

# Lorenzo Schoenleber

## Curriculum Vitae

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### Personal data

Date/Place of birth  
Office

### Research Interests

Asset Pricing, Decentralized Finance, Derivatives, Data Science, Financial Mathematics

### Academic Positions

- 09/2020 Assistant Professor (Tenure Track), Collegio Carlo Alberto, Turin
- 09/2015 – 08/2020 PhD Candidate in Finance, Frankfurt School of Finance & Management  
*Graduated with Summa cum laude in the PhD Program including coursework and scholarship*  
Thesis: Current Topics in Asset Pricing with Option-Implied Data
- 09/2017 – 03/2018 PhD Department Visit, Courant Institute of Mathematical Sciences of New York University,  
Invited by Prof. Petter Kolm
- 02/2012 – 11/2014 M.Sc Business Mathematics, University of Mannheim  
Thesis: “Convergence of the Euler-Maruyama Method for the CIR Process and its Application to Finance”
- 08/2011 – 01/2012 M.Sc Stochastics and Financial Mathematics, University of Amsterdam  
Master exchange student
- 09/2008 – 06/2011 B.Sc Business Mathematics, University of Mannheim  
Ranked in the top 10 among the graduated students  
Thesis: “Multiperiodic Markowitz Optimization”

### Publications

- [1] “Pandemic Tail Risk”, with M. Breugem, and R. Corvino, and R. Marfe, 2024, *Journal of Banking and Finance (JBF)*, Volume 167, October 2024

### Working papers

- [2] “Implied Impermanent Loss: A Cross-Sectional Analysis of Decentralized Liquidity Pools”, with T. N. Lǐ, S. Naik, and A. Papanicolaou, 2024
- [3] “Decentralized and Centralized Options Trading: A Risk Premia Perspective”, with A. Andolfatto, and S. Naik, 2024
- [4] “Factor Dispersions”, with D. Gerchik, V. Ruffo, and G. Vilkov, 2024  
*Winner of the CBOE - The Options Institute - S&P Dow Jones Indices Dispersion Research Grant*
- [5] “Yield Farming for Liquidity Provision”, with T. N. Lǐ, S. Naik, and A. Papanicolaou, 2024
- [6] “Average Correlations, Value Factor Returns, and Growth Options”, Job Market Paper, 2024  
*Best Job Market Paper in Asset Pricing - Second Asset Pricing Conference by LTI - Collegio Carlo Alberto*
- [7] “Investor Behavior under Prospect Theory: Evidence from Mutual Funds”, with J. Guo, 2024  
*R&R at the Journal of Financial Intermediation*
- [8] “Expected Correlation and Future Market Returns”, with A. Buss and G. Vilkov, 2019  
*Jack Treynor Prize sponsored by the Q-Group, 2019*

- [9] “Option-Implied Correlations, Factor Models, and Market Risk”, with A. Buss and G. Vilkov, 2016  
*Crowell Prize Finalist, 2017*

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## Work in progress

- [10] VIX runs: how do HFTs hedge sharpe price drops, with M. Flora, R. Reno, and F. Violante, 2022
- [11] 0DTEs for Crypto Options, with G.Vilkov

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## References

Griogry Vilkov, Frankfurt School of Finance & Management, ✉ [g.vilkov@fs.de](mailto:g.vilkov@fs.de)

Adrian Buss, Frankfurt School of Finance & Management, ✉ [a.buss@fs.de](mailto:a.buss@fs.de)

Christian Wagner, WU Vienna, ✉ [christian.wagner@wu.ac.at](mailto:christian.wagner@wu.ac.at)

Roberto Marfè, Collegio Carlo Alberto, ✉ [roberto.marfe@carloalberto.org](mailto:roberto.marfe@carloalberto.org)

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## Conferences, Invited Seminars (S), and Discussions (D)

- 2025 2025 AFA Annual Meeting, San Francisco; IFMB 2025 Online Conference; Bologna Business School (S) (scheduled), Bologna; 2025 Midwest Finance Association Annual Meeting\* (scheduled), Chicago; International Fintech Research Conference 2025\* (scheduled), Perugia
- 2024 Università Cattolica Del Sacro Cuore\* (S), Milan; 2024 FMA Conference on Derivatives and Volatility\*, Chicago; AlgoDefi24 Workshop, Milan; CBOE RMC 2024 (S), Snowbird; UCSB-ECON DeFi Seminar (S) (online); 8th SAFE Market Microstructure Conference (D), Munich; Knut Wicksell Conference on Crypto and Fintech (D), Lund; IRMC 2024\*, Milan; Université Paris Dauphine - PSL - 1st Chaire Fintech Conference (S), Paris; FMA Europe 2024\*, Turin; LMU Oberseminar Finanz- und Versicherungsmathematik (S), Munich; 2nd Structured Retail Products and Derivatives Conference\*, Hagen; 2024 Lancaster-Manchester-Warwick Joint PhD Workshop on Quantitative Finance and Financial Technology\*, Warwick; Market Microstructure and High-Frequency Data\*, Chicago; ToDeFi 2024 (S), Turin
- 2023 2nd Bonn/Mannheim Workshop on Digital Finance, Mannheim; LTI@Unito and Fondazione Collegio Carlo Alberto, Turin; CFEM and UBS AI & Data Research Seminars\* (online); 7th Shanghai-Edinburgh-UCL Fintech Conference\* (online); 2nd International Cardiff Fintech Conference\*, Cardiff; Warwick Business School Gillmore Centre Conference on DeFi and Digital Currencies (D), London; Decentralised Finance Research Group Oxford-Man Institute (S) (scheduled), Oxford; DGF 2023, Hohenheim; P2P Financial Systems 2023\*, Rome; Economics of Financial Technology Conference 2023\*, Edinburgh; FMA 2023 European Conference, Aalborg; SIAM Conference on Financial Mathematics and Engineering\*, Philadelphia; Financial Mathematics Seminar at North Carolina State University (S); Raleigh; ToDeFi 2023 (S), Turin; Internal Seminar at ESOMAS, Turin
- 2022 5th UWA Blockchain and Cryptocurrency Conference (online, P), International Fintech Research Conference, Milan; CBOE RMC 2022 (S), Reykjavik; Fifth Asset Pricing Conference by LTI - Collegio Carlo Alberto (S), Turin; Algorand Bocconi Fintech Lab (S), Milan
- 2021 University of Verona (S), Verona; VPDE 14th PhD Workshop in Economics (D), Turin; FMA Annual Meeting (online, P); University of Verona (S), Verona; CDI - Eight Conference on Derivatives, Montreal; China International Risk Forum (online)\*; The 17th Annual Conference of the Asia-Pacific Association of Derivatives (online); Internal Seminar at the Frankfurt School of Finance and Management (online)\*; LTI@Unito and Fondazione Collegio Carlo Alberto (online), Behavioural Finance Working Group Conference (online)\*, 37th International Conference of the French Finance Association (AFFI) (online)\*, Southwestern Finance Association 2021 Annual Meeting (online)

2020 and earlier 18th Paris December Finance Meeting, Paris (online), The Sixth Annual Volatility Institute Conference at NYU Shanghai (online); 5th SDU Finance Workshop (online), Odense; Q-Group spring seminar (canceled), Miami; City University of Hong Kong (S), Hong Kong; HEC Montreal (S), Montreal; Erasmus School of Economics (scheduled), Rotterdam; Alliance Manchester Business School (S), Manchester; Nova School of Business and Economics (S), Lisbon; VU Amsterdam (S), Amsterdam; NEOMA Business School (S), Paris; Collegio Carlo Alberto (S), Turin; Paris Financial Management Conference, Paris; European Quantitative Conference (S), London; Brownbag Seminar, Frankfurt; Conference on Derivatives and Volatility, Chicago; Second Asset Pricing Conference by LTI - Collegio Carlo Alberto, Turin; NFA 2019, Vancouver; CDI 2019, Montreal; Z3 Capital SA (S), Genf; 2nd QMUL Economics and Finance Workshop, London; Le Wagon (S), Tel-Aviv; City University of Hong Kong International Finance Conference on Corporate Finance and Financial Markets\*; AFA Annual Meeting, Atlanta\*; FMA Annual Meeting, San Diego; EFA, Warsaw; Bachelier Finance Society, Dublin; FMA European Conference, Kristiansand; Frontiers of Factor Investing, Lancaster; First Asset Pricing Conference by LTI - Collegio Carlo Alberto, Turin\*; SGF Conference, Zurich; OppenheimerFunds (S), New York City; AFA Annual Meeting, Poster Session, Philadelphia, The 2nd Annual Eastern Conference on Mathematical Finance, New York City; PanAgora Asset Management (S), Boston; BofAML Quant and Risk Premia Conference, Frankfurt\*; FMA Annual Meeting, Boston; China International Conference in Finance, Hangzhou\*; SFS Cavalcade, Nashville; Brownbag Seminar, Frankfurt; Option Metrics Conference, New York City

*\*Presentation by co-author*

## Teaching

- Master level Lecturer in Decentralized Finance and Python Applications, Collegio Carlo Alberto, 2025  
Lecturer in Python and Decentralized Finance (Risk Analytics, Factor Investing, Portfolio Optimization, Decentralized Finance), University of Turin, Teaching rating (88/100), 2024  
Lecturer in Derivatives (Simulation and Derivatives Pricing, Option Implied Volatility - MFIV, VIX, SVIX), Teaching rating (94.39/100), University of Turin, 2021, 2022  
Lecturer in Python and Finance (Risk Analytics, Factor Investing, Portfolio Optimization, Forecasting), Teaching rating (4.7/5, 4.5/5, 4.25/5, 4.5/5), Collegio Carlo Alberto, 2021, 2022, 2023, 2024  
TA in Quant. Fundamentals for Machine Learning, Frankfurt School of Finance, 2019  
TA in Data Science and Machine Learning, Frankfurt School of Finance, 2019  
TA in Risk Management, Frankfurt School of Finance, 2017 & 2018  
Lecturer in the Preparation Class for Mathematics and Statistics, Frankfurt School of Finance, 2017 & 2018
- Bachelor level Lecturer in Mathematics, Frankfurt School of Finance, 2016  
Lecturer in Statistics and Probability, Frankfurt School of Finance, 2016  
TA in Linear Algebra 1, Discrete Mathematics A, Analysis I, University of Mannheim - Math Department, 2009, 2010, 2011

## Fellowships, Honors, Grants, and Scholarships

- 2024 Fintech Chair Grant sponsored by the Université Paris Dauphine for “Decentralized and Centralized Options Trading: A Risk Premia Perspective”, with A. Andolfatto, and S. Naik
- 2023 CBOE - The Options Institute - S&P Dow Jones Indices Dispersion Research Grant (with G. Vilkov)
- 2023 The Avalanche Foundation and Ava Labs for the “The Expected Impermanent Loss in Decentralized Liquidity Provision: Cross-Sectional Evidence from Cryptocurrency options” (with T. Li, S. Naik, and A. Papanicolaou)
- 2023 Fintech Chair Grant sponsored by the Université Paris Dauphine for “Implied Impermanent Loss: A Cross-Sectional Analysis of Decentralized Liquidity Pools” (with T. Li, S. Naik, and A. Papanicolaou)

- 2022 Fintech Chair Grant sponsored by the Université Paris Dauphine for “Yield Farming for Liquidity Provision” (with T. Li, S. Naik, and A. Papanicolaou)
- 2022 Association with the Fintech & Digital Finance Chair at Paris Dauphine University.
- 2021 Inquire Europe for “Pandemic Tail Risk” (with M. Breugem, R. Corvino, and R. Marfè)
- 2019 Best Job Market Paper in Asset Pricing - Second Asset Pricing Conference by LTI - Collegio Carlo Alberto
- 2019 Travel Grant for the AFA Annual Meeting 2019 in Atlanta
- 2017 Research Grant, Canadian Derivatives Institute (CDI) for “Expected Stock Returns and the Correlation Risk Premium” (with Adrian Buss and Grigory Vilkov)
- 2013 – 2015 Germany Scholarship – Sponsored by the University of Mannheim and the Allianz SE

## Conference Organizations

- ToDeFi I initiated and organized this conference after realizing that there are almost no scientific DeFi conferences happening in Europe. I applied and obtained research funds from various DeFi foundations and DAOs (associated with 0x, ZCash, Tezos, Algorand, and PoolTogether). From 2024 the conference will be organized and sponsored together with the Bank of Italy.
- Long-Term Asset Pricing Conference by LTI@UniTo (since 2020 I am part of the organizing committee)
- Investors@UniTo

## Referee

- Journals Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Finance Research Letters, Financial Analyst Journal, Journal of Empirical Finance, Journal of International Financial Markets, Institutions & Money, The Economics of Transition, Methodology & Computing in Applied Probability, North American Journal of Economics and Finance

## Non-Academic Positions

- Founder Zo Quant Solutions – Quantitative Consulting for Fintechs, Robo Advisors, Hedge Funds and Asset Managers
  - 11/2020 – 02/2021, Data Science Consulting, Cheil, Frankfurt am Main
  - 09/2017 – 05/2019, Quantitative Research Analyst, OppenheimerFunds, Inc., New York City
  - 01/2015 – today, Quant Developer, Fincite GmbH, Frankfurt am Main
- Internships 2015, Union Asset Management Holding AG, Rates, Frankfurt am Main
  - 2014, Real Estate Capital Partners, Investment and Asset Management, New York City
  - 2013, BHF Bank AG, Private Banking and Asset Management, Frankfurt am Main
  - 2013, Fund Derivatives Trading, UniCredit Bank AG HypoVereinsbank, Munich

## Skills and Competences

- Language German (native); English (fluent); Italian (fluent).
- Computer Advanced use of Python, R, Matlab, and LaTeX