

Emanuele Campiglio

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Contact details

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Current Positions

- 2020-present Associate Professor
University of Bologna, Department of Economics
- 2020-present Scientist
RFF-CMCC European Institute on Economics and the Environment (EIEE)
- 2016-present Visiting Fellow
London School of Economics and Political Science, Grantham Research Institute

Past positions

- 2023 Visiting Research Scholar
Princeton University, High Meadows Environment Institute
- 2016-2020 Assistant Professor of Climate Economics and Finance
Vienna University of Economics and Business, Department of Socioeconomics
- 2014-2016 LSE Fellow in Environment and Development Economics
London School of Economics, Department of Geography and Environment
- 2012-2014 Post-doctoral researcher (LIMITS Project)
London School of Economics, Grantham Research Institute
- 2010-2012 Researcher (Great Transition Modelling Project)
New Economics Foundation, London

Education

- 2008-2012 Ph.D. in Economics
University of Pavia, Department of Political Economy and Quantitative Methods, Italy
- 2009-2010 Visiting Research Student
SOAS, Department of Economics, London
- 2006-2008 M.Sc. in Cooperation and International Economic Integration
Institute for Advanced Studies (IUSS), Pavia, Italy
- 2006 Summer School on Latin American Economies
UN Economic Commission for Latin America and the Caribbean (CEPAL-ECLAC)
- 2000-2005 B.Sc. in Economics of Public Administration and International Institutions
Bocconi University, Milan, Italy

Publications

Working papers

Campiglio, E., Dietz, S., Venmans, F., 'Optimal climate policy as if the transition matters', CESifo Working Paper No. 10139

Campiglio, E., Lamperti, F., Terranova, R., 'Believe me when I say green! Heterogeneous expectations and climate policy uncertainty', Grantham Research Institute on Climate Change and the Environment Working Paper No. 395

Campiglio, E., Spiganti, A., Wiskich, A., 'Clean innovation and heterogeneous financing constraints', CAMA Working Paper 25/2023

Campiglio, E., De Angelis, L., Neri, P., Scalisi G. 'From climate chat to climate shocks: Nonlinear impacts of transition risk in energy CDS markets', SSRN working paper n.4589783

Journal articles

Cahen-Fourot, L., Campiglio, E., Daumas, L., Miess, M., Yardley, A. (2023) 'Stranding ahoy? Heterogeneous transition beliefs and capital investment choices'. *Journal of Economic Behavior & Organization*. 216, 535-567.

Campiglio, E., Daumas, L., Monnin, P. von Jagow, A. (2022) 'Climate-related risks in financial assets'. *Journal of Economic Surveys*. 37(3), 950-992.

Campiglio, E., van der Ploeg, F. (2022) 'Macrofinancial risks of the transition to a low-carbon economy'. *Review of Environmental Economics and Policy* 16(2), 173–195.

Ringsmuth, A.K., Otto, I.M., van den Hurk, B., Lahn, G., Reyer, C.P.O., Carter, T.R., Magnuszewski, P., Monasterolo, I., Aerts, J.C.J.H., Benzie, M., Campiglio, E., Fronzek, S., Gaupp, F., Jarzabek, L., Klein, R.J.T., Knaepen, H., Mechler, R., Mysiak, J., Sillmann, J., Stuparu, D., West, C., 2022. Lessons from COVID-19 for managing transboundary climate risks and building resilience. *Climate Risk Management* 35, 100395.

West, C.D., Stokeld, E., Campiglio, E., Croft, S., Detges, A., Duranovic, A., von Jagow, A., Jarzabek, Ł, König, C., Knaepen, H., Magnuszewski, P., Monasterolo, I., Reyer, C.P.O. (2021) 'Europe's cross-border trade, human security and financial connections: A climate risk perspective', *Climate Risk Management* 34, 100382.

Cahen-Fourot, L., Campiglio, E., Godin, A., Kemp-Benedict, E., Trsek, S. (2021) 'Capital stranding cascades: The impact of decarbonisation on productive asset utilisation', *Energy Economics* 103, 105581.

Baer, M., Campiglio, E., Deyris, J. (2021) 'It takes two to dance: Institutional dynamics and climate-related financial policies', *Ecological Economics*, 190, 107210.

Carter, T.R., Benzie, M., Campiglio, E., Carlsen, H., Fronzek, S., Hildén, M., Reyer, C.P.O., West, C. (2021) 'A conceptual framework for cross-border impacts of climate change', *Global Environmental Change* 69, 102307.

Semieniuk, G., Campiglio, E., Mercure, J.F., Volz, U., Edwards, N. (2021) 'Low-carbon transition risks for finance', *Wires Climate Change*, 12(1).

Cahen-Fourot, L., Campiglio, E., Dawkins, E., Godin, A., Kemp-Benedict E. (2020) 'Looking for the inverted pyramid: An application using input-output networks', *Ecological Economics*, 169.

- Campiglio, E., Dafermos, Y., Monnin, P., Ryan-Collins, J., Schotten, G., Tanaka, M. (2018) ‘Climate change challenges for central banks and financial regulators’, *Nature Climate Change*, 8, 462-468.
- Bowen, A., Campiglio, E., Herreras Martinez, S. (2017) ‘An equal effort approach to assessing the North-South climate finance gap’, *Climate Policy*, 17(2), 231-245.
- Campiglio, E. (2016) ‘Beyond carbon pricing: The role of banking and monetary policies in financing the transition to a low-carbon economy’, *Ecological Economics*, 122, 220-230.
- Tavoni, M., Kriegler, E., Riahi, K., van Vuuren, D.P., Aboumahboub, T., Bowen, A., Calvin, K., Campiglio, E., Kober, T., Jewell, J., Luderer, G., Marangoni, G., McCollum, D., van Sluisveld, M., Zimmer, A., van der Zwaan, B. (2015) ‘Post-2020 climate agreements in the major economies assessed in the light of global models’, *Nature Climate Change*, 5(2), 119-126.
- Campiglio, E. (2014) ‘The structural shift to green services: A two-sector growth model with public capital and open-access resources’, *Structural Change and Economic Dynamics*, 30, 148-161.
- Bowen, A., Campiglio, E., Tavoni, M. (2014), ‘A macroeconomic perspective on climate change mitigation: Meeting the financing challenge’, *Climate Change Economics*, 5(1).
- Bernardo, G., Campiglio, E. (2014), ‘A simple model of income, aggregate demand and the process of credit creation by private banks’, *Empirica*, 41(3), 381-405.
- Bonatti, L., Campiglio, E. (2013) ‘How can transportation policies affect growth? A theoretical analysis of the long-term effects of alternative mobility systems’, *Economic Modelling*, 31, 528-540.

Book chapters

- Campiglio, E. (2019) ‘Financial regulators and sustainable development’, in Chiappero, E. (Ed.) *The rules of Utopia*, Fondazione Giangiacomo Feltrinelli, Milano, pp. 109-125
- Campiglio, E., Cahen-Fourot, L. and Monasterolo, I. (2018) ‘Finance and sustainability’ in Lutter, S., Luks, F., Stagl, S. (Eds.), *Towards a Socio-Ecological Transformation of the Economy*, Background Report for “Growth in Transition”, Vienna, 49-59.
- Campiglio, E., Godin, A., Kemp-Benedict, E. and Matikainen, S. (2017) ‘The tightening links between financial systems and environmental issues’ in Arestis, P., and Sawyer, M. *Economic Policies since the Global Financial Crisis*. Palgrave Macmillan, London, 313-356.

Books

- Campiglio, E. (2013) *Green Economy* (Original title: *Sai cos'è la green economy?*), 50pp., Bruno Mondadori, Milano.
- Campiglio, E. (2012) *The good economy* (Original title: *L'economia buona*), 172 pp., Bruno Mondadori, Milano.
- Campiglio, E. (2010) *With the world on shoulders: Global issues and limits to growth* (Original title: *Con il mondo sulle spalle. Questioni globali e limiti alla crescita*), 180 pp., OMP Editore, Pavia.

Other publications

- Campiglio, E. Lamperti, F. (2022) ‘Sustainable finance policy-making: Why and how’, European Economy: Banks, Regulation and the Real Sector, 2021.2
- Van den Hurk, B., Otto, I. et al. (2020) ‘What can COVID-19 teach us about preparing for climate risks in Europe?’, Policy Brief, CASCADES and RECEIPT

- Campiglio, E. (2020) 'Low-carbon macro-financial transitions: What could go wrong?', EAERE Magazine, n.10
- Dollman, R., Vannicelli, G., Eis J., Campiglio, E. (2020) 'Low-carbon transitions and systemic risk', Vivid Economics, March 2020
- Campiglio, E., von Jagow, A., and Monnin, P. (2019) 'Climate risks and financial assets', CEP Discussion Note 2019/2, Council on Economic Policies
- Campiglio, E., Gnan, E. and Monasterolo, I. (2018) 'Green finance, regulation and monetary policy', Conference report, Oesterreichische Nationalbank
- Campiglio, E., Godin, A. and Kemp-Benedict, E. (2017) 'Networks of stranded assets: A case for a balance sheet approach', *AFD Research Papers*, No. 2017-54, October.
- Matikainen, S., Campiglio, E. and Zenghelis, D. (2017) The climate impact of quantitative easing, Policy Paper, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.
- Campiglio, E. (2016) Finance and climate: Time for 'green' central banking? *Eutopia Magazine*, January.
- Campiglio, E. (2012) 'Who should pay for climate? The effect of burden-sharing mechanisms on abatement policies and technological transfers', *Grantham Research Institute Working Papers*, 114.

Grants and awards

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| 2022-2025 | FARE2020 – Italian Ministry of University and Research
Principal Investigator, SMOOTHer (€240,000) |
| 2020-2025 | ERC Starting Grant
Principal investigator, 'SMOOTH: Sustainable Finance for a Smooth Low-Carbon Transition' (€1,500,000) |
| 2019-2023 | H2020 CASCADES Project
Principal investigator for WU and Work Package leader (€700,000; €7,000,000 in total) |
| 2019-2020 | Grant of the Banque National de Belgique (NBB)
Participation to the project 'Climate change: Economic impact and Challenges for Central Banks and the Financial System' (€30,000) |
| 2018-2020 | Jubiläumsfonds of the Austrian National Bank (OeNB)
Principal investigator, 'Smoothing the transition. A harmonised policy response to climate-related risks' (€117,000) |
| 2016-2020 | Mistra Financial Systems
Work package leader, 'Green Macro' (€ 3,000,000; SEK 30,000,000 in total) |
| 2016 | LSE Seed Fund
'The social and sustainability implications of resource revenue management' (£3,200) |
| 2016 | Teaching Award, London School of Economics and Political Science |
| 2014 | Institute for New Economic Thinking (INET)
Small research grant (US\$2,500) |
| 2011 | Lindau Nobel Laureates Meeting
Nomination and Sponsorship by Fondazione Cariplo, Italy |
| 2008 | University of Pavia
PhD Scholarship (3 years; € 36,000) |

2006 Prize Enrico Belloni
Award for undergraduate degree dissertations in cooperation issues (€ 5,000)

Teaching experience

2020-present University of Bologna, Italy
Climate macroeconomics and finance (postgrad and PhD; 2020-present); Environmental Economics and Policy (postgrad; 2020-present); Sustainable Finance (undergrad; 2023-present); Environmental and Resource Economics (postgrad; 2020-2022)

2016-2020 Vienna University of Economics and Business, Austria
Growth, Wellbeing and Development (postgrad), Environmental Change and Policy - Dynamical Systems (postgrad), Finance and Sustainability (undergrad)

2014-2016 London School of Economics and Political Science, UK
Environment and Development' (postgrad), Applied Environmental Economics (undergrad), Sustainable Development (undergrad)
Recipient of the LSE Teaching Award 2016

2010-2012 University College London (UCL), UK
GTA for Economics of Growth (undergrad) and Environmental Economics (undergrad)

2007-2008 University of Pavia, Italy
GTA for Environmental Economics, Macroeconomics, International Economics and Development Economics (undergrad)

2006 Universidad de San Buena Ventura, Cartagena de Indias, Colombia
Teaching assistant and tutor for Development and International Economics

Organisation of scientific events

2023 Workshop on 'Economics of the Environment: challenges and opportunities for the future' – Co-organiser – 35 participants - Bologna, Italy

2022 27th Annual Conference of the European Association of Environmental and Resource Economists (EAERE) – Member of local organising and scientific committee – Rimini, Italy - 700 participants

2018 Conference on 'Green finance, regulation and monetary policy' – Co-organiser – Vienna, Austria – 200 participants

Refereeing

Cambridge Journal of Economics; Climate Change Economics; Climate Policy; Climatic Change; Development Policy Review; Ecological Economics; Economic Modelling; Energy Economics; Energy Research and Social Science; Energy for Sustainable Development; Environmental Innovation and Societal Transitions; Environmental Modelling & Software; Environmental Policy and Governance; Environmental Politics; Environmental and Resource Economics; Global Environmental Change; International Economic Review; International Environmental Agreements: Politics, Law and Economics; International Journal of Innovation and Sustainable Development; Journal of Comparative Economics; Journal of Economics Dynamics and Control; Journal of Financial Stability; Journal of Sustainable Finance & Investment; Journal of the Association of Environmental and Resource Economists; Nature Climate Change; Nature Communications; Nature Energy; Nature Sustainability; PSL Quarterly Review; Quantitative Economics; Review of Economic Dynamics; Review of Environmental Economics and Policy; Review of Evolutionary Political Economy; Review of

International Political Economy; Review of Policy Research; Structural Change and Economic Dynamics; WIREs Climate Change.

Institute and Faculty of Actuaries; Austrian Nationalbank (OeNB); Federal Ministry of Education and Research in Germany (BMBF).