

Roberto Bianchini

BIO

Roberto Bianchini received the Phd in management engineering from Politecnico di Milano, Italy, Master of Arts in Financial Economics from Leuven School of Economics, Belgium and graduated from the Bocconi University, with a BA in Finance. Roberto has been a visiting scholar at the EDHEC Business School, in Nice. His main research interests are in the areas of empirical and corporate finance, climate and environmental finance and regulatory economics. Roberto is currently extended professor at Politecnico di Milano School of Management, academic fellow at Bocconi university, and visiting lecturer at Edhec Business School. Roberto teaches Financing complex projects in the M.Sc. in Management Engineering at Politecnico di Milano and Corporate Valuation in the B.Sc in Economics and Finance at Bocconi University. Roberto has been actively involved in several projects funded by national and international institutions and he has been invited to talk about his research in dissemination events. In addition, Roberto is partner of REF Ricerche and works for public institutions (Ministry of Industry, national regulatory authority for electricity and gas and antitrust authority) as independent economist.

ACADEMIC POSITION

- Extended professor at Politecnico di Milano, Department of Management, Economics and Industrial Engineering
- Director of the Climate Finance Observatory at Politecnico di Milano, Department of Management, Economics and Industrial Engineering.
- Academic Fellow at Finance Department, Bocconi University
- Fellow at Baffi Research Center, Bocconi University

PROFESSIONAL POSITION

- **2021-onwards** – REF Ricerche - Partner
- **2016-2020** – Consulenze Economiche – Senior Economist
- **2007-2015** - REF-E (until December 2011 REF Ricerche per l'Economia e la Finanza S.r.l.) – Senior Economist

EDUCATION

- **2017 – 2021** - Phd in management engineering - focus in finance Politecnico di Milano – DIG department
- **2010** - Summer School on Financial Econometrics CIDE Centro Interuniversitario di Econometria Centro Residenziale Universitario di Bertinoro Via Frangipane 6 – 47032 Bertinoro, Italy
- **2007** - M.A. Financial Economics. Leuven School of Business and Economics Naamsestraat 69 – B-3000 Leuven, Belgium
- **2004** - Bachelor and M.Sc. Economics and Finance. Università Commerciale L. Bocconi Via Sarfatti 25 – 20136 Milan, Italy

VISITING PERIOD AT INTERNATIONAL INSTITUTIONS

- **2021**– Adjunct Faculty, EDHEC Business School, Nice. Invited by Prof. Gianfranco Gianfrate
- **2019** – Visiting Scholar EDHEC Business School, Nice. Invited by Prof. Gianfranco Gianfrate

RESEARCH INTEREST

- Corporate Finance, Energy Finance, Climate Finance, Sustainable Finance, Venture Capital

RESEARCH PUBLICATIONS/ WORKING PAPERS

PUBLISHED PAPERS

- [1] R. Bianchini and A. Croce (2022), "The Role of Environmental Policies in Promoting Venture Capital Investments in Cleantech Companies", Review of Corporate Finance: Vol. 2: No. 3, pp 587-616. <http://dx.doi.org/10.1561/114.000000024>.
- [2] Bonini S., Bianchini R., Zanetti L., 2010 The target Price accuracy in equity research, Journal of Business Finance and Accounting, Volume 37, Issue 9-10. <https://doi.org/10.1111/j.1468-5957.2010.02209.x>

CHAPTERS IN EDITED BOOKS

- [1] Climate Risks and the Practice of Corporate Valuation (with G. Gianfrate) chapter in Handbook of Finance and Sustainability, Edward Elgar publishing, 2017.

OFFICIAL REPORTS

- **2022** - "2021 annual report of the Climate Finance Observatory"
- **2021** - "2020 annual report of the Climate Finance Observatory"

WORKING PAPER

- [1] Barbaglia M., Bianchini, Buttice V., R. Elia S, Mariani M. 2022, "De-internationalization or re-internationalization? The role of environmental sustainability orientation at firm and country-level" submitted to Journal of International Management
- [2] Bianchini, R., & Buttice, V., 2022, Market Reaction To Extreme Weather Events In The Electricity Sector.
- [3] Bianchini, R., & Buttice, V., Croce, A., 2021, The impact of temperature shocks on European SMEs.
- [4] Berardi D., Bianchini R., 2020, La distribuzione di gas naturale nella transizione energetica, Ref ricerche Working paper n.170
- [5] Berardi D., Bianchini R., Scarpa C., Traini S., Valle N., 2017, Totex: alla ricerca di un nuovo paradigma nei settori a rete, Ref ricerche Working paper n.75
- [6] Bianchini R. Cirillo M., 2015, Natural gas consumption in the household sector: the impact of energy efficiency and fuel switching. REF-E Working Paper
- [7] Bianchini R., Sodano V., 2012, The reformed structure of Italian Nat gas distribution sector: institutional, economic and econometric analysis, REF-E Working Paper,
- [8] Bonini S., Bianchini R., Zanetti L., 2008, A Portfolio Returns and target prices, SSRN Working Paper.

COMMISSIONED RESEARCH

- 2021 – Arpinge - Support to develop and integrate metrics to quantify portfolio climate risk
- 2020 – 2021 - "Research on Climate Finance" within the Climate Finance Observatory, The research is supported by different industrial private (e.g. Costacurta-VICO; RePower; IREN) and public players (e.g. Banca d'Italia, CONSOB, Ivass, Regione Lombardia, Veneto Sviluppo, ABI).

NEWSPAPER ARTICLES

- 2021 – La distribuzione del gas naturale nella transizione energetica, Economia Pubblica 2/2021
- 2021 - Transizione energetica a base di idrogeno, LaVoce.info
- 2020 - C'è del gas nel futuro dell'idrogeno, LaVoce.info
- 2019 – Concorrenza a rischio nel mercato dell'energia, LaVoce.info
- 2016 – Molte ombre sul Sole, LaVoce.info

PRESENTATIONS AT CONFERENCES/WORKSHOPS:

- 2022 - Sustainability, Climate Change and Financial Innovation "Market Reaction To Extreme Weather Events In The Electricity Sector" R. Bianchini – V. Buttice
- 2021 – Annual conference of the Climate Finance Observatory
- 2019 - EU-SPRI Early Career Researcher Conference "The changing entrepreneurial finance landscape: challenges for policy", Turin, September. The role of environmental policies in promoting venture capital investments in cleantech companies. R. Bianchini, A. Croce

INVITED TALKS

- 2022 – ECB, European Central Bank – Presentation of Climate Finance Observatory research activity and results
- 2021 – ECB, European Central Bank – Presentation of the working paper “The impact of temperature shocks on European SMEs
- 2021 – ABI, Italian banking association – Presentation of climate finance activity and model developed to quantify climate risk, 26 May 2021, Working group on risk management compliance
- 2020 - Round Table: “La rilevanza finanziaria del cambiamento climatico: Università e operatori a confronto”. 8° edizione della Settimana dell’Investimento Sostenibile e Responsabile, 12 november 2020, Forum per la finanza sostenibile, Milano.

TEACHING EXPERIENCE

Post Graduate level

- Since 2021 – Contract professor MBA, MIP Politecnico di Milano Graduate School of Business.
- Since 2021- Project work advisor for the part time EMBA, MIP Politecnico di Milano Graduate School of Business.

Graduate level

- Since 2021 – Financing complex projects, M.Sc in Management Engineering
- 2018 - 2021 Energy Economics, M.Sc. in Energy Engineering, teaching assistant, Politecnico di Milano.
- 2008-2010 - Business Valuation, M.Sc. in Finance teaching assistant, Bocconi University

Undergraduate level

- Since 2011 - Company Valuation, B.Sc. International Economics and Finance, Contract professor – Bocconi University

Abroad Teaching appointments

- 2021- Sustainable Finance, MBA Program, Lecturer, EDHEC Business School Average Valuation.

EDITORIAL ROLES

I serve as reviewer for the International Review of Financial Analysis, PLOS ONE, Small Business Economics

CONSULTING PROJECTS (MOST RELEVANT)

- 2022 Arera: independent consultant to support Authority to design auction for the revision of captive market
- 2021 Equitix: regulatory advisory for M&A deal, buy side (energy company)
- 2020 Italgas: advisory on natural gas distribution fair value litigation
- 2020 Falck: support on antitrust investigation and follow-on claim
- 2019 Eviva: financial valuation of natural gas storage site
- 2019 Iren: regulatory analysis and revenue projection of TRM plant
- 2019 Italgas: regulatory advisory and cost benefit analysis of Sardinia methanisation project. Report for Arera (Italian NRA)
- 2018 Eviva: sell side advisor - development of financial model
- 2018 Italgas: advisory on natural gas distribution fair value litigation
- 2018 Gori Acqua: regulatory advisory on litigation dispute
- 2018 Prealpi Servizi: advisory on regulatory unbundling
- 2017 Italgas: cost benefit analysis proposal for Arera (Italian NRA)
- 2017 Edison: economic analysis to support communication of acquisition operation to EU antitrust commission
- 2017 Italgas: regulatory advisory on gas smart metering investments
- 2017 Italcementi: advisory on antitrust investigation (cartel agreement)
- 2017 Telecom Italia: support on antitrust investigation (supposed anticompetitive agreement)
- 2017 Ardian: regulatory due diligence for M&A deal (buy side) in the motorways industry
- 2016, Ardian: regulatory due diligence for M&A deal (sell side) in the gas distribution industry
- 2016, Retelit: development of regulatory framework to design a full unbundled wholesale player in the Italian fibre retail segment
- 2015, Osaka Gas: regulatory due diligence within acquisition transaction of Italian gas distribution company. Project manager
- 2014, Osaka Gas: strategic and financial analysis of Italian gas distribution company.
- 2014, Dolomiti Energia: 2015-2018 strategic and industrial plan.

- 2007-2014, AEEGSI, Italy: quarterly forecasting of macroeconomic trends, electricity demand and prices for AEEG (Italian Regulatory Authority for Electricity, Gas and Water), market consensus project.
- 2014, AEEGSI, Italy: econometric model to forecast load profile of household gas consumptions. Project manager
- 2014, Begas: financial valuation of natgas transportation capacity
- 2011-2014, Enel academy, Italy. Teaching activity on energy industry and financial instruments for commodity sector
- 2014, Innowatio, Italy: financial valuation of natgas transportation capacity
- 2012, EBRD, Kazakhstan, design a clearing house mechanism for renewable energy sources, with reference to the allocation of support cost and the integration of renewable energy into the electricity market
- 2012, AGSM Verona: Investment reports on East European countries with focus on macroeconomic and political variables and energy sector.
- 2012, Israeli NRA: financial advisory on nat-gas project
- 2012, Rios Renovables, Italy: Assistance to Rios Renovables as CTP in the arbitration n.9/2011 of the Piemonte arbitration tribunal. Financial expert
- 2011, Intesa San Paolo, Italy: Economic, econometric and market analysis of Italian gas distribution sector. Estimation of gas distributors' clients, grid owned, value of operating assets in the entire Italian territory.
- 2011, Edison, Italy: impact of recession on the electricity sector. Forecast of company business plans for major Italian electricity players.
- 2011, Goldman Sachs, London: regulatory and market due diligence to support the preparation of business plan for acquisition deal on gas distribution industry
- 2010, GME, Italy: Development of a marketing plan for GME, analysis of spot and derivative organized market: critical issue and future development
- 2009 AEEG, Italy: study on oil markets fundamental and dynamics: macroeconomic impact of a new European oil market to stabilize the volatility of oil prices.
- 2007-2008, API Group, Italy: Financial Valuation of a new power plant project.

SOFTWARE AND STATISTICAL PACKAGES

STATA, Eviews, Excel VBA Application, QGIS

PROGRAMING LANGUAGES

Python, VBA

LANGUAGES:

Italian, native.

English, written and spoken, fluent



Milan, January 6, 2023