Curriculum Vitae– Alessio Capriotti

Personal Information

Birth date: 16 August 1999
Place of birth: San Benedetto del Tronto (AP), Italy

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About me

Now, PhD student in Economics (Labour, Development and Innovation), with a research focus on climate risk, macro-finance and econometrics.
Before, Research Fellow in climate-finance and Teaching Assistant in Public Economics and Macroeconomics.
Tomorrow, we will see.

Main Research Interest

Macrofinance, Finance, Macroeconomics, Climate risk, 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 of green investment*

My research focuses on developing theoretical and empirical models to analyze how climate risks affect investors' behavior, financial stability and green investment dynamics in Europe. I combine macro-finance, econometrics and data science to support sustainable policy and investment decisions.

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

Academic Experience

02/2024–10/2025 **Research Fellow**
Marco Biagi Department of Economics
University of Modena and Reggio Emilia
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.

02/2024–10/2025 **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

02/2024–10/2025 **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. 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

Working Papers

1. Capriotti, A., and Muzzioli, S. A note on the Pástor et al. (2021) model. *DEMB Working Paper Series*, 246 (2024)

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**
2. Capriotti, A., Ferrara, M., and Muzzioli, S., *Navigating Climate Risk in Financial Markets: New Theories and Insights for Asset Pricing.* Submitted to **Journal of Economic Surveys**
3. Capriotti, A., and Muzzioli, S., *Government Bond Spreads and Climate Risk: An Empirical Analysis in Euro Area Countries.* Submitted to **International Economics and Economic Policy**
4. Capriotti, A., and Muzzioli, S., *Model-free Moments: Predictability of STOXX Europe 600 Oil & Gas Future Returns.* Submitted to **Energy Economics**

Work in progress

1. Capriotti, A., and Muzzioli, S. *Green and Brown Portfolios: A Spillover Analysis in the European Stock Market*
2. Capriotti, A., Cipollini, A., and Muzzioli, S., *Text-Based Indicators for Greenness: Evidence from STOXX600 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*

Professional Skills

Computer Skills

Writing: LaTeX (Advanced), Office Suite (Advanced)

Statistical Software: Stata (Advanced), Gretl (Advanced), SPSS (Basic)

Programming and Data: R (Intermediate), Python (Intermediate), MATLAB (Basic)

Languages

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

[*CV compiled on November 8, 2025*]

Modena – Italy, November 8, 2025

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.