

Roberta Terranova

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Updated: June 2025

Research interests

Climate economics, macroeconomics, heterogeneous agents models, inequality, growth

Current position

- 10/23 – present Junior scientist, [RFF-CMCC European Institute on Economics and the Environment](#), Milan
Working within the ERC starting grant [SMOOTH](#) and the research project [CAPABLE](#) funded by the European Union's Horizon Europe research and innovation programme
Since March 2025, working also within the ERC starting grant [FIND](#)
- 03/21 – 09/23 Postdoctoral researcher, RFF-CMCC European Institute on Economics and the Environment, Milan

Education

- 2017 – 2021 Double PhD Degree [ITN ExSIDE](#):
PhD in Economics (Doktor der Wirtschaftswissenschaften; Dr. rer. pol.), magna cum laude, Universität Bielefeld
PhD in Economics, University of Surrey
Visiting period at UCL London (12/18 – 08/19)
Supervisors: Herbert Dawid & Paul Levine, Co-supervisor: David Tuckett
Thesis title: *Essays on the role of expectation dynamics, social influence and technology diffusion on efficiency, growth and inequality*
- 2014 – 2017 MSc in Economics, Università Cattolica del Sacro Cuore, 110/110 cum laude
Thesis title: *Alternative perspectives on inequality in economics*, supervisor: Enrico Bellino
Member of the association Rethinking Economics, studenti Università Cattolica – Milano
- 2010 – 2014 BSc in Economics, Università degli studi di Milano - Bicocca, 110/110
Supervisor: Gabriella Coltro

Teaching & RA experience

- 09/24 Invited summer school lecture: Agent-based macroeconomics (University of Brescia)
- 07/24 Invited PhD workshop: Behavioural expectations and climate-economy modelling (University of Bamberg) [link](#)
- 10/22-12/22 Teaching assistant & tutor: Economia Politica II (Università Cattolica del Sacro Cuore, Milan)
- 04/22-07/22 Teaching assistant & tutor: Economic Policy (Università Cattolica del Sacro Cuore, Milan)
- 04/21-07/21 Teaching assistant & tutor: Economic Policy (Università Cattolica del Sacro Cuore, Milan)
- 02/16-06/16 Research assistant for Simone Moriconi (Università Cattolica del Sacro Cuore, Milan)

Publications

- 2025 Terranova, R., Cozzarini, C., Reissl, S., and Tavoni, M. (2025) “Detecting Speculation in the Market for EU Emission Allowances”, *Forthcoming Energy Economics*. [WP link](#)
- 2024 Campiglio, E., Lamperti, F., Terranova, R. (2024), ”Believe me when I say green! Heterogeneous expectations and climate policy uncertainty”, *Journal of Economic Dynamics and Control*, 104900, <https://doi.org/10.1016/j.jedc.2024.104900>
- 2024 Terranova, R. (2024), ”Endogenous beliefs and social influence in a simple macroeconomic framework” *Journal of Economic Interaction and Coordination*, <https://doi.org/10.1007/s11403-024-00417-z>
- 2022 Terranova, R., Turco, E. (2022), ”Concentration, stagnation and inequality: An agent-based approach”, *Journal of Economic Behavior & Organization*, Volume 193, 2022, Pages 569-595, <https://doi.org/10.1016/j.jebo.2021.11.002>

Working papers

- 2024 Delli Gatti, D., Terranova, R., and Turco, E. M. (2023) “Industrial Policy in Times of Market Power”, *CESifo*, 11544 2024. [link](#)
- 2023 Delli Gatti, D., Terranova, R., and Turco, E. M. (2023) “Mind the Knowledge Gap! The Origins of Declining Business Dynamics in a Macro Agent-Based Model”, *CESifo*, 10694 2023. [link](#)
- 2021 Terranova, R. (2021) “Does investor sentiment drive M&A?”, *ExSIDE Working Paper Series*, No. 39-2021. [link](#)

Work in progress

Francesco Lamperti and Roberta Terranova, “Carbon bets: How public markets react to voluntary offsets”

Domenico Delli Gatti, Filippo Gusella, Roberta Terranova, and Enrico Turco, “The monetary concentration trap”

Emanuele Campiglio, Maria A. Erazo, Francesco Lamperti, and Roberta Terranova “Transition expectations and policy uncertainty: An experimental approach”

Emanuele Campiglio, Roberto Fei, Francesco Lamperti, and Roberta Terranova “Navigating electoral cycles and investment dynamics under climate policy uncertainty”

Emanuele Campiglio, Severin Reissl, and Roberta Terranova “Speculation and policy credibility in ETS”

Honours, grants & awards

- 2025/10 - 2027/10 Marie Skłodowska-Curie European Postdoctoral Fellowship (budget: 226,420 euro, 24 months). Project MAP, n. 101205960. Host institution: Université Côte d’Azur, Nice
- 2023 EAEPE - William Kapp Prize (1000 €) for the best published article, awarded to the paper “Concentration, stagnation and inequality: An agent-based approach”, coauthored with Enrico Turco
- 09/20-02/21 Doctorate Completion Scholarship (up to six months) from Bielefeld Young Researchers’ Fund for young, highly qualified academics
- 09/17-08/20 ExSIDE Doctoral Fellowship, EU Horizon 2020 Research & Innovation Programme/Marie Skłodowska-Curie grant agreement ([ExSIDE](#))
- 09/16-11/16 Participant of the program *Thesis Abroad*, Università Cattolica del Sacro Cuore
Two months spent at Columbia University to write my dissertation and discuss it with Joseph Stiglitz

Workshop and specialisation courses

- 2019 Agent Based Modelling Workshop, Università di Roma Tre, Rome
- 2019 Summer School on DSGE Modelling, University of Surrey
- 2019 Poznań Summer School in Heterodox Economics, Poznań University of Economics and Business
- 2018 Workshop on network models in finance, at 6th GENED Annual Meeting, Christian-Albrechts-Universität zu Kiel
- 2018 EAEPE Summer School on ‘The changing structure of the economy and the role of the state. De-industrialization and financialization’, Università di Roma Tre

- 2018 GSE Summer School on 'Empirical time series methods for macro analysis', GSE, Barcelona
- 2017 Mini Course on Panal Data Analysis, Universität Bielefeld

Invited talks

- 2024 George Mason University - Social complexity seminar series, online
Navigating electoral cycles, policy uncertainty and the low-carbon transition
- 2023 Seminar at Complexity Science Hub, Wien
Mind the knowledge gap! Exploring the causes of declining business dynamism in a macro agent-based model
- 2023 Seminar Series at Scuola Superiore Sant'Anna, Pisa
Mind the knowledge gap! Exploring the causes of declining business dynamism in a macro agent-based model

Conference presentations

- 2025 IAERE Conference, Rome
Speculation in the EU Emission Trading Scheme
- 2024 WEHIA Conference, Bamberg
Navigating electoral cycles and investment dynamics under climate policy uncertainty
- 2024 EAERE Conference, Leuven
Navigating electoral cycles and investment dynamics under climate policy uncertainty
- 2023 FSR Climate Annual Conference, Fiesole
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2023 27th FMM Conference *Inflation, distributional conflict and just transition*, Berlin
Navigating electoral cycles and investment dynamics under climate policy uncertainty
- 2023 DISEI Workshop, Florence
Navigating electoral cycles and investment dynamics under climate policy uncertainty
- 2023 Complex System Approaches to 21st Century Challenges, Santa Fe Institute
Invited to attend
- 2023 Behavioral Macroeconomic Workshop, Bamberg
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty

- 2023 WEHIA, Koper
Speculation in the EU Emission Trading Scheme
- 2023 CEF, Nice
Navigating electoral cycles and investment dynamics under climate policy uncertainty
- 2022 EPSF, Graz
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 EAEPE, Napoli
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 GRASFI, Zurich
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 WEHIA, Catania
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 ESEE, Pisa
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 OCC Symposium, Online
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2022 IAERE, Cagliari
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2021 24.5th WEHIA Workshop, Online
Believe me when I say green! Heterogeneous expectations and climate policy uncertainty
- 2021 9th ICEEE Conference, Online
Does Investor Sentiment Drive M&As?
- 2020 33rd Annual EAEPE Conference 2021, Online
Concentration, Stagnation and Inequality: an ABM Approach
- 2019 ExSIDE Second Jamboree, Université catholique de Louvain, Louvain Le Neuve
Does Investor Sentiment Drive M&As?
- 2018 22nd FMM Conference “10 Years after the Crash: what have we learned?”, Berlin
Endogenous Beliefs and Social Influence in a Simple Macroeconomic Framework
- 2018 6th GENED Annual Meeting, Christian-Albrechts-Universität zu Kiel
Endogenous Beliefs and Social Influence in a Simple Macroeconomic Framework
- 2018 ExSIDE First Jamboree, Venice,
Endogenous Beliefs and Social Influence in a Simple Macroeconomic Framework

Events organised

01/23 - present SMOOTH Seminar Series

Invited speakers: Monica Di Leo (Hertie School, Berlin), Maria del Rio-Chanona (UCL, London), Giorgos Galanis (Queen Mary, London), Domenico Massaro (Università Statale di Milano, Milan), Mathilde Salin (CIREA, Paris), Michael Pahle (PIK, Postdam), Silvia Pianta (CMCC, Milan), Ivan Savin (Universitat Autònoma de Barcelona), Paolo Zeppini (Università Côte D'Azur, Nice)

12/18 13th BiGSEM Doctoral Workshop on Economic Theory, Bielefeld University

Supervisory activities

- 2023 – present Co-supervision of RA Roberto Fei (Bologna University) within the SMOOTH project
- 01/23 - 05/23 Co-supervision of Master's degree thesis by Chiara Cozzarini, Politecnico di Milano, Thesis title: "Speculation detection in the market for EU emission allowances". Graduation day: 4 May 2023
- 11/22 - 03/23 Co-supervision of Master's degree thesis by Marko Stojanovic, Bologna University, Thesis title: "Low-carbon transition in the framework of elections and time-varying climate policy commitment". Graduation day: March 31, 2023

Technical skills

Computer

R (advanced), Matlab (advanced), Julia (basic), \LaTeX (advanced), Wolfram Mathematica (basic)

Languages

Italian (native), English (advanced), German (A.2)

Refereeing activity

Journal of Economic Surveys, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, Journal of Evolutionary Economics, Economic Modelling, Italian Economic Journal, Eurasian Economic Review



Milan, 11/06/2025