Dr. Gianluca De Nard

Curriculum Vitae

University of Zurich, Zürichbergstrasse 14, 8032 Zurich, Switzerland
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denard.ch | LinkedIn | Scholar | SSRN
June 1991 | Swiss and Italian

EDUCATION

09/2017 – 07/2021 **PhD in Finance**
SUMMA CUM LAUDE
University of Zurich

08/2019 – 08/2020 **Visiting PhD Scholar**
Prof. Robert F. Engle
New York University

09/2015 – 08/2017 **Master of Science in Quantitative Finance**
SUMMA CUM LAUDE
ETH and University of Zurich

09/2011 – 07/2014 **Bachelor of Arts in Management & Economics**
SUMMA CUM LAUDE
University of Zurich

ACADEMIC POSITIONS

01/2024 – CURRENT
University of Zurich
Lecturer in Empirical Finance
Department of Finance

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

08/2019 – CURRENT
NYU Stern Volatility and Risk Institute
Research Fellow
Prof. Robert F. Engle, Stern School of Business

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

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

09/2013 – 01/2023
University of Zurich
Research Associate and Teaching Assistant
Prof. Michael Wolf and Prof. Markus Leippold

LECTURER AND 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

FINANCE POSITIONS

07/2023 – CURRENT
OLZ AG
Head of Quantitative Research

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

10/2018 – 12/2020
Data2Conclusion
Data Scientist

06/2018 – 09/2018
KOF ETH Swiss Economic Institute
Econometrician

02/2015 – 07/2015
UBS AG
Quant Analyst (Intern)

03/2013 – 05/2015
AXA Winterthur
Insurance Broker

09/2010 – 02/2011
Zurich Insurance Group
Intern

CONTINUING EDUCATION

IN PROGRESS **Risk and Artificial Intelligence**
RAI Certificate, GARP

2025 **ESG Investing Certificate**
CFA Institute

2023 **Sustainability and Climate Risk**
SCR Certificate, GARP

2022 **Winter School in Quantitative Finance**
UZH and ETH

2015 **Intensive Business English**
KIC New York

2014 **Cambridge Advanced Exam**
LSI San Diego

AWARDS

2025 **Engle Prize**
Awarded every three years for the best article in the Journal of Financial Econometrics

2025 **FAN Awards Nominee**
Honors early career researchers at UZH for outstanding scientific achievements

2020 and 2021 **Swiss Risk Award Nominee**
Swiss Risk Association

2018 **UZH Semester Prize**
Top two to three master theses in the Faculty of Business and Economics

2014/2017/2021 **Summa Cum Laude**
For BA, MSc and PhD

SCHOLARSHIPS AND GRANTS

2023 – 2025 **Innosuisse (250'000 CHF)**
OLZ/HSLU project funding

2021 – 2022 **FAN and Hofstetter Stiftung (25'000 CHF)**
Project funding

2021 – 2022 **SNF Postdoc Fellowship (112'000 CHF)**
For Yale University research stay

2020 – 2021 **UZH Candoc Scholarship (58'000 CHF)**
Project funding

2019 – 2020 **SNF Fellowship (61'000 CHF)**
For NYU Stern research stay

2018 **Funded Participant**
Winter School on Mathematical Finance in Amsterdam

SELECTED PRESENTATIONS

2024	CBS Finance Seminar
2023/2024	OLZ Robeco Quantitative Investment Symposium
2022	Yale SOM Finance Seminar
2022	NYU Stern QFE Seminar Series
2021	13th Annual SoFiE Conference in San Diego
2021	Swiss Society of Economics and Statistics Annual Congress
2021	Thalesian Seminar Talk
2021	SGF Conference
2021/2024	Finance Research Seminar University of Liechtenstein
2020	Society for Financial Econometrics Seminar Series

MEMBERSHIPS

The Society for Financial Econometrics (SoFiE)
Swiss Society of Economics and Statistics (SSES)
European Economic Association (EEA)
NYU Stern Volatility Laboratory (V-Lab)
Sport Club Zollikon (SCZ)

LANGUAGES

German (First Language), Italian (Mother Tongue), English (Advanced C1/C2), French (Beginner)

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 nominee.
Financial Analysts Journal, CFA Institute
Top 10 of 2024 (FAJ papers)

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.
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

Broda, S., De Nard, G., and Walker, P. (2025)
Dynamic Asset Allocation with Reinforcement Learning

Cirulli, A., De Nard, G., Traut, J., and Walker, P. (2025)
Low Risk, High Variability: Practical Guide for Portfolio Construction

De Nard, G., and Kostovic, D. (2025)
AI Shrinkage: A Data-Driven Approach for Risk-Optimized Portfolios

COMPUTER SKILLS

R, Matlab, Python, SQL, LATEX, macOS, Microsoft

REFERENCES

References available on request:
Prof. Markus Leippold, Prof.Michael Wolf,
Prof.Bryan Kelly, and Prof.Robert F.Engle

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
with Robert F. Engle, Olivier Ledoit and Michael Wolf