

# Emanuele Luzzi

[emanuele.luzzi@usi.ch](mailto:emanuele.luzzi@usi.ch) | [emanueleluzzi.io](http://emanueleluzzi.io)

## EDUCATION

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**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

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Asset Pricing, Financial Intermediation, and Asset Management.

## WORKING PAPERS

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### **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

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2025: University of Geneva

## CONFERENCES AND WORKSHOPS

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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

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

## TEACHING EXPERIENCE

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**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

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**Referee:** Journal of Business & Economic Statistics 2025

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

## OTHER EMPLOYMENT

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**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

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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.