Claudia Ravanelli

Senior Research Associate

Department of Finance

University of Zurich

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Civil status: Married, two children

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Education

2004: Ph.D. in Economics (summa cum laude), University of Lugano, Switzerland, thesis: "An option pricing formula for the GARCH diffusion model", advisor: Prof. G. Barone-Adesi, University of Lugano

1999: Diploma in Mathematics (highest score), University of Milan, Italy

Academic Appointments

2014–present: Senior Researcher Associate at the Center for Finance and Insurance, Department of Banking and Finance, University of Zurich

2009–2014: Senior Researcher at the Swiss Finance Institute, EPFL

2006–2009: Researcher at the Swiss Banking Institute, University of Zurich

2004–2006: Postdoctoral researcher at the Center for Applied Mathematics, École Polytechnique, France

Languages

Italian (native speaker), English (advanced), French (advanced)

Publications and Working Papers

1. "Optimal reinsurance for value-maximizing insurance firms" (with P. Koch-Medina and G. Svindland) (working paper)
2. "Revisiting optimal investment strategies of value-maximizing insurance firms" (with P. Koch-Medina, S. Moreno-Bromberg and M. Sikic)
   Insurance: Mathematics and Economics, 2021, Vol. 99, 131–151
3. "Ambiguity aversion in Ellsberg frameworks" (with G. Svindland)
   Economic Theory, 2019, Vol. 67, Issue 1, 53–89
4. "Robust capital requirements under model risk" (with P. Barrieu), *Economic Notes*, 2015, Vol. 44, Issue 1, 1–28
5. "Comonotone Pareto optimal allocations for law invariant robust utilities on L^1" (with G. Svindland), *Finance and Stochastics*, 2014, Vol. 18, 249–269
6. "Understanding modelling and managing longevity risk: Key issues and main challenges" (with P. Barrieu, H. Bensusan, N. El Karoui, C. Hillairet, S. Loisel and Y. Salhi), *Scandinavian Actuarial Journal*, 2012, Vol. 2012-3, 203–231
7. "Cash sub-additive risk measures under interest rate ambiguity" (with N. El Karoui), *Mathematical Finance*, 2009, Vol. 19, 561–590
8. "An option pricing formula for the GARCH diffusion model", *Computational Statistics and Data Analysis*, 2005, Vol. 49, 287–310 (with G. Barone-Adesi and H. Rasmussen)

Referee

Management Science, Mathematical Finance, Finance and Stochastics, Economic Theory, Journal of Mathematical Economics, Mathematics and Financial Economics, Journal of Futures Markets, Computational Statistics and Data Analysis.

Seminars / Conferences

2019: invited speaker at *Conference in honor of Nicole El Karoui* 3×25 *Birthday, May 21–24, 2019*, Sorbonne University, Paris

2016: invited speaker at *10th Risk and Stochastics Conference 2016*, LSE, London

2015: invited speaker at *7th General AMaMeF and Swissquote Conference*, EPFL Lausanne; Seminar at University Milan-Bicocca.

2013: invited speaker at *Indices of Riskiness and New Risk Measures workshop*, ETH and University of Zurich.

2012: Seminar at Université Paris Diderot, Paris 7; Seminar at "Mathématiques de la décision", Toulouse school of Economics/GREMAQ, Toulouse.

2011: Princeton-Lausanne Workshop, Lausanne; EPFL-UNIL Brown Bag seminar, Lausanne; Workshop on Mathematical Finance, University of Milan; Insurance and Financial Mathematics workshop, Leibniz Universität, Hannover.

2009: Seminar at University of Freiburg, Institute of Mathematics, Freiburg.

2008: Seminar at Humboldt University, Institute of Mathematics, Berlin; Bachelier Finance Conference, London.

2007: Seminar at Financial and Actuarial Mathematics at Vienna University of Technology, Vienna; Seminar at Cass Business School, London; Quantitative Methods in Finance, Sydney.

2006: International Symposium on Financial Engineering and Risk Management, Xiamen University, China (invited speaker).

2005: Seminar Modèles Stochastiques en Finance, Ecole Polytechnique, Paris.

2004: European Financial Management Association, Basel; Workshop of Quantitative Finance, University of Siena.

2003: Mathematical Finance Seminar, University of Florence.

Teaching

- 2025: “Statistics: Data Analysis and Probability” for bachelor students at USI
- 2022–present: “Teoria Finanziaria” for bachelor students at USI
- 2018–present: “Refresher course in mathematics and probability” for master students at USI (four-day course)
- 2011–2016: “Quantitative methods in Finance” master course at EPFL
- 2007–2008: “Quantitative Finance course” master course at University of Zurich (joint with M. Paolella)
- 2006–2007: “Asset Pricing” undergraduate course at University of Zurich (joint with M. Chesney and M. Leippold)