

# CLAUDIO RIZZI

*Miami Herbert Business School*

*University of Miami*

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## EDUCATION

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Ph.D. | *Finance* | 3.84 / 4.0 GPA

University of Miami

August 2018 – Present

Miami, FL

Master of Science | *Finance* | 3.99 / 4.0 GPA

Florida State University

June 2016 – May 2017

Tallahassee, FL

Bachelor of Science | *Finance* | 4.0 / 4.0 GPA

Florida State University

August 2014 – May 2016

Tallahassee, FL

## FIELDS OF INTEREST

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Sustainable/climate finance, ESG, behavioral finance, household finance, asset pricing

## WORKING PAPERS

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### 1. **Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields** (Job Market Paper)

*Conferences and Seminars:* University of Zurich, UN PRI 2022, University of Amsterdam, GRASFI 2022 (best Ph.D. paper award), EC JRC 2022, ARCS 2022, FMCG 2022 (best Ph.D. paper award), EFA 2022, SGF 2022, Finance Down Under 2022, AFA Poster Session 2022, CEFgroup Symposium 2021, Ivey / ARCS Ph.D. Sustainability Academy (best paper award)

This paper shows that climate change risk adaptation strategies are priced in financial markets. Using extreme weather and natural capital loss shocks, I demonstrate that municipal bond markets start to price natural capital following an extreme weather event. The yield spread between counties that lose natural capital and those that do not, i.e., the adaptation premium, increases from zero to 17 basis points. This effect is more prominent for revenue bonds, bonds financing infrastructure projects, and bonds issued by counties dependent on farming. Natural capital protection could decrease the county's cost of debt by \$2 million over the bonds' life.

### 2. **Pollution and Entrepreneurship: Evidence from Cicadas Emergence**

This paper examines the impact of pollution on entrepreneurial activity. I use the recurring cicada emergence cycles in the U.S. as exogenous shocks to show that pollution caused by pesticide use decreases entrepreneurial activity and quality by about 3%. I find that pesticide use is linked to the households' decision to start a business through the impact of pollutants on health. Households exposed to an exogenous increase in pesticides experience an increase in health problems, medical expenses, and a decrease in health status. I also find evidence for the "job-lock" effect of employer-based insurance coverage on entrepreneurial activity.

### 3. **Mortality and Mutual Fund Flows** with Alok Kumar and Ville Rantala

This study examines whether variation in mortality rate affects mutual fund flows and stock prices. Our key conjecture is that periods with high mortality rates are associated with higher net flows as withdrawals decline. Consistent with this conjecture, we find that mutual fund inflows are more positive during high mortality months. The mortality-flow relation is stronger for bond funds and high dividend yield funds that are favored by older investors. These results are distinct from known seasonality and time trends in fund flows. We also find that stocks with high mortality exposure earn abnormal returns during abnormal mortality months, potentially due to mortality-related fund flows.

## WORK IN PROGRESS

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**Exposure to Nature and Household Finances** with Carina Cuculiza and Melina Murren Vosse

**Nature-Loving CEOs** with Gennaro Bernile

## PRESENTATIONS AND DISCUSSIONS (\*SCHEDULED)

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### 2022

Miami Behavioral Finance Conference\* (Graduate Student Fellow)  
Financial Management Association Annual Meeting\* (Doctoral Student Consortium)  
University of Zurich\*  
University of Amsterdam\*  
United Nations Principles for Responsible Investment (UN PRI) Academic Network Week\*  
Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference\*  
European Commission Joint Research Centre 4<sup>th</sup> Summer School on Sustainable Finance  
Annual Alliance for Research on Corporate Sustainability (ARCS) Research Conference  
Sustainable Finance for Climate and Conservation Action Panel (Panelist)  
Climate Resilience Academy Symposium  
Financial Markets and Corporate Governance (FMCG) Conference  
Swiss Society for Financial Market Research (SGF) Annual Meeting  
Eastern Finance Association Annual Meeting  
Finance Down Under Conference  
American Finance Association (AFA) Annual Meeting (Poster Session)

### 2021

Chinese Economic Association (Europe) Annual Conference  
Network for Business Sustainability Award Winners Panel (Panelist)  
Ivey/ARCS Ph.D. Sustainability Academy  
Climate and Energy Finance Group (CEFG) Symposium  
CSR, the Economy and Financial Markets  
Financial Management Conference Annual Meeting (Discussant)  
GRASFI Conference (Ph.D. Symposium)  
Miami Behavioral Finance Conference (Graduate Student Fellow)

### 2019

The Finance of Climate Change Conference (Discussant)

## TEACHING EXPERIENCE

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### University of Miami

Instructor of FIN 302, Fundamentals of Finance (*Rating: 4.4/5*)  
Guest Lecturer on "Portfolio Analysis for Socially-Responsible Investors" for FIN 672 Sustainable Finance course (Prof. Chhaochharia)  
Guest Lecturer on "Finance and Climate Change" for FIN 650 Financial Investment course (Prof. Kumar)  
Teaching assistant (2018-2022): FIN 652 Fixed Income Securities (Prof. Su), FIN 669 Strategic Asset Management (Prof. Korniotis), FIN 670 Corporate Governance (Prof. Bernile), Prof. Chakraborty,  
Tutor for Finance Department (2018-2022)

### Florida State University

Teaching assistant for Finance department and for Excel modeling class for Prof. Armstrong (2016-2018)

## HONORS AND AWARDS

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Best Ph.D. paper award at the GRASFI 2022  
Best paper award at the FMCG Conference (Ph.D. Symposium, 2022)  
Best paper award at the 14<sup>th</sup> Ivey/ARCS Ph.D. Sustainability Academy (2021)  
University of Miami Arthur B. McBride Scholarship (2018)  
FSU Robert Bruce Graduate Fellowship (2017)  
FSU Delta Sigma Pi Scholarship Key Award – Award for the highest G.P.A. in the graduating class of 2016  
FSU College of Business Endowed Scholarship  
FSU President's List – 2014 to 2017

## REFEREE

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Corporate Governance: An International Review (2020)

## SKILLS

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Programming: STATA, Python, R, ArcGIS Pro, Bloomberg terminal

Document Creation: Microsoft Office Suite, LaTeX

Languages: Italian (native), English (fluent), Spanish (professional proficiency)

Portfolio Management: managed the Student Investment Fund at Florida State University (2016 - 2017)

## PROFESSIONAL EXPERIENCE

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Financial Analyst Intern

Danfoss Turbocor

April 2017 – May 2017

Tallahassee, FL

## REFERENCES

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### **Dr. Alok Kumar**

Committee Chair

Professor of Finance

Miami Herbert Business School

University of Miami

[akumar@bus.miami.edu](mailto:akumar@bus.miami.edu)

### **Dr. George Korniotis**

Committee Member

Professor of Finance

Miami Herbert Business School

University of Miami

[gkorniotis@miami.edu](mailto:gkorniotis@miami.edu)

### **Dr. Ville Rantala**

Committee Member

Assistant Professor of Finance

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University of Miami

[vrantala@bus.miami.edu](mailto:vrantala@bus.miami.edu)