

Enrico De Giorgi

CURRICULUM VITAE

January 2016

Personal Information

<i>Last Name</i>	De Giorgi
<i>First Name</i>	Enrico Giovanni
<i>Date of Birth</i>	June 6 th , 1975
<i>Marital Status</i>	Married, 2 children
<i>Nationality</i>	Swiss
<i>Languages (fluent)</i>	Italian (mother tongue), French, German, English (fluent).
<i>Postal addresses</i>	Department of Economics School of Economics and Political Science University of St. Gallen Bodanstrasse 6 9000 St. Gallen Email: enrico.degiorgi@unisg.ch Homepage: http://www.enricodegiorgi.com Phone: +41 (0)71 224 24 30

Academic Positions

<i>August 2012-present</i>	Full Professor for Mathematics, School of Economics and Political Science, University of St. Gallen.
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Former Academic Positions

<i>June 2004 – October 2013</i>	Senior Researcher, National Centre of Competence in Research, NCCR-FINRISK, University of Zurich.
<i>January 2011-July 2012</i>	Visiting Professor, Institute of Finance, University of Lugano.
<i>February 2009-July 2012</i>	Assistant Professor for Mathematics (Tenure Track), School of Economics and Political Science, University of St. Gallen.
<i>January 2006- December 2010</i>	Assistant Professor for Research, Institute of Finance, University of Lugano.

<i>September 2007 – February 2008</i>	Invited Professor, Institute of Banking and Finance, University of Lausanne.
<i>November 2004 - December 2005</i>	Scientific Researcher (Post-Doc), Institute of Finance, University of Lugano.
<i>2003-2004</i>	Teaching Assistant, Swiss Banking Institute, University of Zurich.
<i>2002-2004</i>	Research Assistant, National Centre of Competence in Research, NCCR-FINRISK, Institute for Empirical Research in Economics, University of Zurich.
<i>2000- 2003</i>	Research Assistant, RiskLab, Department of Mathematics, ETH Zurich.
<i>1997-1999</i>	Teaching Assistant, Department of Mathematics, ETH Zurich.

Academic Degrees

<i>2004</i>	Ph.D. in Economics, University of Zurich Thesis supervisors: Prof. Dr. Thorsten Hens and Prof. Dr. Markus Leippold.
<i>1999</i>	Master Degree in Mathematics, ETH Zurich Thesis supervisor: Prof. Dr. Freddy Delbaen.
<i>1994</i>	Baccalaureat Type C, Liceo Cantonale Bellinzona.

Other Professional Activities

<i>October 2012-present</i>	Associate Editor, Mathematics and Financial Economics
<i>January 2011-present</i>	Head of the Profile Area Quantitative Economic Methods, School of Economics and Political Science, University of St. Gallen
<i>January 2009-present</i>	Associate Editor, Management Science, Decision Analysis Department.
<i>September 2007 - present</i>	Founding Partner of BhFS Behavioural Finance Solutions GmbH.
<i>2009-2011</i>	Member of the Research Board, Risklab.ae.

2006-2007	Associate Editor, Journal of Banking and Finance.
2003-2007	Expert in Mathematics for the College of the Cantone Ticino.
2001-2003	Project “Risk Modelling for a Swiss Retail/Middle Market Loan Portfolio” with Kreditportefeuille-Management, Credit Suisse Group, Zurich.
2002	Project “Risk Aggregation Engine,” Audit for Swiss Re, Zurich.
January 2000	Bank Leu AG, Zurich.
June-October 1999	Vontobel Asset Management AG, Zurich.
1999-2000	First Lieutenant, Swiss Army.

PhD Students

<i>PhD Thesis direction</i>	Dominik Kachel, Yauhen Baikou (in progress, University of St. Gallen), Jacopo Conte, Graziano Mirata (in progress, University of Lugano)
	Tatiana Dvinyaninova (2016, University of St.Gallen, now Associate at Sound Capital AG)
	Julius Agnesens (2014, University of St.Gallen, now Head Investment Solutions at Finreon)
	Sukma Dewi Erawan (2014, University of St.Gallen, now at Credit Suisse)
<i>PhD Committee member</i>	Pirmin Meier (2014, University of St.Gallen, now at d-fine)
	Giuliano Curatola (2013, EPFL, now Junior Professor at Johann Wolfgang Goethe-University Frankfurt am Main);
	SHI, Yun (2013, The Chinese University of Hong Kong);
	Matteo Del Vigna (2012, University of Florence);
	Andrea Vedolin (2010, University of Lugano, now Assistant Professor, London School of Economics);
	Valeria Volpe (2010, University of Lugano, now Head of Investment Planning and Controlling at Allianz Italia);
	Urs Schweri (2010, University of Zurich, now Quantitative Risk

Analyst at Axpo Group);

Sandrine Jacob Leal (2010, University of Siena, now Assistant Professor, ICN Business School);

Mihnea Constantinescu (2009, University of Zurich, now Visiting Professor, ISM University of Management and Economics);

Nicola Fusari (2009, University of Lugano, now Assistant Professor, The Johns Hopkins Carey Business School);

Maurizio Luisi (2008, University of Lugano, now Senior Quantitative Analyst, Royal Bank of Scotland);

Matteo Facchinetti (2007, University of Lugano, now at Swiss National Bank);

Martin Aegren (2006, Uppsala University, Quantitative Risk Analyst, Handelsbanken, Stockholm).

Master Students

Thesis Supervision

Kilian Perrin, Karanovsky Bozhidar, Jana Kozlova (2015, University of St.Gallen).

Martin Tischhauser (2014, University of St.Gallen).

Dorota Cepowska, Wale Dare, Georg Feist, Svitlana Tyhalo (2013, University of St. Gallen), Luca Marmorì (2013, University of Lugano).

David Benisch, Daria Duvanskaya, Malte Schulz, Christopher Schütz (2012, University of St. Gallen), Lurina Bashllari, Helma Harumi Honda Kerstupp, Sami Ben Jeddou, Chiara Legnazzi (2012, University of Lugano).

Adriel Jost, Maria Magdolna Tariska (2011, University of St. Gallen), Mattia Ostinelli (2011, University of Lugano).

Moreno Cesera, Lu Lin, Thomas Lombardi (2010, University of Lugano).

Giovanni D'Alessandro, Tommaso Veggetti (2009, University of Lugano).

Rosangela Mastronardi, Katerina Rigana (2007, University of Lugano).

Teaching

Assessment Level

- Mathematik I (University of St. Gallen, 2012)
- Mathematics I (University of St. Gallen, 2013, 2014, 2015)
- Mathematik II (University of St. Gallen, 2010, 2011, 2012, 2013)
- Mathematics II (University of St. Gallen, 2014, 2015)

Master Level

- Advanced Mathematics (University of St. Gallen, 2010, 2011, 2012, 2013, 2014, 2015);
- Behavioural Finance (University of Lugano, 2007, 2008, 2009, 2010; University of St. Gallen, 2009, 2010, 2011, 2012, 2013);
- Derivatives (University of Lugano, 2006; University of Lausanne, 2007);
- Derivatives and Financial Engineering (University of Zurich and ETH Zurich, 2004);
- Mathematics (University of St. Gallen, 2012, 2013, 2014, 2015);
- Quantitative Risk Management (University of St. Gallen, 2009, 2010, 2011, 2012, 2013, 2014, 2015);
- Risk Management (University of Lugano, 2005, 2006, 2007, 2008, 2009);

PhD Level

- Behavioural Portfolio Theory (NCCR-FINRISK/University of Zurich, 2006, 2007, 2008, 2009, 2011);
- Mathematical Methods for Finance (University of St. Gallen, 2012, 2013, 2014, 2015).

Other

- Behavioural Finance for Executives (University of Bologna, 2009; Swiss Finance Institute, 2008, 2009; Centro Studi Bancari Vezia, 2006, 2007, 2008, 2009, 2012, 2013; University of Zurich, 2006, 2009, 2011, 2012, 2013; Credit Suisse Business School, 2007).

Awards and Honors

2014

Among the Top 100 Economists under 40 years in the German speaking world (Handelsblatt-Ranking 2011).

2013

Among the Top 100 Economists under 40 years in the German speaking world (Handelsblatt-Ranking 2011).

2011

Among the Top 100 Economists under 40 years in the German speaking world (Handelsblatt-Ranking 2011).

2010

Among the Top 100 Economists under 40 years in the German speaking world (Handelsblatt-Ranking 2010).

Grant nr. 105214-130078 from the Swiss National Science Foundation, 301'896 CHF from June 2010 to June 2013.

2007

Young Economist Award of the Swiss Society of Economics and Statistics for the paper "Beta Regimes for the Yield Curve."

2006

Grant of the Gamma Foundation BSI for the paper "A Reward-Risk Perspective on Prospect Theory: A Solution to the Asset Allocation Puzzle?"

2005

IEW Prize 2005 (price for young - less than 40 years old - members or former members of the Institute) for the paper "Reward-Risk Portfolio Selection and Stochastic Dominance," Institute for Empirical Research in Economics, University of Zurich.

Member of the scientific committee of the International Summer School on "Risk Measurement and Management", Rome, Italy.

2003

Young Economist Award of the Central Bank of the Republic of Turkey for the paper "Reward-Risk Portfolio Selection and Stochastic Dominance."

1994

Prize for Outstanding Students from the Foundation Melisa-Buzi-Rusca, Lugano.

Memberships

2012 – present	Board of Trustees, Swiss Mathematical Society
2009 – present	INFORMS
2009 - present	American Economic Association
2006 - present	European Finance Association
2005 - present	Alumni Finance Club of the University of Zurich
2005 - present	IEW Club
2004 - present	Econometric Society
2003 - present	Schweizerische Aktuarvereinigung (SAV)

Referee for

Decision Analysis, Decisions in Economics and Finance; Finance; International Journal of System Science; Journal of Banking and Finance; Journal of Business & Economic Statistics; Journal of Credit Risk; Journal of Economic Behavior and Organization; Journal of Finance; Journal of Future Markets; Journal of Mathematical Economics; Journal of Financial Quantitative Analysis; Management Science; Mathematical Finance; Mathematical Programming B; OR Spectrum; Review of Finance; Quantitative Finance; Review of Economic Studies; SIAM Journal of Optimization; Theoretical Economics; Theory and Decision.

Publications

Referred Articles:

- [1] "Monetary Policy Regimes: Implications for the Yield Curve and Bond Pricing," joint with K. Filipova and F. Audrino, *Journal of Financial Economics*, 113(3), pp. 427-454, 2014.
- [2] "Aspirational Preferences and Their Representation by Risk Measures," joint with D.B. Brown and M. Sim, *Management Science*, 58(11), pp. 2095-2133, 2012.
- [3] "Dynamic Portfolio Choice and Asset Pricing with Narrow Framing and Probability Weighting," joint with S. Legg, *Journal of Economic Dynamics and Control*, 36(7), pp. 951-972, 2012.
- [4] "Two Paradigms and Nobel Prizes in Economics: A Contradiction or Coexistence?," *European Financial Management*, joint with H. Levy and T. Hens, 18(2), pp. 163-182, 2012.
- [5] "Loss Aversion and Multiple Investment Goals," *Mathematics and Financial Economics*, 5(3), pp. 203-227, 2011.
- [6] "A Behavioural Explanation to the Asset Allocation Puzzle," *Investment Management and Financial Innovations*, 8(4), pp. 36-44, 2011.
- [7] "Loss Aversion and a State-dependent Reference Point," *Management Science*, joint with T. Post, 57(6), pp. 1094-1110, 2011.
- [8] "A Note on Reward-Risk Portfolio Selection and Two-Fund Separation," *Finance Research Letters*, joint with T. Hens and J. Mayer, 8(2), pp. 52-58, 2011.
- [9] "Financial Market Equilibria with Cumulative Prospect Theory," *Journal of Mathematical Economics*, joint with M.O. Rieger and T. Hens, 46(5), pp. 633-651, 2010.
- [10] "Prospect Theory and Mean-Variance Analysis: Does it make a difference in Wealth Management?," *Investment Management and Financial Innovations*, joint with T. Hens, 6(1), pp. 122-129, 2009.
- [11] "The α -Beauty Contest: Choosing Numbers, Thinking Intervals," *Games and Economic Behavior*, joint with S. Reimann, 64(2), pp. 470-486, 2008.
- [12] "Second Order Stochastic Dominance, Reward-Risk Portfolio Selection and the CAPM," joint with T. Post, *Journal of Quantitative Financial Analysis*, 43(2), 525-546, 2008.

- [13] “Evolutionary Portfolio Selection with Liquidity Shocks,” *Journal of Economic Dynamics and Control*, 32(4), pp. 1088-1119, 2008.
- [14] “Computational Aspects of Prospect Theory and Asset Pricing Applications,” joint with T. Hens and J. Mayer, *Computational Economics*, 29(3-4), pp. 267-281, 2007.
- [15] “Beta Regimes for the Yield Curve,” joint with F. Audrino, *Journal of Financial Econometrics*, 5(3), pp. 456-490, 2007.
- [16] “Making Prospect Theory Fit for Finance,” joint with T. Hens, *Financial Markets and Portfolio Management*, 20(3), pp. 339-360, 2006.
- [17] “An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” joint with J. Burkhard, *Journal of Risk*, 8(4), pp. 57-95, 2006.
- [18] “Reward-Risk Portfolio Selection and Stochastic Dominance,” *Journal of Banking and Finance*, 29(4), pp. 895-926, 2005.
- [19] “Default Risk for Residential Mortgage Portfolios,” joint with J. Burkhard and V. Komaric, *Wilmott Magazine*, July, pp. 78-86, 2004.
- [20] “Using the Grouped t-Copula,” joint with S. Daul, F. Lindskog and A. McNeil, *Risk*, 16(11), pp. 73-76, 2003.

Qualification Works:

- [21] *Advancements on the Theory of Investment Science*, Ph. D. Thesis, University of Zurich, 2004.
- [22] “Ocone’s Theorem,” M.S. Thesis, ETH Zurich, 1999.

Current Discussion Papers:

“A Concave Security Market Line,” joint with T. Post and A. Yalçın, working paper.

“A Satisficing Alternative to Prospect Theory,” joint with D.B. Brown and M. Sim, working paper.

“A Reward-Risk Perspective of Prospect Theory with an Application to the Asset Allocation Puzzle,” joint with T. Hens and J. Mayer, working paper.

“Existence of CAPM Equilibria with Prospect Theory Preferences,” joint with H. Levy and T. Hens, working paper, under strong revision.

“A Note on Portfolio Selection under Various Risk Measures,” working paper.

“An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” report, ETH Zurich.

Unpublished Works:

- [23] “Risk Aggregation Engine,” joint with P. Embrechts, F. Lindskog and A. McNeil, Audit Report, Swiss Re, Internal Document, 2003.

[24] “Macro Analyzer,” Vontobel Asset Management, Internal Document, 1999.

[25] “Forecasting Program,” Vontobel Asset Management, Internal Document., 1999.

Contributions to books:

[26] “Using the Grouped t-Copula,” joint with S. Daul, F. Lindskog and A. McNeil, *The Risk Annual. Technical Papers from the Cutting Edge Section of Risk*, introduced by Nicholas Dunbar, Risk Books, pp. 537-548, 2004.

Selected Talks

Conferences and Workshops

“Dual Representation of Choice and Aspirational Preferences” (with D.B. Brown and M. Sim)

- Risk, Uncertainty, and Decision 2010 (RUD) conference, Paris, June 20-July 2, 2010.
- FUR XIV International Conference, University of Newcastle, June 15-18, 2010.

“A Satisficing Alternative to Prospect Theory” (with D.B. Brown and M. Sim)

- 5th Annual CARISMA Conference 2010: The Interface of Behavioural Finance and Quantitative Finance (invited speaker), London, February 2-3, 2010.
- Workshop on Risk Measures and Robust Optimization in Finance, National University of Singapore, November 16-20, 2009.
- ESE Conferences Behavioural Economics, Erasmus School of Economics, Rotterdam, November 4, 2009.

“Portfolio Selection with Narrow Framing: Probability Weighting Matters” (with S. Legg)

- 15th International Conference on Computing in Economics and Finance, Sidney, Australia, July, 2009

“Loss Aversion with a State-dependent Reference Point” (with T. Post)

- North American Winter Meeting of the Econometric Society, San Francisco, USA, January 4, 2009.

“Computational Aspects of Prospect Theory and Asset Pricing Applications,” (with J. Mayer and T. Hens)

- Society for Nonlinear Dynamics and Econometrics Annual Conference, Paris, France, March 15, 2007.

“A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle” (with J. Mayer and T. Hens)

- European Finance Association 2006, Zurich, Switzerland, August 22, 2006.
- BSI Gamma Foundation Conference on Behavioural Finance, Frankfurt, Germany, March 15, 2006.

“Beta Regimes for the Yield Curve” (with F. Audrino)

- IV International Summer School in Risk Management and Control, Rome, Italy, June 11, 2007.
- Swiss Society of Economics and Statistics Annual Meeting, St. Gallen, Switzerland, March 23, 2007.
- Econometric Society European Meeting 2006, Vienna, Austria, August 28, 2006
- International Workshop “Risk Management: From Basel II to Basel III,” Monte Verità, Ascona, Switzerland, March 2, 2006.
- RiskDay 2005, ETH Zurich, Zurich, Switzerland, October 21, 2005.

“Evolutionary Portfolio Selection with Liquidity Shocks,”

- Annual Conference of the Society for the Advancement of Economic Theory, Kos, Greece, June 21, 2007.
- 11th International Conference on Computing in Economics and Finance, George Washington University, Washington D.C., USA, June 24, 2005.

“Second Order Stochastic Dominance, Reward-Risk Portfolio Selection and the CAPM” (with T. Post)

- 14th European Workshop on General Equilibrium Theory, Zurich, Switzerland, May 21, 2005.
- International Conference on Risk Management and Quantitative Methods in Finance, University of Florida, Gainesville, USA, April 6-8, 2005.

“Existence of CAPM Equilibria with Prospect Theory Preferences” (with H. Levy and T. Hens)

- NHH Workshop, Norwegian School of Economics and Business Administration, Bergen, Norway, November 4, 2005.
- 13th European Workshop on General Equilibrium Theory, Venice, Italy, June 19, 2004.
- 2004 Financial Management Association European Conference, Zurich, Switzerland, June 4, 2004.
- Meeting of the French Finance Association, Paris, December 19, 2003.

“Risk-reward portfolio selection and Stochastic Dominance,”

- Third World Congress Bachelier Finance Society, Chicago, USA, July 21-24, 2004.
- III Workshop on Risk Measurement and Control, Rome, Italy, Keynote Lecture, June 9, 2004.
- Workshop Risk Measures in the 21st Century, Università Bocconi, Milano, Italy, April 23, 2004.
- erc/METU International Conference in Economics, Ankara, Turkey, September 8, 2003.

“An intensity based non-parametric default model for residential mortgage portfolios”

- II Workshop on Risk Measurement and Control, Rome, Italy, Keynote Lecture, June 11, 2004.
- 2nd World Congress, Bachelier Finance Society, Crete, June 13, 2002.
- RiskDay, ETH, Zurich, October 19, 2001.

Research Seminars

- “Dual Representation of Choice and Aspirational Preferences”, University of Siena, November 16, 2010.
- “Dual Representation of Choice and Aspirational Preferences”, University Cà Foscari, Venice, November 15, 2010.
- “Loss Aversion with State-dependent Reference Point”, INSEAD, April 3, 2009.
- “Financial Market Equilibria with Cumulative Prospect Theory,” Oxford University, November 28, 2008.
- “A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle,” University of St. Gallen, April 1, 2008.
- “Stochastic Reference Points and Dependence Structure,” University of Lausanne, December 11, 2007.
- “Stochastic Reference Points and Dependence Structure,” University of Zurich, June 6, 2007.
- “A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle,” NCCR Research Day, Gerzensee, June 12, 2006.
- “Prospect Theory: A Solution to the Asset Allocation Puzzle,” University of Zurich, November 25, 2005.
- “Second Order Stochastic Dominance, Reward-Risk Portfolio Selection and the CAPM,” University of Zurich, April 1, 2005.
- “Evolutionary Stable Strategies with Liability Shocks,” Finance Seminar, ESSEC, Paris, December 14, 2004.
- “Second Order Stochastic Dominance, Reward-Risk Portfolio Selection and the CAPM,” NCCR Research Day, Berne, October 22, 2004.
- “Second Order Stochastic Dominance, Reward-Risk Portfolio Selection and the CAPM,” Workshop NCCR-Project 3, University of Zurich, September 1, 2004.
- “Evolutionary Stable Strategies with Liability Shocks,” Workshop NCCR-Project 3, University of Zurich, August 31, 2004.
- “Evolutionary Portfolio Selection with Liquidity Shocks,” University of Zurich, May 16, 2004.
- “Prospect Theory and the CAPM: A contradiction or coexistence,” Study Center, Gerzensee, June 13, 2003.
- “Prospect Theory and the CAPM: A contradiction or coexistence,” University of Zurich, June 12, 2003.
- “Risk-reward portfolio selection for the two periods model,” University of Zurich, January 13, 2003.
- “Risk-reward portfolio selection for the two periods model,” ETH Zurich, June 28, 2002.

Talks to the Financial Services Community

- “Behavioural Finance at Work,” Vanguard Zurich Symposium, Zurich, November 14, 2012.
- “Behavioural Finance: Private versus Institutionelle Investoren,” AWi, St. Gallen, September 21, 2012.

- “Behavioral Finance in Practice,” Credit Suisse, Lugano, June 28, 2012.
- “How to Help Clients Making Better Financial Decisions,” UBS Behavioural Finance Training, UBS, Thun, October 11, 2011.
- “Behavioralizing Finance,” Credit Suisse, Lugano, May 13, 2011.
- “Behavioural Finance and Client’s Risk Profiling,” UniCredit MBA, Bologna, March 30, 2009.
- “Behavioural Finance and Client’s Risk Profiling,” ISIDE, Milan, February 24, 2009.
- “Prospect Theory and Asset Allocation,” Behavioural Finance 2008, London, November 25, 2008.
- “Behavioural Finance and Clients’ Risk Profile,” Senior Management Program in Banking Swiss Finance Institute, Geneva, Switzerland, July 10, 2008.
- “Behavioural Finance and Risk Profiling,” Mini-Course, Credit Suisse Business School, Horgen, Switzerland, August 29, 2007.
- “Behavioural Finance and the Wealth Management Process,” UBS Lugano, Lugano, Switzerland, March 1, 2007.
- “A Behavioural Foundation of Reward-Risk Portfolio Selection,” Zurich Wealth Forum, University of Zurich, Zurich, Switzerland, September 21, 2006.
- “Alternative Risk Measures in Private Banking,” Zurich Wealth Forum, University of Zurich, Zurich, Switzerland, September 23, 2005.
- “An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” Credit Risk Summit Europe, London, October 17, 2001.
- “An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” UBS Warburg, London, October 24, 2001.
- “An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” UBS, Zurich, August 24, 2001.
- “An Intensity Based Non-Parametric Default Model for Residential Mortgage Portfolios,” FAME Certificate Programme, Lausanne, August 7, 2001.

Media Coverage

- “Why Mathematics for Economists,” HSG Blatt, September, 2012.
- “New Behavioral Finance Findings and Optimal Asset Allocation,” AdvisorOne, February 23, 2012.
- “Behavioural Finance - Wenn Gefühle die Märkte streuern,” Swissquote Magazine, March, 2010 (also available in French “Finance Comportementale - Ces émotions qui gouvernent les marchés”).
- “Homo economicus or not?” Denaris, March 17, 2008.
- “L’Osservatorio,” Radio della Svizzera Italiana, Rete 2, December 12, 2007.
- “Clienti a prova di perdite,” Il Sole 24, October 27, 2007.