

Caterina SANTI

CONTACT INFORMATION

HEC Liège - Management School of the University of Liège
Department of Finance and Law
Rue Louvrex 14, 4000 Liège, Belgium

OFFICE: Bat N1, 104
EMAIL: Caterina.Santi@uliege.be
WEBSITE: <https://caterinasanti.com>

RESEARCH INTERESTS

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

WORK EXPERIENCE

2021 - Assistant Professor in Finance, **HEC Liège**, Liège, Belgium
2019 - 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>

Working Papers

- Carbon Risk Premium and Worries about Climate Change (with Angelo Moretti). Under Review. Available at SSRN: <https://ssrn.com/abstract=3942738>
- News media risk and ambiguity: An application to CDS spreads (with Amirhossein Sadoghi). Under review.
- 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

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| FEB. 2024 | Invited seminar at Edinburgh Napier University, Edinburgh, United Kingdom
(<i>scheduled</i>) |
| 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
- 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*.
- Interview panel for teaching positions in the M.Sc. Sustainable and Climate Finance

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, Journal of Evolutionary Economics, Survey Research Methods, 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

- 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, \LaTeX

REFERENCES

REMCO C. J. ZWINKELS Professor of Finance
 School of Business and Economics
 Vrije Universiteit Amsterdam, Amsterdam, Netherlands
 r.zwinkels@vu.nl

JOSHUA C.C. CHAN Professor of Economics
 Economics Department
 Purdue University, West Lafayette, Indiana, USA
 joshuacc.chan@gmail.com

XUEZHONG HE Professor of Finance
 Department of Finance
 Xi'an Jiaotong-Liverpool University, China
 Xuezhong.He@xjtlu.edu.cn