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**OLIN BUSINESS SCHOOL - WASHINGTON UNIVERSITY IN ST. LOUIS**

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**Personal Information:**

DOB: 05/26/1987, Citizenship: Italian

**Undergraduate Studies:**

Bachelor of Science, Business Administration, Bocconi University, Final Grade 105/110, 2009

Exchange Program (part of the Bachelor), University of Strathclyde, Glasgow, Scotland, 2008

**Graduate Studies:**

Master of Science, Finance, Quantitative Major, Bocconi University, Final Grade 104/110, 2011

Thesis Title: "The convenience yield of commodities"

Olin Business School - Washington University in St. Louis, 2012 to present

Ph.D. Candidate in Finance

Thesis Title: "On the wedge between theoretical and actual prices and its implication for investment decisions"

Thesis Advisor: P.H. Dybvig

Expected Completion Date: May 2018

**References:**

Professor P.H. Dybvig  
Olin Business School, SH 202  
(314) 935-9444 - [dybvig@wustl.edu](mailto:dybvig@wustl.edu)

Professor G. Zhou  
Olin Business School, SH 207  
(314) 935-6384 - [zhou@wustl.edu](mailto:zhou@wustl.edu)

Professor O.Kadan  
Olin Business School, SH 223  
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Professor T.A. Maurer  
Olin Business School, SH 210  
(314) 935-3318 - [thomas.maurer@wustl.edu](mailto:thomas.maurer@wustl.edu)

**Research and Teaching Fields:**

Research fields: Empirical Asset Pricing, General and Partial Equilibrium Models, Investment Decisions (Portfolio choices)

Teaching fields: Asset Pricing (any theory and application), Statistics/Econometrics, Microeconomics and Macroeconomics (I am also open to teach any corporate finance class if needed)

**Technical skills:**

Proficiency in Matlab, Stata and R.

**Teaching Experience:**

Instructor

Spring, 2017 QBA 120 Managerial Statistics 1, BSBA undergraduate course at Olin Business School

Teaching Ass.

Fall, 2014-17 Research Methods In Finance, DBA course at Olin Business School, teaching fellow for Professor O.Kadan

Spring, 2014 Derivative Securities, MBA course at Olin Business School, teaching fellow for Professor A. Manela

Spring, 2012 Financial Econometrics, MS course in Finance at Bocconi University, teaching fellow for Professors C.A. Favero and M. Guidolin

**Research Experience and Other Employment:**

Sep.2011- IGIER Bocconi, Research Assistant for Professor C.A. Favero.

Jun.2012 Duties: worked on an econometric model on the sovereign debt spread in the Euro area

Jan.-May 2011 Deloitte Consulting, Financial Consultant.

Duties: helped, as external consultant, reorganizing the internal risk management desk platform at San Paolo Bank in Italy

**Presentations at Conferences and Seminars:**

Fall, 2017 2017 FMA annual meeting, Boston, MA - Job Market Paper  
Olin Business School seminar, St. Louis, MO - Job Market Paper

Summer, 2017 2017 EFMA annual meeting, Greece, Europe - Job Market Paper

Spring, 2017 24<sup>TH</sup> GFC annual meeting, Hempstead, NY - Job Market Paper  
2017 EFA annual meeting, Jacksonville, FL - Job Market Paper

Winter, 2017 2017 AFA Ph.D. poster session, Chicago, IL - Job Market Paper (early stages)

Fall, 2016 2016 FMA Doctoral Student Consortium, Las Vegas, NV, - Job Market Idea

Fall, 2015 Olin Business School seminar, St. Louis, MO, - 2<sup>nd</sup> year paper

**Honors, Scholarships, and Fellowships:**

2012-2017 Doctoral fellowship, Olin Business School, Washington University in St. Louis

Winter, 2017 2017 AFA Student Travel Grant

**Research Papers:**

*“A Non-Parametric Test for Representative Agent Pricing” (Job Market Paper)*

Popular representative agent pricing is shown to be rejected conditionally on highly uncertain and illiquid subperiods, which contain major financial crises and economic recessions. These subperiods, endogenously selected based on rules predicting low returns in a training sample, are defined as times where implied model-based risk premia are too high. While risk aversion cannot explain such results, rejections are found consistent with models being too sensitive to market crash probabilities and not accounting for high informational and trading frictions. Interestingly, evidence are found suggesting the marginal intermediary-based pricing setup to be more robust. These conclusions are reached via a non-parametric conditional asset pricing test which exploits a new inequality found in Martin [2017].

*“Mean-Variance Portfolio Rebalancing with Transaction Costs”* with P.H. Dybvig

Optimal rebalancing in the presence of transaction costs is a challenging problem. We offer a single period mean-variance theory which gives a simple illustration of many qualitative features of the strategy without the complexity of the continuous-time analysis. Our setup can handle any arbitrary (finite) number of risky assets with generic (imperfect) correlation structures, overall as well as asset specific, fixed, proportional or mixed transaction costs, and the trading in individual as well as bundles of stocks and futures. We also provide a convergent algorithm to solve the problem in practice.

**Research Paper(s) in Progress**

*“Life-time Portfolio Choices with Optimal Inattention”* with T.A. Maurer

We study optimal inattention in a dynamic partial equilibrium model. In particular, we look at the trade-off between the cost of information acquisition and the benefit from better investment decisions a rational investor faces when deciding if closely monitoring his portfolio. Our work is still preliminary but we think promising. In contrast with the current literature where investors trade infrequently and receive no information when they are inattentive, we have designed a more realistic framework where, as in real life, the investor receives a noisy signal about the current market conditions all the time. Currently we are working on the algorithm to solve the model. We hope to deliver an optimal rule of thumb for retail investors to decide, conditional on market events as well as on their age, when and how often to monitor their portfolio allocations between risky and safe assets.

*“Stochastic Dual Dynamic Programming in complex portfolio optimization problems”*

In this ambitious long-term project I use a relatively new technique from the engineering literature called Stochastic Dual Dynamic Programming delivering a converging algorithm that bounds the optimal value function both from below and above. The classical numerical dynamic programming approach and its inevitable course of dimensionality problem is tackled from a different perspective by approximating the unknown value function while simulating forward in time and refining such approximation when going backward preserving the time consistency requirements. This new approach, possibly coupled with the technique of quantization, which enable an efficient and parsimonious discretization of continuous distributions, have the potential of delivering a computationally feasible solution to complex dynamic portfolio problems featuring multiple assets with specific transaction costs, following generic (possibly time dependent) multivariate distributions in the presence of parameter uncertainty.

*“Bubbles as the results of irrationality and social interaction”*

Han and Hirshleifer [2015], in their seminal paper use a couple of "interaction" functions to model how individuals, when they meet and discuss, among other things, their financial activities, influence one another. The idea is to look at transmission biases and amplification processes that make some investment ideas, or attitudes, spread more easily than others. I apply this concept, extending the Han and Hirshleifer [2015] setup to explain the formation of financial bubbles within an equilibrium framework.