Finanziato dall'Unione europea NextGenerationEU | Ministero dell'Università e della Ricerca | Italiadomani PIANO NAZIONALE DI RIPRESA E RESILIENZA | UNIMORE UNIVERSITÀ DEGLI STUDI DI MODENA E REGGIO EMILIA

UNIVERSITY MEDITERRANEA OF REGGIO CALABRIA

CLIMAR2026

CLIMAte Risk and Asset Pricing: models, methods and results.

Reggio Calabria - February 10-11, 2026

ABOUT

The workshop on Climate Risk and Asset Pricing aims to foster an in-depth discussion on the latest advances in understanding the interplay between climate risk factors and asset pricing.

The workshop will explore key methodologies such as machine learning approaches for asset pricing, theoretical models explaining the *greenium*, and challenges related to ESG data, including issues of greenwashing and limited data availability. By bringing together scholars and experts, the event will address critical topics, including the development of innovative frameworks for analyzing climate risk premiums, the integration of diverse ESG data sources, and the implications of climate risks for portfolio diversification and stock return predictability. The goal is to advance research that guides investors towards more conscious and sustainable financial decisions, aligning with climate-related international objectives.

The workshop is organized within the *MUR- Ministero dell'Università e della Ricerca- founded by PNRR - Missione 4 "Istruzione e Ricerca" - Componente C2 Investimento 1.1 "Fondo per il Programma Nazionale di Ricerca e Progetti di Rilevante Interesse Nazionale (PRIN)" by the Italian Ministry of University and Research (MUR), Project title: "Climate risk and uncertainty: environmental sustainability and asset pricing". Project code "P20225MJW8" (CUP: E53D23016470001), MUR D.D. financing decree n. 1409 of 14/09/2022.*

This is the final event where the scientific results gained by all participants in the Project were presented, and all individuals involved, whether directly or indirectly, in the research paths that were implemented, were acknowledged.

LOCATION

The workshop will take place on February 10, 2026 (16.00 p.m. - 18.00 p.m.) and February 11, 2026, (10:00 a.m. – 13:00 a.m.) at the Department of Law, Economics and Human Sciences (Di.Gi.ES) at University Mediterranea of Reggio Calabria. Venue: Aula Consiglio di Dipartimento, Plesso Di.Gi.ES, Cittadella Universitaria, Via dell'Università 25, 89124 Reggio Calabria, Italy

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REGISTRATION

Attendance at the workshop is free but registration is mandatory.
To register, send an e-mail to: massimiliano.ferrara@unirc.it **by February 6, 2026**

SCIENTIFIC AND ORGANIZING COMMITTEE

SCIENTIFIC COMMITTEE
Arianna Agosto (University of Pavia), **Andrea Cipollini** (University of Palermo), **Massimiliano Ferrara** (University of Reggio Calabria), **Silvia Muzzioli** (University of Modena and Reggio Emilia), **Alessandra Tanda** (University of Pavia)

ORGANIZING COMMITTEE
Celeste Ciccia, Massimiliano Ferrara, Valeria Isgrò, Bruno Antonio Pansera, Osamu Takahashi

Important Dates

Workshop registration deadline: **February 6, 2026**

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February 10 - Aula Consiglio (3 floor, Di.Gi.ES)
16:00-16:30
Opening Session and Institutional Greetings
16:30-17:30
Session I: Climate Risk and Asset Pricing Modeling and AI Approaches **Chair: Massimiliano Ferrara**
“Aggregating ESG scores: a Wasserstein-distance-based method” Arianna Agosto A., Antonio Balzanella, **Paola Cerchiello**
Activation Functions for Optimizing Decision-Making in Neural Networks: Mathematical Analysis and Empirical Validation Massimiliano Ferrara, **Celeste Ciccia**
“Explainable Multi-Criteria Decision Analysis for Supply Chain Risk Management: An Integrated FRAM-AHP-XAI Framework with Theoretical Foundations” Massimiliano Ferrara, **Valeria Isgrò**
“Climate Risk and Uncertainty: Environmental Sustainability and Asset Pricing through Explainable AI and Game-Theoretical Frameworks” **Massimiliano Ferrara**
17:30-18:00
“ESG rating and ambiguity: an informative and distorted signal-based approach” **Keynote Speaker: Silvia Romagnoli** **Chair: Silvia Muzzioli**
Closing first day

February 11 - Aula Consiglio (3 floor, Di.Gi.ES)
10:00-11:00
Session II: Climate Risk and Uncertainty: Markets Dynamics **Chair: Silvia Muzzioli**
The Greenium in the European Equity Market: Evidence from Portfolio Sorting Techniques **Silvia Muzzioli**, Lorenzo Vitale
Climate-Default risk nexus **Andrea Cipollini**, Fabio Parla, Silvia Muzzioli, Alessio Capriotti
Greenwashing, ESG and carbon emission Silvia Muzzioli, **Farhana Raheem**
Green and Brown Portfolios: A Spillover Analysis in the European Stock Market **Alessio Capriotti,** Andrea Cipollini, Silvia Muzzioli
11:00-11:30
Coffee Break
11:30-12:00
Session III: XAI, Ensemble Modeling and Quantitative Modeling **Chair: Andrea Cipollini**
"Measuring environmental performance and its impact on systemic risk" **Arianna Agosto,** Antonio Bitetto, Paola Cerchiello, Alessandra Tanda
"Machine Learning and ESG Integration in Portfolio Optimization: Theory and Evidence" David Barilla, Giuseppe Caristi, **Michael Morabito,** Massimiliano Ferrara
12:00-12:30
"Safe Artificial Intelligence" **Keynote Speaker: Paolo Giudici** **Chair: Marco Li Calzi**
12:30-13:00
Closing Ceremony and "Anassilaos International Award" to Marco Li Calzi