Gianluca De Nard

Curriculum Vitae

PERSONAL DETAILS

Work Address	University of Zurich, Zürichbergstrasse 14, 8032 Zurich, CH[1]
Mail	gianluca.denard@econ.uzh.ch
URL	denard.ch
SSRN	SSRN ID 2990919
Birthday	June 2, 1991
Citizenship	Swiss and Italian

EDUCATION

PhD in Finance 09/2017 – 07/2021
University of Zurich
Advisors:
Prof. Markus Leippold, Financial Engineering
Prof. Michael Wolf, Econometrics and Applied Statistics

Distinction: **Summa Cum Laude**
Specialization:
- Financial Econometrics and Machine Learning
- Quantitative Asset and Risk Management
- Climate Finance

PhD Dissertation:
Asset Return Prediction and Covariance Matrix Estimation for Portfolio Selection in Large Dimensions (Grade 6/6)

Visiting PhD Scholar 08/2019 – 08/2020
New York University
NYU Stern School of Business
Advisor: Prof. Robert F. Engle

Master of Science in Quantitative Finance 02/2016 – 08/2017
ETH and University of Zurich

Distinction: **Summa Cum Laude**

[1] OLZ AG, Gessnerallee 38, 8001 Zurich, CH
New York University, 44 West 4th Street, 10025 NY, US

Master of Arts in Economics and Data Science 02/2015 – 02/2016
University of Zurich
Transferred to MSc. Quantitative Finance ETH UZH

Bachelor of Arts in Economics and Business Administration 09/2011 – 07/2014
University of Zurich
Major: ***Management and Economics***
Distinction: **Summa Cum Laude**

Commercial High School in Economics and Law 2006 – 2010
Kantonsschule Hottingen

ACADEMIC POSITIONS

Lecturer in Empirical Finance Start in 01/2024
Department of Banking and Finance
University of Zurich

Postdoctoral/Senior Research Associate 02/2023 – present
Department of Economics
University of Zurich

Research Fellow 08/2019 – present
NYU Volatility and Risk Institute
Prof. Robert F. Engle, Department of Finance
New York University

Postdoctoral Fellow 09/2021 – 01/2023
International Center for Finance
Prof. Bryan Kelly, Yale School of Management
Yale University

Research Associate and Teaching Assistant 09/2017 – 01/2023
Chair of Financial Engineering
Prof. Leippold, Department of Banking and Finance
University of Zurich

Research Associate and Teaching Coordinator 09/2017 – 07/2021
Chair of Econometrics and Applied Statistics
Prof. Wolf, Department of Economics
University of Zurich

Research and Teaching Assistant 09/2015 – 08/2017
Chair of Econometrics and Applied Statistics
Prof. Wolf, Department of Economics
University of Zurich

Tutor in *Introductory Econometrics* and *Statistics* 09/2013 – 08/2019
Chair of Statistics and Empirical Economic Research
University of Zurich

JOURNAL PUBLICATIONS

Menkveld, A., . . . , De Nard, G.,. . . , Zwinkles, R. Non-Standard Errors.
Journal of Finance (Forthcoming)

Beck, E., De Nard, G., and Wolf, M. (2023) Improved Inference in Financial Factor Models.
International Review of Economics and Finance

De Nard, G., and Zhao, Z. (2023) Using, Taming or Avoiding the Factor Zoo? A Double-Shrinkage Estimator for Covariance Matrices.
Journal of Empirical Finance

De Nard, G. (2022) Oops! I Shrunk the Sample Covariance Matrix Again: Blockbuster Meets Shrinkage.
Journal of Financial Econometrics

De Nard, G., Engle, R. F., Ledoit, O., and Wolf, M. (2022) Large Dynamic Covariance Matrices: Enhancements Based on Intraday Data.
Swiss Risk Award nominee and invited to present at SoFiE seminar series
Journal of Banking & Finance

De Nard, G., Hediger, S., and Leippold, M. (2022) Subsampled Factor Models for Asset Pricing: The Rise of Vasa.
Journal of Forecasting

De Nard, G., and Zhao, Z. (2022) A Large-Dimensional Test for Cross-Sectional Anomalies: Efficient Sorting Revisited.
International Review of Economics and Finance

De Nard, G., Ledoit, O., and Wolf, M. (2021) Factor Models for Portfolio Selection in Large Dimensions: The Good, the Better and the Ugly.
Journal of Financial Econometrics

WORKING PAPERS

Factor Mimicking Portfolios for Climate Risk
with Robert F. Engle and Bryan Kelly (Swiss Risk Award nominee)

WORK IN PROGRESS

Heterogeneous Predictability in Asset Pricing
with Simon Hediger, Bryan Kelly and Markus Leippold

Asset Allocation through Reinforcement Learning for Swiss Pension Funds (Innosuisse project)

FINANCE POSITIONS

Head of Quantitative Research 07/2023 – present
OLZ AG

Research and development of quantitative investment strategies:
- Risk-optimized and sustainable investment solutions
- Equity multi-factor and dynamic beta strategies
- Tactical multi-asset allocation

Senior Quantitative Research Analyst 07/2021 – 06/2023
OLZ AG

Data Scientist 10/2018 – 12/2020
Data2Conclusion, Part-time

Econometrician (Civil Service) 06/2018 – 09/2018
KOF ETH Swiss Economic Institute, Full-time

Quantitative Analyst Investment Management (Internship) 02/2015 – 07/2015
UBS AG, Investment Products and Services, Full-time

Insurance Broker 03/2012 – 05/2014
AXA Winterthur, Hauptagentur Stäfa, Part-time 50%

Intern 09/2010 – 02/2011
Zurich Insurance Group, Unternehmeragentur G. Piunti, Full-time

MISCELLANEOUS

Research Interests	Sustainable Finance and Climate Risk, Empirical Finance and Asset Pricing, Financial Econometrics and Machine Learning
Lecturer or Tutor	Advanced Investments: Asset Management (MA), Empirical Asset Pricing (PhD), Introductory Econometrics (BA), Statistics (BA), Advanced Statistics (MA), Financial Engineering (MA)
Memberships	The Society for Financial Econometrics (SoFiE) Swiss Society of Economics and Statistics (SSES) European Economic Association (EEA) NYU Stern Volatility Laboratory (V-Lab)

Scholarships and Grants	Innosuisse, 250'000 CHF project funding OLZ/HSLU (2023 – 2025) FAN, 25'000 CHF project funding, whereas 12'500 CHF from Hofstetter Stiftung (2021 – 2022) SNF Postdoc Fellowship of 112'000 CHF to visit Yale University UZH Candoc Scholarship, 58'000 CHF project funding (2020 – 2021) SNF Fellowship of 61'000 CHF to visit NYU Volatility and Risk Institute supervised by Prof. Robert F. Engle (2019 – 2020) Funded Participant in the 17th Winter School on Mathematical Finance (Amsterdam 2018)
Awards	Swiss Risk Award nominee (2020 and 2021) Semester Prize: Award for the top two to three master theses in the Faculty of Business, Economics and Informatics at UZH (2018) Summa Cum Laude for PhD UZH (2021) Summa Cum Laude for MSC ETH UZH (2017) Summa Cum Laude for BA UZH (2014)
Selected Presentations	OLZ Robeco Quantitative Investment Symposium (2023) Yale SOM Finance Seminar (2022) NYU Stern QFE Seminar Series (2022) 13th Annual SoFiE Conference in San Diego (2021) Swiss Society of Economics and Statistics Annual Congress (2021) Thalesian Seminar Talk (2021) SGF Conference (2021) Finance Research Seminar University of Liechtenstein (2021, 2023) Society for Financial Econometrics Seminar Series (2020)
Referee	Journal of Banking & Finance Journal of Business & Economic Statistics Journal of Financial Econometrics Journal of Econometric Methods Journal of Financial and Quantitative Analysis Management Science Applied Mathematics and Computations Econometric Reviews International Review of Economics and Finance
Continuing Education	Sustainability and Climate Risk (SCR) Certificate, GARP (11/2023) Intensive Business English, KIC New York (01/2015 – 02/2015) Cambridge Advanced Exam, LSI San Diego (08/2014 – 12/2014)
Languages	German (First Language), Italian (Mother Tongue), English (Advanced C1/C2), French (Beginner)
Software	R, Matlab, Python, Jupyter, VBA, SQL, LaTeX, macOS, Microsoft Office

REFERENCES

Prof. Markus Leippold
Professor of Financial Engineering
University of Zurich
Department of Banking and Finance
Mail: markus.leippold@bf.uzh.ch

Prof. Michael Wolf
Professor of Econometrics and Applied Statistics
University of Zurich
Department of Economics
Mail: michael.wolf@econ.uzh.ch

Prof. Bryan Kelly
Professor of Finance
Yale University
Yale School of Management
Mail: bryan.kelly@yale.edu

Prof. Robert F. Engle
Professor of Finance
New York University
Stern School of Business
Volatility and Risk Institute
Mail: rengle@stern.nyu.edu