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:

- Econometrics and Machine Learning
- Empirical Finance and Asset Pricing
- Climate Finance/Econometrics

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]New York University, 44 West 4th Street, 10025 NY, US: denard@stern.nyu.edu
OLZ AG, Gessnerallee 38, 8001 Zurich, CH: gianluca.denard@olz.ch

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

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 the Bachelor Course *Statistics* 02/2014 – 08/2019
Chair of Statistics and Empirical Economic Research
University of Zurich

Tutor in the Bachelor Course *Introductory Econometrics* 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)

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

Using, Taming or Avoiding the Factor Zoo? Double-Shrinkage Estimation of Factor Models for Portfolio Selection in Large Dimensions
with Zhao Zhao (2022)
R&R at the Journal of Empirical Finance

Improved Inference in Financial Factor Models
with Elliot Beck and Michael Wolf (2022)
R&R at the International Review of Economics and Finance

WORK IN PROGRESS

Hedging Climate Change Risk:
An Efficient Factor Mimicking Portfolio Approach
with Robert F. Engle and Bryan Kelly (Swiss Risk Award nominee)

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

Asset Allocation through Reinforcement Learning for Swiss Pension Funds (Innosuisse project)
with Simon Broda and Patrick Walker

FINANCE POSITIONS

Senior Quantitative Research Analyst 07/2021 – present
OLZ AG, Part-time
Research and development of quantitative investment strategies:
- Risk-optimized equity
- Tactical multi-asset allocation
- Equity multi-factor strategies

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	Econometrics, Machine and Reinforcement Learning, Empirical Finance and Asset Pricing, Climate Finance/Econometrics
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 comes 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

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)
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
Applied Mathematics and Computations
Econometric Reviews
International Review of Economics and Finance

Continuing Education

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, MySQL, 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