MATILDE FARALLI

Copenhagen Business School
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Research Interests

Climate Finance, Corporate Finance, Behavioral Finance and Sovereign Risk

Academic Appointments

Copenhagen Business School, Assistant Professor in Finance — Sept 2026 - Current

Employment

Research Fellow at the *Bank of Italy*, Financial Stability Directorate — Sept 2025 - Sept 2026

PhD intern at the *Bank of Italy*, Financial Risk Management — Aug-Oct 2021

Research assistant at the *European Central Bank*, Monetary Policy Research — 2019-2020

Research assistant of Professor Margherita Fort, *University of Bologna* — May-Sept 2018

Education

PhD in Finance, *Imperial College Business School* — 2021 – 2025
Thesis: "Essays in Climate Finance"
Advisors: Marcin KACPERCZYK (1st), Cláudia CUSTODIO (2nd)

MRes in Finance **with Distinction**, *Imperial College Business School* — 2020-2021

Master degree in Economics **cum laude**, *University of Bologna* — 2017-2019
Thesis: "Sovereign Debt Crises: What are the benefits of repaying?"
Advisors: Paolo MANASSE (1st), Ugo PANIZZA (2nd)

Bachelor degree in Business & Economics **cum laude**, *University of Bologna* — 2014-2017

Visiting

Visiting PhD scholar at the Finance department of *Copenhagen Business School* — Summer 2024

Visiting PhD scholar at the Finance department of *Berkeley Haas* — Spring 2023
SPONSOR: Ulrike MALMENDIER

Visiting master scholar at the Economics department of *UC Berkeley* — Spring 2019
GPA: **4.00/4.00**

Exchange semester at *University of Bologna's Campus in Buenos Aires* — Spring 2017
Visiting student at: The Pontifical Catholic University of Argentina (UCA) and Universidad Argentina de la Empresa (UADE)

Awards

2026	Baruch-JFQA joint Best Poster Award (*presented by co-author)
2026	Best Paper Award at the Global Banking and Finance Conference
2024	IFABS Best PhD Paper 2024
2024	EFiC Best PhD Paper
2024	LISS-DTP Best Presentation Prize
2024	EFA Travel Grant Winner
2023	Best Student Paper Award at the UN PRI Academic Conference
2022	AFA Travel Grant Winner
2021-2024	London Interdisciplinary Social Science Doctoral Training Partnership
2021	"Particularly deserving" by the Bank of Italy's Mortara Scholarship
2019	BESAP - scholarship to study for one semester at UC Berkeley
2017-2019	Merit-based scholarship, University of Bologna
2017	Scholarship to visit the UniBo venue in Buenos Aires

Teaching

Teaching assistant in Corporate Finance (Executive & Weekend MBA) 2022 - 2025
for Professor Cláudia Custódio
Average teaching evaluation score: **4.4/5**

Publication

1. On the Benefits of Repaying
   with Francesca Caselli (IMF), Paolo Manasse (University of Bologna), and Ugo Panizza (IHEID)
   The Journal of the European Economic Association, September 2025

2. The Rise of Climate Risks: Evidence on Firms' Expected Default Frequencies
   with Francesco Ruggiero (Bank of Italy)
   Energy Economics, August 2026

Working Papers

1. What Drives Beliefs about Climate Risks? Evidence from Financial Analysts
   AWARDS: *PRI Best Student Paper 2023, LISS-DTP Best Presentation Prize 2024*

2. Greening the Red: Climate Transition Risk and Corporate Bankruptcy
   with Costanza Tomaselli (ICL)
   AWARDS: *EFiC Best PhD Paper 2024*, *IFABS Best PhD Paper 2024*, *Baruch-JFQA joint Best Poster Award*

3. **Accelerating the Green Transition: An Experimental Study with Portuguese Small Businesses**
   with Cláudia Custódio (ICL), Ralph De Haas (EBRD), and Miguel Ferreira (NOVA)
   AEA RCT Registry

4. When Disasters Strike: How Do Corporate Insiders Respond to Climate Risk?
   with Hedda Rytter Tveiten (University of Bergen)
   AWARD: *Best Paper Award at the Global Banking and Finance Conference 2026*

Seminars, Conferences & Workshops

2026
Sustainable and Impact Investments International Conference (*Presentation)*, Global Banking and Finance Conference - Delhi XLRI (*Presentation)*, Women in Environmental Economics Workshop (*Presentation)*, Conference on Sustainable Banking & Finance (*Presentation)*, Women in Economics Mentoring Retreat

2025
ESCP Turin (*Presentation)*, KU Leuven (*Presentation)*, INSEAD (*Presentation)*, Aarhus University (*Presentation)*, Copenhagen Business School (*Presentation)*, Bank of Italy (*Presentation)*, Nova SBE (*Presentation*), 7th Future of Financial Information Conference (*Discussant*)

2024
Nova SBE Seminar (*Presentation)*, Khas Finance Webinar (*Presentation)*, Swiss Winter Workshop on Macroeconomics and Finance 2024, Third PhD Workshop in Money and Finance - Sveriges Riksbank (*Presentation)*, FIRS 2024 (*PhD Session)*, LISS-DTP Summer Symposium 2024 (*Presentation)*, Global Corporate Governance Colloquium, Harvard Climate Economics Pipeline Workshop (*Presentation)*, EFA 2024, Bank of England Seminar (*Presentation)*, Nova Finance PhD Final Countdown (*Presentation)*, Finance Research Consortium - Junior Academics Seminars (*Presentation)*

2023
AFA (*PhD Poster Session)*, Finance Student Seminar - UC Berkeley (*Presentation)*, Real Estate Student Seminar - UC Berkeley (*Presentation)*, European Sustainable Finance PhD Workshop (*Presentation & Discussion)*, Summer School on Finance and Product Markets - USI Lugano (*Flash Presentation)*, 5th JRC Summer School on Sustainable Finance (*Presentation)*, EEA 2023 (*Presentation)*, UN PRI Academic Conference (*Presentation)*, Norges Bank Research Workshop: Women in Central Banking (*Poster)*

2022
Yale Summer School in Behavioral Finance, 4th JRC Summer School on Sustainable Finance (*Poster Presentation)*, EABCN training school "The Macroeconomics of Climate Change", NSEF PhD and Postdoc Workshop (*Presentation & Discussion)*, Imperial's Centre for Climate Finance and Investment (*Presentation)*

2021
Public Debt Management Conference (*Presentation)*

Academic Service

1. Reproducibility in Management Science (2023)
   NOTE: Member of the Management Science Reproducibility Collaboration
2. Organizer of the Imperial College PhD Conference in Economics and Finance (2023)
3. Referee report for the Journal of Corporate Finance, Management Science, International Review of Financial Analysis, and Schmalenbach Journal of Business Research

In the Media

Jan 2024	"How exposure to weather events can affect analysts' earnings forecasts" on PRI Blog Post
May 2022	"Clauses & Controversies" Podcast
Nov 2021	"La Nadef, l'effetto Draghi e l'insegnamento del caso Colombia" on Il Foglio
Sept 2021	"On the Benefits of Repaying" on Vox EU

Languages

Italian (Native), English (Fluent), Spanish (Intermediate) and French (Basic)

Computer Skills

Advanced Knowledge:	STATA, MICROSOFT OFFICE SUITE, LaTeX
Intermediate Knowledge:	Python, R, SQL, MATLAB, Gretl, GitHub

Personal

Hobbies: skiing, hiking, running, bouldering, yoga, dancing and modern art.