Emanuele Campiglio

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Contact details

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Current Positions

2025-present	*Full Professor*, University of Bologna, Department of Economics
2020-present	*Scientist*, RFF-CMCC European Institute on Economics and the Environment
2016-present	*Visiting Fellow*, London School of Economics and Political Science, Grantham Research Institute on Climate Change and the Environment

Past positions

2020-2025	*Associate Professor*, University of Bologna, Department of Economics
2023	*Visiting Research Scholar*, Princeton University, High Meadows Environment Institute
2016-2020	*Assistant Professor*, Vienna University of Economics and Business, Department of Socioeconomics
2014-2016	*LSE Fellow*, London School of Economics and Political Science, Department of Geography and Environment
2012-2014	*Post-doctoral researcher*, London School of Economics and Political Science, Grantham Research Institute on Climate Change and the Environment
2010–2012	*Researcher*, New Economics Foundation, London

Education

2008-2012	*Ph.D. in Economics*, University of Pavia, Italy
2009-2010	*Visiting Research Student*, SOAS, Department of Economics, London
2006-2008	*M.Sc. in Cooperation and International Economic Integration*, Institute for Advanced Studies (IUSS), Pavia, Italy
2006	*Summer School on Latin American Economies*, UN Economic Commission for Latin America and the Caribbean (CEPAL-ECLAC)
2000-2005	*B.Sc. in Economics of Public Administration and International Institutions*, Bocconi University, Milan, Italy

Publications

Working papers

Campiglio, E., Dietz, S., Venmans, F., 'Optimal climate policy as if the transition matters', CESifo Working Paper No. 10139, *R&R at Review of Economic Studies*

Fierro, L.E., Reissl, S., Lamperti, F., Campiglio, E., Drouet, L., Emmerling, J., Kremer, E., and Tavoni, M., Safeguarding macro-financial stability under carbon pricing and rapid energy transition', *Forthcoming at Nature Communications Earth & Environment*

Journal articles

Campiglio, E., Deyris, J., Romelli, D., Scalisi, G., 'Warning words in a warming world: Central bank communication and climate change'. *European Economic Review* 178 (105101)

Campiglio, E., De Angelis. L., Neri, L., Scalisi, G. (2025) 'From climate chat to climate shock: non-linear impact of transition risk in energy CDS markets'. *Environmetrics* 36 (e70012).

Campiglio, E., Spiganti, A., Wiskich, A. (2024) 'Clean innovation, heterogeneous financing constraints, and the optimal climate policy mix'. *Journal of Environmental Economics and Management* 128 (103071)

Campiglio, E., Lamperti, F., Terranova, R. (2024) 'Believe me when I say green! Heterogeneous expectations and climate policy uncertainty'. *Journal of Economic Dynamics and Control* 165 (104900).

Cahen-Fourot, L., Campiglio, E., Daumas, L., Miess, M., Yardley, A. (2023) 'Stranding ahoy? Heterogeneous transition beliefs and capital investment choices'. *Journal of Economic Behavior & Organization*. 216, 535-567.

Campiglio, E., Daumas, L., Monnin, P. von Jagow, A. (2022) 'Climate-related risks in financial assets'. *Journal of Economic Surveys*. 37(3), 950-992.

Campiglio, E., van der Ploeg, F. (2022) 'Macrofinancial risks of the transition to a low-carbon economy'. *Review of Environmental Economics and Policy* 16(2), 173–195.

Ringsmuth, A.K., Otto, I.M., van den Hurk, B., Lahn, G., Reyer, C.P.O., Carter, T.R., Magnuszewski, P., Monasterolo, I., Aerts, J.C.J.H., Benzie, M., Campiglio, E., Fronzek, S., Gaupp, F., Jarzabek, L., Klein, R.J.T., Knaepen, H., Mechler, R., Mysiak, J., Sillmann, J., Stuparu, D., West, C., 2022. Lessons from COVID-19 for managing transboundary climate risks and building resilience. *Climate Risk Management* 35, 100395.

West, C.D., Stokeld, E., Campiglio, E., Croft, S., Detges, A., Duranovic, A., von Jagow, A., Jarząbek, Ł, König, C., Knaepen, H., Magnuszewski, P., Monasterolo, I., Reyer, C.P.O. (2021) 'Europe's cross-border trade, human security and financial connections: A climate risk perspective', *Climate Risk Management* 34, 100382.

Cahen-Fourot, L., Campiglio, E., Godin, A., Kemp-Benedict, E., Trsek, S. (2021) 'Capital stranding cascades: The impact of decarbonisation on productive asset utilisation', *Energy Economics* 103, 105581.

Baer, M., Campiglio, E., Deyris, J. (2021) 'It takes two to dance: Institutional dynamics and climate-related financial policies', *Ecological Economics*, 190, 107210.

Carter, T.R., Benzie, M., Campiglio, E., Carlsen, H., Fronzek, S., Hildén, M., Reyer, C.P.O., West, C. (2021) 'A conceptual framework for cross-border impacts of climate change', *Global Environmental Change* 69, 102307.

Semieniuk, G., Campiglio, E., Mercure, J.F., Volz, U., Edwards, N. (2021) 'Low-carbon transition risks for finance', *Wires Climate Change*, 12(1).

Cahen-Fourot, L., Campiglio, E., Dawkins, E., Godin, A., Kemp-Benedict E. (2020) 'Looking for the inverted pyramid: An application using input-output networks', *Ecological Economics*, 169.

Campiglio, E., Dafermos, Y., Monnin, P., Ryan-Collins, J., Schotten, G., Tanaka, M. (2018) 'Climate change challenges for central banks and financial regulators', *Nature Climate Change*, 8, 462-468.

Bowen, A., Campiglio, E., Herreras Martinez, S. (2017) 'An equal effort approach to assessing the North-South climate finance gap', *Climate Policy*, 17(2), 231-245.

Campiglio, E. (2016) 'Beyond carbon pricing: The role of banking and monetary policies in financing the transition to a low-carbon economy', *Ecological Economics*, 122, 220-230.

Tavoni, M., Kriegler, E., Riahi, K., van Vuuren, D.P., Aboumahboub, T., Bowen, A., Calvin, K., Campiglio, E., Kober, T., Jewell, J., Luderer, G., Marangoni, G., McCollum, D., van Sluisveld, M., Zimmer, A., van der Zwaan, B. (2015) 'Post-2020 climate agreements in the major economies assessed in the light of global models', *Nature Climate Change*, 5(2), 119-126.

Campiglio, E. (2014) 'The structural shift to green services: A two-sector growth model with public capital and open-access resources', *Structural Change and Economic Dynamics*, 30, 148-161.

Bowen, A., Campiglio, E., Tavoni, M. (2014), 'A macroeconomic perspective on climate change mitigation: Meeting the financing challenge', *Climate Change Economics,* 5(1).

Bernardo, G., Campiglio, E. (2014), 'A simple model of income, aggregate demand and the process of credit creation by private banks', *Empirica,* 41(3), 381-405.

Bonatti, L., Campiglio, E. (2013) 'How can transportation policies affect growth? A theoretical analysis of the long-term effects of alternative mobility systems', *Economic Modelling*, 31, 528-540.

Book chapters

Campiglio, E. (2019) 'Financial regulators and sustainable development', in Chiappero, E. (Ed.) The rules of Utopia, Fondazione Giangiacomo Feltrinelli, Milano, pp. 109-125

Campiglio, E., Cahen-Fourot, L. and Monasterolo, I. (2018) 'Finance and sustainability' in Lutter, S., Luks, F., Stagl, S. (Eds.), *Towards a Socio-Ecological Transformation of the Economy*, Background Report for "Growth in Transition", Vienna, 49-59.

Campiglio, E., Godin, A., Kemp-Benedict, E. and Matikainen, S. (2017) 'The tightening links between financial systems and environmental issues' in Arestis, P., and Sawyer, M. *Economic Policies since the Global Financial Crisis*. Palgrave Macmillan, London, 313-356.

Books

Campiglio, E. (2013) *Sai cos'è la green economy?*, 50pp., Bruno Mondadori, Milano.

Campiglio, E. (2012) *L'economia buona*, 172 pp., Bruno Mondadori, Milano.

Campiglio, E. (2010) *Con il mondo sulle spalle. Questioni globali e limiti alla crescita*, 180 pp., OMP Editore, Pavia.

Other publications

Campiglio, E. Lamperti, F. (2022) 'Sustainable finance policy-making: Why and how', European Economy: Banks, Regulation and the Real Sector, 2021.2

Van den Hurk, B., Otto, I. et al. (2020) 'What can COVID-19 teach us about preparing for climate risks in Europe?', Policy Brief, CASCADES and RECEIPT

Campiglio, E. (2020) 'Low-carbon macro-financial transitions: What could go wrong?', EAERE Magazine, n.10

Dollman, R., Vannicelli, G., Eis J., Campiglio, E. (2020) 'Low-carbon transitions and systemic risk', Vivid Economics, March 2020

Campiglio, E., von Jagow, A., and Monnin, P. (2019) 'Climate risks and financial assets', CEP Discussion Note 2019/2, Council on Economic Policies

Campiglio, E., Gnan, E. and Monasterolo, I. (2018) 'Green finance, regulation and monetary policy', Conference report, Oesterreichische Nationalbank

Campiglio, E., Godin, A. and Kemp-Benedict, E. (2017) 'Networks of stranded assets: A case for a balance sheet approach', *AFD Research Papers*, No. 2017-54, October.

Matikainen, S., Campiglio, E. and Zenghelis, D. (2017) The climate impact of quantitative easing, Policy Paper, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.

Campiglio, E. (2016) Finance and climate: Time for 'green' central banking? *Eutopia Magazine*, January.

Campiglio, E. (2012) 'Who should pay for climate? The effect of burden-sharing mechanisms on abatement policies and technological transfers', *Grantham Research Institute Working Papers*, 114.

Grants and awards

2025-2030	*ERC Consolidator Grant*, Principal investigator, 'BELIEFS: Climate-related beliefs and low-carbon transition dynamics' (€2,000,000)
2023-2025	*PRIN PNRR 2022* - Italian Ministry of University and Research, Head of Local Unit, 'NEWS: Steering finance towards green technologies: a hybrid experimental-computational macro approach' (€85,000)
2022-2025	*FARE2020* – Italian Ministry of University and Research, Principal Investigator, SMOOTHer (€240,000)
2020-2025	*ERC Starting Grant*, Principal investigator, 'SMOOTH: Sustainable Finance for a Smooth Low-Carbon Transition' (€1,500,000)
2019-2023	*H2020 CASCADES Project*, Principal investigator for WU and Work Package leader (€700,000; €7,000,000 in total)
2019-2020	*Banque National de Belgique* (NBB), Participation to 'Climate change: Economic impact and Challenges for Central Banks and the Financial System' (€30,000)
2018-2020	*Jubiläumsfonds* - Austrian National Bank (OeNB), Principal investigator, 'Smoothing the transition. A harmonised policy response to climate-related risks' (€117,000)
2016-2020	*Mistra Financial Systems*, Work package leader, 'Green Macro' (€ 3,000,000; SEK 30,000,000 in total)
2016	*LSE Seed Fund*, 'The social and sustainability implications of resource revenue management' (£3,200)
2016	*Teaching Award*, London School of Economics and Political Science
2014	*Small research grant*, Institute for New Economic Thinking, (US$2,500)
2011	*Lindau Nobel Laureates Meeting*, Sponsorship by Fondazione Cariplo, Italy
2008	*PhD Scholarship*, University of Pavia (3 years; € 36,000)

2006 *Prize Enrico Belloni*, Award for undergraduate degree dissertations in cooperation issues (€ 5,000)

Teaching experience

2020-present *University of Bologna*, Italy
Climate macroeconomics and finance (postgrad and PhD; 2020-present); Environmental Economics (postgrad; 2020-present); Environmental Economic Policy (postgrad; 2020-present); Sustainable Finance (undergrad; 2023-present); Environmental and Resource Economics (postgrad; 2020-2022)

2016-2020 *Vienna University of Economics and Business*, Austria
Growth, Wellbeing and Development (postgrad), Environmental Change and Policy - Dynamical Systems (postgrad), Finance and Sustainability (undergrad)

2014-2016 *London School of Economics and Political Science*, UK
Environment and Development' (postgrad), Applied Environmental Economics (undergrad), Sustainable Development (undergrad)
Recipient of the LSE Teaching Award 2016

2010-2012 *University College London* (UCL), UK
GTA for Economics of Growth (undergrad) and Environmental Economics (undergrad)

2007-2008 *University of Pavia*, Italy
GTA for Environmental Economics, Macroeconomics, International Economics and Development Economics (undergrad)

2006 *Universidad de San Buena Ventura*, Cartagena de Indias, Colombia
Teaching assistant and tutor for Development and International Economics

Service, events and external appointments

2024-present *Editor*, Ecological Economics

2024-present *Academic director*, Certified Climate Risk Analyst (ECRA) Programme, European Federation of Financial Analysts Societies (EFFAS)

2024-present *National representative*, European Research Council Configuration of the Horizon Europe Programme Committee

2023 *Co-organiser*, Workshop on 'Economics of the Environment: challenges and opportunities for the future' – 35 participants – Bologna, Italy

2022 *Member of organising and scientific committee*, 27th Annual Conference of the European Association of Environmental and Resource Economists (EAERE) – Rimini, Italy – 700 participants

2018 *Co-organiser*, Conference on 'Green finance, regulation and monetary policy' – Vienna, Austria – 200 participants

Advising

Post-doctoral researchers (with placement)

2024-present Matteo Maria Marini

2023-2025 Maria Alejandra Erazo Diaz (Universidad de los Andes)

2021-2025 Roberta Terranova (Université Côte d'Azur – Marie Curie Fellowship)

2018-2020 Louison Cahen-Fourot (Roskilde University)

PhD students (with placement)

2024-present Lorenzo Casprini
2024-present Xinyue Miao
2021-present Hubert Massoni
2019-2024 Louis Daumas (RFF-CMCC European Institute on Economics and the Environment)
2022 (visit) Jérôme Deyris (SciencesPo)

Pre-doctoral students (with placement)

2023-present Roberto Fei
2024 (visit) Paloma Peligry (SciencesPo)
2023-24 Bhavita Ragoo (University of British Columbia)
2023-24 Nicolò Florenzio (Geneva Graduate Institute)
2022-23 Ginevra Scalisi (Sant'Anna School of Advanced Studies)
2021-22 Christopher Schroeder (Agora Energiewende)
2020-21 Stefan Trsek (Vienna University of Economics and Business)

PhD examiner

2025 Marco Carli (University of Rome Tor Vergata)
2025 Matteo Calcaterra (Polytechnic University of Milan)
2024 Sumit Khotari (University College London)
2020 Chantal Naidoo (University of Sussex)
2020 August Panton (Australian National University)

Refereeing

American Journal of Agricultural Economics; Cambridge Journal of Economics; Climate Change Economics; Climate Policy; Climatic Change; Development Policy Review; Ecological Economics; Economic Journal; Economic Modelling; Energy Economics; Energy Research and Social Science; Energy for Sustainable Development; Environment and Development Economics; Environmental Innovation and Societal Transitions; Environmental Modelling & Software; Environmental Policy and Governance; Environmental Politics; Environmental and Resource Economics; Global Environmental Change; International Economic Review; International Environmental Agreements: Politics, Law and Economics; International Journal of Innovation and Sustainable Development; Journal of Comparative Economics; Journal of Economics Dynamics and Control; Journal of Environmental Economics and Management; Journal of Financial Stability; Journal of Sustainable Finance & Investment; Journal of the Association of Environmental and Resource Economists; Macroeconomic Dynamics; Management Science; Nature Climate Change; Nature Communications; Nature Energy; Nature Sustainability; PSL Quarterly Review; Quantitative Economics; Resource and Energy Economics; Review of Economic Dynamics; Review of Environmental Economics and Policy; Review of Evolutionary Political Economy; Review of International Political Economy; Review of Policy Research; Socioeconomic Review; Structural Change and Economic Dynamics; WIREs Climate Change; World Development.

Institute and Faculty of Actuaries; Austrian Nationalbank (OeNB); Federal Ministry of Education and Research in Germany (BMBF).