

# FLORA MARCHIORO

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## SHORT BIO

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I am a PhD Candidate at the Institute of Economics (IdEP) of *Università della Svizzera italiana (USI Lugano)*, under the supervision of Prof. Massimo Filippini. In Spring 2025, I visited the department of *Barcelona School of Economics* hosted by Prof. Mar Reguant, and co-organized the inaugural Workshop IdEP in Sustainable Economics (WISE 2025). In 2022, I completed the Swiss Program for Beginning Doctoral Students in Economics, offered by the *Swiss National Bank*. Before joining IdEP, I was a research assistant at the Environmental Economics Knowledge Center of *Nova School of Business and Economics* under Prof. M. Antonieta Cunha-e-Sá.

I am an applied economist, with particular interest on **carbon markets**, **energy economics** and **climate risks**.

## EDUCATION

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<b>UNIVERSITÀ DELLA SVIZZERA ITALIANA</b>	Lugano (Switzerland)
Ph.D. in Economics. Supervisor: Prof. M. Filippini (USI and ETH Zurich)	2021-2026 ( <i>expected</i> )

<b>BARCELONA SCHOOL OF ECONOMICS</b>	Barcelona (Spain)
Visiting Student. Host: Prof. M. Reguant (BSE and Northwestern University)	2025

<b>STUDY CENTER GERZENSEE</b>	Gerzensee (Switzerland)
Swiss Program for Beginning Doctoral Students in Economics.	2021-2022

<b>NOVA SCHOOL OF BUSINESS AND ECONOMICS</b>	Lisbon (Portugal)
M.Sc. in Economics, Public Policy Track.	2018 - 2020
• Thesis: <i>The Impact of Fiscal Incentives on Electric Vehicle Adoption in Europe</i> . Advisor: Prof. M. Cunha-e-Sá. Grade: 20/20.	

<b>FREE UNIVERSITY OF BOZEN</b>	Bolzano (Italy)
B.Sc. in Economics and Social Sciences.	2014 - 2017
• Thesis: <i>The Design of Fiscal Policies Towards a Circular Economy in the European Union</i> . Advisor: Prof. M. Tonin.	
• Visiting: Universität Passau (Germany)	

## JOB MARKET PAPER

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### Carbon Permits, Plant Emissions and Industry Dynamics: To Cut or To Quit?

**Abstract:** Market-based climate policies aim to reduce carbon emissions while minimizing economic distortions, yet their full impact on firm survival remains debated. This study analyses whether differences in free carbon permit allocation under the EU Emissions Trading System affected the emissions and exit decisions of French industrial plants. Using a difference-in-differences approach, I analyze the emissions of plants, classifying them based on relative permit allocation stringency, ownership type and availability of banked permits. I find that plants subject to stricter permit cuts reduced emissions more than their peers, but that up to one-third of these reductions was attributable to plant exits or within-firm reallocation. A survival analysis confirms that plants facing higher policy compliance costs, due to their inefficient emission intensity, were more likely to exit. These results suggest that tightening free permit allocations can lower emissions both through efficiency improvements among surviving plants and through market selection, possibly reshaping industry dynamics and emission composition.

## WORKING PAPERS

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**Impact of monetary incentives on the adoption of direct load control electricity tariffs by residential consumers**, with Davide Cerruti, Massimo Filippini and Jonas Savelsberg, Dec 2023.

**Abstract:** To overcome the inherent clash between the ever-increasing push for electrification in the transportation and heating sectors, and the intermittent nature of renewable energy sources, demand response solutions such as direct load control (DLC) tariffs are receiving growing attention from researchers and policymakers. The present study aims to investigate the impact of two measures (i.e. a video intervention and an upfront subsidy) in increasing the acceptance rates of an existing DLC tariff targeted at electric vehicle charging stations and heat pumps in

Switzerland. To achieve this, we combine two randomized-controlled trials: (1) a stated-choice contingent valuation on electric vehicle owners to confirm the validity of the upfront subsidy, and (2) a revealed-preference field experiment on an existing DLC tariff proposed to the clients of a local distribution system operator. Results suggest that both measures of video and monetary intervention increase contact and subscription rates to the proposed DLC tariff, although the monetary intervention appears to be more convincing to consumers. Further, we use these results in combination with a bottom-up electricity market model to simulate the consequences on the level of system cost of a large-scale implementation of a DLC tariff.

**WORK IN PROGRESS**

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- Can financial resources improve national exams scores? Evidence from a prize in Brazil (with *João Pereira dos Santos*)  
Abstract: This study investigates the impact of prize “Nota 10”, a monetary award established in the state of Ceará (Brazil) to assess 2nd grade students’ alphabetization skills, on 2009 standardized national exams. Interestingly, the prize was destined to both the 150 best and worst-performing schools in the state. We use school-level data from Ceará and neighboring states to establish causality in a matched difference-in-differences setting. Results indicate that the monetary prize increased significantly grades in Portuguese and in Mathematics national exams for both types of schools.
- Multidimensional climate risk and firm behaviour (with *Sébastien Houde*)

**NON PEER-REVIEWED PUBLICATIONS**

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- [IncentV2G - Analysis of the effect of incentives for efficient vehicle to grid integration](#) (with Davide Cerruti, Massimo Filippini and Jonas Savelsberg). Swiss Federal Office of Energy SFOE. 2024
- Seagrass Ecosystem Services Valuation (with Carina Vieira Da Silva). VALPRAD Project, Nova Forum Executivos. 2019

**CONFERENCES AND SEMINARS**

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FSR Climate Annual Conference, Florence • Early Career Workshop on Applied Environmental and Climate Change Economics, Milan • AWEPP, Airolo. • SIEP, Naples. • FAERE, Nantes. • EARIE, Valencia. • EAERE, Bergen. • YEEES, Paris. • IAERE, Rome. • BSE Energy Economics Seminar, Barcelona. • WISE 2025, Airolo. 2025  
Brown Bag Seminar, USI Lugano. • EMEE 2024, ETH Zurich. 2024  
FSR Workshop, EUI Florence. • Brown Bag Seminar, USI Lugano. • SERE 2023, ETH Zurich. 2023  
*Non-academic invited speaker:* AI Week Lugano 2025 2025

**CONFERENCES AND SEMINARS ORGANISATION**

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1st Workshop IdEP on Sustainable Economics (WISE), Airolo. March 2025

**ADDITIONAL EDUCATION**

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- Quantitative Spatial Economics Within and Across Cities. CEMFI. Summer 2024
- Dynamic Economics: Solving and Estimating Dynamic Models. USI. Summer 2024
- Energy Economics Summer School. BSE. Summer 2023
- Recent Advances in Causal Inference. USI. Fall 2022

**ADDITIONAL RESEARCH EXPERIENCE**

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**NOVA ENVIRONMENTAL ECONOMICS RESEARCH CENTER, NOVA SBE** Lisbon (Portugal)  
Research Assistant to Prof. Cunha-e-Sá. 2019 - 2021

**MARKET RESEARCH CENTER, PRICEWATERHOUSECOOPERS** Luxembourg (Luxembourg)  
Economics Research Assistant. 2020

## TEACHING ASSISTANCE

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### UNIVERSITÀ DELLA SVIZZERA ITALIANA

Lugano (Switzerland)

- TA for *Causal Inference for Policy Evaluation* (M.Sc. course) Spring 2026
- TA for *Macroeconomics A: Economic Cycle* (B.Sc. course) Spring 2026
- TA for *Energy and Climate Policy for Sustainable Development* (M.Sc. course) Fall 2025
- TA for *Principles of Economics and Sustainable Development* (B.Sc. course) Fall 2023 - 2024 - 2025
- TA for *Regional Economics and Policy* (B.Sc. course) Spring 2022 - 2023 - 2024
- TA for *Public Economics* (M.Sc. course) Spring 2022 - 2023 - 2024
- TA for *Public Economics B* (B.Sc. course) Fall 2022

## EXTERNAL COMMITTEE

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- *Analysis of the cannibalization effect in the Italian power market*, Master Thesis in Economics at USI Lugano, Pagnamenta Federico, Dec 2024.

## AWARDS AND SCHOLARSHIPS

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- SNF Scientific Exchange Grants for "Workshop IdEP in Sustainable Economics (WISE)" (10,000 CHF). 2025
- USI Doc Mobility Grant for visiting doctoral students (20,000 CHF). 2024-2025
- PhD Program Full Scholarship by Università della Svizzera italiana (USI). 2021- Present
- Merit Scholarship by Nova School of Business and Economics. 2018- 2020

## RESEARCH INTERESTS

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Environmental Economics, Energy Economics, Public Policy.

## CERTIFICATIONS, IT and LANGUAGE SKILLS

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**Stata, L<sup>A</sup>T<sub>E</sub>X**: advanced. **Python**: intermediate. **R, Julia, Matlab**: beginner.

**Italian**: native speaker. **English**: fluent. **German**: intermediate. **Portuguese and Spanish**: basic.

## REFERENCES

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### Prof. Massimo Filippini

Centre for Energy Policy and Economics (CEPE),  
ETH Zurich  
[mfilippini@ethz.ch](mailto:mfilippini@ethz.ch)

### Prof. Mar Reguant

Department of Economics,  
Northwestern University  
[mar.reguant@northwestern.edu](mailto:mar.reguant@northwestern.edu)

### Prof. Raphaël Parchet

Institute of Economics (IdEP),  
USI Lugano  
[raphael.parchet@usi.ch](mailto:raphael.parchet@usi.ch)

### Prof. Sébastien Houde

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HEC Lausanne  
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