

Lorenzo Naranjo

University of Miami	5250 University Drive	Phone: 305-284-9491
School of Business Administration	514N Jenkins Bulding	Cellphone: 786-554-4405
Department of Finance	Coral Gables, FL 33146	Email: lnaranjo@miami.edu

EDUCATION

New York University

Ph.D., M.Phil. in Finance, 2004–2009

Pontificia Universidad Católica de Chile

M.Sc. in Industrial Engineering, 2000–2002

B.Sc. in Industrial and Electrical Engineering, 1994–1999

ACADEMIC APPOINTMENTS

Assistant Professor of Professional Practice, University of Miami, 2015–Present

Assistant Professor of Finance, ESSEC Business School, 2009–2015

RESEARCH AREAS

Theoretical and Empirical Asset Pricing, Derivatives, Fixed-Income, Commodities

HONORS AND AWARDS

Lawrence G. Goldberg Prize for Best Dissertation in Financial Intermediation, NYU Stern, 2009.

Jules I. Bogen Fellowship, NYU Stern, 2008–2009.

Commendation for Teaching Excellence, NYU Stern, 2007.

NYU Stern Fellowship, 2004–2008.

Department of Industrial Engineering Award, Pontificia Universidad Católica de Chile, 2002.

Best Academic Performance Award, Pontificia Universidad Católica de Chile, 1994 and 1995.

ACADEMIC PUBLICATIONS

“Term-Structure Estimation in Markets with Infrequent Trading” (with Gonzalo Cortazar and Eduardo Schwartz), *International Journal of Finance & Economics*, 2007, 12(4), 353–369.

“An N-Factor Gaussian Model of Oil Futures Prices” (with Gonzalo Cortazar), *Journal of Futures Markets*, 2006, 26(3), 243–268.

WORKING PAPERS

“The Dynamics of Trading in Commodity Futures” (with Aditya Kaul and Carmen Stefanescu).

“A Multifactor Model of Commodity Prices” (with Gonzalo Cortazar and Matias Lopez).

“Credit Risk Determinants of Insurance Companies” (with Liliana Gonzalez).

“A Parallel Algorithm for Pricing American Options” (with Gonzalo Cortazar, Maurice Dattas and Leonardo Medina).

“Financial Dislocations in World Index Futures” (with Gonzalo Cortazar, Enrique Sepulveda and Carmen Stefanescu).

“The Pricing of Derivatives under Borrowing and Short-Selling Costs.”

“Implied Interest Rates in a Market with Frictions.”

TEACHING EXPERIENCE

University of Miami

- Fundamentals of Finance (Undergraduate)

ESSEC Paris

- Asset Pricing I (PhD)
- Asset Pricing I (MSc)
- Finance (MBA)
- Financial Markets in Europe (MBA)
- International Finance (MSc)
- Options (MSc)
- Portfolio Management (MSc)
- Principles of Finance (MSc)

ESSEC Singapore

- International Finance (MSc)

NYU Stern

- Financial Management (Undergraduate)
- Advanced Futures and Options (MBA, Teaching Assistant)

PUC Chile

- Topics in Applied Finance (Undergraduate)
- Finance and Advanced Topics in Finance (Teaching Assistant)

INDUSTRY EXPERIENCE

External Consultant

- TPCG Financial Services, 2013
- AZERRISK Advantage, 2012
- AC Finance, 2011–2012
- MIR Investment Management, 2004–2005
- Cortazar & Schwartz Financial Research and Consulting, 2000–2001

RiskAmerica.com

- Deputy CEO, 2001–2004
- Associate Researcher, 2004–Present

Summer Intern

- CCU Chile, 1999
- Minera Michilla, 1998

PRESENTATIONS

- 2014 Universidad de Chile (CEA), AFFI (Aix-Marseille), NFA Meetings (Ottawa), University of Miami
- 2013 AFFI (EMLYON)
- 2011 SMU-ESSEC Symposium
- 2010 IESEG Asset Pricing Workshop, ESSEC-HEC-INSEAD-PSE Workshop
- 2009 London School of Economics, University of Oxford, ESSEC Business School, University of Illinois at Urbana-Champaign, Cornell University, NFA Meetings (Niagara-on-the-Lake), SFA Meetings (Captiva Island)
- 2008 New York University
- 2007 New York University

PROFESSIONAL SERVICE

Conference Organizer

Journées de Finance 2013 (ESSEC), AFFI 2015 (ESSEC)

Discussant

Journées de Finance 2014 (Grenoble EM), SMU-ESSEC Symposium 2011, ESSEC-HEC-INSEAD-PSE Workshop 2011, Journées de Finance 2011 (Rouen Business School), Journées de Finance 2010 (EMLYON), SFA Meetings 2009 (Captiva Island)

Program Committee Member

International Paris Finance Meetings 2010, FMA Meetings 2011 (Denver), AFFI 2015 (ESSEC)

Refereeing

Annals of Operations Research; Conicyt; Energy Economics; Energy Journal; Journal of Banking and Finance; Journal of Business, Finance and Accounting; Finance Research Letters; Journal of Derivatives; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Futures Markets; North American Journal of Economics and Finance; Quantitative Finance; Resources Policy

Session Chair

AFFI 2013 (EMLYON), SMU-ESSEC Symposium 2011

INDUSTRY PUBLICATIONS

“Current Account Reversals” (with Carmen Stefanescu), *Investments and Pensions Europe*, April 2014.

“Currency Management: Below the Volatility Surface” (with Carmen Stefanescu), *Investments and Pensions Europe*, November 2013.

“Mixed Evidence on Financialisation” (with Carmen Stefanescu), *Investments and Pensions Europe*, October 2013.

“Understanding Sovereign Spreads” (with Carmen Stefanescu), *Investments and Pensions Europe*, June 2013.

“The Peculiar Chilean Bond Market,” *Funds Global Latin America*, Autumn 2012.

“Emerging Market Debt: Why Liquidity Matters,” *Investments and Pensions Europe*, September 2012.

MEDIA COVERAGE

“Brazil: When Emerging Economies Aren’t,” Reflets, September/October 2013 (also highlighted on [ESSEC Knowledge](#))

“The not-so-Great Rotation,” Funds Europe, July/August 2013

“[Especulación por retiro de estímulos de la Fed se apoderó de mercados mundiales](#),” Estrategia, 21-Jun-2013

“[Gas No Convencional de EE.UU. Supondrá un Alivio Para la Crisis Europea](#),” Estrategia, 17-May-2013

“[Euromoney survey highlights uneven eurozone transfer risks as region splits in two](#),” Euromoney Country Risk, 28-Mar-2013

“[Survey highlights French weakness prior to downgrade](#),” Euromoney Country Risk, 22-Nov-2012

“[Pérdida de “AAA” de Francia eleva urgencia por reformas estructurales en el país](#),” Estrategia, 21-Nov-2012

“[El giro de Hollande](#),” Estrategia, 07-11-2012

“[Los efectos de la austeridad harán que Alemania flexibilice su postura](#),” Estrategia, 23-Oct-2012

“Será muy difícil que el plan de Hollande logre su objetivo,” Estrategia, 11-Sep-2012
“[More of the eurozone drawn into bank crisis](#),” Euromoney Country Risk, 01-Aug-2012
“ECR gauges French risk, not bond yields or CDS spreads,” Euromoney Country Risk – Weekly Bulletin, 12-Jul-2012
“[Las claves de la economía francesa ante la llegada de Hollande](#),” Estrategia, 06-May-2012
“[Las claves de la economía francesa a días de las elecciones presidenciales](#),” Estrategia, 16-Apr-2012

COMPUTING PROFICIENCY

Bloomberg, C/C++, Cuda, Datastream, Eviews, Fortran, L^AT_EX, Linux, Matlab, SAS, Stata, VBA

LANGUAGES

Fluent in English, French and Spanish (Native)

August 17, 2015