

# Elisa Luciano

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<http://sites.carloalberto.org/luciano/>

[https://www.researchgate.net/profile/Elisa\\_Luciano/info/](https://www.researchgate.net/profile/Elisa_Luciano/info/)

<http://econpapers.repec.org/RAS/plu86.htm>

<http://ssrn.com/author=269874>

[https://scholar.google.it/citations?view\\_op=list\\_works&hl=it&user=hQBE04MAAAAJ](https://scholar.google.it/citations?view_op=list_works&hl=it&user=hQBE04MAAAAJ)

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CV, February 15, 2019

## EDUCATION

Ph.D. in Mathematics Applied to Economics and Finance, University of Trieste, joint with Bocconi, Venice and Torino 1990 (supervisor: L. Peccati, Bocconi University)

Laurea in Economics, University of Torino (Unito), 1985, with highest honors (laude, mention in the Annals of the University, dignity of print).

## FIELD

Finance, Financial Economics, Asset Pricing, Actuarial Finance.

## CURRENT ACADEMIC POSITIONS

- Professor of Finance, University of Torino, School of Economics, since 1994
- Senior Fellow, Collegio Carlo Alberto, since 2006
- Fellow, NETSPAR, since 2014
- Fellow, CeRP, since 2016
- Axa Chair in Socio-Economic Risks, research team member

## BIBLIOMETRIC DATA

- top 8 % women economist (<http://ideas.repec.org/top/top.women.html>)
- top 1,6% Authors SSRN by 12-months downloads, top 10% in Economics by all-time downloads (as of January 2019)
- research gate index 27.91, h-index 19, i-10-index 29

## CURRENT PUBLIC SERVICE

- EIOPA Occupational Pensions Stakeholder group (OPSG) member, since September 4, 2018

## CURRENT ACADEMIC SERVICE

- Director, Think Tank Long-Term Investors @unito, since 2017
- Supervisor, Axa Post Doctoral Fellowship in Socio-Economic Risks at Unito, since 2017
- Senior Representative, Cooperation agreement Unito-JRC of the European Commission, since 2017
- Steering Committee, Ph D program in Institutions, Economics & Law, IEL-CLEI (Cornell University, Ithaca-NY, École Polytechnique, Paris, Universities of Gent, Haifa, Hamburg Marburg, Panthéon-Assas Paris II, Paul Cézanne Aix Marseille III, Prague (Economics), Eastern Piedmont and Torino), since cycle XXIV
- Coordinator, joint initiatives between Unito/ESOMAS and HSE Moscow (since 2014) and Saint Petersburg (2015)
- Scientific Committee, European School of Management Italia, since 2014
- Scientific Committee, Torino Piazza Finanziaria, since 2014
- Scientific Committee, Master in Finance (now Master in Finance, Insurance and Risk Management), Unito, since 2000
- Scientific Committee, Master in Insurance and Risk Management, Unito, 2011 to merge
- Member, Network of actuarial educators of the International Actuarial Association

## ACADEMIC CAREER

- Professor of Mathematical Methods for Economic, Financial and Actuarial Decisions (nationwide contest), since 1994
- Associate Professor of Mathematics and Mathematics for Finance (nationwide contest), 1992-4
- Assistant Professor, University of Torino, School of Economics, 1990-2
- Assistant Professor, Catholic University of Milan, School of Economics, 1987-90

## MAIN VISITING POSITIONS AND FELLOWSHIPS

- Visiting Professor, Zurich University, IBF, Fall 2016
- Visiting Scholar, INSEAD, January to June 2014
- Fellow, ICER (International Center for Economic Research, Prague and Torino), 2006-14
- Visiting Professor, University of Rennes 1, Graduate School of Business (IGR), 2011-13
- Fellow, FERC, University of Warwick, until 2011

- Distinguished Visiting Scholar, Johnson Graduate School of Management, Cornell University, 1996
- Distinguished Visiting Scholar, Wharton School of the University of Pennsylvania, Department of Finance, 1987

#### RECENT ACADEMIC LEADERSHIP

- Director, Graduate Master in Finance, University of Torino and Collegio Carlo Alberto, Moncalieri, 2005-2015
- Director, Graduate Master in Insurance and Risk Management, University of Torino and Collegio Carlo Alberto, Moncalieri, Torino, 2011-15
- Deputy Director, Department of Mathematics and Statistics of the University of Torino, until 2012
- Scientific Coordinator for Quantitative Methods, Graduate Master in Private Banking, University of Torino, School of Economics, 2008-2012

#### REFEREE FOR

(ordered by inception of cooperation) Review of Financial Studies, Journal of Financial Econometrics, European Journal of Operational Research, Revue Economique, Annals of Operations Research, Decisions in Economics and Finance, International Review of Financial Analysis, Journal of Empirical Finance, Quantitative Finance, Risk, Management Science, Economic Notes, Review of Finance, Insurance: Mathematics and Economics, Journal of Risk, Applied Mathematical Finance, Journal of Banking and Finance, Journal of Risk and Insurance, European Actuarial Journal, North American Actuarial Journal, Geneva Papers on Risk and Insurance, Complexity, Physica A.

#### EDITORIAL BOARD MEMBERSHIPS

- Journal of Risk
- Insurance and Risk Management
- Risks
- Journal of Risk and Financial Management
- Editor, special issue on *Risk Analysis and Portfolio Modelling*, Journal of Risk and Financial Management

## RECENT PRIZES AND AWARDS

- Institut Europlace de Finance Louis Bachelier, "The organization of banks and their affiliates", 2013-15
- Bristol's who is who 2015
- Research Incentives, Collegio Carlo Alberto, 2017, 2016, 2014, 2013, 2012, 2010, 2008, for having published in top peer-reviewed journals
- Best paper award, Journal of Risk Finance, 2008
- Research Prize, School of Economics, University of Torino, Department of Statistics and Mathematics, Math group, 2008
- Emerald Literati Network Member, since 2008

## GRANTS

- Principal investigator, University of Torino Research projects, "Short versus long-run portfolios", 2018-21,
- Principal Investigator, Global Risk Institute (GRI), Toronto: "Hedging and risk-return frontier in insurance: an ALM perspective ", 2014-16,
- Co-investigator, Mopact, "The demand for insurance in Italy", 2015,
- Co-investigator, Erasmus+, FINKIT, 2015-18,
- Principal investigator, University of Torino Research projects, "Operational And Financial Synergies In Corporations: theory and empirical evidence", 2015-17,
- Principal investigator, University of Torino Research projects, "Financial and operational synergies in firm growth versus default", 2013-15,
- Co-investigator, University of Torino Research projects, "Taxation, organizational and financial choices and new enterprises: theoretical and empirical aspects", 2012-2014,
- Co-investigator, University of Torino and Compagnia di San Paolo Research projects, area IIIB, "Model Uncertainty. Theory and Applications to Current Financial Issues", ORTO11WKCC, 2011-2014,
- Co-investigator, PRIN (Programmi di rilevante interesse nazionale) Research grant 20103S5RN3\_004, "Robust decisions in markets and organizations", 2010-11 (started in 2012 for 36 months),
- Principal Investigator, University of Torino Research projects, "Multivariate processes in Finance and use of copula functions", ORTO08AJSE, 2008-2011,

- Principal Investigator, University of Torino Research projects, “Dependence measurement in Finance and use of copula functions”, ORTO07SKA5, 2007,
- Principal investigator and nationwide coordinator, PRIN (Programmi di rilevante interesse nazionale) Research grant 2006132713, 2006-2008,
- The research on longevity risk of my group received AMAMEF Research grants in 2006 and 2007
- Principal Investigator, University of Torino, MURST (Ministry of University and Scientific Research)-Cofin Research projects, grant 2000138159\_004, 2002-2004,
- Principal Investigator, University of Torino, MURST-Cofin Research projects, grant MM13564444\_008, 2000-2002
- Principal Investigator, University of Torino Research Projects (ex 60%), various editions since 1994.

#### PARTICIPATION IN GRANT ASSIGNMENT COMMITTEES

- Member, National Committee for the Assignment of National Research Projects (PRIN), assignment 2019, SH1; amount assigned: 18 million euros
- Referee, ANVUR (National Agency for the Evaluation of Universities and Research Institutes), since inception (2012),
- Referee, MURST-Cofin and Prin Research projects, various editions since establishment of the referees’ committee,
- Research Committee, ESOMAS Department, 2015-2018
- Chair, Actuarial Prize Giovanni Galatioto, 2012,
- Referee, KU Leuven Research Council, 2011,
- Chair and Member, University of Torino Research Funds Assignment Committee, Department of Statistics and Applied Mathematics, 2001-2011,
- Chair, Research Grant Assignments by Unicredit and Universities Knight of Labor Ugo Foscolo, June 2011,
- Member, Prize for the Best BA and I level Master Dissertation in Insurance and Actuarial Sciences, University of Torino, since 2001

#### PARTICIPATION IN RECRUITING COMMITTEES

- Associate Professor Recruiting Committee, Polytechnic School of Torino, 2017
- Associate Professor Recruiting Committee, Polytechnic School of Milano, 2017
- Full Professor Recruiting Committee, University of Florence, 2017

- Associate Professor Recruiting Committee, University of Milano Bicocca, 2016
- Associate Professor Recruiting Committee, University of Torino, 2015
- Associate Professor Recruiting Committee, University of Florence, 2014
- Assistant Professors Recruiting Committee, Collegio Carlo Alberto, member in various editions and interviewer in 2013, 2015, 2016, 2017
- Contests for Full Professorship Appointments, MURST, various editions
- Contests for Assistant Professorship Appointments, MURST, various editions

#### RECENT ACADEMIC SERVICE, DISCIPLINARY

- Scientific Committee, XVIII Workshop on Quantitative Finance, University of Zurich, 2019
- Scientific Committee, XVII Workshop on Quantitative Finance, University of Rome, 2018
- Scientific Committee, Paris December Finance Meeting EUROFIDAI/ESSEC/AFFI 2017
- Scientific Committee, XVII Workshop on Quantitative Finance, University of Milano Bicocca, 2017
- Scientific Committee, XVI Workshop on Quantitative Finance, Scuola Normale Superiore, Pisa, 2016
- Referee, Aggregation Committee (Habilitation à diriger des recherches), Carole Bernard, 2016 PhD Committee Member, University of New South Wales, 2014, 2013
- PhD Committee, Rennes University, 2014
- Scientific Committee, XIV Workshop on Quantitative Finance, University of Florence, 2014
- Scientific Committee, Associazione Torino Finanza, 2001 to 2014
- Steering Committee, Finance Doctoral School, University of Trieste, until 2013
- Scientific Committee, International Risk Management Conference (IRMC), Israel 2016, Luxembourg 2015, Warsaw 2014, Copenhagen 2013, Rome 2012, Amsterdam 2011, Florence 2010,
- Scientific Committee, European Financial Management Association Meeting, Aarhus 2010,
- Scientific Committee, X Workshop on Quantitative Finance, Milano 2009,
- Scientific and Organizing Committee, III International FIMA (Federazione Italiana Matematica Applicata) Conference, 2009,
- Scientific Committee, International Risk Management Conference (IRMC), Venice 2009, Florence 2008,
- Scientific and Organizing Committee, II International FIMA Conference, 2008.

## RECENT ACADEMIC SERVICE, INSTITUTIONAL

- Chair of the V. Pareto PhD Committee, Andrea Romeo, January 2017
- Chair of the IEL PhD Committee, Margherita Mori, July 2016
- Organizer, 1<sup>st</sup> and 2<sup>nd</sup> Master Finance Alumni Workshop, Collegio Carlo Alberto, 2014 and 2015
- Scientific Committee, Statistics and Applied Math PhD program of the Vilfredo Pareto Doctoral School, University of Torino, from inception to 2010
- Interschool Advisory Board, School of Mathematics and School of Economics of the University of Torino, BA Program in Math for Finance, from inception to 2012
- Scientific Committee, Coripe (Consortium for Research and Education in Piedmont), 2006-mid 2012

## CURRENT TEACHING ACTIVITIES (all in English)

- Financial Law and Economics, Ph D program in Institutions, Economics & Law, IEL,
- Asset Pricing, Ph D program in Institutions, Economics & Law, IEL,
- Mathematics for Finance, Master in Finance and Insurance, University of Torino,
- Derivatives, Master in Finance and Insurance, Master in Physics of complex systems, University of Torino.

## PAST TEACHING ACTIVITIES

include

- Asset Pricing with heterogeneity, Swiss Finance Institute PhD
- Asset Pricing, Graduate and Undergraduate Master in Finance and Insurance, University of Torino,
- Credit Risk, Graduate Master in Finance, University of Torino and Collegio Carlo Alberto,
- Financial Engineering, Master in Finance MAFINRISK of Bocconi University, Milan,
- Risk management, Mastère Spécialisé Management Globale des Risques of the École Normale Supérieure de Cachan, Paris,
- Actuarial principles, École Supérieure en Sciences Informatiques, Université de Nice-Sophia Antipolis, France (DESS),
- Insurance, Graduate Master in Finance, University of Torino and Collegio Carlo Alberto,
- Fixed Income, Undergraduate Master of the University of Torino,
- Quantitative Methods, Graduate Master in Private Banking of the University of Torino,
- Strategies, MBA, University of Torino,

- Project evaluation and risk assessment, ISVOR-FIAT MBA.

## WORK IN PROGRESS AND PUBLICATIONS IN ENGLISH

### WORK IN PROGRESS

#### Books:

- *Measuring and Hedging longevity risk in insurance portfolios: an ALM perspective*, with Clemente de Rosa and Luca Regis

#### Articles in progress:

- *A portfolio for the long run*, with B. Dumas
- *From Volatility Smiles to the Volatility of Volatility*, with B. Dumas, to appear
- *Long-horizon investors and market price volatility*, with J.C. Rochet
- *Geographical diversification in annuity portfolios*, with L. Regis and C. De Rosa, Collegio Carlo Alberto Notebook 546/2017.
- *Equilibrium bid-ask spread and the effect of competitive trading delays*, with A. Tolomeo, Collegio Carlo Alberto Notebook 467/2016
- *Information effects in longevity-linked versus purely financial portfolios*, with A. Tolomeo, presented at Scuola Normale Superiore di Pisa, January 2016, CErP wp 2016
- *Are Information and diversification substitutes or complements?* with A. Tolomeo, Collegio Carlo Alberto Notebook 456/2016
- *Complex financial institutions and systemic risk*, with C. Wihlborg, presented at the ASSA Meeting, San Francisco, January 2016, <https://www.aeaweb.org/conference/2016/retrieve.php?pdfid...>
- *Life Insurance Demand and Financial Inclusion: Evidence from Italian Households*, with M. Rossi and D. Sansone, under resubmission for JRI, was CCA Notebook 398/2014, now Netspar Working Paper 11/2015-039, GFLEC e-Journal, [http://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalbrowse&journal\\_id=2357013](http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=2357013).

#### Editing in process:

- Special issue of Journal of Risk and Financial Management on Risk Analysis and Portfolio Modelling, open until March 31, 2019



## PUBLICATIONS

### BOOKS

- *The Economics of Continuous-time Finance*, with Bernard Dumas, MIT Press, 2017.
- *Copulas for finance*, with U. Cherubini and W. Vecchiato, J. Wiley, 2004.
- *Developing an annuity market in Europe*, co-edited with E. Fornero, E. Elgar, 2004.

### PAPERS PUBLISHED IN PEER-REVIEWED JOURNALS

- *Financial synergies and systemic risk in the organization of banks*, with C. Wihlborg, *Journal of Banking and Finance*, 2018 (88), 208-224
- *Basis risk in Static versus dynamic longevity risk hedging*, with C. De Rosa and L. Regis, *Scandinavian Actuarial Journal*, 2017 (4), pp.343-365, was CCA Notebook 425/2015 (a previous version was 403/2015). See also the Risks Forum 2016, <http://risk2016.institutlouisbachelier.org/Program.aspx?lng=EN>
- *Cross-generational comparison of stochastic mortality of coupled lives*, with J. Spreeuw and E. Vigna, *Risks*, 2016, 4(2), 16; doi:10.3390/risks4020016, was Collegio Carlo Alberto Notebook 258/2012 (a previous version appeared as 187/2010), presented at the Afmath Conference 2011, Brussels, February 2011 (poster), at the IME Conference, Trieste, 2011, Copenhagen 2013, at the VII Conference in Actuarial Science and Finance, Samos 2012.
- *Life insurance demand: evidence from Italian households; a micro-economic view and gender issue*, with J. F. Outreville, M. Rossi, *Geneva Papers on Risk and Insurance, issues and Practice*, July 2016, 41 (3), pp 468–490, was Netspar Working paper 2015-05-10, Top ten SSRN Downloads.
- *Dependence calibration and portfolio fit with factor-based time changes*, with M. Marena and P. Semeraro, *Quantitative Finance*, 2016, 16 (7), pp. 1037-52, ISSN: 1469-7688 (Print) 1469-7696 (Online), publ. online 1/19/16, was Carlo Alberto Notebook 307/2013
- *Single and cross-generation natural hedging of longevity and financial risk*, with L. Regis and E. Vigna, *Journal of Risk and Insurance*, 2017, 84 (3), pp. 961–986. Previous versions have been circulated as ICER wp 4/2012 (Math series), ICER wp 21/2011 (Math series), CCA Notebook 257/2012, ISSN 2279-9362. Was top ten SSRN downloads in January, February and November 2012.
- *Guarantees, leverage and taxes*, with G. Nicodano, *Review of Financial Studies*, 27 (9), September 2014, pp. 2736-2772.

- Efficient versus inefficient hedging strategies in the presence of financial and longevity (value at) risk, with L. Regis, *Insurance: Mathematics and Economics*, 55 (C), 2014, pp. 68-77.
- Mortality surfaces by means of continuous-time cohort models, with P. Jevtic and E. Vigna, *Insurance: Mathematics and Economics*, 53 (1), July 2013, 122-133.
- A note on the independence between financial and actuarial risks, with J. Dhaene, A. Kukush, W. Schoutens, B. Stassen, *Insurance: Mathematics and Economics*, 52 (3), May 2013, 522-31.
- Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, *Insurance: Mathematics and Economics*, 50 (3), May 2012, 402-12.
- A Generalized Normal Mean Variance Mixture for Return Processes in Finance, with P. Semeraro, *International Journal of Theoretical and Applied Finance*, 13 (3), May 2010, 415-440.
- Multivariate Time Changes for Lévy Asset Models: characterization and calibration, with P. Semeraro, *Journal of Computational and Applied Mathematics*, 233 (8), February 2010, 1937-53.
- Single and joint default in a structural model with purely discontinuous assets, with Filippo Fiorani and Patrizia Semeraro, *Quantitative Finance*, 10 (3), March 2010, 249-264.
- Mortality risk via affine stochastic intensities: calibration and empirical evidence, with Elena Vigna, *Belgian Actuarial Bulletin*, 8 (1), 2008, pp. 5-16.
- Modelling stochastic mortality for dependent lives, with Jaap Spreeuw and Elena Vigna, *Insurance: Mathematics and Economics*, 43, 2008, pp. 234-244.
- Calibrating risk-neutral default correlation, *Journal of Risk Finance*, 8 (5), 2007, pp. 450-64.
- Copulas and dependence models in credit risk: diffusions versus jumps, *Statistica Applicata*, 18 (4), 2006, pp. 573-588
- A multivariate jump-driven financial asset model, with Wim Schoutens, *Quantitative Finance*, 6(5), October 2006, pp.385-402
- Pricing vulnerable options with copulas, with U. Cherubini, *Journal of Risk Finance* 5 (1), 2003, pp. 27-39.
- Pricing and hedging credit derivatives with copulas, with U. Cherubini, *Economic Notes*, 32, 2003, pp. 1-23.
- VaR as a risk measure for multiperiod static inventory models, with D.M. Cifarelli and L. Peccati, *International Journal of Production Economics*, 55, 2003, pp. 375-84.

- Copulae as a new tool in Financial Modelling, with M. Marena, *Operational Research: An International Journal*, 2, 2002, pp. 139-55.
- Portfolio Value at Risk Bounds, with M. Marena, *International Transactions in Operational Research*, 9 (5), 2002, pp. 629-41.
- Stationary Optimal Lengths for the Plant Renewal Problem, with L. Peccati, *International Journal of Production Economics*, 78, 2002, pp. 287-93.
- Bivariate option pricing with copulas, with U. Cherubini, *Applied Mathematical Finance*, 9 (2), 2002, pp. 69-86.
- A Value at Risk Approach to Background Risk, with R. Kast, *Geneva Papers on Risk and Insurance Theory*, 26 (2), 2001, pp. 91-117.
- Dynamic value at risk under optimal and suboptimal portfolio policies,, with G. Fusai, *European Journal of Operational Research*, 135, 2, 2001, pp. 249-69.
- Value at risk trade-off and capital allocation, with U. Cherubini, *Economic Notes*, 30 (2), 2001, pp. 235-56.
- Cycles optimization: the equivalent annuity and the NPV approaches, with L. Peccati, *International Journal of Production Economics*, 69 (1), 2001, pp. 65-83.
- Fulfillment of Regulatory Requirements on VAR and Optimal Portfolio Policies, *Rivista Internazionale di Scienze Economiche e Commerciali*, XLVII, 4, December 2000, pp.579-601.
- Some Basic Problems in Inventory Theory: the Financial Perspective, with L. Peccati, *European Journal of Operational Research*, 114, 1999, pp. 294-303.
- A note on Loadings and Deductibles: can a vicious circle arise?, *Scandinavian Actuarial Journal*, 1999 (2), pp. 157-69.
- Capital Structure and Inventory Management: the Temporary Sale Price Problem, with L. Peccati, *International Journal of Production Economics*, 59 (1), 1998, pp. 169-78.
- Swap pricing and hedging of general DCFs, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, XXI, 1998, pp.73-95.
- A Note on the Pricing Solution to Bilateral Monopoly and its Efficiency, in cooperation with L. Peccati, *Rivista Internazionale di Scienze Economiche e Commerciali*, XLV (3), 1998, pp. 443-62
- Revision of Industrial Supply Conditions and Game theory, with P. Gallo and L. Peccati, *International Journal of Production Economics*, 49, 1997, pp.17-28.
- On Optimal Insurance Arrangements, in cooperation with L. Peccati, *Giornale dell'Istituto Italiano degli Attuari*, 59, 1996, pp. 27-37

- Bond Pricing through Bargaining, in *Financial Modelling*, ed. by L. Peccati and M. Virén, Berlin: Physica-Verlag (Springer-Verlag), 1993, pp. 262-285.
- Market making with noise: the case of a specialist financial market with heterogeneous traders, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 135-45.
- Institutionally heterogeneous agents in an imitative stock market , with L. Ferrari and L. Peccati, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 117-124.
- A decomposition of random net present values, with L. Peccati, in *Recent Research in Financial Modelling*, ed. by E.J. Stokking and G. Zambruno, Heidelberg: Physica-Verlag (Springer-Verlag), 1993, pp. 17-23.
- Bonds Yield in thin markets, in cooperation with L. Peccati, *Rendiconti del Comitato per gli Studi Economici*, Ca' Foscari, Venice, 29, 1991, pp. 107-115
- An exact solution to a dynamic portfolio choice problem with transaction costs, with B. Dumas, *Journal of Finance*, 46 (2), 1991, pp. 577-595.
- A new perspective on dynamic portfolio choices, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 12 (1), 1990, pp. 91-106

#### PAPERS PUBLISHED IN REFEREED COLLECTIVE WORKS

- International Longevity Risk Pooling, with C. De Rosa and L. Regis, in *Mathematical and Statistical Methods for Actuarial Sciences and Finance MAF2018*, ed. By Cira Perna, Marilena Sibillo, Marco Corazza, María Durbán and Aurea Grané, Springer, 2018
- Risk-Return Appraisal of Longevity Swaps, with L. Regis, in *Guide to Pension and Longevity Risk Transfer for Institutional Investors*, Institutional Investor Group, 2014
- Multivariate Variance Gamma and Gaussian dependence: a study with copulas, with Patrizia Semeraro, in *Mathematical and Statistical Methods for Actuarial Sciences and Finance*, ed. by M. Corazza and R. Pizzi, Springer Verlag, 2010, ISBN: 8847014808, ISBN-13: 9788847014800.
- Credit risk and rating assignments with parent-subsidiary links, with Giovanna Nicodano, in *FINANCIAL RISKS: New Developments in Structured Product & Credit Derivatives*, ed. By Monique Jeanblanc and Christian Gouriéroux, 2010.

- Spark spread options when commodity prices are represented as time-changed processes, in “*Financial Risk Management in Commodity Markets: From Shipping to Agriculturals and Energy*”, ed. by H. Geman, J. Wiley, Finance Series 2008.
- Copula-based default dependence modelling and invariance: where do we stand?, In *Credit Risk: Models, Derivatives, and Management – Empirical Studies and Analysis*, ed. by N. Wagner, Chapman & Hall, Financial Mathematics Series, 2008.
- Introduction to *Developing an annuity market in Europe*, with E. Fornero, E. Elgar, 2004.
- Value at risk bounds for portfolios of non-normal returns, with M. Marena, in *New Trends in Banking Management*, edited by C. Zopoudinis, Physica-Verlag, 2003, pp. 207-222.
- Copula vulnerability, with U. Cherubini, in *Credit Risk Modelling*, London: Risk Books, pp.219-226, 2003.

#### PAPERS PUBLISHED IN REFEREED PROCEEDINGS

1. Demographic Risk Transfer: is it worth for annuity providers?, with L. Regis (extended abstract), in *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel (Eds.), 2013, pp. 57-62, ISSN 9789065691231.
2. Mortality surfaces by means of continuous-time cohort models, with P. Jevtic and E. Vigna, (extended abstract), to appear in *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel (Eds.), 2013, pp. 51-56, ISSN 9789065691231.
3. Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, (extended abstract), *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel, 2011, pp. 61-68, ISSN 9789065690876.
4. Cross-generational comparison of stochastic mortality of coupled lives, with J. Spreeuw and E. Vigna, *Interplay between Finance and Insurance - Actuarial Financial Mathematics Conference*, ed. by M. Vanmaele, G. Deelstra, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel, 2011, pp. 101-106, ISSN 9789065690876.
5. Value at Risk for Inventory Models, *Proceedings of the X International Symposium on Inventories*, Budapest, August 1998.
6. Optimal Design of Premium Schedules in a Bilateral Setting, in *Proceedings of the International Congress of Actuaries*, Birmingham, 1998.

7. Bid-ask Portfolio Choice and Option Pricing, in cooperation with B. Dumas, *Financial Markets Developments and Reforms*, Foundation HEC, vol. D, 1988

#### OTHER PUBLICATIONS

- Copula vulnerability, with U. Cherubini, *Risk*, October 2002, pp. 83-86, reprinted as “Copule e derivati vulnerabili” in *Risk Italia*, May 2003

#### PUBLICATIONS IN ITALIAN

#### BOOKS

- *Calcolo finanziario: temi di base e temi moderni*, with M. D'Amico and L. Peccati, EGEA, Milano, 2010 (seconda edizione 2018)
- *Matematica per la gestione finanziaria*, with L. Peccati, Ed. Riuniti, 1997

#### PAPERS PUBLISHED IN REFEREED JOURNALS

- Accordi di fornitura in alternativa alla compartecipazione agli utili: un caso concreto, *Rendiconti per gli Studi Economici Quantitativi (già Rendiconti del Comitato per gli Studi Economici)*, Ca' Foscari, Venice, 1996, pp. 153-169
- Funzioni di Green per equazioni differenziali ordinarie e applicazioni in Finanza, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 18 (2), 1996, pp. 199-227
- La leva finanziaria multiperiodale, in cooperation with L. Peccati, *Finanza, Imprese e mercati*, 2 (3), 1990, pp.345-62
- Rovina, Assicurazione e Scambi di Attività Finanziarie, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 11 (1,2), 1989, pp. 69-94
- Sulla dinamica dell'allocazione della ricchezza, *Rivista di Matematica Applicata alle Scienze Economiche e Sociali (Decisions in Economics and Finance)*, 11 (1,2), 1989, pp. 41-62
- Sugli effetti dei costi di transazione nelle scelte di portafoglio con orizzonte finito, *Rivista Internazionale di Scienze Sociali*, 97(2), 1989, pp.254-71

- Un modello di affidamento in condizioni di incertezza, *Giornale degli Economisti e Annali di Economia*, 45 (9-10), 1986, pp. 527-44

#### PAPERS PUBLISHED IN REFEREED PROCEEDINGS

- Investment gain e mortality gain da riserve stocastiche negli attuali scenari di mercato, in cooperation with E. Vigna, *Rendiconti della Giornata Annuale degli Attuari Torinesi*, Torino, December 2003, invited speech.
- Rischio di mortalità e di tasso di interesse nelle polizze vita: alcune considerazioni, in cooperation with E. Vigna, *Rendiconti della Giornata Annuale degli Attuari Torinesi*, Torino, December 2002, invited speech.
- Un'introduzione al Valore a rischio, *Rendiconti della Giornata Annuale degli Attuari Torinesi*, Torino, December 2001, invited speech.
- Inferenza Bayesiana sui coefficienti Beta, in cooperation with L. Peccati, *Proceedings of the XV AMASES Meeting*, September 1991, pp. 353-67

#### PAPERS PUBLISHED IN COLLECTIVE WORKS

- VAN e risultati di periodo in condizioni di incertezza, in cooperation with L. Peccati, in *Scritti in omaggio a L. Daboni*, Lint, Trieste, 1990, pp.183-98

#### PROJECTS ON HOLD:

- *Equilibrium bid-ask spread and infrequent trade with outside options*, with R. Giacomelli, Collegio Carlo Alberto Notebook 445/2016 (incomplete versions have been circulated as “Equilibrium bid-ask spreads in a continuous-time, infinite horizon economy”, solo, and *Equilibrium price of immediacy and infrequent trade*, Collegio Carlo Alberto Notebook 221/2011, updated 2013).
- *Default risk in business groups*, with G. Nicodano, 2012, Collegio Carlo Alberto Notebook 283/2012. A previous version has been circulated as “Ownership structure, leverage and credit risk”, Collegio Carlo Alberto Notebook 69/2008. Presented at the GRETA 2007 Conference, Venice, September 2007, at the IX Workshop in Quantitative Finance, Rome, 2008, at the Higher School of Economics XIV April Conference, Moscow, April 2013.

## RECENT INVITED SPEECHES

- Unisactuarial School, Salerno, 17-21 September 2018, *Geographical Diversification of life-insurance companies*
- AMASES Annual Meeting, Napoli, 13-15 September 2018, Investitori di lungo periodo e stabilità dei mercati finanziari
- Workshop on Dependence Modeling, Aegina, September 13-14, 2018, tba
- University of Verona, Giornata in onore di F. Rossi, December 017, *Geographical Diversification of life-insurance companies: evidence and diversification rationale*
- University of Florence, October 17, 2017, *Geographical Diversification of life-insurance companies: evidence and diversification rationale*
- Workshop on Dependence Modeling, Aegina, May 23, 2017, *Longevity dependence across generations as a risk mitigation tool*
- GRI Workshop, January 8, 2017, *Geographical Diversification of Insurance Companies*
- International Conference on Capital Markets, INSEAD, June 2016, *Equilibrium bid-ask spread and infrequent trade with outside options*
- XVI Iberian-Italian Conference on Financial Mathematics, Salerno, May 2016, *Equilibrium bid-ask spread and infrequent trade*
- Cherry Blossom Conference on Financial Literacy, Washington, April 2016, *Life Insurance Demand and Financial Inclusion: Evidence from Italian Households*,
- GRI Workshop, October 29, 2016, *Basis risk in Static versus dynamic longevity risk hedging*
- Summer School on Gender, Economics and Society, ITC-ILO, Politechnical School of Torino and Unito, July 2015, *Gender, Financial Literacy and the demand for insurance*,
- Bachelier- Institute of Finance, Scientific Morning Conference, "Banking System", *Financial synergies and the Organization of Bank Affiliates; A Theoretical Perspective on Risk, Efficiency and Regulation*, July 2015, Paris, Palais Brongniart (Bourse)
- Annual IME Conference, Copenhagen, July 2013, *Measuring and hedging cohort-mortality and interest-rate risk*
- Reale Mutua Assicurazioni, Torino, June 2013, *Model Risk*
- PRMIA (Professional Risk Management Association) Workshop, Milano, January 2013, *Counterparty Risk Measurement: Technical and Methodological Aspects*.
- University of Orleans Workshop, Orleans, December 2011, *Real estate as an asset class: empirical assessment of risk and safety profiles*.



- Actuarial Italian Association, Piedmont group, G. Galatioto Workshop, Torino, May 2012, *Demographic and financial risks: the future of pensions.*
- University of Torino, Workshop on Youth and Retirement Saving, Torino, March 2011, *Youth and Retirement Saving: Focus on longevity Risk* (comment on the research of C&I)
- University of Trieste, Economics and uncertainty (Economia e Incertezza), Trieste, November 2009, *Business time and new credit-risk models.*
- ICER, Torino, MURST Meeting December 2008, *Leverage value and firm scope: the role of guarantees.*
- Bocconi University, Milano, MURST Meeting February 2008, *Credit Risk and Ownership links.*

## SEMINARS

- University of Zurich, November 2016, *Equilibrium bid-ask spreads*
- University of Rome Tor Vergata, October 2015, *The Organization of Bank Affiliates; A Theoretical Perspective on Risk, Efficiency and Regulation*
- INSEAD Brown Bag Seminar, May 2014, *The Organization of Bank Affiliates; A Theoretical Perspective on Risk and Efficiency*
- Banque de France, May 2014, *The Organization of Bank Affiliates; A Theoretical Perspective on Risk and Efficiency*
- Bank of Italy, April 2014, *The Organization of Bank Affiliates; A Theoretical Perspective on Risk and Efficiency*
- University of Rennes, IGR-IAE, February 2013, *Default risk in business groups.*
- CCA Lunch Seminar, May 2012, *Equilibrium price of immediacy and infrequent trade.*
- University of Rennes, IGR-IAE, February 2012, *Equilibrium price of immediacy and infrequent trade.*
- Universidade Nova de Lisboa, April 2010, *Leverage, value and firm scope: the role of guarantees*
- Bank of Italy, March 2010, *Leverage and value creation in Holding-Subsidiary structures* (with G. Nicodano).
- University of Lausanne, May 2009, *Leverage, value and firm scope: the role of guarantees.*
- Cass Business School, London, November 2008, *Leverage and Value Creation in Groups versus Stand-alone Companies.*
- CCA Capital Markets Seminar, October 2007, *Credit Risk and Ownership links.*

- Leuven University (KU), March 2005, *Credit risk assessment and default dependence via copulas*.
- Associazione Torino Finanza, Torino, October 2004, *Credit Derivatives*.
- University of Parma, May 2003, *Value at Risk*.
- Cass Business School, London, March 2002, *Option pricing with copulas*.
- Associazione Torino Finanza, Torino, March 2001, *Value at Risk*.
- Coripe, Torino, June 2001, *Copulas for Finance*.
- University of Venezia, December 2000, *Copulas for Finance*.
- University of Western Piedmont, April 2000, *Value at Risk*.

#### SEE ALSO

my Repec page: <http://econpapers.repec.org/RAS/plu86.htm> ,

my SSRN page: <http://ssrn.com/author=269874>,

my Google Scholar citations:

[https://scholar.google.it/citations?view\\_op=list\\_works&hl=it&user=hQBE04MAAAAJ](https://scholar.google.it/citations?view_op=list_works&hl=it&user=hQBE04MAAAAJ);

My professional positions:

<https://it.linkedin.com/in/elisa-luciano-7997301b>