Elisa Luciano

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EDUCATION
Ph.D. in Applied Mathematics, University of Trieste, 1990.
Laurea in Economics, University of Turin, 1985.

FIELDS
Quantitative Finance, Derivative Securities, Risk Management.

ADDRESS
Dipartimento di Statistica e Matematica Applicata
Università di Torino
Corso Unione Sovietica 218 bis
10100 Torino, Italy

CURRENT POSITIONS
- Professor of Financial Mathematics, University of Turin, School of Economics
- Scientific Committee Member, Vilfredo Pareto Doctoral School in Economics, University of Turin
- Scientific Committee Member, Finance Doctoral School, University of Trieste
- Scientific Committee Member, Statistics and Applied Math PhD program of the Vilfredo Pareto Doctoral School
- Faculty Member, Ph D program in Institutions, Economics & Law, IEL-CLEI (Cornell University, Ithaca, NY, École Polytechnique, Paris, University of Gent, Belgium, University of Turin)
- Scientific Coordinator (Direttore), Master in Finance, University of Turin, School of Economics & Coripe Piemonte
- Scientific Coordinator for Quantitative Methods, Master in Private Banking, University of Turin, School of Economics
- Member of the Interschool Advisory Board, School of Mathematics and School of Economics, Program in Applied Mathematics.
- Fellow, Collegio Carlo Alberto, Moncalieri, Turin
- Permanent Fellow, ICER (International Center for Economic Research, Villa Gualino, Turin, 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/)

ACADEMIC CAREER
- Professor of Mathematical Methods for Economics and Finance, University of Turin, School of Economics, since 1996
- Distinguished Visiting Scholar, Johnson Graduate School of Management, Cornell University, 1996
- Associate Professor of Mathematics and Mathematics for Finance, University of Turin, School of Economics, 1993-6
- Associate Professor of Mathematics, University of Lecce, School of Economics, 1992
- Research Assistant, University of Turin, 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

CURRENT TEACHING ACTIVITIES

- Marchés financiers et calcul actuariel, Master Informatique et mathématiques appliquées à la finance et à l'assurance (IMAFA),
- Ecole Polytechnique Universitaire, Université de Nice-Sophia Antipolis, France (http://www.polytechnice.fr/)
- Credit Risk, Master in Finance, University of Turin, School of Economics
- Financial Mathematics, Ph D program in Institutions, Economics & Law, IEL, http://www.iel-turin.it/

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 in the "best of 2004" page (as of December 2008): http://www.riskbook.com/link/cherubini_luciano_vecchiato_%282004%29.htm
- And in the top ten book list: http://www.defaultrisk.com/top10_pop_books.htm

EDITORIAL BOARD MEMBER

Journal of Risk

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

RECENT GRANTS

- Principal investigator, Italian MURST-Cofin Research project, grant 2006132713, 2006-2008
- Investigator, MURST-Cofin Research projects, previous editions (grant MM13564444_008, 2000-2002,
  grant 2000138159_004, 2002-2004)

RECENT ORGANIZATIONAL ACTIVITY

- 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

MOST RECENT BOOKS

- *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

- Single and joint default in a structural model with purely discontinuous assets, with Filippo Fiorani and Patrizia Semeraro, *Quantitative Finance*, in press.
- 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, in press.
- Non mean reverting affine processes for stochastic mortality, with Elena Vigna, *Belgian Actuarial Bulletin*, in press.
- 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, Proceedings of the 1st International Financial Research Forum, Paris, March 2008, in press
- 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
- 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

- Copulae as a new tool in Financial Modelling, with M. Marena, *Operational Research: An International Journal*, 2, 2002, pp. 139-55
- Bivariate option pricing with copulas, with U. Cherubini, *Applied Mathematical Finance*, 9 (2), 2002, pp. 69-86
- Copula vulnerability, with U. Cherubini, *Risk*, October 2002, reprinted in Risk Italia, May 2003
- Copula vulnerability, with U. Cherubini, in *Credit Risk Modelling*, London: Risk Books, 2003
- Portfolio Value at Risk Bounds, with M. Marena, *International Transactions in Operational Research*, 9 (5), 2002, pp. 629-41
- Stationary Optimal Lenghts for the Plant Renewal Problem, with L. Peccati, *International Journal of Production Economics*, 78, 2002, pp. 287-93
- 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 PREVIOUS REFEREED PUBLICATIONS

- 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
- The External Financing of Brazilian Imports, by Enrico Colombatto, with E. Luciano, L. Gargiulo, P. Garibaldi, G. Russo, *OCDE*
  Technical Paper 46, Paris, 1991
- An exact solution to a dynamic portfolio choice problem with transaction costs, with B. Dumas, *Journal of Finance*, 46 (2), 1991, pp. 577-595