# Emanuele Luzzi

emanuele.luzzi@usi.ch | emanueleluzzi.io

## Education

**Swiss Finance Institute and USI** 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: [**3**] EUROFIDAI-ESSEC Paris December Finance Meeting · [**2**] Queen Mary University of London Economics and Finance Student Workshop · [**1**] 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 Empirical Finance, Journal of Business & Economic Statistics.

**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.