Loriano Mancini

Professor of Finance

USI Lugano, Swiss Finance Institute

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Contact

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Education

2004 Ph.D. in Economics (summa cum laude), USI Lugano, Switzerland

1999 Diploma in Economics (cum laude), University of Perugia, Italy

Academic appointments

2022– Professor of Finance, Institute of Finance, USI Lugano

2017–2022 Associate Professor of Finance, Institute of Finance, USI Lugano

2009–2017 Assistant Professor of Finance, Swiss Finance Institute at EPFL

2007–2009 Assistant Professor of Finance, Swiss Banking Institute, University of Zurich

2005–2007 Senior Researcher (Oberassistent), Swiss Banking Institute, University of Zurich

2004–2005 Research Fellow, Department of Operations Research and Financial Engineering, Princeton University

Selected services

- Associate Editor, *Journal of Financial Econometrics*, 2015–
- Associate Editor, *Journal of Business and Economic Statistics*, 2015–
- Member of the program committee: European Economic Association 2020; European Finance Association 2006–2009, 2014–2016; European Financial Management Association 2014–2016, 2018; Society for Financial Econometrics 2016–2021; Swiss Society for Financial Market Research 2017–2021
- Vice-director Master in Finance at USI Lugano, 2022–

Grants

1. 2024–2028 "Climate risk: the unique role of insurers" (Swiss National Science Foundation) joint with Pablo Koch-Medina, CHF 800k
2. 2022–2026 "Corporate Short-termism" (Swiss National Science Foundation) joint with Enrique Schroth, CHF 590k
3. 2019–2023 "Value Maximizing Insurance Companies: An Empirical Analysis of the Cost of Capital and Investment Policies" (Swiss National Science Foundation) joint with Pablo Koch-Medina and Jean-Charles Rochet, CHF 800k
4. 2015–2019 "The Valuation of Insurance Companies" (Swiss National Science Foundation) joint with Pablo Koch-Medina and Jean-Charles Rochet, CHF 350k
5. 2014–2018 Sinergia grant "Empirics of Financial Stability" (Swiss National Science Foundation) joint with Harald Hau, Norman Schürhoff, Angelo Ranaldo and Jan Wrampelmeyer, CHF 2.1m
6. 2013–2016 "Sentiment and risk in financial markets" (Swiss Finance Institute) joint with Giovanni Barone-Adesi, CHF 210k
7. 2013–2016 Sub-project (one out of six) of "Term structures and cross-sections of asset risk premia" (Swiss Finance Institute) led by Fabio Trojani, CHF 480k
8. 2010–2013 Sub-project (one out of five) of "Dynamic Asset Pricing" (National Centre of Competence in Research, FinRisk) led by Damir Filipovic, CHF 600k
9. 2008–2011 "ProDoc Financial Econometrics" (Swiss National Science Foundation) joint with Marc Paolella, CHF 309k
10. 2007–2009 "Nonparametric model risk detection" (Swiss National Science Foundation) joint with Rajna Gibson, CHF 120k

Working papers

1. "How Do Firms Choose Between Growth and Efficiency?," with Laurent Frésard, Enrique Schroth and Davide Sinno
2. "(In)efficient Repo Markets," with Tobias Dieler and Norman Schürhoff

Publications

1. "An L-Moment Approach for Portfolio Choice under Non-Expected Utility," **Journal of Financial Econometrics**, forthcoming, with Hasan Fallahgoul and Stoyan Stoyanov

2. "Risk Premia and Lévy Jumps: Theory and Evidence," **Journal of Financial Econometrics**, 2023, 21, 810–851, with Hasan Fallahgoul and Julien Hugonnier

3. "Understanding Cash Flow Risk," **Review of Financial Studies**, 2022, 35, 3922–3972, with Sebastian Gryglewicz, Erwan Morellec, Enrique Schroth and Philip Valta

4. "The Term Structure of Variance Swaps and Risk Premia," **Journal of Econometrics**, 2020, 219, 204–230, with Yacine Aït-Sahalia and Mustafa Karaman

5. "The Euro Interbank Repo Market," **Review of Financial Studies**, 2016, 29, 1747–1779, with Angelo Ranaldo and Jan Wrampelmeyer

6. "Quadratic Variance Swap Models," **Journal of Financial Economics**, 2016, 119, 44–68, with Damir Filipović and Elise Gourier

7. "Scientific Research Measures," **Journal of the Association for Information Science and Technology**, 2016, 67, 3051–3063, with Marco Frittelli and Ilaria Peri

8. "Detecting Abnormal Trading Activities in Option Markets," **Journal of Empirical Finance**, 2015, 33, 263–275, with Marc Chesney and Remo Crameri

9. "Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums," **Journal of Finance**, 2013, 68, 1805–1841, with Angelo Ranaldo and Jan Wrampelmeyer

10. "Systemic Risk and Sentiment," **Handbook on Systemic Risk**, edited by J.-P. Fouque and J. Langsam, 2013, 714–742, Cambridge University Press, with Giovanni Barone-Adesi and Hersh Shefrin

11. "Robust Value at Risk Prediction," **Journal of Financial Econometrics**, 2011, 9, 281–313, with Fabio Trojani

12. "Option Pricing with Model-Guided Nonparametric Methods," **Journal of the American Statistical Association**, 2009, 104, 1351–1372, with Jianqing Fan

13. "Out of Sample Forecasts of Quadratic Variation," **Journal of Econometrics**, 2008, 147, 17–33, with Yacine Aït-Sahalia

14. "A GARCH Option Pricing Model with Filtered Historical Simulation," **Review of Financial Studies**, 2008, 21, 1223–1258, with Giovanni Barone-Adesi and Robert Engle

15. "Optimal Conditionally Unbiased Bounded-Influence Inference in Dynamic Location and Scale Models," **Journal of the American Statistical Association**, 2005, 100, 628–641, with Elvezio Ronchetti and Fabio Trojani

Research awards

"Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums," with Angelo Ranaldo and Jan Wrampelmeyer: Outstanding Paper in International Finance award at the Eastern Finance Association (EFA) Annual Meeting 2010, Miami, USD 1,000

"A GARCH Option Pricing Model with Filtered Historical Simulation," with Giovanni Barone-Adesi and Robert Engle: Best Paper in Quantitative Finance award at the Quantitative Methods in Finance Conference (QMF) 2005, Sydney, AUD 1,000

Media presence

Research article "The Term Structure of Variance Swaps and Risk Premia" inspired a post by the editor on *Systemic Risk and Systemic Value* website, non-profit project from and for senior investment managers and researchers, August 2018

http://www.sr-sv.com/what-variance-swaps-tell-us-about-risk-premia/

Research article "Quadratic Variance Swap Models" featured in

- "Taming Volatility," *Practitioners Roundups* Swiss Finance Institute, January 2016

- "Les swaps de variance pour gérer la volatilité," *L'Agefi*, January 2016

Interview for *FLASH* magazine at EPFL on financial crisis and SNSF Sinergia grant "Empirics of Financial Stability", October 2014

Interview for *Basler Zeitung* on "London FX fixing scandal," April 2014

Interview for *Forexinfo.it* on the Eurozone crisis, April 2013

VoxEU.org column "The foreign exchange market: Not as liquid as you may think," with Angelo Ranaldo and Jan Wrampelmeyer, September 2012

Research article "Liquidity in the foreign exchange market: Measurement, commonality, and risk premiums," featured in

- *Financial Times*, September 2012

- *Connection* Swiss Finance Institute executives newsletter, Summer 2011

Research article "Detecting abnormal trading activities in option markets," featured in *Les Echos*, August 2009

Teaching

2017– Statistics 1 and Statistics 2 at bachelor in Economics; Financial Econometrics and Derivatives at Master in Finance, USI Lugano

2009–2017 Econometrics and Advanced Topics in Financial Econometrics at Master in Financial Engineering, EPFL

2008 Asset Pricing at bachelor in Economics (joint course with Marc Chesney); Financial Econometrics at PhD in Finance, University of Zurich

2007 Asset Pricing at bachelor in Economics (joint course with Marc Chesney), University of Zurich

Referee

- Academic journals: *Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of the American Statistical Association, Journal of Econometrics, Journal of Applied Econometrics, Journal of the Association for Information Science and Technology, Finance and Stochastics, Journal of Financial Econometrics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Finance Research Letters, International Journal of Theoretical and Applied Finance, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Futures Markets, European Journal of Finance, Econometrics Journal, Empirical Economics, Quarterly Journal of Finance, Finance, Journal of Risk, Journal of Risk and Insurance, Computational Statistics and Data Analysis, SIAM Journal on Financial Mathematics, Mathematics and Financial Economics, Annals of Operations Research*
- Funding agencies: *Swiss Finance Institute, Swiss National Science Foundation*
- Book publishers: *Cambridge University Press, Springer*

PhD students, advisor

- At USI Lugano (current students): Dardan Gashi, Davide Sinno, Giulia Genoni (co-advisor)
- At EPFL (supervised students): Emmanuel Leclercq (co-advisor), Damien Klossner
- At University of Zurich (supervised students): Jan Wrampelmeyer, Mustafa Karaman

PhD students, thesis committee

- At USI Lugano: Carlo Sala, Mirela Sandulescu, Matteo Garzoli, Hao Ma
- At EPFL: Anjali Nursimulu; Lionel Coulot; Stefano Colonnello; Benjamin Junge; Christopher Trevisan, Yalda Sigrist

- At University of Zurich: Matteo Bonato, Remo Crameri, Maria Putintseva, Jacob Stroemberg, Elise Gourier, Pawel Polak, Chris Bardgett, Kristoph Steikert, Felix Matthys, Lujing Su, Nikola Vasiljevic
- At University of Geneva: Adrien Treccani, Pierre-Yves Deleamont
- At University of Lausanne: Qunzi Zhang
- At Scuola Normale Superiore: Adam Majewski

Seminars and conferences

2023 LUISS (upcoming)

2023 European Finance Association meetings, Amsterdam (two papers presented by coauthors)

2022 University of Southampton, SFS Cavalcade North America (paper presented by coauthor); Statistical Data Science, Bologna (paper presented by coauthor)

2021 Scuola Normale Superiore, Pisa; Queen Mary University London; European Economic Association meetings, virtual congress (paper presented by coauthor); MM Online Seminars-Asia Pacific (paper presented by coauthor)

2020 European Economic Association meetings, Rotterdam (paper presented by coauthor); Computational and Financial Econometrics, London (session organizer)

2019 Warwick Business School; Computational and Financial Econometrics, London (session organizer); "Finance meets Insurance" Conference, Zurich (conference co-organizer)

2018 ETHZ; "Society for Financial Econometrics Annual Conference," Lugano (local co-organizer, paper presented by coauthor)

2017 Six hours course at Spring School on Volatility Dynamics and Option Prices, Bernoulli center at EPFL (invited); European Finance Association meetings, Mannheim (paper presented by coauthor); CEPR annual symposium, London (paper presented by coauthor); "OTC Markets and Their Reform" Conference, Luzern (conference co-organizer, paper presented by coauthor)

2016 Cambridge Judge Business School; USI Lugano; Luxembourg School of Finance; European Finance Association meetings, Oslo (chairman, discussant); Luxembourg School of Finance; American Finance Association meetings, San Francisco (paper presented by coauthor); University of Milan Bicocca; Workshop in honor of Prof. Elvezio Ronchetti's 60th birthday, University of Geneva (invited)

2015 CREDIT 2015, Venice; Society for Financial Econometrics (SoFiE) Conference, Aarhus; EPFL Brown Bag Seminar; European Finance Association meetings, Vienna (discussant); Financial Econometrics Conference, Toulouse (invited); University of Zurich; Banque de France; Swiss Society for Financial Market Research conference, Zurich

2014 American Finance Association meetings, Philadelphia; ESSEC; University of St. Gallen; Financial Econometrics Conference, Toulouse (discussant); SFI Research Day, Gerzensee; European Finance Association meetings, Lugano (paper presented by coauthor, discussed one paper); Systemic Risk workshop: Mathematical Modelling and Interdisciplinary Approaches, Cambridge (invited); Workshop on Quantitative Finance, Imperial College (invited)

2013 European Finance Association meetings, Cambridge (two papers, one paper presented by coauthor); Imperial College; Goethe University, Frankfurt; European University Institute, Florence (invited); Banque de France; Princeton-Lausanne Workshop, Princeton; EPFL Brown Bag Seminar; University of Piraeus; SFI Research Day, Gerzensee; North American Winter Meeting of the Econometric Society, San Diego (paper presented by coauthor); CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (paper presented by coauthor)

2012 European Finance Association meetings, Copenhagen (two papers, one paper presented by coauthor); American Economic Association meetings, Chicago (paper presented by coauthor); Financial Econometrics Workshop, Zurich (invited speaker)

2011 Princeton-Lausanne Workshop, Lausanne; Tinbergen Institute, Amsterdam

2010 EPFL Brown Bag Seminar; Swiss Finance Institute 5th Annual Meetings, Zurich (invited); ICORS, Prague (invited); Statistic and Finance, Evry (invited)

2009 Computational Management Science, Geneva; CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (paper presented by coauthor)

2008 EPFL; Risk Day ETH Zurich; Society for Financial Econometrics (SoFiE) Inaugural Conference at New York University; University of St. Gallen; Workshop on Quantitative Finance, Rome

2007 Quantitative Methods in Finance, Sydney; Model Validation, Predictive Ability and Model Risk, CREST (invited); S.Co., Venice (invited); FinRisk Research Day, Gerzensee; Financial Management Association, Barcelona; Université Libre de Bruxelles; Eastern Finance Association, New Orleans; Cass Business School, London; Workshop on Quantitative Finance, Venice; University of Lugano; University of Geneva; Swiss Society of Economics and Statistics Annual Meeting, St. Gallen

2006 European Finance Association, Zurich; London School of Economics; Annual AFFI meeting, Paris; International Symposium on Financial Engineering and Risk Management, Xiamen University (invited); Microstructure of Financial and Money Markets, CREST, France; Swiss Society of Economics and Statistics Annual Meeting, Lugano, Switzerland; Risk Measures & Risk Management for High-Frequency Data, EURANDOM (invited); Workshop on Quantitative Finance, Perugia; Risk Management: From Basel II to Basel III, Ascona

2005 Risk Management and Quantitative Approaches in Finance, Florida; Stochastic Analysis Seminars (February 9, 14 and 16), Princeton University

2004 European Meeting of the Econometric Society, University of Carlos III; Computational Management Science Conference, NeuchâtelWorkshop on Quantitative Finance, Siena

2003 Workshop on Econometric Time Series Analysis, Linz