

NOVDEEP SMAG

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RESEARCH FIELD

Empirical Asset Pricing, International Finance, and Climate Finance

EDUCATION

Swiss Finance Institute and University of Geneva (Switzerland) <i>PhD in Finance</i>	<i>2026 (expected)</i>
McGill University (Canada) <i>Visiting Graduate Researcher</i>	<i>2025</i>
Cornell University (USA) <i>Visiting Graduate Researcher</i>	<i>2025</i>
University of Bergamo (Italy) <i>M.Sc. in Finance, Grade: 110/110</i>	<i>2019</i>
University of Geneva (Switzerland) <i>Visiting Exchange Student</i>	<i>2018</i>
University of Bergamo (Italy) <i>B.A. in Business Administration, Grade: 110/110</i>	<i>2016</i>

JOB MARKET PAPER

Greenium and Energy Risk

I examine whether the equity *greenium*, the return differential between green and brown firms, reflects compensation for exposure to energy price risk. Green firms have outperformed brown firms in the last decade, a pattern often attributed to investors' green preferences. I propose a risk-based explanation: positive energy price shocks increase the returns of brown energy firms, while green firms with lower exposure to such shocks become relatively riskier. Empirically, I show that the greenium is largely spanned by energy risk and declines by up to 40% once this risk is accounted for. Using a structural decomposition of oil and gas price shocks, I find that only the demand-driven component of energy risk is priced, and that its contribution to the expected greenium is highly time-varying, switching sign around major energy demand shocks. Overall, these results reinterpret the greenium as a macro-risk premium associated with demand-driven energy risk rather than a mere reflection of green preferences.

WORKING PAPERS

How is Inflation Priced in Global Markets ? *with Ines Chaieb and Vihang Errunza*

We examine how inflation risk is priced in 38 markets from 1989 to 2022. International markets feature distinct persistence and volatility of their inflation components. Further, the shares of core, energy, and food in the consumer basket differ significantly across countries. Hence, we separately model the inflation components in partially segmented markets, allowing for time variation in the risk factors and their prices. We find shocks to core inflation command global and local risk premiums, while shocks to food and energy inflation are only priced locally in some countries, especially in emerging markets. Our study provides new insights into the dynamics of different inflation components and highlights the importance of distinguishing between global and local inflationary forces.

TEACHING EXPERIENCE

Financial Economics, Master Level

2022-2024

Introduction to asset-pricing theory, covering expected utility, portfolio choice, no-arbitrage principles, stochastic discount factors, and risk-neutral valuation, consumption-based asset-pricing models, capital asset pricing model and arbitrage pricing theory. Integrated with exercise sessions.

Portfolio Management, Global Asset Management, Master Level

2022-2024

Exchange-rate determination, FX investment styles (carry, momentum, value), international diversification and multi-asset allocation, international asset-pricing models and currency-hedging techniques, and global performance evaluation. Integrated with empirical Python-based analysis.

AWARDS

- Doc.Mobility Scholarship, University of Geneva, 2025
- PhD Scholarship, Geneva Finance Research Institute, 2020
- Merit Award for Academic Excellence (Master's), University of Bergamo, 2019
- Swiss-European Mobility Program Scholarship, University of Geneva, 2017
- Top Ten Student Award (Bachelor's), University of Bergamo, 2015–2016

OTHER WORK EXPERIENCE

Teaching Assistant, University of Bergamo, 2020

Consultant for Financial Services, KPMG Milan (Italy), 2019

SKILLS

Programming: Matlab, Python, R, Stata

Languages: Italian (native), English (fluent), French (fluent), German (intermediate), Punjabi (native), Hindi (intermediate)

Other Activities: Accademic mentor in the program *Horizon accademique* at University of Geneva aimed at helping immigrants improve their professional prospects, specifically asylum seekers and refugees

NATIONALITY

Italian

REFERENCES

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