

Curriculum Vitae of PAOLO ZEPPINI

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Université Côte d’Azur, CNRS Lab. GREDEG,
Groupe de Recherche en Droit, Economie, Gestion
250 Rue Albert Einstein
06560, Valbonne, France
paolo.zeppini@univ-cotedazur.fr

Graduate School of Economics and Management
EUR ELMI, Campus Saint-Jean d’Angély
Rue du 22ème B.C.A.
06300, Nice, France

PROFESSIONAL EXPERIENCE

2017 - present *Maitre de conferences HDR in economics*, Université Côte d’Azur

2016 -2017 *Lecturer in Economics*, University of Bath

2014 - 2016 *Research fellow (Post-doc)*, University of Bath

- EU FP7 GLAMURS *Green Lifestyles, Alternative Models and Upscaling Regional Sustainability*.

2011-2014 *Post-doc* Eindhoven University of Technology, Eindhoven Centre for Innovation Studies (ECIS).

- Project of the Dutch Research Council (NWO) *Economics of technological transitions*.

Financial assets trading Banca San Paolo IMI, Milan

- Derivatives pricing, Algorithmic trading, Government bonds market making, Interest Rates desk

Business Analysis Accenture, Milan

- Business processes design for mobile telecoms

Research contract with Pirelli Cables and Systems

Optoelectronics Research Centre, University of Southampton

- Novel materials for optical fibre lasers.

EDUCATION

HDR Habilitation à Diriger les Recherches, Nice, December 2022. Thesis: “Evolutionary models of economic behaviour: technological change, environmental sustainability and markets dynamics”

FHEA Fellow of the Higher Education Academy, UK, August 2019

PhD in Economics, University of Amsterdam, The Netherlands, December 2011

Thesis: Behavioural models of technological change

MPhil in Economics, Tinbergen Institute, Amsterdam, The Netherlands, August 2008

Thesis: Optimal Diversity in Investments with Recombinant Innovation

EUREX Financial Trader Qualification, Paris, May 2004

Master of Science in Quantitative Finance, Bocconi University, Milano, Italy, July 2003

Master of Science in Physics, University of Florence, Italy, October 1999

Thesis: Sub-Doppler spectroscopy of molecular iodine with a new coherent light source tunable around 541 nm (Final mark: 110/110)

Summer Studentship at CERN, European Center for Nuclear Research, Geneva, Switzerland

PUBLICATIONS

- Sun, Y., Morley, B., Zeppini, P. 2026. The Effects of Currency Hedging on Firm Value using a Threshold model. *International Review of Economics and Finance*, 105323.
- Zeppini P. and van den Bergh J.C.J.M., 2025, “Did COVID-19 Help or Harm the Climate? Modelling Long-run Emissions under Climate and Stimulus Policies”, *Journal of Evolutionary Economics*, 1-37.doc
- Dhami S., Zeppini P., 2025, “Green technology adoption under uncertainty, increasing returns, and complex adaptive dynamics”, *Journal of Economic Behavior and Organization*, 233, 106953.
- Mas Tur E., P. Zeppini, K. Frenken, 2024, “Diffusion in small worlds with homophily and social reinforcement: A theoretical model”, *Social Networks*, 76,12-21.
- Montagnana S. and Zeppini P., 2021, “Modelling sustainability transitions under Covid-19”, Ch. 4 of Energy Transitions, Climate Change, and COVID-19: Economic Impacts of the Pandemic, Springer.
- Zeppini P. and J.C.J.M. van den Bergh, 2020, “Global competition dynamics of fossil fuels and renewable energy under climate policies and peak-oil: A behavioural model”, *Energy Policy*, 136.
- Napolitano, L., Evangelou, E., Pugliese, E., Zeppini, P., and Room, G. (2018). Technology networks: the autocatalytic origins of innovation. *Royal Society Open Science*, 5(6), [RSOS -172445].
- Zeppini P. and K. Frenken, 2018, “Networks, percolation and demand”, *Journal of Artificial Societies and Social Simulations*, 21 (3) 1.
- Mas Tur E., P. Zeppini, K. Frenken, 2018, “Diffusion with social reinforcement: The role of individual preferences”, *Physical Review E*, 97 (2).
- Marengo L. and P. Zeppini, 2016, “The arrival of the new”, *Journal of Evolutionary Economics*, 26 (1), 171-194.
- Zeppini P., 2015, “A discrete choice model of transitions to sustainable technologies”, *Journal of Economic Behaviour and Organization*, 112, 187-203.
- Hommes C. and P. Zeppini, 2014, “Innovate or imitate? Behavioural technological change”, *Journal of Economic Dynamics and Control*, 48, 308-324.
- Zeppini P., K. Frenken, R. Kupers, 2014, “Threshold models of technological transitions”. *Environmental Innovation and Societal Transitions*, 11, 54-70.
- Zeppini P. and J.C.J.M. van den Bergh, 2013, “Optimal diversity in Investments with recombinant innovations”. *Structural Change and Economics Dynamics*, 24, 141-156.
- Diks C., C. Hommes, P. Zeppini, 2013, “More memory under evolutionary learning may lead to chaos”. *Physica A*, 392(4), 808-812.
- Frenken K., L. Izquierdo, P. Zeppini, 2012, “Branching innovation, recombinant innovation, and endogenous technological transitions”. *Environmental Innovation and Societal Transitions*, 4, 25-35.
- Zeppini P. and J.C.J.M. van den Bergh, 2011, “Competing recombinant technologies for environmental innovation: extending Arthur’s model of lock-in”. *Industry & Innovation*, 18(3), 317-334.
- Zeppini P., P. Cancio, G. Giusfredi, D. Mazzotti, A. Arie, G. Rosenman, P. DeNatale, 2002, “Generation of tunable green radiation in bulk periodically-poled KTiOPO4”. *Opt. & Las. in Eng.* 37, 553-563.
- Cancio Pastor P., P. Zeppini, G. Giusfredi, P. De Natale, A. Arie, G. Rosenman and M. Inguscio, 2000, “Sub-doppler spectroscopy of molecular iodine around 541nm with a novel solid state laser source”. *Opt. Comm.* 176, 453-458.
- Cancio P., P. Zeppini, P. De Natale, S. Taccheo and P. Laporta, 2000, “Noise characteristics of a high-power ytterbium-doped fibre amplifier at 1083 nm”. *Applied Physics B*, 70, 763-768.

SUBMITTED PAPERS

- “Green Lifestyle, Behavioural Dynamics and Social Tipping Points”, with M. Finus (Under Review at *European Economic Review*).
- “The rise of China in the global production network: what can autocatalytic sets teach us?” with F. Bellone and A. Persenda (Resubmitted with Minor Revisions to *De Economist*).
- “Competitive diffusion and technology transitions: the case of plastic recycling”, with I. Bouhlef and N. Lazaric (Revise and resubmit to *Industrial and Corporate Change*).
- “Garden clubs and social tipping points”, with A. Festré, M. Toumi, and S. Montagnana (Revised and Resubmitted to *Journal of Behavioral and Experimental Economics*).
- “Dynamics of Agricultural Land-Use: an evolutionary model of decline, inertia, and relaunch” with P. Lopez-Merino and N. Lazaric (Revise and resubmit to *Structural Change and Economics Dynamics*).

WORKING PAPERS

- “Modelling Social Tipping Points”, with A. Wainwright (in preparation for the *Review of Economic Studies*).
- “Costly information and noise trading”, with N. Hanaki (in preparation for the *European Economic Review*).
- “Land use phase transitions: modelling spatial complexity in Southeast France”, with S. Bouissou, K. Emsellem, N. Lazaric and P. Lopez-Merino (in preparation for the *Journal of Economic Geography*).
- “Heterogeneous expectations with multiple risky assets”, with R. Sommariva (in preparation for the *Journal of Economic Dynamics and Control*).
- “Heterogeneous expectations with multiple risky assets, an empirical study”, with C. Diks and R. Sommariva.
- “Does updating means adapting? Evidence of statistical arbitrage from an Error Correction Model”, with C. Falchi.
- “Should I Stay or Should I Switch? A Real Option Framework for Technological Change”, with Lucia Ludovici (in preparation for the *Management Science*).
- “From Experiments to Experiences: The Influence of Virtual Reality on Probability Judgements”, with Kaloyana Naneva and Michela Chessa.
- “Opinion percolation through social networks”, with Z. Babutsidze.
- “Evolutionary dynamics of temptation”, with J. Roy.
- “Sustainable lifestyles: psychology theories and economic modelling”, with L. O’Shea (in preparation for *Environmental and Resources Economics*).

ORGANIZATION OF INTERNATIONAL CONFERENCES

- Co-chair of CEF 2023, 29th International Conference of Computing in Economics and Finance, Nice, 3-6 July 2023.
- Member of the organising committee of IAREP-SABE 47th International Conference, International Association for Research in Economic Psychology (IAREP) and Society for the Advancement of Behavioural Economics (SABE), Nice, 7-10 June 2023.

GRANTS

- Chair *Collegium of Advanced Studies* 2024-2028, ANR-15-IDEX-01, granted by the *UCA^{JEDI}*, IDEX of Université Côte d’Azur, 61349.76 euros.
- *UCA^{JEDI}* IDEX Académie 2 Complex Systems, Université Côte d’Azur, Tremplin Complex 2023-2024 “Social Phase Transitions (PhaseS)”, for 4000 euros.
- Accueil en délégation CNRS, Teaching buy-out at 50% for 2022-2023.
- HORIZON-CL4-2021-RESILIENCE-01 call, project ABSolEU (Paving the way for an ABS recycling revolution in the EU) 2022-2026, partner institution representative with N. Lazaric, and coordinator since 1st October 2025.
- *UCA^{JEDI}* IDEX Académie 3 Space, Environment, Risks and Resilience, Université Côte d’Azur, project TEFOR (TERRitorial FOod system Resilience), with N. Lazaric.
- MESRI grant for travels within Délégation au CNRS 2021-2022, for 5000 euros.
- Accueil en délégation CNRS, Teaching buy-out at 100% for 2021-2022.
- CNRS Soutien à la Mobilité Internationale 2021, for 8000 euros.
- UCA JEDI Académie 2 Complex Systems, Université Côte d’Azur, Appel à projet Juillet 2019: “Theoretical and experimental analyses of strategic behaviour in economic-ecological systems with non-linear response (TEASBEES)”, for 17000 euros.
- Institute for Mathematical Innovation (University of Bath) Secondment project for 2017-2018: “Evolving network models of technological change”, for 5000 euros.

INVITED SEMINARS (selection)

- “Costly information and noise trading”, Tinbergen Complexity Seminar, University of Amsterdam, 11 September 2025.
- “Competitive diffusion and sustainability transitions: the case of plastics recycling technologies”, Innovation Studies seminar, Copernicus institute, Utrecht University, 8 April 2025.
- CeNDEF@25 workshop in celebration of the 25th anniversary of CeNDEF Center for Nonlinear Dynamics in Economics and Finance, University of Amsterdam, 19-20 October 2023.
- “Green lifestyles and social tipping points”, ISER, Osaka University, 12 September 2022.
- “Social Percolation”, Forum Numerica, The Digital World seminar series of the Academy of Excellence “Networks, Information and Digital society”, Université Cote d’Azur, 8 November 2018.
- CeNDEF@20 workshop in celebration of the 20th anniversary of CeNDEF Center for Nonlinear Dynamics in Economics and Finance, University of Amsterdam, 18-19 October 2018.
- “Consumption Patterns and Green Lifestyles”, Tinbergen Institute, Amsterdam, 8 June 2017.
- “The arrival of the new”, Institute for New Economic Thinking, Oxford, 6 May 2016.
- Will new technologies succeed? A probabilistic approach to innovation dynamics”, School of Management, University of Bath, 14 October 2015.
- “Networks, percolation and demand”, Workshop on Economics, Finance and Statistics seminars, Karlsruhe Institute of Technology, 11 June 2015.
- “Social Percolation”, Department of Mathematics, University of Bath, 16 April 2015.
- “Innovation diffusion in networks: the microeconomics of percolation”, Department of Economics, University Ca’ Foscari, Venice, 19 Feb. 2014.
- “The arrival of the new”, Department of Management, University Ca’ Foscari, Venice, 19 Feb. 2014.
- Branching innovation, recombinant innovation, and endogenous technological transitions”, Innovation Studies group, Utrecht University, 12 February 2013.

- “A percolation model of innovations diffusion”, College of Management, Ecole Polytechnique Fédérale de Lausanne, 29 Janvier 2013.
- A percolation model of innovations diffusion”, Economics Colloquia of Faculty of Economics and Business of the University of Amsterdam, 7 Decembre 2012.
- “A behavioural model of endogenous technological change”, ECIS seminar of the School of Innovation Sciences, Eindhoven University of Technology, 23 Decembre 2011.
- “Industrial heuristics: costly innovators versus cheap imitators”, Università Bocconi, March 2010.
- “Competing recombinant technologies for environmental innovation”, Sant’Anna School Pisa, Oct 2009.
- Industrial heuristics: costly innovators versus cheap imitators”, Utrecht University – Innovation Studies Group, June 2009.

EDITORIAL ACTIVITY

Editor of *Physics Letters A*.

Referee for: *Journal of Economic Dynamics and Control*, *Journal of Economic Behavior and Organisation*, *Environmental and Resource Economics*, *Journal of Evolutionary Economics*, *Macroeconomic Dynamics*, *Environmental Innovation and Societal Transitions*, *Journal of Artificial Societies and Social Simulations*, *Computational Economics*, *Metroeconomica*, *American Journal of Political Science*.

PhD SUPERVISION

- Celeste Falchi, expected graduation end 2028, project “Adaptive learning in financial time series: market efficiency and stability under the lens of machine-learning augmented econometric models”.
- Gabriel Bontemps, expected graduation end 2028, project “Public political opinions as responses to socio-economic stress” (co-supervision with M. Menuet).
- Kaloyana Naneva, expected graduation end 2027, project “The impact of identification with an avatar on behaviour in economics and strategic decision-making: application of experimental economics within virtual reality” (co-supervision with M. Chessa).
- Riccardo Sommariva, expected graduation end 2026, project “Market selection hypothesis, heterogeneous beliefs and multi-dimensional asset pricing” (co-supervision with G. Bottazzi, Scuola Superiore Sant’Anna, Pisa).
- Andrew Wainwright, graduated in 2024 at University of Bath with thesis “Environmental preferences and behaviours: sustainability transitions and social justice” (co-supervision with B. Morley, University of Bath)
- Arnaud Persenda, graduated in 2023 with thesis “Autocatalytic Networks, Trade and Structural Changes in Emerging Economies” (co-supervision with F. Bellone).
- Elena Mas-Tur, graduated in 2016 from Utrecht University, with thesis “Understanding the social dimension of knowledge through complex network analysis” (co-supervision with K. Frenken).

EXAMINER IN PHD COMMITTEES

- Central European University, 2019, PhD in Network Sciences of Tamer Khraisha
- Universitat Autònoma de Barcelona, 2016, PhD in Environmental Sciences of Ardjan Gazheli

TEACHING

- Behavioural finance (Master)
- Economic dynamics (Master)
- Microeconomics 3 (2nd year undergraduate)
- Advanced microeconomics (Master)
- Advanced mathematical calculus (2nd year undergraduate, Sciences Po, Menton campus)
- Economics of financial markets (final year undergraduate, University of Bath)
- Financial derivatives (final year undergraduate, University of Bath)

ADMINISTRATION AND RESPONSIBILITIES

- Leader of the research team MAFICO (Macroeconomics, Finance, Complexity) within the pole Growth, Industry, and Markets (PCIM) in the laboratory GREDEG.
- First year undergraduate tutor of EUR-ELMI (Réfèrent d'année License 1, 2023-2024)
- Responsible of doctoral training in DESPEG Doctoral School of Economics and Management (since 2023)

LANGUAGES

- Italian (native)
- English (fluent)
- French (fluent)