Curriculum Vitae – Emanuele Chini

PERSONAL INFORMATION

EDHEC Business School
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RESEARCH INTERESTS

Asset Pricing, Financial Econometrics, Green Finance

EDUCATION

EDHEC Business School **Sept 2019-present**
Ph.D. in Finance
Thesis advisor: Prof. Mirco Rubin

Collegio Carlo Alberto - University of Torino, Italy **Sept 2018-June 2019**
Postgraduate Second Level Master in Finance, Insurance
and Risk Management with specialization in Finance

University of Warsaw, Poland **Feb 2016-July 2016**
Exchange Student (Erasmus Programme),
Master courses at Economics Departments

University of Padova, Italy **Sept 2014-July 2017**
Master of Science in Economics and Finance
Final grade: Summa cum laude (110/110)

University of Trento, Italy **Sept 2011-Oct 2014**
Bachelor of Science in Economics and Management

WORKING PAPERS

Time-varying Environmental Betas and Latent Green Factors (2021)

Abstract

We study whether the US stock market is pricing exposures to climate risks through the lenses of latent factor models with time-varying betas estimable by the instrumented principal component analysis (IPCA) methodology of Kelly et al. (2019). In our specification, the loadings of the factors are allowed to be functions of financial and environmental company-specific characteristics, such as ESG ratings and carbon intensity. We extend the original model of Kelly et al. (2019) to allow the presence of different sets of factors whose loadings are driven by only a subset of characteristics, such as the green characteristics. This extension allows to interpret our factors as only "green" or "financial" factors. Importantly, we are able to identify latent green factors from a large panel of stock returns without defining (and constructing) them ex-ante, as typically done in the climate finance literature. The green latent factor we identify is important to price out-of-sample the stocks in the Energy and Utilities sectors, but seems not to be relevant in explaining the time series variation and the average returns of the stocks in the other sectors, which are well explained by "financial factors" only.

PRESENTATIONS

Time-varying Environmental Betas and Latent Green Factors

Fourteenth Annual SoFiE Conference, 2022, Cambridge (accepted);

EFMA 2022 "Merton H. Miller" Doctoral Student Seminar, Rome (accepted);

RCEA Conference on Recent Development in Economics Econometrics and Finance, 2022 (virtual conference);

EC2 Conference - "Econometrics of Climate, Energy, and Resources" 2021 , Aahrus, poster presentation (virtual conference);

Seventh Annual Volatility Institute at NYU Shanghai (VINS) Conference - “Climate Risk-Modeling, Financial and Economic Impacts, and Response” 2021, Shanghai, (virtual conference);
EDHEC PhD Research Presentations seminar, 2021, Nice

ACADEMIC EXPERIENCE

EDHEC Business School - EDHEC Online **Sept 2021-present**
Teaching assistant: support activity for the development of new on-line programmes and assistance to the learners enrolled in the already existing programmes as the two Coursera specializations *Investment Management with Python and Machine Learning* and *Climate change and sustainable investing*

EDHEC Business School - EDHEC-Risk Institute **Sept 2019-Aug 2021**
Teaching assistant:
- Research lab elective course - Innovations in investment management (1^{st} year Master): Supervision of one group of students
- Research assistant
- Part of the team in charge to develop the Coursera specialization *Climate change and sustainable investing*

PROFESSIONAL EXPERIENCE

Banca d’Italia (*Italian Central Bank*), Venice, Italy **Oct 2017 - April 2018**
Intern - Research Assistant

Deloitte, Milan, Italy **June 2018 - Aug 2018**
Financial Analyst

Credito Valtellinese, Trento, Italy **Aug 2016 - Oct 2016**
Bank teller

FURTHER EDUCATION

The Society Financial Econometrics (SoFiE) **August 2021**
Advanced PhD level: Financial Econometrics Summer School “Machine Learning in Finance”

SKILLS

Programming: Proficient in Matlab; use of Python, R

Databases: experience with large financial databases and ESG databases
especially Wharton Research Data Services (WRDS), Refinitiv - Datastream, and Bloomberg

Software: LaTex, Microsoft Office

Languages: Italian: native speaker, English: fluent, French: basic

REFERENCES

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