Economia Marco Biagi, 2024. Current title: *Understanding Climate Risk in Finance: From Asset Pricing to Green Investment Strategies*

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**. Third round of review
2. Capriotti, A., Ferrara, M., and Muzzioli, S., *Pricing Coherence in Sustainable Investing*. Under review at **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 and Workshops

- **50th Annual Conference of AMASES**
  Rome, Italy, September 3–5, 2026.
  Session: *Green Finance, Greenium and Sustainable Bonds.*
  Paper presented: *The Green Premium in the European Stock Market* (with Silvia Muzzioli).

- **CLIMAR2026 Workshop: CLIMAte Risk and Asset Pricing: Models, Methods and Results**
  Mediterranea University of Reggio Calabria, Reggio Calabria, Italy, February 11, 2026.
  Paper presented: *Green and Brown Portfolios: A Spillover Analysis in the European Stock Market.*

- **66th 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).
  Paper presented: *Climate Change and Asset Pricing: A Focused Review of Literature and New Findings*, subsequently published as *Navigating Climate Risk in Financial Markets: New Theories and Insights for Asset Pricing* (with Massimiliano Ferrara and Silvia Muzzioli).

- **CLIMAR2025 Workshop: CLIMAte Risk and Asset Pricing: Models, Methods and Results**
  University of Modena and Reggio Emilia, Modena, Italy, February 12, 2025.
  Paper presented: *A Text-Based Indicator for Greenness*, subsequently revised as *Text-Based Indicators for Greenness: Evidence from STOXX Europe 600 Companies.*

Conference Organization

2027	**Member of the Organizing Committee** *5th International Fintech Research Conference (FINTECH2027)* Marco Biagi Department of Economics, University of Modena and Reggio Emilia. Modena, Italy, January 28–29, 2027

Refereeing Activity

Review of Quantitative Finance and Accounting, *International Economics and Economic Policy*, *SN Business & Economics.*

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.

Technical Skills

Statistical and econometric software: Stata (Advanced), R (Intermediate), Gretl (Intermediate), SPSS (Basic)

Programming and numerical computing: Python (Intermediate), MATLAB (Basic)

Document preparation: LaTeX (Advanced)

Productivity software: Microsoft Word, Excel and PowerPoint (Advanced)

Languages

- **Italian**: Native speaker
- **English**: B2 (CEFR)
- **French**: A2 (CEFR)

I hereby authorize the processing of my personal data pursuant to Regulation (EU) 2016/679 (GDPR) for the purposes of publishing and evaluating this academic profile.

Modena, Italy.
September 17, 2026