

# MATILDE FARALLI

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## Research Interests

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Climate Finance, Corporate Finance, Behavioral Finance and Sovereign Risk

## Employment

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|---|---------------------|
| Research Fellow at the <i>Bank of Italy</i> , Financial Stability Directorate     | Sept 2025 - Current |
| PhD intern at the <i>Bank of Italy</i> , Financial Risk Management                | Aug-Oct 2021        |
| Research assistant at the <i>European Central Bank</i> , Monetary Policy Research | 2019-2020           |
| Research assistant of Professor Margherita Fort, <i>University of Bologna</i>     | May-Sept 2018       |

## Education

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|---|-------------|
| PhD in Finance, <i>Imperial College Business School</i><br>Thesis: "Essays in Climate Finance"<br>Advisors: Marcin KACPERCZYK (1st), Cláudia CUSTODIO (2nd)   | 2021 – 2025 |
| MRes in Finance <b>with Distinction</b> , <i>Imperial College Business School</i>   | 2020-2021   |
| Master degree in Economics <b>cum laude</b> , <i>University of Bologna</i><br>Thesis: "Sovereign Debt Crises: What are the benefits of repaying?"<br>Advisors: Paolo MANASSE (1st), Ugo PANIZZA (2nd) | 2017-2019   |
| Bachelor degree in Business & Economics <b>cum laude</b> , <i>University of Bologna</i>   | 2014-2017   |

## Visiting

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| Visiting PhD scholar at the Finance department of <i>Copenhagen Business School</i>  | Summer 2024 |
| Visiting PhD scholar at the Finance department of <i>Berkeley Haas</i><br>SPONSOR: Ulrike MALMENDIER   | Spring 2023 |
| Visiting master scholar at the Economics department of <i>UC Berkeley</i><br>GPA: <b>4.00/4.00</b>   | Spring 2019 |
| Exchange semester at <i>University of Bologna's Campus in Buenos Aires</i><br>Visiting student at: The Pontifical Catholic University of Argentina (UCA)<br>and Universidad Argentina de la Empresa (UADE) | Spring 2017 |

## Awards

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|-----------|---|
| 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

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

## Publication

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1. [On the Benefits of Repaying](#) (IMF Working Papers, 2021)  
with Francesca Caselli (IMF), Paolo Manasse (University of Bologna), and Ugo Panizza (IHEID)  
*The Journal of the European Economic Association*, 04 September 2025

## Working Papers

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1. [What Drives Beliefs about Climate Risks? Evidence from Financial Analysts](#)  
AWARDS: *PRI Best Student Paper 2023*, *LISS-DTP Best Presentation Prize 2024*
3. [Greening the Red: Climate Transition Risk and Corporate Bankruptcy](#)  
with Costanza Tomaselli (ICL)  
AWARD: *EFiC Best PhD Paper 2024*, *IFABS Best PhD Paper 2024*
4. [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](#)
5. [The Rise of Climate Risks: Evidence on Firms' Expected Default Frequencies](#)  
with Francesco Ruggiero (Bank of Italy)

## Seminars, Conferences & Workshops

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### 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

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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 Schmalenbach Journal of Business Research (x1) and the Journal of Corporate Finance (x1)

## In the Media

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

## Languages

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

## Computer Skills

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

## Personal

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