

CURRICULUM VITAE

Fulvio Ortu

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Department of Finance

Bocconi University

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Date of Birth

August 11, 1960

Citizenship

Italian

Languages

Italian, English

EDUCATION

UNDERGRADUATE STUDIES

Laurea in Economia e Commercio, Università di Trieste, Trieste, Italy, 1984

GRADUATE STUDIES

Master of Arts in Economics, University of Chicago, 1989

Ph. D. in Economics, University of Chicago, 1996

PROFESSIONAL EXPERIENCE

September 2013 – June 2014: *Visiting Researcher*, Finance Research Group,
Imperial College Business School, London

June 2002 – present: *Full Professor*, Bocconi University

July 1998 – May 2002: *Assistant Professor*, Department of Finance and Business Economics,
Marshall School of Business, University of Southern California

July 1996 - June 1998: *Visiting Assistant Professor*, Finance and Economics Division, Columbia
Business School, Columbia University

Fall 1993: *Visiting Lecturer*, Department of Finance, University of Illinois at Urbana-Champaign

August 1990 - June 1998: *Ricercatore (Assistant Professor)*, Dipartimento di Matematica
Applicata "B. de Finetti", Università di Trieste

ARTICLES IN REFEREED JOURNALS

- “Long-Run Risk and the Persistence of Consumption Shocks”, with A Tamoni and C. Tebaldi
The Review of Financial Studies Vol. 26, No. 11, 2013
- “A Spectral Estimation of Tempered Stable Stochastic Volatility Models and Option Pricing”,
with C. Favero and Junye Li, *Computational Statistics and Data Analysis*, Vol. 56, No. 11,
2012
- “Intertemporal Asset Pricing and the Marginal Utility of Wealth”, with A. Battuz and M. De
Donno, *Journal of Mathematical Economics*, Vol. 47, No. 2, 2011
- “Dynamic versus One-period Completeness in Event-Tree Security Markets”, with A.
Battuz, *Economic Theory*, Vol. 30, No. 1, 2007
- “Effective Securities in Arbitrage-Free Markets with Bid-Ask Spreads at Liquidation: a Linear
Programming Characterization”, with M. Baccara and A. Battuz, *Journal of Economic
Dynamics and Control*, Vol. 30, No. 1, 2006
- “Arbitrage, Linear Programming and Martingales in Securities Markets Bid-Ask Spreads”,
Decisions in Economics and Finance-A Journal of Applied Mathematics, Vol.24, No.2,
2001.
- "Generic Existence and Robust Non-Existence of Numeraires in Finite-Dimensional
Securities Markets", with B. Girotto, *Mathematical Finance*, Vol. 10, No.4, 2000
- "Arbitrage Valuation and Bounds for Sinking-Fund Bonds with Multiple Sinking-Fund
Dates", with A. R. Bacinello, *Applied Mathematical Finance*, Vol. 6, No. 4, 1999
- "Numeraires, Equivalent Martingale Measures and Completeness in Finite Dimensional
Securities Markets", with B. Girotto, *Journal of Mathematical Economics*, Vol. 27, No. 3,
1997
- "Valuation of Sinking-Fund Bonds in the Vasicek and CIR Frameworks", with A. R.
Bacinello and P. Stucchi, *Applied Mathematical Finance*, Vol. 3, No. 4, 1996
- "Existence of Equivalent Martingale Measures in Finite Dimensional Securities Markets",
with B. Girotto, *Journal of Economic Theory*, Vol. 69, No. 1, 1996

"Fixed Income Linked Life Insurance Policies with Minimum Guarantees: Pricing Models and Numerical Results", with A. R. Bacinello, *European Journal of Operational Research*, Vol. 91, No. 2, 1996

"Consumption and Portfolio Policies with Incomplete Markets and Short-Sales Constraints in the Finite Dimensional Case: Some Remarks", with B. Giroto, *Mathematical Finance*, Vol. 4, No. 1, 1994

"Single and Periodic Premiums for Guaranteed Equity-Linked Life Insurance under Interest-Rate Risk: the "Lognormal+Vasicek" case", with A. R. Bacinello, *Financial Modeling*, Lorenzo Peccati and Matti Viren (eds.), Physica-Verlag Publishers, 1994

"Pricing Equity-Linked Life Insurance with Endogenous Minimum Guarantees", with A. R. Bacinello, *Insurance: Mathematics and Economics*, Vol. 12, No. 3, 1993

OTHER PUBLICATIONS

"Pricing Guaranteed Securities-Linked Life Insurance under Interest-Rate Risk", with A. R. Bacinello, *Proceedings of the 3rd AFIR International Colloquium*, Rome, 1993

"Viability and Completeness of Financial Markets in the Pricing of Options" (in Italian), with F. Pressacco, in *Essays in Honor of Luciano Daboni*, LINT Publ., Trieste, 1990

"Financial Markets Equilibrium and the Modigliani-Miller Theorem under Default-Risk: Some Remarks" (in Italian), with B. Giroto, *Proceedings of the 9th AMASES Congress*, Levico Terme, Italy, 1985

SUBMITTED PAPERS, WORKING PAPERS AND WORK IN PROGRESS

"Implications of Returns Predictability across Horizons for Asset Pricing Models", with C. A., Favero, A. Tamoni and H. Yang, *Submitted*

"Envelope Theorems in Banach Lattices and Asset Pricing", with A. Battauz and M. De Donno, *To be submitted this month*

"Isometric Operators on Hilbert Spaces and the Classical Wold Decomposition of a Wide-sense Stationary Time Series", with F. Severino, A. Tamoni and C. Tebaldi, mimeo

“A Persistence-Based, Wold-type Decomposition for Wide-sense Stationary Time Series”,
with F. Severino, A. Tamoni and C. Tebaldi, mimeo

“Generalized Numeraire Portfolios in Discrete Time”, in progress

“Heterogeneous Time Preferences, Consumption Persistence, and Asset Pricing”, with with O.
Balakina and M. Maffezzoli, in progress

EDITORIAL ACTIVITIES

Ad-hoc referee for: *Journal of Economic Theory, Journal of Economic Dynamics and Control, Economica, Mathematical Finance, Emerging Markets Finance and Trade, Economic Notes, European Journal of Operational Research, Decisions in Economics and Finance, Research in Economics\Ricerche Economiche*

INVITED LECTURES AND SEMINAR PRESENTATIONS

Seminar Presentations, 2013-14:

Department of Finance, Warwick, Business School, University of Warwick, UK

Department of Finance, School of Business and Management, Hong Kong University of Science and Technology, Hong Kong

Department of Financial Economics, BI Norwegian Business School, Oslo, Norway

Collegio Carlo Alberto, Turin, Italy

Past invited lectures and seminars:

London Business School (London, UK), Department of Finance

London School of Economics (London, UK), Department of Finance

Oxford University (Oxford, UK), Department of Finance, Said Business School

Cambridge University (Cambridge, UK), Newton Institute for Mathematics

Columbia University (New York, Usa), Department of Statistics

University of Southern California (Los Angeles, USA) Department of Finance and Business Economics

University of Southern California (Los Angeles, USA) Department of Mathematics

University of Illinois at Chicago (Chicago, USA), Department of Finance

Rutgers University (New Brunswick, USA), Department of Finance

Queens University (Ontario, Canada), Department of Economics

University of Chicago (Chicago, USA), Department of Economics

University of Illinois at Urbana-Champaign, (Urbana-Champaign, USA) Department of Finance

Aarhus University (Aarhus, Denmark), Department of Economics

HEC (Jouy en Josas, France), Department of Economics and Finance

Universidade Nova de Lisboa (Lisbon, Portugal), Department of Finance

The Luxembourg School of Finance, Luxembourg

The Hebrew University of Jerusalem (Jerusalem, Isreale), Department of Finance

Pace University (New York, Usa), Department of Finance

ITAM (Mexico City, Mexico), Ciento de Investigation Economica

York University (Ontario, Canada), Schulich School of Business

University Pompeu Fabra (Barcelona, Spain), Department of Economics

Morgan Stanley & Co. (New York, Usa), Equity Derivatives Group

Universita' Commerciale "L. Bocconi" (Milan, Italy), Department of Quantitative Methods

Universita' di Napoli (Naples, Italy), Department of Mathematics and Statistics

Università della Svizzera Italiana (Lugano, Switzerland), Istituto di Finanza

*Libera Università Internazionale degli Studi Sociali "Guido Carli" (Rome, Italy),
Dipartimento di Scienze Economiche e Aziendali*

Università di Salerno (Fisciano, Italy), Department of Economics

RECENT CONFERENCE PARTICIPATION

29th Annual Congress of the European Economic Association (EEA), Toulouse, France, August 25 - 29, 2014. Paper presented: “Implications of Returns Predictability across Horizons for Asset Pricing Models” (presented by coauthor).

2014 China International Conference in Finance, Chengdu, China, July 10 – 14, 2014. Paper presented: “Implications of Returns Predictability across Horizons for Asset Pricing Models”

Methods in Economics, Finance and Insurance, a Conference to Honor Flavio Pressacco on his 70th Birthday, Udine, Italy, June 24, 2014. Invited talk: “A Persistence-Based Wold-Type Decomposition of Macroeconomic and Financial Time Series”.

Symposium on Returns Predictability in Stock and Real Estate Markets, Scuola Normale Superiore di Pisa, Pisa, Italy, June 6, 2014. . Invited talk: “Implications of Returns Predictability across Horizons for Asset Pricing Models”

20th Annual Conference of the Multinational Finance Society, Izmir, Turkey, June 30 - July 3, 2013. Paper presented: “Implications of Predictability across Horizons for Asset Pricing Models”. Paper discussed: "Is Textual Sentiment a Determinant of Sovereign Bond Yield Spreads? The Case of PIGS" by Sha Liu - Trinity College Dublin, Ireland

38th Annual Meeting of the European Finance Association, Stockholm, August 17-20, 2011. Paper presented: “Long Run Risk and the Persistence of Consumptions Shocks”

6th CSEF-IGIER Symposium on Economics and Institutions, Capri, June 27 – July 1, 2011. Paper presented: “Envelope Theorems for Banach Lattices and Asset Pricing”

HONORS, SCHOLARSHIPS, MEMBERSHIPS AND FELLOWSHIPS

Century Scholarship for Ph. D. Students, University of Chicago

Scholarship "Luciano Jona" for graduate studies in Economics, sponsored by the Istituto Bancario San Paolo di Torino, Turin, Italy

Fullbright Scholarship, sponsored by the Institute for International Education

Research Scholarship, awarded by the Istituto per gli Studi Assicurativi, Trieste, Italy

Strudthoff prize, in memory of Mario Strudthoff, Professor at the Università di Trieste, for best student graduating in Economics in the academic year 1983-1984

Member of the American Finance Association, Western Finance Association, Econometric Society, Center for Applied Mathematical Sciences at USC, IGIER

TEACHING EXPERIENCE

Main Graduate courses

Portfolio Performance Evaluation, Master in Quantitative Finance and Insurance, Bocconi University

Financial Economics I, Ph. D. in Finance, Marshall School of Business

Investment Analysis and Portfolio Management, MBA, Marshall School of Business

Options Markets, MBA, Columbia Business School

Theory of Financial Decisions Making, Ph.D. in Mathematics Applied to Economics, University of Trieste

Quantitative Finance and Derivatives, Master of Science in Finance, Bocconi University

Main Undergraduate courses

Financial Mathematics, BIEM, Bocconi University

Investments, in the undergraduate curriculum at the Marshall School of Business

Options and Futures Markets, in the undergraduate curriculum at the College of Commerce and Business Administration, University of Illinois at Urbana-Champaign

Financial Mathematics, Calculus for Economists, Mathematical Programming in the undergraduate curriculum in Economics and Finance, University of Trieste, Trieste, Italy

TEACHING AWARDS

Academic Year 2006/07 *Best Instructor in a Core Course– Bocconi Graduate School, Master of Science Programs*

MAIN INSTITUTIONAL ROLES AND SERVICES IN BOCCONI

November 2008 - October 2012 *Vice-Rector and Dean for International Affairs*

November 2004 – October 2008 *Founding Dean of the PhD School*

September 2003 – October 2004 *Rector's Delegate for the PhD Programs*

Since September 2008 *Member of the Executive Council of the Department of Finance*

October 2008 – September 2012 *Member of the Consiglio Direttivo dell'ISU-Bocconi*

October 2008 – September 2012 *President of the Merit Awards Committee*

September 2007- May 2008 *Member of the Committee that planned the newly instituted
Department of Finance*

Member of the Job Market Recruiting Team for the Department of Finance, at:

Philadelphia, January 2014

San Diego, January 2013,

Chicago, January 2012

Denver, January 2011

San Francisco, January 2009

Member of the Job Market Recruiting Team for the Institute of Quantitative Methods, at:

Chicago, January 2007

Boston, January 2006

Philadelphia, January 2005

San Diego, January 2004

Washington, January 2003