

# Julien Cujean

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## CONTACT INFORMATION

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## RESEARCH INTERESTS

Equilibrium Asset pricing, Information and Learning

## ACADEMIC APPOINTMENTS

2017 – Research Affiliate, **CEPR**  
2013 – Assistant Professor of Finance, **University of Maryland**

## EDUCATION

2007 – 2013 Ph.D. in Financial Economics, **EPFL**  
Spring 2011 Visiting Scholar, **MIT, Sloan School of Management**  
2005 – 2007 M.Sc. in Finance, **University of Lausanne, HEC**  
2002 – 2005 B.Sc. in Management, **University of Lausanne, HEC**

## PUBLICATIONS

1. “Why Does Return Predictability Concentrate in Bad Times?” (w/ Michael Hasler)  
**Journal of Finance**, 2017
2. “Information Percolation, Momentum and Reversal” (w/ Daniel Andrei)  
**Journal of Financial Economics**, 2017

## WORKING PAPERS

3. “Social Interactions and the Performance of Mutual Funds”  
**Revise & Resubmit, Journal of Financial Economics**
4. “The Lost Capital Asset Pricing Model” (w/ Daniel Andrei and Mungo Wilson)
5. “Asymmetric Information and Inventory Concerns in Over-the-Counter Markets” (w/ Rémy Praz)
6. “Global Public Signals, Heterogeneous Beliefs, and Stock Markets Comovement” (w/ Daniel Andrei)
7. “Dumas & Maenhout (2003) Central Planning Approach: A Comment”

## TEACHING EXPERIENCE

2013 – Derivatives Markets (MBA, MF), **University of Maryland, Robert H. Smith School of Business**  
2017 Futures and Options (Undergrad), **University of Maryland, Robert H. Smith School of Business**

## HONORS AND AWARDS

2013 SAC Capital Ph.D. Candidate Award for Outstanding Research (at WFA for 3)  
2012 Swiss Finance Institute Best Discussant Doctoral Award  
2010 Swiss Finance Institute Best Paper Doctoral Award for “*Equilibrium Asset Pricing with Bid-Ask Spreads*”  
Swiss Finance Institute Best Discussant Doctoral Award  
PhD Student Travel Grant for the NBER Asset Pricing Summer Institute  
2006 HEC Lausanne: Prize “Wegelin & Co. Banquiers Privés” (for highest average grade in the M.Sc. in Finance)

CONFERENCE AND  
SEMINAR  
PRESENTATIONS

(·) = presented paper, \* = presentation by coauthor, **bold text** = invited talk

- 2018 American Finance Association Conference (4); Midwest Finance Association Meeting, San Antonio (4);
- 2017 University of Colorado Boulder (4\*); University of Washington (4\*); University of Maryland (4); HEC-McGill Winter Finance Conference (4\*); UBC Winter Finance Conference (4\*); The 2017 SFS Finance Cavalcade (4); CEPR ESSFM 2017, Gerzensee, Switzerland (4\*); The 2017 Western Finance Association Conference (4); Annual 2nd CEPR Symposium (4\*); City U of HK (4\*); HKUST (4\*); U of HK (4\*); Chinese U of HK (4\*); McGill (4\*); **University of Bern** (4); INSEAD (4\*); Boston U (4\*); Imperial College (4\*); **University of Luxembourg** (4, scheduled); AFFI Eurofidai, Paris (4, scheduled);
- 2016 Adam Smith Workshop for Asset Pricing (3); UIUC College of Business (2\*); Maryland Junior Corporate Finance Conference (discussant); International Conference on Capital Markets, INSEAD, (3); Kyle Conference: Market Mechanisms and their Impact (5\*); Stanford GSB (2\*); SED 2016, Toulouse, France (2\*); CEPR ESSFM 2016, Gerzensee, Switzerland (2\*); European Finance Association Conference, Oslo (3\*); LAEF OTC Markets and Securities Conference, Santa Barbara (4\*); LAEF Information in Financial Markets Conference, Santa Barbara (3); UCLA Macro Finance Lunch (4\*); UCLA Brown Bag (4\*)
- 2015 **University of Virginia, McIntire School of Business** (1); Jackson Hole Finance Conference (2\*); 3rd European Retail Investment Conference, Stuttgart (2\*); FRA, Early Ideas Session, Las Vegas (4); The Financial Intermediation Research Society Conference, Reikjavik (1); European Finance Association Conference, Vienna (1); UBC Winter Finance Conference (1); **Johns Hopkins University, Carey Business School** (3); **McGill University, Desautels Faculty of Management** (3)
- 2014 The 2014 SFS Finance Cavalcade, Georgetown University (2); Western Finance Association Conference, Monterey (2); **Banque de France, Paris** (2\*); **Florida International University, Miami** (2\*); 17th Annual Conference of the Swiss Society for Financial Market Research, Zurich (3,2\*); Financial Intermediation Research Society Conference, Quebec City (2); University of Maryland, Brown Bag (1); 10<sup>th</sup> Annual Asset Pricing Retreat, Tilburg University (2\*, 5); World Finance Conference, Venice (2\*); Northern Finance Association Conference, Ottawa (3, 2\*, 5\*); 7th Southwest Search and Matching Workshop, UCLA Anderson Brown Bag (2\*); **Goethe University Frankfurt** (1\*); **Collegio Carlo Alberto Turin** (1\*); **UCSD, Rady School of Management** (1\*); **University of Geneva** (1\*); **University of Neuchatel** (1\*); **HEC Montreal** (1\*); 12th International Paris Finance Meeting Conference (1)
- 2013 Western Finance Association Conference, Lake Tahoe (3); **University of Maryland, Smith School of Business** (3); (3), **UT Dallas, Jindal School of Management** (3); **University of Rochester, Simon Business School** (3); **Northwestern University, Kellogg School of Management**; **Boston University, Questrom School of Business** (3); **Georgia Institute of Technology, Scheller College of Business** (3); **University of Toronto, Rotman School of Management** (3, 1\*); **University of North Carolina, Kenan-Flagler Business School** (3); **University of Iowa, Tippie College of Business** (3); **Norges Handelshoyskole** (3); **HEC Paris** (3); HEC Winter Finance Workshop, Québec (2\*); UCLA Anderson Brown Bag (2\*); Southern California Finance Conference, Claremont McKenna College (2\*); 4th Miami Behavioral Finance, Miami (2\*)
- 2012 University of Geneva, Geneva Finance Research Institute (3); Gerzensee Swiss Doctoral Workshop in Finance (3); University of Lugano, Institute of Finance (3); Ecole Polytechnique Fédérale de Lausanne (3); Gerzensee Search and Matching in Financial Markets Workshop (3); Poster Session at the Latsis Symposium at ETHZ (3); University of Lausanne, Finance Research Seminar (3); 10th International Paris Finance Meeting Conference (3); University of Zurich, Department of Banking and Finance (3);

- 2011 Princeton-Lausanne Workshop in Quantitative Finance, Lausanne (2); Brown Bag Seminar at MIT, Sloan School of Management (2); Brown Bag Seminar at Boston University, Questrom School of Business (2); Brown Bag Seminar at Ecole Polytechnique Fédérale de Lausanne (2); 4th Financial Risks International Forum Conference, Paris (1); Gerzensee Swiss Doctoral Workshop in Finance (1);
- 2010 Gerzensee Swiss Doctoral Workshop in Finance; Northwestern University, Kellogg School of Management (2\*)
- 2009 Gerzensee Swiss Doctoral Workshop in Finance (6); The Australasian Finance & Banking Conference, Sydney (6\*)

SERVICE

- 2017 Co-Organizer, Conference on “Information Acquisition and Disclosure in Financial Markets”
- 2017 Committee member, PhD defense of Stefano Collina, R. H. Smith School of Business, University of Maryland
- 2016 Committee member, PhD defense of Wen Chen, R. H. Smith School of Business, University of Maryland
- 2017 – 2018 Member of the MBA Committee, University of Maryland
- 2016 – 2017 Member of the Recruiting Committee, University of Maryland
- 2015 – current Member of the PhD Oversight Committee, University of Maryland
- 2014 – 2015 Organizer, Finance Seminars, University of Maryland  
Member of the Recruiting Committee, University of Maryland  
Member of the PhD Oversight Committee, University of Maryland

REFEREE

Journal of Finance, Review of Financial Studies, Mathematical Finance, Management Science, Finance and Stochastics, Mathematics and Financial Economics, Review of Derivatives Research

PROFESSIONAL  
EXPERIENCE

- 2005 Summer researcher, **AForge Capital Management**, Geneva, Switzerland