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
Scholar	Google Scholar
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** (Grade 6/6)
- Financial Econometrics and Machine Learning
- Quantitative Asset and Risk Management
- Sustainability and Climate Risk

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**

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

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

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, Zurich

ACADEMIC POSITIONS

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

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

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

Visiting Research Fellow 09/2024 – 02/2025
Center for Big Data in Finance
Prof. Lasse H. Pedersen, Department of Finance
Copenhagen Business School

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 Head Teaching Assistant 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

De Nard, G., Ledoit, O., and Wolf, M. (2025)
Improved Tracking-Error Management for Active and Passive Investing.
The Journal of Portfolio Management

De Nard, G., Engle, R. F., and Kelly, B. (2024) Factor-Mimicking Portfolios for Climate Risk. Swiss Risk Award and FAN Awards 2025 nominee.
Top 10 of 2024 (FAJ papers)
Financial Analysts Journal, CFA Institute

Menkveld, A., . . . , De Nard, G.,. . . , Zwinkles, R. (2024) Nonstandard Errors.
The Journal of Finance

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.
Winner of the 2025 Engle Prize in Financial Econometrics.
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

Dynamic Asset Allocation with Reinforcement Learning
Innosuisse project with Simon Broda and Patrick Walker

Low Risk, High Variability: Practical Guide for Portfolio Construction
with Anontello Cirulli, Joshua Traut and Patrick Walker

AI Shrinkage: A Data-Driven Approach for Risk-Optimized Portfolios
with Damjan Kostovic

WORK IN PROGRESS

Concentration Risk
with Lasse H. Pedersen

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

Improved Volatility Prediction for Equity Markets and Indices
with Robert F. Engle, Olivier Ledoit and Michael Wolf

FINANCE POSITIONS

Head of Quantitative Research, Manager 07/2023 – present
OLZ AG, Zurich
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, Zurich

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

Econometrician (Civil Service) 06/2018 – 09/2018
KOF ETH Swiss Economic Institute

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

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

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

MISCELLANEOUS

Research Interests	Empirical Finance and Asset Pricing, Financial Econometrics and Machine Learning, Sustainable Finance and Climate Risk Quantitative Asset and Risk Management
Lecturer or Tutor	Quantitative Asset Management and Systematic Investing (MA), Advanced Investments: Asset Management (MA), Empirical Asset Pricing (PhD), Introductory Econometrics (BA), Statistics (BA), Advanced Statistics (MA), Financial Engineering (MA), and Executive Education Courses
Memberships	The Society for Financial Econometrics (SoFiE) Swiss Society of Economics and Statistics (SSES) 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	Engle Prize in Financial Econometrics (2025) Awarded every three years for the best article in the Journal of Financial Econometrics; 1'500 USD FAN Awards nominee (2025) 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, 2024) Copenhagen Business School Finance Seminar (2024) Yale SOM Finance Seminar (2024) 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, 2024) 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
Journal of Portfolio Management
Financial Analysts Journal
Review of Financial Studies
Management Science
Applied Mathematics and Computations
Econometric Reviews
International Review of Economics and Finance

Continuing Education
Risk and Artificial Intelligence (RAI) Certificate, GARP (in progress)
ESG Investing Certificate, CFA Institute (04/2025)
Sustainability and Climate Risk (SCR) Certificate, GARP (11/2023)
Winter School in Quantitative Finance, UZH (01/2022-02/2022)
Intensive Business English, KIC New York (01/2015 – 02/2015)
Cambridge Advanced Exam, LSI San Diego (08/2014 – 12/2014)
Intensive English Program, Global Village Honolulu (08/2014 - 09/2014)

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