

# Caterina SANTI

## CONTACT INFORMATION

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

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Climate Finance, Behavioural Finance, Empirical Asset Pricing.

## WORK EXPERIENCE

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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

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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

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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

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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

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### Refereed Journals

- 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

- Decoding News: How Media Risk and Ambiguity Shape CDS Spreads (with Amirhossein Sadoghi). R&R. Available at SSRN: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4925211](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4925211)
- SME's Environmental Attributes and Performance: A Data Integration Approach (with Angelo Moretti and Lorren Mernier). R&R. Available at SSRN: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4924705](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4924705)
- 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

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- **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

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- **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

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

- FOUNDATIONS OF SUSTAINABLE FINANCE - Postgraduate (2022- )
- SUSTAINABLE FINANCE AND INVESTMENTS - Postgraduate (2022- )
- 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 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

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- 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

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### 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 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

- 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

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

## COMPUTER SKILLS

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Basic Knowledge: Stata  
Advanced Knowledge: MATLAB, R, Excel, Word, L<sup>A</sup>T<sub>E</sub>X

## REFERENCES

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REMCO C. J. ZWINKELS Professor of Finance  
School of Business and Economics  
Vrije Universiteit Amsterdam, Amsterdam, Netherlands  
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JOSHUA C.C. CHAN Professor of Economics  
Economics Department  
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