

Emanuele Luzzi

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EDUCATION

Swiss Finance Institute and USI
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: [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 USI Lugano B.Sc. Teaching Assistant Prof. Paul Schneider, Peter Gruber	Winter 2024
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Math USI Lugano B.Sc. Teaching Assistant Prof. Boas Erez	Winter 2023
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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
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European Central Bank , Frankfurt am Main Trainee – Monetary Policy Financial Markets	04/2021 - 03/2022
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Solactive AG , Frankfurt am Main Developer – Complex Products	09/2020 - 03/2021
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Solactive AG , Frankfurt am Main Intern – Complex Products	09/2018 - 03/2019
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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.