Carlo Sala

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ESADE Business School
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Actual Position

Assistant Professor: ESADE Business School

Research Interests

Financial derivatives, Option pricing, Risk management, Empirical and theoretical asset pricing, Portfolio optimization, Fintech

Education

2011–2016	**PhD in Finance** Swiss Finance Institute at the University of Lugano, Lugano, Switzerland
2009–2011	**Ms. Banking and Finance**, with honor Universitá della Svizzera Italiana (USI), Lugano, Switzerland
2010	**Exchange Student** Virginia Tech, Pamplin College of Business, Blacksburg, USA
2005–2008	**Bachelor of Science in Management**, cum laude Universitá degli Studi dell'Insubria, Como, Italy
2007	**Exchange Student** Niagara University, Niagara Falls, USA

Further Education

June 2015	**SoFiE Summer School - The Econometrics of Option Pricing** National Bank of Belgium, Brussels, Belgium
June 2013	**CiDE Summer School - Macroeconometrics** National Bank of Italy, Perugia, Italy
Sept 2013	**CiDE Summer School - Bayesian Methods in Economics and Finance** National Bank of Italy, Perugia, Italy
Sept 2011	**Summer School of Game Theory - Centro Volta** Campione d'Italia, Switzerland
Aug 2011	**Summer School of Math - Scuola Matematica Interuniversitaria (SMI)** University of Perugia, Perugia, Italy

Invited Visiting Positions

Oct 2019	**University of Oslo**, Department of Mathematics, Oslo, NO Invited by: Prof. Giulia di Nunno
Nov - Dec 2018	**University of Oxford**, Mathematical Institute, Oxford, UK Invited by: Prof. Jan Obloj
Mar - May 2018	**Bicocca University**, Department of Economics and Statistics, Milan, IT Invited by: Young Investigator Training Program
May 2017	**Aalto University**, School of Economics, Helsinki, FIN Invited by: Prof. Eero Kasanen

Published Papers

- *Option Market Trading Activity and the Estimation of the Pricing Kernel: a Bayesian Approach*
  with Barone-Adesi Giovanni, Fusari Nicola and Mira Antonietta
  Journal of Econometrics
- *S&P 500 Index, an Option Implied Risk Analysis*
  with Barone-Adesi Giovanni and Legnazzi Chiara
  International Journal of Finance and Economics, 2019
- *WTI Crude oil option implied VaR and CVaR: an empirical application*
  with Barone-Adesi Giovanni and Legnazzi Chiara
  Journal of Forecasting, 2019
- *Testing the Market Efficiency through the Pricing Kernel*
  with Barone-Adesi Giovanni
  European Journal of Finance, 2019
- *Conditioning the Information in Portfolio Optimization*
  with Barone-Adesi Giovanni
  Journal of Mathematical Finance, 2016, Volume 6, pag. 598-625

Academic Posts

2019 **ESADE Business School, Spain**
Teaching: Financial Derivatives (MSc level)
Teaching: Asset Pricing (MSc level)
Teaching: Fintech Technology (Executive Education)
Teaching: Asset Pricing (BBA level)

2018 **ESADE Business School, Spain**
Teaching: Financial Derivatives (MSc level)

2017 **ESADE Business School, Spain**
Teaching: Financial Derivatives (MSc level)

2016 **University of Lugano (USI), Switzerland**
Teaching Assistant: Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching Assistant: Advanced Financial Derivatives (MSc level) - Prof. Barone Adesi G.

2015 **University of Lugano (USI), Switzerland**
Teaching Assistant: Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching Assistant: Advanced Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching: Numerical methods in Finance (MSc level) - Prof. Barone Adesi G.

2014 **University of Lugano (USI), Switzerland**
Teaching Assistant: Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching Assistant: Advanced Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching Assistant: Behavioural Finance (Ph.D. and MSc level) - Prof. Shefrin H.

2013 **University of Lugano (USI), Switzerland**
Teaching Assistant: Financial Derivatives (MSc level) - Prof. Barone Adesi G.
Teaching Assistant: Advanced Financial Derivatives (MSc level) - Prof. Barone Adesi G.

2012 **University of Lugano (USI), Switzerland**
Teaching Assistant: Advanced Financial Derivatives (MSc level) - Prof. Barone Adesi G.

Conferences and Invited Seminars

2019 Norwegian School of Economics - Seminar Presentation - Bergen, NO, October 15
University of Oslo - Series of workshop seminar presentations - Oslo, NO, October 4/10
Technical University of Cyprus - Seminar Presentation - Limassol, CY, September 27
9^{th} CEQURA Conference on Advances in Financial and Insurance Risk Management - Munich, Germany, September 23-25
QFRA19 - Symposium on Quantitative Finance and Risk Analysis - Kos, Greece, June 26-28
Introduction to Fintech - invited speaker -, Athens, May 24
International Finance Conference IX - Paris, France, April 11/12
Politecnico Milan - Seminar presentation - Milan, Italy, April 2
Introduction to Fintech - invited speaker -, Milan, April 2
Introduction to Fintech - invited speaker -, Andorra, Feb 20
The fourth industrial revolution - invited speaker -, Shanghai, China, Jan 9

2018 Parameter Uncertainty with Focus on Recovery - University of Bolzano, Italy, November 30
University of Oxford - Seminar Presentation - Oxford, UK, November 22
Introduction to Fintech - Executives Master class - Girona, Spain, October 30
Introduction to Fintech - Executives Master class - Tarragona, Spain, October 25
Introduction to Fintech - Executives Master class - Valencia, Spain, September 25
Introduction to Fintech - Executives Master class - Alicante, Spain, September 17
Bachelier Finance Society - Dublin, Ireland, July 16-20
QFRA18 - Symposium on Quantitative Finance and Risk Analysis - Mykonos, Greece, June 7-8
Energy Finance 3 Workshop - Pescara, Italy, February 14-16
XIX Workshop on Quantitative Finance, Rome, Italy, Jan 24-26
Global Economic Trend in 2018, Amsterdam, The Netherlands, Jan 15
Global Economic Trend in 2018, Shanghai, China, Jan 11

2017 University of Milano Bicocca - Seminar presentation - Milan, Italy, December 19
8^{th} CEQURA Conference on Advances in Financial and Insurance Risk Management - Munich, Germany, September 25-26
XII Annual Seminar on Risk, Financial Stability and Banking - Sao Paulo, Brazil, August 9-11
IRMC17 - International Risk Management Conference - Florence, Italy, June 12-14
IFC9 - 9^{th} International Finance Conference - Paris, France, March 10-11
VIECO17 - Conference on Financial Econometrics - Wien, Austria, March 9-11
XVIII Workshop on Quantitative Finance, Milan, Italy, Jan 25-27
IFC9 - 9^{th} International Finance Conference - Paris, France, March 10-11
VIECO17 - Conference on Financial Econometrics - Wien, Austria, March 9-11

2016 The Quantitative Methods in Finance 2016 Conference - Sydney, Australia, December 13-16
29^{th} Australasian Finance and Banking Conference - Sydney, Australia, December 16-18
9^{th} SoFIE Annual conference - Hong Kong, China, 14-17 June
SFI Research day - Gerzensee, Switzerland, June 5-7
7^{th} International Conference MAF 2016 - Paris, France, March 30-31
ESADE Business School - Seminar presentation - Barcelona, Spain, February 4

2015	XVII Workshop on Quantitative Finance, Pisa, Italy, Jan 28-29
	The Quantitative Methods in Finance 2015 Conference - Sydney, Australia, December 15-18
	28^{th} Australasian Finance and Banking Conference - Sydney, Australia, December 16-18
	SFI Academic Job Market Workshop 2015 - Lausanne, Switzerland, December 7-8
	University of Lausanne - Brown Bag Seminar - Lausanne, Switzerland, October 22
	University of Lugano - Brown Bag Seminar - Lugano, Switzerland, September 23
	Bayesian Inference in Stochastic Processes - BISP9 - Istanbul, Turkey, June 14-16
	SoFIE Summer School - Brussels, Belgium, June 1-5
	XVI Workshop on Quantitative Finance, Parma, Italy, Jan 29-30
	University of Milano Bicocca - Seminar presentation - Milan, Italy, January 13
2014	Euro Working Group on Commodities and Financial Modelling - EWGCFM 14 - Milan, Italy, December 4-6
	University of Lugano - Seminar presentation - Lugano, Switzerland, July 9
	SFI Research day - Gerzensee, Switzerland, June 1-3
2013	Greek Stochastics - Kalamata, Greece, July 6-8

Media Exposure

June 2019	Harvard Business Review, - Special “blockchain” - Transacciones mas rapidas, baratas y fiables
20-02-2019	Newspaper article, Diari d’Andorra - La “blockchain” es un canvi cultural i no es facil imposar-lo
July 2008	Corriere di Como - Malpensa (Linked to my Bachelor thesis)

Professional Eperience

Mar-Dec 2015	Risk Management Consultant: CO.MO.I. Group - Lugano and Milan - Switzerland and Italy
Apr-Sept 2011	Financial Analyst: Albasoluzioni Sagl - Chiasso - Switzerland
Feb-Mar 2011	Financial Analyst for the Capital Markets: Accenture S.p.A - Milan - Italy

Awards and Grants

2018	Young Investigator Training Program financed by the Associazione di Fondazioni e di Casse di Risparmio
2017	Reseach Grant Jenny and Antti Wihuri Foundation (Finland) for the project Early Exercise of Options under Negative Interest Rates
2015	SoFiE Summer School Scholarship
2013	CiDE Summer School Schlarship by Centro Interuniversitario di Econometria, Bologna
	Swiss National Science Foundation (SNF) - Research grant for the project "A Bayesian estimate of the pricing kernel"
2011	Swiss Finance Institute PhD scholarship
	Scuola Matematica Interuniversitaria (SMI) scholarship from Consorzio per l'Alta Formazione in Matematica (CIAFM), and of the Ministery of University and Research (MUR)
	Game theory summer school fellowship from Centro Volta
2010	Virginia Tech and Universitá della Svizzera Italiana (USI) joint scholarship
2009	Universitá della Svizzera Italiana (USI) scholarship
2007	Niagara University and UniverComo scholarship
2005-2008	Insubria University scholarship
2005-2008	Enel S.p.a. scholarship

Computing Skills

Programming: MatLab, R, Mathematica, SQL, Excel VBA, Basics of CSS, Xml and Html
Finance Platforms: Bloomberg, Thompson Reuters
Various: Latex, Sublime, AS400, Microsoft Office, Automation anywhere

Languages

Italian: Mother tongue
English and Spanish: Fluent
French: Basic