

Elisa Luciano

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CV, November 22, 2011

EDUCATION

Ph.D. in Applied Mathematics, University of Trieste, 1990.

Laurea in Economics, University of Torino, 1985, with highest honors (lode, menzione, dignità di stampa).

FIELD

Quantitative Finance.

ADDRESS

School of Economics

University of Torino

Corso Unione Sovietica 218 bis

I-10100 Torino, Italy.

CURRENT POSITIONS

- (Full) Professor of Finance, University of Torino, School of Economics
- Visiting Professor, University of Rennes 1, Graduate School of Business Administration
- Deputy Director, Department of Statistics and Applied Mathematics, University of Torino
- Director, Graduate Master in Finance, University of Torino and Collegio Carlo Alberto, Moncalieri, Torino (<http://www.carloalberto.org>)
- Director, Graduate Master in Insurance and Risk Management, University of Torino and Collegio Carlo Alberto, Moncalieri, Torino (<http://www.carloalberto.org>)
- Senior Fellow, Collegio Carlo Alberto
- Permanent Fellow, ICER (International Center for Economic Research, Villa Gualino, Torino, <http://www.icer.it/>)
- Associate Fellow, FERC (Financial Econometrics Research Center, Warwick Finance Research Institute, Warwick University, UK, <http://www2.warwick.ac.uk/fac/soc/wbs/research/wfri/>)
- Steering Committee, Ph D program in Institutions, Economics & Law, IEL-CLEI (Cornell University, Ithaca-NY, École Polytechnique, Paris, Universities of Gent, Prague and Torino, <http://www.iel-Torino.it/>)
- Steering Committee, Finance Doctoral School, University of Trieste
- Scientific Committee, Statistics and Applied Math PhD program of the Vilfredo Pareto Doctoral School
- Scientific Coordinator for Quantitative Methods, Graduate Master in Private Banking, University of Torino, School of Economics
- Interschool Advisory Board, School of Mathematics and School of Economics of the University of Torino, Program in Math for Finance
- Scientific Committee, Coripe (Consortium for Research and Continuing Education in Economics)

- Member, network of actuarial educators of the International Actuarial Association

ACADEMIC CAREER

- Professor of Mathematical Methods for Economics and Finance, University of Torino, School of Economics, since 1994
- Distinguished Visiting Scholar, Johnson Graduate School of Management, Cornell University, 1996
- MafinRisk Instructor of Risk Management, Bocconi University, Milano
- Associate Professor of Mathematics and Mathematics for Finance, University of Torino, School of Economics, 1993-4
- Associate Professor of Mathematics, University of Lecce, School of Economics, 1992
- Research Assistant, University of Torino, School of Economics, 1990-2
- Research Assistant, Catholic University of Milan, School of Economics, 1987-90
- Distinguished Visiting Scholar, Wharton School of the University of Pennsylvania, Department of Finance, 1987

REFEREE FOR

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.

EDITORIAL BOARD MEMBERSHIPS

Journal of Risk
Insurance and Risk Management

RECENT PRIZES AND AWARDS

- Best paper award, Journal of Risk Finance, 2007
- Research Prize, School of Economics, University of Torino, Department of Statistics and Mathematics, Math group, 2008
- Emerald Literati Network Member, since 2007

RECENT GRANTS

- Principal investigator, overall research project, Italian MURST-Cofin Research project, grant 2006132713, 2006-2008
- The research on longevity risk of my group received AMAMEF Research grants in 2006 and 2007
- Investigator, overall research project, and Principal Investigator for the University of Torino, MURST-Cofin Research projects, grant 2000138159_004, 2002-2004
- Investigator, overall research project, and Principal Investigator for the University of Torino, MURST-Cofin Research projects, grant MM13564444_008, 2000-2002

RECENT ORGANIZATIONAL ACTIVITY

- Scientific Committee Member, IV International Risk Management Conference (IRMC), Amsterdam 2011
- Scientific Committee Member, III International Risk Management Conference (IRMC), Florence 2010
- Scientific Committee Member, European Financial Management Association Meeting, Aarhus 2010
- Scientific Committee Member, II International Risk Management Conference (IRMC), Venice 2009
- Scientific Committee Member, X Workshop on Quantitative Finance, Milano 2009
- Scientific and Organizing Committee Member, III International FIMA (Federazione Italiana Matematica Applicata) Conference, 2009
- Scientific Committee Member, I International Risk Management Conference (IRMC), Florence 2008
- Scientific and Organizing Committee Member, II International FIMA Conference, 2008.

CURRENT TEACHING ACTIVITIES

- Financial Mathematics, Ph D program in Institutions, Economics & Law, IEL
- Credit Risk, Graduate Master in Finance, University of Torino and Collegio Carlo Alberto
- Quantitative Methods, Graduate Master in Private Banking, University of Torino, School of Economics
- Derivatives, Undergraduate Master in Finance and Insurance, University of Torino, School of Economics
- Past teaching activities include the Financial Engineering course for the Master in Finance MAFINRISK of Bocconi University, Milan, the Risk management course for the Mastère Spécialisé Management Globale des Risques of the École Normale Supérieure de Cachan, Paris, the Actuarial course at the École Supérieure en Sciences Informatiques, Université de Nice-Sophia Antipolis, France (DESS), the Fixed Income course for the Undergraduate Master of my University.

WORK IN PROGRESS

Books:

- Continuous-time finance: from asset pricing to equilibria (preliminary title) with Bernard Dumas.

Articles:

- Equilibrium bid-ask spreads in a continuous-time, infinite horizon economy, Collegio Carlo Alberto Notebook 221/2011.
- Natural Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, ICER wp 21/2011

- Delta and Gamma hedging of mortality and interest-rate risk, with L. Regis and E. Vigna, ICER wp 01/2011, presented at the AFMath Conference (Brussels, February 2011), at the AXA Longevity Conference (Paris, February 2011), at the Longevity and Capital Market Solutions VIIth Conference (Frankfurt, September 2011), top ten SSRN downloads, March 2011. A preliminary version has been accepted for publication in the Proceedings of the AFMath Conference, i.e. Actuarial and Financial Mathematics Conference "Interplay between finance and Insurance", edited by Michèle Vanmaele, Griselda Deelstra, Ann De Schepper, Jan Dhaene, Wim Schoutens & Steven Vanduffel, KONINKLIJKE VLAAMSE ACADEMIE VAN BELGIE VOOR WETENSCHAPPEN EN KUNSTEN, Universa Press, Belgium, 2011,
- Cross-generational comparison of stochastic mortality of coupled lives, with J. Spreeuw and E. Vigna, Collegio Carlo Alberto Notebook 2010.
- Intercorporate guarantees, leverage and taxes, with G. Nicodano, Collegio Carlo Alberto Notebook 95/2008 (revised, November 2010), II round submission. Previous titles: "Leverage, Value and Firm Scope", "Leverage and Value Creation in Holding-Subsidiary Structures".
- Ownership structure, leverage and credit risk, with G. Nicodano, Collegio Carlo Alberto Notebook 69/2008.
- Leverage and firm scope, with G. Nicodano, Ricafe wp 49/2008, <http://www.lse.ac.uk/collections/RICAFE/newsAndEvents.htm>

MOST RECENT BOOKS

- *Calcolo finanziario. Temi di base e temi moderni*, with M. D'Amico and L. Peccati, EGEA, Milano, 2010 (reprinted 2011)
- *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.

MOST RECENT PAPERS PUBLISHED IN REFEREED JOURNALS AND BOOKS

- 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.
- 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.
- 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.
- Non mean reverting affine processes for stochastic mortality, 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

- 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 Agricultural 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
- Calibrating risk-neutral default correlation, *Journal of Risk Finance*, 8 (5), 2007, pp. 450-64
- Bank Efficiency and Banking Sector Development: the Case of Italy, with L. Regis, ICER WP 5/07, Proceedings of the conference "Economic Modernization and Social Development", Moscow, High School of Economics, April 2007, http://www.hse.ru/lingua/en/org/hse/apr_conf_eng/2007
- 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
- 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
- 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
- Copula vulnerability, with U. Cherubini, in *Credit Risk Modelling*, London: Risk Books, 2003
- Copula vulnerability, with U. Cherubini, *Risk*, October 2002, reprinted in *Risk Italia*, May 2003
- 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

SOME PREVIOUS REFEREED PUBLICATIONS

(for the complete list see my website)

- 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 (formerly circulated as On the equivalent annuity principle in some production problems), with L. Peccati, *International Journal of Production Economics*, 69 (1), 2001, pp. 65-83
- 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
- Revision of Industrial Supply Conditions and Game theory, with P. Gallo and L. Peccati, *International Journal of Production Economics*, 49, 1997, pp.17-28
- Bond Pricing through Bargaining, in *Recent Research in Financial Modelling*, ed. by L. Peccati and M. Virén, Berlin: Physica-Verlag (Springer-Verlag), 1993, pp. 17-23
- 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
- An exact solution to a dynamic portfolio choice problem with transaction costs, with B. Dumas, *Journal of Finance*, 46 (2), 1991, pp. 577-595

MEMBERSHIPS

European Finance Association
 Associazione per la Matematica Applicata alle Scienze Economiche e Sociali
 Istituto Italiano degli Attuari

SEE ALSO

- My Repec page: <http://econpapers.repec.org/RAS/plu86.htm>
- My SSRN page: <http://ssrn.com/author=269874>
- The ranking of my last book:
http://www.riskbook.com/link/cherubini_luciano_vecchiato_%282004%29.htm
- Its position in the “most cited -correlation” list:
http://www.defaultrisk.com/books_cited_corr.htm
- And in the “credit derivatives” list: http://www.defaultrisk.com/books_cited_cdo.htm

