

Emanuele Luzzi

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EDUCATION

USI Lugano and Swiss Finance Institute Ph.D. in Finance	2022 - present
Universität Ulm M.Sc. in Mathematical Finance	09/2017 - 05/2020
Universität zu Köln Exchange	09/2016 - 03/2017
LUISS Guido Carli, Rome B.Sc. in Economics	09/2014 - 06/2017

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 Supervision Analyst	04/2022 - 07/2022
European Central Bank , Frankfurt am Main Trainee – Monetary Policy Financial Markets	04/2021 - 03/2022
Solactive AG , Frankfurt am Main Developer – Complex Products	09/2020 - 03/2021
Solactive AG , Frankfurt am Main Intern – Complex Products	09/2018 - 03/2019

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.