

# ANDREA ANDOLFATTO

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## Education

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<b>MPhil-Ph.D.</b> in FINANCE Bocconi University, Milan, Italy	SEPTEMBER 2022 -
<b>Summer School</b> in Dynamic Structural Econometrics, Econometric Society Lausanne, Switzerland	AUGUST 2023
<b>Second Level Specializing Master</b> in FINANCE INSURANCE AND RISK MANAGEMENT Collegio Carlo Alberto, Turin, Italy	SEPTEMBER 2021 - JUNE 2022
<b>Master</b> in BANKING AND FINANCE, Minor in QUANTITATIVE FINANCE Università degli Studi di Verona, Italy	SEPTEMBER 2019 - SEPTEMBER 2021
<b>Master</b> in FINANCE, Minor in QUANTITATIVE FINANCE, Swiss European Mobility Program Università della Svizzera Italiana (USI), Swiss Finance Institute, Lugano, Switzerland	SEPTEMBER 2020 - FEBRUARY 2021
<b>Bachelor</b> in ECONOMICS AND BUSINESS Università degli Studi di Verona, Italy	SEPTEMBER 2016 - SEPTEMBER 2019

## Working papers

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### **Decentralized and Centralized Options Trading**, with *Lorenzo Schoenleber* [[link to paper](#)]

**Abstract:** On-Chain options are option contracts implemented as smart contracts and traded on decentralized exchanges. Although decentralized exchanges dominate spot markets, they account for only 1% of total options volume. We study this puzzle by documenting stylized facts about decentralized options trading and how automated market-making, a new model of liquidity provision, contributes to market fragmentation and persistent price differences across venues. Empirically, on-chain option prices exceed those on centralized exchanges, driven by blockchain-specific risks, automated market makers' risk-mitigation mechanisms, and volume and net buying pressure. We propose a theory to explain the price difference and empirically verify its key implications.

### **From Numbers to Words: Breaking Down Institutional Beliefs**, with *Federico Bastianello* [[link to paper](#)]

**Abstract:** We examine how large asset managers form and justify long-horizon beliefs using their Capital Market Assumptions (CMAs), combining the numerical building blocks of return expectations with disclosed modeling assumptions and causal narratives. Valuation-change and growth components explain 77% of cross-sectional dispersion and are most strongly linked to equity allocations; valuation-change expectations are countercyclical and growth expectations procyclical on average, generating countercyclical return expectations overall but with substantial heterogeneity across managers. Disclosed modeling assumptions matter too: mean-reversion and historical calibration predict systematic deviations from peer consensus. Relative to an objective machine-learning benchmark, CMA forecasts exhibit predictable departures: managers place greater weight on macro-financial variables and less weight on valuation ratios, revise toward a consensus anchor, and react to earnings-news sentiment in ways that generate systematic ex-ante forecast errors. We develop a new large-language-model methodology to extract directed, signed causal networks from CMA narratives: managers with structurally more complex networks underreact to positive earnings-news sentiment, and topic attention has opposing effects — attention to valuation-change mechanisms also predicts underreaction, while attention to dividend-yield and downturn topics predicts overreaction. Comparisons with N-CSR shareholder letters show that CMA narratives reflect persistent institution-specific investment views also visible in affiliated fund communications.

## Conference and seminar presentations

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**2026** EFA 2026 (scheduled), EFMA 2026 (scheduled), NBER SI Asset Pricing 2026 (scheduled), WFA 2026 (scheduled), FIRS 2026 (Miami), Bocconi PhD Workshop in Behavioral Economics and Finance 2026, Bocconi Workshop on Machine Learning and Financial Decision Making 2026.

**2025** Harvard Behavioral Reading Group, Canadian Derivatives Institute (CDI) Conference (Montréal), 2nd Knut Wicksell Conference on Crypto and Fintech (Lund), Annual Conference of the Asia-Pacific Association of Derivatives (online), ToDeFi 2025 (Rome), Tech 4 Finance #2: AI and Blockchain (Paris), 1st Bocconi PRIN Workshop in Crypto and Quantitative Finance (Milan), International Fintech Research Conference (Perugia), IFMB 2025 (online), AFA Annual Meeting (San Francisco), AFA Annual Meeting – Poster Session (San Francisco).

**2024** AlgoDefi24 Workshop (Milan), IRMC, FMA European Conference, Università Cattolica Del Sacro Cuore (Milan), 2nd Structured Retail Products and Derivatives Conference, Lancaster-Manchester-Warwick Joint PhD Workshop on Quantitative Finance and Financial Technology.

## Awards and Grants

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- 2026 BAFFI Ph.D. Fellowship, BAFFI Centre, Bocconi University
- 2026 Pre-EFA PhD program Travel Grant
- 2026 The Brattle Group Ph.D. Candidate Awards For Outstanding Research, WFA
- 2025 Best Paper Award, International Fintech Research Conference
- 2024 AFA Doctoral Student Travel Grant
- 2024 Fintech Chair Grant sponsored by the Université Paris Dauphine

## Teaching

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Instructor Finance 3 (PhD, Prof. Max Croce)	2023 - 2024
Instructor Finance 4 (PhD, Prof. Nicolas Serrano Velarde)	2023 - 2024
Instructor Excel for Finance (Undergraduate, Prof. Marco Minozzo)	2019 - 2020
TA Theory of Finance (Master, Prof. Claudio Tebaldi, Prof. Florian Nagler)	2023 -
TA Big data in Finance (Master, Prof. Clément Mazet-Sonilhac)	2023 -
TA Advanced Corporate Finance for Management (Master, Prof. Jakob Ahm Sorensen)	2024 -
TA Corporate Finance (Prof. Nicolas Serrano Velarde)	2025 -

## Work Experience

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<b>Research Assistant</b> , assisting Prof. Florian Nagler, Bocconi, Italy Projects: Debt Structure and Inflation	MAY 2023 - SEPTEMBER 2023
<b>Research Assistant</b> , assisting Prof. Alberto Manconi, Bocconi, Italy Projects: Machine learning classifiers for Mafia Infiltrations	MAY 2023 - SEPTEMBER 2023
<b>Collaborator</b> , Algorand Fintech Lab, Bocconi, Italy	JUNE 2022 -
<b>Junior Analyst Wealth and Asset Management</b> , Prometeia, Bologna, Italy <i>Internship in Data Analytics Service.</i>	MAY 2021 - AUGUST 2021

## Academic Service

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- Referee** for Economics Letters, Quantitative Finance
- Discussant**: 2nd Knut Wicksell Conference on Crypto and Fintech (Lund), IFMB 2025 (online), FMA European Conference

## Software

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Python, Matlab, R, Stata, SQL, Java, Html, Latex

## Additional Information

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- Languages**: English (Fluent), Italian (Native), French (Basic)
- Interests**: Sailing & Motor Boat License (2025), Basketball, Tennis, Cooking