

CURRICULUM VITAE

SIMONE BORGHESI

PRESENT ACADEMIC POSITIONS AND QUALIFICATIONS

- 2017-today Director FSR Climate, Robert Schuman Center, European University Institute, Florence, Italy
- 2019-today Full Professor in Economic Policy, Department of Political and International Sciences, University of Siena
- 2022-today Deputy Rector for International Relations, University of Siena
- 2026-today Secretary General Policy Outreach Committee, European Association Environmental and Resource Economists (EAERE)

VISITING SCHOLAR ABROAD

- 2016 (June) Visiting scholar at the Center of Economic Research, Department of Management, Technology and Economics, ETH, Zürich
- 2015 (May) Visiting scholar at the Department of Land Economy, University of Cambridge
- 2013 (June) Visiting scholar at INRA – Institute National de la Recherche Agronomique, Grenoble

EDUCATION

- Ph.D. in Economics (European University Institute, 2001)
- Master of Science (MSc) in Economics with thesis distinction (University College London, 1996)
- Laurea (B.A.) in Economics cum laude and prize (University of Siena, 1995)

HONORS

- 2012 Invited participant by the Prime Minister of Bhutan at the United Nations at the High-Level Meeting on “Happiness and Wellbeing: Defining A New Economic Paradigm”, New York, 2-4/4/2012.
- 2021-25 Invited speaker at panels at the United Nations Conference of the Parties (COP26, Glasgow; COP27, Sharm-El-Sheik; COP28, Dubai; COP29, Baku; COP30, Belém)
- 2026 Recipient of the EAERE Fellows Programme Award

WORK EXPERIENCE

- 1999 Fondazione ENI Enrico Mattei, Milan
- Research group on “Climate Change Modeling and Policy”

1998 International Monetary Fund, Department of Fiscal Studies, Washington D.C.
Summer Intern Programme (July-October)

PAPERS AND PUBLICATIONS

He published 3 books (Springer, Palgrave-Macmillan, Carocci), and over 100 articles in edited books and peer-reviewed international journals

Selected publications (since 2015):

1. “Industrial Decarbonization in a Fragmented World: Carbon Pricing with Border Adjustments Using Standardized Values”, (2026), with Neuhoﬀ K., Sato M. et al.

2. “When bacteria and physicians play public good games”, (2026), with Antoci A., Delpini D., Russu P. *Journal of Economic Behavior and Organization*, 245, 107510. <https://doi.org/10.1016/j.jebo.2026.107510>
3. “Environmental insurance and resilience in the age of natural disasters”, (2026), with Colivicchi I., Iannucci G., Tampieri A., *Ecological Economics*, vol.239, 108777, <https://doi.org/10.1016/j.ecolecon.2025.108777>
4. “Undermining Academic Freedom and Environmental Research in the US: How European Institutions and Researchers can Fill the Gap”, (2025), with Koundouri P and Nøstbakken L., *Environmental and Resource Economics*, Vol.88, pp.2319–2330, <https://doi.org/10.1007/s10640-025-01024-7>
5. “Brown Price and Green Firms: An ETS Price Floor for a Clean Transition?”, (2025), with Comincioli N., Kort P.M., Thijssen J., Vergalli S., *Environmental and Resource Economics*, Vol.88, pp.2907–2936, <https://doi.org/10.1007/s10640-025-00984-0>
6. “Reforming ESG: A European and Global South perspective”, (2025), with Costantini V., D’Amato A., Dibattista I., Koundouri P., Li Q., Mazzarano M., Sterner T., Tiwari M., Vis P., Xepapadeas A., *Environment and Development Economics*, Vol.30 (4), pp.282-296, <https://doi.org/10.1017/S1355770X24000366>
7. “The environmental-financial performance nexus of EU ETS firms: A quantile regression approach”, (2024), with Flori A., Marin G., *Energy Economics*, 131, 107328, <https://doi.org/10.1016/j.eneco.2024.107328>
8. “Carbon” boards and transition risk: Explicit and implicit exposure implications for total stock returns and dividends payouts, (2024), with Mazzarano M., Guastella G., Pareglio S., Xepapadeas A., *Energy Economics*, 107779, <https://doi.org/10.1016/j.eneco.2024.107779>
9. “Searching for a Carbon Laffer Curve: Estimates from the European Union Emissions Trading System”, (2024), with Mazzarano M., *Metroeconomica*, <http://doi.org/10.1111/meca.12458>
10. “Five shades of green: Heterogeneous environmental attitudes in an evolutionary game model”, (2023), with Antoci A., Galdi G., *Journal of Evolutionary Economics*, <https://doi.org/10.1007/s00191-023-00826-6>
11. “The Market Stability Reserve in the EU Emissions Trading System: A Critical Review”, (2023), with Pahle M., Perino G., Quemin S., Willner M., *Annual Review of Resource Economics*, vol.15: 131-152. <https://www.annualreviews.org/doi/full/10.1146/annurev-resource-111820-030145>
12. “How trade policy can support the climate agenda”, (2022), with Jakob M. et al., *Science*, vol. 376 (6600), 1401-1403.
13. “Maladaptation to environmental degradation, and the interplay between negative and positive externalities”, (2022), with Antoci A., Russu P., *European Economic Review*, 143, 104023.
14. “The International Dimension of the EU Emissions Trading System: Bringing the Pieces Together”, (2022), with Verde S., *Environmental and Resource Economics*, 83, 23-46. <https://doi.org/10.1007/s10640-022-00705-x>
15. “Adoption Gaps of Environmental Adaptation Technologies with Public Effects”, (2022), with Antoci A., Galdi G., Vergalli S., *Environmental and Resource Economics*, 83, 313–339. <https://doi.org/10.1007/s10640-021-00561-1>
16. “European green policy announcements and sectoral stock returns”, (2022), with Castellini M., Comincioli N., Donadelli M., Gufler I., Vergalli S., *Energy policy*, 166 (113004).

17. “Should I stay or should I go? Carbon leakage and ETS in an evolutionary model”, (2021), with Antoci A., Iannucci G., Sodini M., *Energy Economics*, 103, 105561.
18. “Living in an uncertain world: Environment substitution, local and global indeterminacy”, (2021), with Antoci A., Galeotti M., Sodini M., *Journal of Economic Dynamics and Control*, vol.126, 103929, <https://doi.org/10.1016/j.jedc.2020.103929>
19. “The EU ETS and its companion policies: any insight for China’s ETS?”, (2021), with Verde S., Galdi G., Alloisio I., *Environment and Development Economics*, <https://doi.org/10.1017/S1355770X20000595>
20. “Climate and Energy Policies After COVID-19”, (2020), with Delbeke J., Glachant J.M., Pototschnig A., Ranci P., *Environmental and Resource Economics*, 76:501–503. DOI: <https://doi.org/10.1007/s10640-020-00493-2>
21. “Outward Foreign Direct Investments Patterns of Italian Firms in the EU ETS”, (2020), with Franco C. and Marin G., *The Scandinavian Journal of Economics*, vol. 122 (1), 219-256, DOI: <https://doi.org/10.1111/sjoe.12323>.
22. “Don’t feed the bears! Environmental defensive expenditures and species-typical behavior in an optimal growth model”, (2019), with Antoci A. and Russu P., *Macroeconomic Dynamics*, doi: 10.1017/S1365100519000397
23. “With or without U(K): a pre-Brexit network analysis of the EU ETS”, (2019), with A. Flori, *PLOS ONE*, doi.org/10.1371/journal.pone.0221587, pp.1-17
24. “EU ETS Facets in the Net: Structure and Evolution of the EU ETS Network”, (2018), with Flori A., *Energy Economics*, 75, 602-635.
25. “The dynamics of foreign direct investment Investments in Land and Pollution Accumulation” (2018), with Giovannetti G., Iannucci G., Russu P., *Environmental and Resource Economics*, 72 (1), 135-154, DOI: 10.1007/s10640-018-0263-7.
26. “Mapping the international flows of GHG emissions within a more feasible consumption-based framework”, (2017), with Caro D., Pulselli F., Bastianoni S., *Journal of Cleaner Production*, 147, 142-151.
27. “Are regional systems greening the economy? Local spillovers, green innovations and firms’ economic performances”, (2016), with D. Antonioli and M. Mazzanti, *Economics of Innovation and New Technology*, 25 (7), 692-713. DOI: <http://dx.doi.org/10.1080/10438599.2015.1127557>
28. “FDI, environmental externalities and capital segmentation in a rural economy”, (2015), with A. Antoci, E. Ticci, P. Russu, *Ecological Economics*, 116, 341-353, DOI: <http://dx.doi.org/10.1016/j.ecolecon.2015.04.029>
29. “Linking emission trading to environmental innovation: evidence from the Italian manufacturing industry”, (2015), with G. Cainelli and M. Mazzanti, *Research Policy*, 44 (3), 669-683, doi: <http://dx.doi.org/10.1016/j.respol.2014.10.014>.

REFeree for over 40 journals and international organisations including Bank of Italy, European Central Bank, European Commission ERC Grant, Hertie School Berlin, IPCC, Netherlands Organisation Scientific Research, Social Sciences and Humanities Research Council (SSHRC) of Canada, Swiss National Science Foundation (SNSF).

Guest editor of special issues in *Environment and Development Economics*, *Environmental and Resource Economics*, *Journal of Evolutionary Economics*, *Resource and Energy Economics*.

Editorial Board Member of: *Environmental and Resource Economics* (2024-25), *Cambridge University Press Elements* (EAERE Book Series in Environmental, Natural Resource and Sustainable Development Economics, 2026-today).

TEACHING

PRESENT COURSES

Ph.D.: Environment and Development Economics (University of Florence, 2017-today)

Master: Environmental Economics (2012-today), Cultural and Public Economics (2016-today University of Siena)

B.A: Economic Policy (2024-today, University of Siena)

PAST COURSES

ABROAD

2019 Courses at the Summer School on “Economic Foundations for Energy and Climate Policies”, Technischen Universität Berlin (DIW).

2013 Courses in the Advanced Training Program on Eco-Management: Strategy and Policy, Chinese Academy of Social Sciences (CASS) and in the Training Program on Industrial Energy Efficiency, Chinese Ministry for Environmental Protection (MOST), Beijing.

2012 Courses at the Summer School on “Knowledge dynamics, industry evolution and economic development”, CNRS - GREDEG/Universite de Nice Sophia Antipolis, Nice.

IN ITALY (selected)

Learning Path on Climate & Nature Risks (EUI, European Central Bank and ECB Banking Supervision – SSM, 2024), Harvard Summer School on Beauty, innovation and sustainability (2023-today, Univ. Siena), International Carbon Action Partnership Summer School on Emissions Trading (European University Institute, 2022), Economic Policy (2016-2022, Univ. Siena), Applied Economics (2005-12, Univ. Siena), Political Economy (2006-11, Univ. Siena), Economic policy and European Integration, Development Economics and Regional Economics and Fiscal Federalism, (2004-08, University of Pescara), Advanced Training Program on Environmental Management and Sustainable Development, (2006-16, Venice International University, Italian Environmental Ministry and the State Environmental Protection Agency of China).

OTHER ACTIVITIES

MEMBERSHIP AND DIRECTION OF INTERNATIONAL RESEARCH PROJECTS

2026- Director of the LIFE project NETS (Net Zero Emissions Trading Systems), European University Institute and European Commission

2023-2025 Director of the LIFE project COASE (Collaborative Observatory for ASsessment of the EU ETS), European University Institute and European Commission.

2019-2022 Director of the LIFE project DICET (Deepening International Cooperation on Emission Trading), European University Institute and European Commission.

2017-2018 Director of the LIFE project SIDE (Supporting the Implementation and Development of the EU ETS), European University Institute and European Commission.

2023-2026 Director of the research unit of the European University Institute and member of the Steering Committee of the Horizon project SPES (Sustainability Performances, Evidence and Scenarios)

2023-2025 Director of the research unit of the European University Institute and member of the Steering Committee of the Horizon project CAPABLE (ClimAte Policy AcceptaBiLity Economic framework)

2017-2021 Director of the research unit of the European University Institute in the H2020 project INNOPATHS (Innovation pathways, strategies and policies for the low-carbon transition in Europe)

2013-2015 Scientific Coordinator of the project “The future of Carbon Trading regulation in the post-2012 international climate change negotiations”, Venice International University and ENEL Foundation.

2013-2016 Member of the Board of Directors of the University of Siena for the UNITED NATIONS MED SOLUTIONS (Mediterranean Sustainable Development Solutions Network)

Member of the EU (VII Framework) research programmes “Transworld” (2012-2015), “Efficient mix of policy Instruments for Low-carbon development and Innovation – CECILIA” (2012-15), “Financialisation, economy, society and sustainable development – FESSUD” (2011-16), “Development of an Information Technology Tool for the Management of European Southern Lagoons” (2003-04)

MEMBERSHIP AND DIRECTION OF NATIONAL RESEARCH PROJECTS

2023-2025 P.I. of the Research Unit of the University of Siena for Task “Analysis of criticalities and development perspectives of carbon credits markets”, Spoke 9 of the PNRR project AGRITECH

2023-2025 P.I. of the PRIN project “Are we Fit for 55? Climate policy, actual and perceived distribution effects in Italy” financed by the Italian Ministry of Education, University and Research

2012-2016 P.I. of the Research Unit of the University of Siena for the PRIN project “Climate change in the Mediterranean area: scenarios, economic impacts, mitigation policies and technological innovation”

2006-2008 Member of the research programme of the University of Siena (PAR-2006) on “Global Warming, the Kyoto Protocol and sustainable development”

2004-2006 Scientific coordinator of the project “Methodological foundations and instruments for the economic valuation of natural resources”, University of Siena and Italian Environmental Protection Agency, Roma.

2001-2003 Member of the PRIN project on “Interaction among heterogeneous agents, imperfect markets, financial fragility and monetary policy”

MEMBERSHIP AND DIRECTION OF RESEARCH CENTERS, BOARDS AND ASSOCIATIONS

President of the European Association of Environmental and Resource Economics (EAERE) (2024-2025) and Council Member of the Board of EAERE (2022-today)

President of the Italian Association of Environmental and Resource Economics (IAERE) (2018-2019) and Council Member of the Board of IAERE (2016-2021)

Council Member of the Board of the World Council of Environmental and Resource Economists Associations (2023-today)

Deputy Rector for International Relations, University of Siena (2022-today)

External Faculty member of CEEPR (Center for Energy and Environmental Policy Research), MIT, Boston (2026-today)

Economic Advisory Council Member, Environmental Defense Fund, Washington D.C. (2024-today)

Research Fellow, CEPR (Center for Economic Policy Research), Climate Change and Environment programme (2024-today)

Senior Member of the SDSN European Green Deal Senior Working Group, United Nations Sustainable Development Solutions Network (2023-today)

Member of the CRM Academic Advisory Council, BROOKINGS INSTITUTION, Center on Regulation and Markets, Washington D.C. (2021-today)

Member of CEPR (Center for Economic Policy Research) – Research and Policy Network on Climate Change (2020-2023)

Member of the Scientific Committee of IRPET (Institute Economic Programming of the Tuscan Region) (2021-2026)

Co-Director of the research group R4S (Regulation for Sustainability), University of Siena (2013-today)

Member of the Climate Governance Stakeholder and Expert Group at the School of Transnational Governance (STG), EUI (2019-today)

Research Affiliate of the Interuniversity Research Centre SEEDS – Sustainability Environmental Economics and Dynamics Studies (2014-today)

Member of the International Relations Commission of the University of Siena (2014-2018).

Member of PhD Reading Committee and Examining Board at University of Tor Vergata (2010, 2011, 2016, 2020), Venice (2011, 2017, 2024), Roma Tre (2014), Florence (2016), University of Milan (2018), Technischen Universität Berlin (2019), Siena (2020), Université Catholique de Louvain, Belgium and Université de Lille, France (2023), Université Paris Nanterre (2025).

ORGANIZATION OF WORKSHOPS AND CONFERENCES (selected)

Co-chairman of the World Congress of Environmental and Resource Economists (2026, Lisbon).

Co-chairman of the MIT-FSR Annual Conference on Energy and Climate Policy (2026, Florence).

Chairman of the 1st MED AERNA Roundtable on the Mediterranean (2024, Lisbon).

Chairman of the 1st MED-IAERE International Conference on the Mediterranean (2022, Cagliari).

Scientific Organizer and Chairman of the Plenary Session “The European Green Deal: Prospects and Challenges for the Future”, at the 25th Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2020)

Chairman of FSR Climate Annual Conference, European University Institute (2017-today).

Scientific Organizer and Chairman of Policy Sessions at the Annual Conference of EAERE (2019, Manchester; 2021, virtual; 2022, Rimini; 2023, Cyprus; 2024, Leuven; 2025, Bergen) and at World Congress of Environmental Economists (2018, Gothenburg; 2026, Lisbon).

Scientific Organizer and Chairman of Workshops at the State of the Union, European University Institute (2018-2024) and EUI Climate Week (2021-today).

Course Director of the Executive Training Seminar on “Global quest for investment finance for the low-carbon economy”, School of Transnational Governance, European University Institute, 11-12/4/2019.

Scientific Organizer and Chairman of the Public Debate on “The LIFE SIDE project: Presentation of the EU ETS Assessment Report”, European Parliament, Brussels, 20/6/2018.

Course Director of Residential and Online Training Courses on the EU ETS (2018) and Linking ETS (2021-22), European University Institute.

Course Director of the 7th IAERE Summer School on “Economics and policy of trade and climate change”, European University Institute (2023).

Course Director of the 3rd Summer School on Economic Foundations for Energy and Climate Policies, European University Institute (2022).

Chairman of Carbon Market Workshop, organized in collaboration with DG Climate Action, European University Institute, 25/9/2017.

Member of the Organizing Committee of the 18th Annual Conference of the European Association of Environmental and Resource Economics (EAERE), Rome, 29/6-2/7/2011.

SEMINARS

Invited/keynote speaker at plenary sessions of international conferences and institutions including World Ecosummit (Columbus, 2012), Columbia University (2012), School of Environment, Tsinghua University (Beijing, 2013), SOAS (London, 2013), EUI Annual Climate Conference (2016, Plenary Session), University of Cambridge (2017), University of East Anglia (2018), Harvard Environmental Economics Program (2018, 2021), SEEDS Annual Workshop (keynotes 2018 and 2024), High-Level Policy Dialogue on Climate Change Governance (Paris, 2019), SIE (Italian Economists Society, 2019, Plenary Roundtable Session), International Emissions Trading Association (2020, 2022), AERNA (Spanish-Portuguese Association of Natural and Environmental Resources Economics, 2021), OECD-Network Economic Regulators (2021), Brookings Institution (2021), United Nations COP26 (Glasgow, 2021), COP27 (Sharm-el-Sheik, 2022), COP28 (Dubai, 2023), 17 Rooms Summit (Brookings Center for Sustainable Development and The Rockefeller Foundation, 2023), European Investment Bank (2023), Université Panthéon-Sorbonne (Paris, 2023), Bocconi University (2024), European Climate Summit (2024), Westminster Energy, Environment & Transport Forum (2024), UK Department for Energy Security and Net Zero (2024), Atlantic Workshop on Energy and Environmental Economics (2024), JustNOW Conference, Durham University (2024), COP29 (Baku, 2024), European Commission (Brussel, 2025, 2026), Partnership for Economic Policy (2025), Italian Association of Energy Economists (Rome, 2025), Italian Senate of the Republic (Rome, 2025), Japanese Society of Environmental Economics and Policy Studies (Tokyo, 2025), The World Bank Agora conference (Palermo, 2025), COP30 (Belém, 2025), Venice International University (2025), Resources for the Future (2026), Dublin City University (2026).

Speaker at over 200 seminars and workshops