

Emanuele Luzzi

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EDUCATION

Swiss Finance Institute and USI Lugano 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, Asset Management, Financial Econometrics.

WORKING PAPERS

Learning Risk Preferences from Option Portfolios

with P. Schneider, R. Sen

We estimate the stochastic discount factor (SDF) by recovering the Sharpe-optimal nonlinear claim through a trading strategy in delta-hedged option portfolios. We perform an empirical study in the S&P 500 market and find that investor risk preferences, as revealed by the shape of the SDF, vary systematically across volatility regimes and progressively across option maturities, reflecting richer and more heterogeneous structures at shorter horizons.

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

Profits from variance swaps, such as the trading strategy replicating the squared VIX, are highly skewed and leptokurtic rendering them problematic in an investment context. We estimate the option portfolio weights and the hedge ratios replicating variance swaps that are optimal with respect to the Sharpe ratio nonparametrically.

Presentations: HKUST Financial Econometrics in the Big Data Era (*Poster*)

CONFERENCES AND WORKSHOPS

2026: University of Lancaster - Frontiers of Factor Investing (FoFi)

2025: University of Geneva (invited seminar) · Society for Financial Econometrics (SoFiE) · Financial

2024: Swiss Finance Institute PhD Student Workshop

DISCUSSIONS

- [4] *Machine Learning Mutual Fund Flows*, J. Fausch, M. Frigg, S. Ruenzi, F. Weigert
EUROFIDAI-ESSEC Paris December Finance Meeting, December 2025.
- [3] *Corporate Earnings Calls and Analyst Beliefs*, Giuseppe Matera
SFI PhD Workshop, 2025.
- [2] *Double Machine Learning for Static Panel Data with Instrumental Variables*, A. Baiardi, P. Clarke, A. Naghi, A. Polselli
Queen Mary PhD Student Workshop, 2025.
- [1] *Heterogeneous Beliefs Recovery*, Julien Hugonnier, Darius Nik Nejad
SFI PhD Workshop, 2024.

AWARDS

Mobility Grant - Swiss National Science Foundation (SNSF)

2026

TEACHING EXPERIENCE

Arbitrage Pricing USI Lugano M.Sc. Teaching Assistant Prof. Paul Schneider	Spring 2026
Computer Science USI Lugano B.Sc. Teaching Assistant Prof. Paul Schneider, Peter Gruber	Winter 2024
Math USI Lugano B.Sc. Teaching Assistant Prof. Boas Erez	Winter 2023

SERVICE

Referee: Journal of Business & Economic Statistics, Journal of Empirical Finance.

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

OTHER EMPLOYMENT

European Central Bank , Frankfurt am Main 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

AI-assisted development: Claude Code, LLM-based coding workflows.

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: Managing personal and family investment portfolios. Playing the guitar and the piano.