Emanuele Luzzi

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Education

USI Lugano and Swiss Finance Institute 2022 - present
Ph.D. in Finance

Universität Ulm 09/2017 - 05/2020
M.Sc. in Mathematical Finance

Universität zu Köln 09/2016 - 03/2017
Exchange

LUISS Guido Carli, Rome 09/2014 - 06/2017
B.Sc. in Economics

Research Interests

Asset Pricing, Financial Intermediation, and Asset Management.

Working Papers

Learning the Stochastic Discount Factor via Nonparametric Option Portfolios

with Paul Schneider and Rohan Sen

We recover the stochastic discount factor (SDF) by trading the optimal nonlinear claim via delta-hedged option portfolios. We perform an empirical study in the S&P 500 market and find heterogeneous shapes across different states of the world as measured by the price of volatility and the maturities of options. While SDF implied by monthly options are monotonically decreasing, their curvature is less pronounced. Ultra-short ODTE options, on the contrary, exhibit a pronounced U-shape in higher-volatility states.

Presentations: Society for Financial Econometrics (SoFiE) · Financial Econometrics and Machine Learning (FinEML) · Queen Mary Economics and Finance Student Workshop · SFI PhD Student Workshop

Seminars: University of Geneva, USI Lugano.

Optimal Variance Swaps

with P. Schneider, R. Sen and M. V. Uffelen

Presentations: HKUST Financial Econometrics in the Big Data Era (*Poster*)

Invited Seminars

2025: University of Geneva

Conferences and Workshops

2025: Society for Financial Econometrics (SoFiE) · Financial Econometrics and Machine Learning (FinEML) · Queen Mary University of London Economics and Finance Student Workshop

2024: Swiss Finance Institute PhD Student Workshop

Discussions

2025: Queen Mary University of London Economics and Finance Student Workshop · Swiss Finance Institute PhD Student Workshop

Teaching Experience

Computer Science Winter 2024
USI Lugano | B.Sc. | Teaching Assistant
Prof. Paul Schneider, Peter Gruber

Math Winter 2023
USI Lugano | B.Sc. | Teaching Assistant
Prof. Boas Erez

Service

Referee: Journal of Business & Economic Statistics 2025

Conference Co-Organizer: Swiss Finance Institute PhD Student Workshop 2025

Other Employment

European Central Bank, Frankfurt am Main 04/2022 - 07/2022
Supervision Analyst

European Central Bank, Frankfurt am Main 04/2021 - 03/2022
Trainee – Monetary Policy | Financial Markets

Solactive AG, Frankfurt am Main 09/2020 - 03/2021
Developer – Complex Products

Solactive AG, Frankfurt am Main 09/2018 - 03/2019
Intern – Complex Products

Miscellaneous

Coding: Python, R, MATLAB.

Languages: Italian native speaker, fluent in English, intermediate in German.

Voluntary Work: Active member of the Erasmus Student Network; Museum/Tour guide in Rome for the Fondo Ambiente Italiano (FAI); Environment preservation for the FES in Frankfurt am Main.

Hobbies: Guitar and piano.