

Caterina SANTI

CONTACT INFORMATION

HEC Liège - Management School of the University of Liège
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RESEARCH INTERESTS

Climate Finance, Behavioural Finance, Empirical Asset Pricing.

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

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

MAR. 2026	Visiting Professor, University of Limerick , Limerick, Ireland
JAN.- SEP. 2018	Visiting Scholar, University of Technology Sydney , Sydney, Australia
MAR.-JUN. 2017	Visiting Researcher, Vrije Universiteit Amsterdam , Amsterdam, Netherlands

PUBLICATIONS

Refereed Journals

- Sadoghi, Amirhossein and Santi, Caterina (2026). Decoding News: How Media Risk and Ambiguity Shape CDS Spreads. **Journal of Economic Dynamics and Control** (ABS ranking 3), 105322: <https://doi.org/10.1016/j.jedc.2026.105322>.
- Moretti, Angelo, and Santi, Caterina (2025). Worries about energy security and stock returns. **Journal of Economic Behavior & Organization** (ABS ranking 3). 238, 107210: <https://doi.org/10.1016/j.jebo.2025.107210>.
- 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: <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: <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: <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: <https://doi.org/10.1007/s11187-016-9836-4>

Book Chapters

- Santi, Caterina (2026) Beliefs about climate risks and market efficiency in *Handbook of Climate Change and Financial Markets* edited by G.M. Caporale. Cheltenham : Edward Elgar Publishing.

Other Publications

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

Working Papers

- Climate Strikes and Corporate Emissions (with Wouter Torsin).
- Data Integration for the Analysis of SMEs' Environmental Strategies and Financial Performance (with Angelo Moretti). R&R.
- Ambiguity in Attention to Climate Change and Corporate Bond Returns (with Amirhossein Sadoghi).
- 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

- **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, Accounting and Law, Liège, Belgium

- FOUNDATIONS OF SUSTAINABLE FINANCE - Postgraduate (2022-2026)
- SUSTAINABLE FINANCE AND INVESTMENTS - Postgraduate (2022-2026)
- STRATEGIC AND MARKET FINANCE - Executive Education (2022-)
- INTERNATIONAL FINANCE - Postgraduate (2021-)
- MARKET FINANCE IN EU - Postgraduate (2021-)
- ECONOMIE MONÉTAIRE ET FINANCIÈRE (in French) - Undergraduate (2021-2023)

Febelfin Academy, Masterclass in Sustainable & Climate Finance, Bruxelles, Belgium

- FOUNDATIONS OF SUSTAINABLE FINANCE - Executive Education (2026-)
- SUSTAINABLE INVESTMENTS: PRODUCTS & STRATEGIES - Executive Education (2026-)

University of Limerick, Department of Finance, Limerick, Ireland

- SUSTAINABLE FINANCE AND CLIMATE RISK MANAGEMENT - Postgraduate (2025-2026)

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

AUG. 2026	9th Annual GRASFI Conference, HEC Liège, Liège, Belgium
JUN. 2026	Exeter Sustainable Finance Conference, University of Exeter, Exeter, United Kingdom
MAR. 2026	Invited seminar at the University of Limerick, Limerick, Ireland
MAR. 2026	Invited seminar at the University of Ghent, Ghent, Belgium
FEB. 2025	Climate Change and Financial Markets, Online conference
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	SIde-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, Accounting 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 pédagogique 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 Master’s theses, MSc Quantitative Finance, 2020-2021

Refereeing

- Peer-reviewed journals: Quantitative Economics, Review of Finance, Research Policy, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, Energy Economics, Journal of International Financial Markets, Institutions & Money, Journal of Evolutionary Economics, Survey Research Methods, Business Strategy and the Environment, International Review of Economics and Finance, Journal of Economic Interaction and Coordination, Mathematics, PLOS ONE.
- Scientific committee: 2026 EFA conference, 2025 and 2024 Annual GRASFI conference, 2023 and 2022 SFA Annual Conference, 2022 Conference of the European Society for Ecological Economics.

Community

- Organizer of the Sustainable Finance Conference 2026 at Vlerick Business School - Belgium.
- Local organizer of the 9th Annual conference of the Global Research Alliance for Sustainable Finance and Investments (GRASFI) at HEC Liège - Belgium.
- Designer of the Masterclass in Sustainable & Climate Finance for Finance professionals by Febelfin Academy and HEC Liège.
- Collaboration with the Green Office of the University of Liège to promote sustainable investing and saving practices within the university community.
- Speech “La macroéconomie et les grandes tendances financières”. Dow Jones Club, Liège.
- Presentation “Public attitudes towards climate change and financial markets reaction”. Business Breakfast of HEC Liège.
- Speech “Les investissements durables dans les PME belge”. Meeting of the board of directors of Ostbelgieninvest.

LANGUAGES

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

COMPUTER SKILLS

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

REFERENCES

REMCO C. J. ZWINKELS Professor of Finance
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