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DELLE MARCHE

**Nudging investors in the climate change issue
with virtual reality**

Prof.ssa Camilla Mazzoli

Department of Management - <https://dima.univpm.it/>



Prof.ssa Camilla Mazzoli

(Associate Professor in Finance)

Full CV @ <http://www.univpm.it/camilla.mazzoli>

<https://orcid.org/0000-0002-8453-2607>

[Scopus Author ID: 55971053200](https://scopus.com/authid/detail.url?authorID=55971053200)

Her ongoing research projects focus on sustainable finance and the behavior of individuals in sustainability-related economic and financial choices. She has recently coordinated a European project (CL-HUB) funded by EIT Climate-KIC on the topic of virtual reality as a tool to raise awareness towards entrepreneurs and investors in the transition towards sustainable investment and finance choices.



Most recent publications on sustainable finance:

- Mazzoli C. et al. (2021). The Behavioral Perspective in the Climate Change Issue. Lambert Academic Publishing. ISBN:9786203198850
- Mazzoli, C., Rancan, M. (2021) Sustainable Finance for waste management, in Waste Life, Law and Management, pp. 229-252, Edited by Giorgini, E., Giuliani, M. The Italian Law Journal's Book Series, Edizioni Scientifiche Italiane. ISBN 978-88-495-4836-5.
- Lucarelli C., Mazzoli C., Severini S. (2020), Applying the Theory of Planned Behavior to Examine Pro-Environmental Behavior: The Moderating Effect of COVID-19 Beliefs. Sustainability 12(24), pp. 1-17.
- Lucarelli C., Mazzoli C., Rancan M., Severini S. (2020), Classification of Sustainable Activities: EU Taxonomy and Scientific Literature, Sustainability 12(16), pp. 1-25-



The finance research group headed by Prof.ssa Caterina Lucarelli carries out research and teaching activities dealing with sustainable finance and the behavior of individuals in sustainability-related economic and financial choices.

- **contamination approach:** economic-financial disciplines are blended with psychological and engineering disciplines to borrow technical tools which are helpful in framing people's behavior in sustainability-related choices.
- **use of innovative VR tools:** we leverage the existing innovation and competencies acquired within the Circular Learning HUB project (EIT Climate-KIC in 2019-2020) to provide a series of initiatives addressed to study and stimulate the environmental engagement of investors by immersive and multisensorial virtual reality experiences.

Most recent research projects of the group on sustainable finance:

-EIT Climate-KIC project "Circular Learning Hub: a learning hub for the ecosystem transition towards circular thinking" (2019-2020). Project budget €330.000,00. Project coordinator: Prof. Camilla Mazzoli (Department of Management, Università Politecnica delle Marche). Project partners: Cleantech (Bulgaria), Athena RC (Greece), ENEA, AESS, Climate Media Factory (Germany), Confindustria Marche Nord, Azimut Capital Management, Comune di Pesaro, CONSOB. <https://italy.climate-kic.org/projects/circular-learning-cl-hub/>

-Cariverona 2020 project "Monetary value of Intangibles in Building Renovation: Environmental sustainability vs Personal Comfort". Project coordinator: Prof. Caterina Lucarelli (Department of Management, Università Politecnica delle Marche). Project budget: €115.000,00. Project partners: DIASEN srl.



STAFF: n. 57 professors, n.38 Ph.D students and n.18 Post-Doc

n. 11 Technical and Administrative Staff

LABORATORIES: n. 5 Laboratories

Business Intelligence

Corporate Performance Management

Virtual firm (ERP Laboratory)

Digital strategy and data intelligence analysis (basic and advanced)

DATABASES AND SOFTWARE:

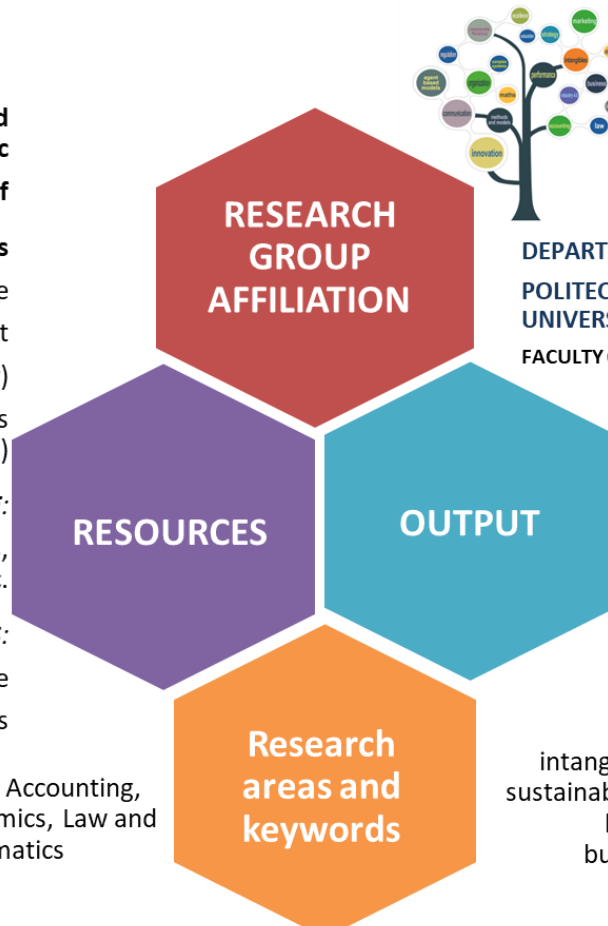
Eikon Datastream, BvD Aida and Amadeus, Lexis Nexis, Stata, Nvivo, Board, etc.

RESEARCH CENTERS:

Management Accountant's role

Economic legality and fundamental rights

Management, Accounting, Finance, Economics, Law and Mathematics



Dipartimento di Management DIMA

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POLITECNICA DELLE MARCHE
UNIVERSITY – ANCONA, ITALY

FACULTY OF ECONOMICS «GIORGIO FUA»

Awarded as **Department of Excellence** by the Italian Minister of University and Research (years 2017-2022; years 2023-2027).

More than 400 publications in the last 3 years (about 25% in high-ranked journals).

Several research projects at international and national level.

Broad network of partners (firms, public institutions, non-profit organizations, etc.).

intangibles, digital transformation, sustainability, fintech, entrepreneurship, business management, business model innovation



Nudging investors in the climate change issue with virtual reality

Premise: key role of the financial system in unlocking financial capitals necessary to reverse the trend of the climate change and allow for an urgent transition to a zero-carbon economy (see Sustainable Finance Action Plan of the EU).

Role of behavioral economics and finance: it is well known from behavioral economics studies that most of us are affected by a cognitive bias known as hyperbolic discount: we make choices today that our future self would prefer not to have made.

RQ : how to mitigate the behavioral bias to stimulate sustainable investing?

Methodology: Based on theoretical and empirical experience of behavioral finance, the project proposes an innovative approach addressed to stimulate investors towards sustainable investments relying on a “awareness=>intention=>action” path of intervention. A choice experiment on sustainable investments and a series of side information collected through surveys are expected to allow for multivariate analyses devoted to shape new tools to stimulate investors sustainable financial choices.

Project impact: investors will be exposed to a de-biasing VR experience which should provide an ecological priming acting as a green nudge for investors. New nudging strategies will be therefore designed starting from the experiment results.