

CURRICULUM VITAE

FULVIO ORTU

Office Address

Department of Finance

Bocconi University

Via Roentgen 1, 20136 Milano, Italy

Phone: +39-02-58365557 Email: fulvio.ortu@unibocconi.it

Date of Birth

August 11, 1960

Citizenship

Italian

Languages

Italian, English

EDUCATION

UNDERGRADUATE STUDIES

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

Master of Arts in Economics, University of Chicago, 1989

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

PROFESSIONAL EXPERIENCE

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

March – April 2016: *Visiting Researcher*, MIPP Millennium Institute on Market Imperfections and Public Policy, University of Chile, Santiago del Chile, Chile

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

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

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

August – December 1993: *Visiting Lecturer*, Department of Finance, College of Commerce and Business Administration, University of Illinois at Urbana-Champaign, Urbana-Champaign, Illinois, USA

PUBLICATIONS

- “On horizon-consistent mean-variance portfolio allocation”, with S. Cerreia-Vioglio, F. Rotondi and F. Severino, *Annals of Operations Research*, Vol. 336, 797-828, 2024
- “Multivariate Wold decompositions: a Hilbert A-module approach”, with S. Cerreia-Vioglio, F. Severino, and C. Tebaldi, *Decisions in Economics and Finance*, Vol. 46, 45-96, 2023
- “A Persistence-base Wold-type Decomposition for Stationary Time Series”, with F. Severino, A. Tamoni and C. Tebaldi, *Quantitative Economics*, vol. 11: 203-230, 2020
- “Implications of Returns Predictability for Consumption Dynamics and Asset Pricing”, with C. A., Favero, A. Tamoni and H. Yang, *Journal of Business and Economic Statistics*, Vol. 38, No. 3:527-541, 2020
- “Optimal Asset Allocation with Heterogeneous Persistent Shocks and Myopic and Intertemporal Hedging Demand”, with D. Di Virgilio, F. Severino and C. Tebaldi, *in: Behavioral Finance: The Coming of Age*, Venezia, I. (ed.), London, World Science Publishing, 2019
- “Envelope Theorems in Banach Lattices and Asset Pricing”, with A. Battauz and M. De Donno, *Mathematics and Financial Economics*, Vol.9, No. 4, 2015
- “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. Battauz 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. Battauz, *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. Battauz, *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. Girotto, *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
- "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. Girotto, *Proceedings of the 9th AMASES Congress*, Levico Terme, Italy, 1985

WORKING PAPERS AND WORK IN PROGRESS

"Persistence-based capital allocation along the FOMC cycle", with P. Reggiani and F. Severino, 2024s-02, *Cahiers Scientifiques*, CIRANO

"A Persistence-Based Beveridge-Nelson Decomposition for I(1) time series", with F. Severino, and C. Tebaldi, work in progress

INVITED SEMINAR PRESENTATIONS AND CONFERENCE PARTICIPATION

Invited Seminar Presentations

*Département de Finance, assurance et immobilier, Faculté des sciences de l'administration,
Université Laval, Canada*

*Department of Finance and Accounting, Adam Smith Business School, Wards Seminar Series,
University of Glasgow, UK*

Department of Banking and Financial Management, University of Piraeus, Greece

Department of Industrial Engineering, University of Chile, Chile

Department of Economics, University of York, UK

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 Finance, BI Norwegian Business School, Oslo, Norway

*Department of Finance and Accounting, Jerusalem School of Business, Hebrew University of
Jerusalem, Israel*

Collegio Carlo Alberto, Turin, Italy

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

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

Department of Finance, University of Luxembourg, Luxembourg

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

Conference Participations

4th Frontiers of Factor Investing Conference, Lancaster University, UK, 24th – 26th April 2024. Paper presented: "Persistence-based capital allocation along the FOMC cycle"

5th Workshop in Macro Banking and Finance, Università Cattolica del Sacro Cuore, Milano September 14 - 15, 2017. Paper presented: "Implications of Returns Predictability for Consumption Dynamics and Asset Pricing".

2nd Israel Behavioral Finance Conference, Tel Aviv - Yaffo Academic College, Israel, May 23 – 24, 2015. Paper presented "Optimal Asset Allocation with Heterogeneous Persistent Shocks and Myopic and Intertemporal Hedging Demand"

8th Summer Finance Conference, Arison School of Business, IDC Herzliya, Israel, July 17 - 20, 2016 Paper presented: "A Persistence-base Wold-type Decomposition for Stationary Time Series".

Asset Pricing Workshop 2015, University of York, July 6, 2015. Invited talk: "Implications of Returns Predictability across Horizons for Asset Pricing Models".

11th CSEF-IGIER Symposium on Economics and Institutions, Capri, June 22 – 26, 2015. Paper presented: "A Persistence-base Wold-type Decomposition for Stationary Time Series".

1st Israel Behavioral Finance Conference, Tel Aviv, May 19 – 20, 2015. Chairman of the

session: “Stereotypes and Gender Effects on Financial Decisions”.

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”

7th 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

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

Finance 2, PhD in Economics and Finance, Bocconi University

Equity Portfolio Management, MBA, SDA Bocconi School of Management, Bocconi University

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

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

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

Options Markets, MBA, Graduate School of Business, Columbia University

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

Main Undergraduate courses

Mathematical Modelling for Finance, Bachelor Degree in Mathematical and Computing Sciences for Artificial Intelligence

Financial Mathematics, BIEM, Bocconi University

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

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 AT BOCCONI

November 2019 – October 2022 *Head of the Department of Finance*

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

September 2007- May 2008 *Member of the Planning Committee for the institution of the Department of Finance at Bocconi University*

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

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