

Caterina SANTI

CONTACT INFORMATION

HEC Liège - Management School of the University of Liège
Department of Finance and Law
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RESEARCH INTERESTS

Climate Finance, Behavioural Finance, Empirical Asset Pricing, Financial Econometrics.

WORK EXPERIENCE

AUG 2024 - PRESENT Associate Professor in Finance, **HEC Liège**, Liège, Belgium
SEPT 2021 - JUL 2024 Assistant Professor in Finance, **HEC Liège**, Liège, Belgium
JAN 2019 - AUG 2021 Assistant Professor in Finance, **Cork University Business School**, Cork, Ireland

EDUCATION

DEC. 2018 Ph.D. International Doctoral Program in ECONOMICS
Sant'Anna School of Advanced Studies, Institute of Economics, Pisa, Italy
Supervisor: Prof. Giulio BOTTAZZI
External examiners: Prof. Mathijs A. VAN DIJK, and Prof. Fulvio CORSI

MAY 2014 M.Sc. in BANKING, CORPORATE FINANCE AND FINANCIAL MARKETS
University of Pisa, Department of Economics and Management, Pisa, Italy
110/110 *summa cum laude*

JULY 2012 B.Sc. in ECONOMICS
University of Pisa, Department of Economics and Management, Pisa, Italy
110/110 *summa cum laude*

FURTHER EDUCATION

APR. 2023 Formation Pédagogique de l'Institut de Formation et de Recherche en Enseignement Supérieur, **University of Liège**, Liège, Belgium

JUN. 2020 Postgraduate Certificate in TEACHING AND LEARNING IN HIGHER EDUCATION
University College Cork, Centre for the Integration of Research, Teaching and Learning, Cork, Ireland

ACADEMIC VISITS

JAN.- SEP. 2018 Visiting Scholar, **University of Technology Sydney**, Sydney, Australia
MAR.-JUN. 2017 Visiting Researcher, **Vrije Universiteit Amsterdam**, Amsterdam, Netherlands
SEP. 2015 Visiting Student, **Université de Strasbourg** and **BETA**, Strasbourg, France

PUBLICATIONS

Refereed Journals

- Santi, Caterina and Zwinkels, Remco C.J. (2023) Exploring Style Herding by Mutual Funds. **Journal of International Financial Markets, Institutions and Money** (ABS ranking 3). 101762: <https://doi.org/10.1016/j.intfin.2023.101762>
- Santi, Caterina (2023) Investor Climate Sentiment and Financial Markets. **International Review of Financial Analysis** (ABS ranking 3). 86, 102490: <https://doi.org/10.1016/j.irfa.2023.102490>
- He, Xue-Zhong, Li, Kai, Santi, Caterina, and Shi, Lei (2022) Social Interaction, Stochastic Volatility, and Momentum. **Journal of Economic Behavior and Organization** (ABS ranking 3) 203: 125-149. Available at: <https://doi.org/10.1016/j.jebo.2022.05.029>
- Chan, Joshua C.C. and Santi, Caterina (2021) Speculative Bubbles in Present-Value Models: A Bayesian Markov-Switching State Space Approach. **Journal of Economic Dynamics and Control** (ABS ranking 3) 127, 104101. Available at: <https://doi.org/10.1016/j.jedc.2021.104101>
- Moretti, Angelo and Santi, Caterina (2020) Commentary to Klingwort, J., and Schnell, R. (2020). Critical Limitations of Digital Epidemiology: Why COVID-19 Apps Are Useless. **Survey Research Methods**, 14(2), 95-101. Available at: <https://doi.org/10.18148/srm/2020.v14i2.7726>
- Santi, Caterina, and Santoleri, Pietro (2017). Exploring the link between Innovation and Growth in Chilean firms. **Small Business Economics** (ABS ranking 3) 49 (2): 445-467. Available at: <https://doi.org/10.1007/s11187-016-9836-4>

Other Publications

- Santi, Caterina (2024) Is the stock return premium green or brown? **Revue bancaire et financière**, 2023(3): 164-170.

Working Papers

- Carbon Risk Premium and Worries about Climate Change (with Angelo Moretti). Under Review. Available at SSRN: <https://ssrn.com/abstract=3942738>
- Decoding News: How Media Risk and Ambiguity Shape CDS Spreads (with Amirhossein Sadoghi). Under review.
- SME's Environmental Attributes and Performance: A Data Integration Approach (with Angelo Moretti and Lorren Mernier).
- Relative Performance of Mean-Variance, Kelly and Universal Portfolios in the Equity Market (with Giulio Bottazzi).

RESEARCH GRANTS

- **National Bank of Belgium Research Credit** (01.02.2023 to 31.01.2025). Principal investigator. Climate change risk and ambiguity: An analysis of financial markets reaction to Central Banks communications.
- **F.r.s.-Fnrs Research Credit** (01.01.2023 to 31.12.2024). Principal investigator. Small and medium-sized enterprises (SMEs) and the Environment.
- **Institut Europlace de Finance - Louis Bachelier** (01.11.2022 to 31.10.2024). Co-investigator. Global risk and ambiguity: a study of credit risk and default rates.
- **Centre for Advanced Computational Science - UK** (01.12.2021 to 15.07.2022). Co-promoter. The Impact of Public Energy Preferences to Stock Returns.
- **Royal Irish Academy** - Charlemont Grant. Principal investigator. Awareness towards Climate Change and Financial Markets in European Regions.

PHD SUPERVISION

- **Lorren Mernier** (2023-). Topic: SMEs and the Green Transition.
- **Anouck Faverjon** (co-supervisor), jointly supervised by HEC Liège and Université Paris Dauphine. (2022-). Topic: Towards a better understanding of ESG scores.

TEACHING EXPERIENCE

University of Liège, Department of Finance and Law, Liège, Belgium

- STRATEGIC AND MARKET FINANCE - Executive Education (2022-)
- FOUNDATIONS OF SUSTAINABLE FINANCE - Postgraduate (2022-)
- SUSTAINABLE FINANCE AND INVESTMENTS - Postgraduate (2022-)
- INTERNATIONAL FINANCE - Postgraduate (2021-)
- MARKET FINANCE IN EU - Postgraduate (2021-)
- ECONOMIE MONÉTAIRE ET FINANCIÈRE (in French) - Undergraduate (2021-2023)

University College Cork, Department of Accounting and Finance, Cork, Ireland

- INTRODUCTION TO VALUATION AND RISK- Undergraduate (2019-2021)
- CASE STUDIES IN CORPORATE FINANCE - Undergraduate (2019-2021)
- CORPORATE RESTRUCTURING - Postgraduate (2019-2021)
- BUSINESS RESEARCH SKILLS - Postgraduate (2019-2020)
- FINANCIAL METRICS FOR BUSINESS PERFORMANCE - Postgraduate (2018-2019)
- TUTORIALS OF DERIVATIVES VALUATION - Undergraduate (2018-2019)

Sant'Anna School of Advanced Studies, Institute of Economics, Pisa, Italy

- FINANCIAL ECONOMICS (tutorials) - Postgraduate (2016-2017)

University of Pisa, Department of Economics and Management, Pisa, Italy

- MATHEMATICS (in Italian) - Undergraduate (2017-2019)
- TUTORIALS OF MATHEMATICS (in Italian) - Undergraduate (2015-2017)
- GRADUATE ASSISTANT OF MICROECONOMICS (in Italian) - Undergraduate (2012-2014)

CONFERENCES AND SEMINARS

- JUN. 2024 European Conference of the Financial Management Association, ESCP Business School, Turin, Italy
- FEB. 2024 Invited seminar at Edinburgh Napier University, Edinburgh, United Kingdom
- JAN. 2024 Invited seminar at Queen's University Belfast, Belfast, United Kingdom
- NOV. 2023 Sustainable Finance and Accounting Symposium 2023, University of Otago, online
- NOV. 2023 Invited keynote speech at the Colloquium on Climate Challenge, Sustainability and Implications for the Financial Sector, Belgian Financial Forum, NBB Bruxelles, Belgium
- JUN. 2023 European Conference of the Financial Management Association, Aalborg Business School, Aalborg, Denmark
- MAR. 2023 Invited seminar at Audencia Business School, Nantes, France
- OCT. 2022 Yunus Social Business Centre Conference in Sustainable and Socially Responsible Finance, University of Bologna, Forli campus, Italy
- JUN. 2022 14th Conference of the European Society for Ecological Economics, University of Pisa, Pisa, Italy

MAY 2022	38th Annual Conference of the French Finance Association, Saint-Malo, France
APR. 2022	Annual Conference of the Royal Economic Society, University of Warwick, Virtual conference
JUN. 2021	North American Summer Meeting of the Econometric Society, Department of Economics at the Université du Québec à Montréal (UQAM), Virtual conference
MAY 2021	Qatar Centre for Global Banking and Finance Annual Conference 2021, King's College London, Virtual conference
APR. 2021	General Assembly of the European Geosciences Union, session: "Economics and Econometrics of Climate Change: evaluating the drivers, socio-economic and development impacts, and policies of climate change", Virtual conference
MAR. 2021	Southwestern Finance Association 2021 Annual Meeting, Virtual conference
DEC 2020	Winter School of the Delhi School of Economics and the Econometric Society, Delhi School of Economics, Virtual conference
JUN. 2019	European Conference of the Financial Management Association, University of Strathclyde, Glasgow, United Kingdom
MAY 2019	Global Conference in Latin America of the Financial Management Association, Pontificia Universidad Javeriana, Bogota, Colombia
DEC. 2018	Simposio de Análisis Económico, Universidad Carlos III de Madrid, Madrid, Spain
SEP. 2018	Research in Behavioral Finance Conference, Vrije Universiteit Amsterdam, Amsterdam, Netherlands
JUN. 2018	China Meeting of the Econometric Society, Fudan University, Shanghai, China
SEP. 2017	SIIE-IEA Workshop for PhD students in Econometrics and Empirical Economics, Bank of Italy - S.A.DI.BA, Perugia, Italy
MAY 2017	PhD Finance Seminar, Tinbergen Institute, Amsterdam, Netherlands
JAN. 2017	Italian Congress of Econometrics and Empirical Economics, Università degli studi di Messina, Messina, Italy
SEP. 2016	Research in Behavioral Finance Conference, Vrije Universiteit Amsterdam, Amsterdam, Netherlands
JUN. 2016	Workshop on the Economic Science with Heterogeneous Interacting Agents, Universitat Jaume I, Castelló de la Plana, Spain
JAN. 2016	PhD Workshop in Economics of Innovation, Complexity and Knowledge, Collegio Carlo Alberto, Turin, Italy

SERVICE

HEC Liège

- Seminar organizer - Department of Finance and Law
- Academic referent of the Specialized master in Sustainable and Climate Finance
- Member of the working group "Impacts de l'IA générative sur les méthodes pédagogiques et d'évaluation"
- Interview panel for teaching and research positions.
- Organizer of the workshop on "Les aspects financières de la transition environnemental" at the event on the *Impact managérial et économique des recherche de HEC Liège*.

University College Cork

- Co-Director of MSc Finance (Asset Management), 2019-2021
- Member of the College Internationalization Committee, 2020-2021
- Member of the European Research Action Plan Committee, 2020-2021
- Academic mentor of Placement Students, BSc in Finance, 2019-2021
- Internal Examiner of Masters' theses, MSc Quantitative Finance, 2020-2021

Refereeing

- Peer-reviewed journals: Quantitative Economics, Review of Finance, Research Policy, Journal of Economic Dynamics and Control, Energy Economics, Journal of International Financial Markets, Institutions & Money, Journal of Evolutionary Economics, Survey Research Methods, International Review of Economics and Finance, Journal of Economic Interaction and Coordination, Mathematics.
- Program committee: 2024 Annual GRASFI conference, 2023 and 2022 SFA Annual Conference, 2022 Conference of the European Society for Ecological Economics.

Community

- Co-organizer of the 2026 annual GRASFI conference at HEC Liège - Belgium.
- Collaboration with the Green Office of the University of Liège to promote sustainable investing and saving practices within the university community.
- Presentation “Public attitudes towards climate change and financial markets reaction”. Business Breakfast of HEC Liège.
- Presentation “Les investissements durables dans les PME belge”. Meeting of the board of directors of Ostbelgieninvest.

LANGUAGES

ITALIAN: Mothertongue
ENGLISH: Fluent (CAE level C1)
FRENCH: Good (DELF level B2)
SPANISH: Basic

COMPUTER SKILLS

Basic Knowledge: Stata
Intermediate Knowledge: Excel, Lyx, Gretl
Advanced Knowledge: MATLAB, R, Word, L^AT_EX

REFERENCES

- REMCO C. J. ZWINKELS Professor of Finance
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- JOSHUA C.C. CHAN Professor of Economics
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Purdue University, West Lafayette, Indiana, USA
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- XUEZHONG HE Professor of Finance
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Xi'an Jiaotong-Liverpool University, China
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