

Julien Cujean

CONTACT INFORMATION

Institute for Financial Management
University of Bern
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RESEARCH INTERESTS

Economics of Information, Equilibrium Asset Pricing

ACADEMIC APPOINTMENTS

2018 – Associate Professor of Finance, **University of Bern**
2017 – Research Affiliate, **CEPR**
2013 – 2018 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**

REFEREED 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
3. “Idea Sharing and the Performance of Mutual Funds”
Journal of Financial Economics, 2021
4. “The Lost Capital Asset Pricing Model” (w/ Daniel Andrei and Mungo Wilson)
Review of Economic Studies, 2023

WORKING PAPERS

5. “Recovering Price Informativeness from “Nonfundamental” Shocks” (w/ Samuel Jaeger)
6. “Asset Pricing on FOMC Announcements” (w/ Samuel Jaeger)
SNF grant
7. “Knowledge Cycles and Corporate Investment” (w/ Cecilia Bustamante and Laurent Frésard)
under submission at the Journal of Financial Economics
8. “The Low-Minus-High Portfolio and the Factor Zoo” (w/ Daniel Andrei and Mathieu Fournier)
9. “Asymmetric Information and Inventory Concerns in Over-the-Counter Markets” (w/ Rémy Praz)
10. “Global Public Signals, Heterogeneous Beliefs, and Stock Markets Comovement” (w/ Daniel Andrei)
11. “Dumas & Maenhout (2003) Central Planning Approach: A Comment”

WORK IN PROGRESS

12. “Factor Mining” (w/ Jérôme Dugast)
13. “Limited Participation and Unsecured Lending” (w/ Cyril Monnet)

TEACHING EXPERIENCE

2024 –	Instruments of Financial Markets (Central Bankers Course), Study Center Gerzensee
2024 –	Information and Asset Pricing (PhD class), Université Paris-Dauphine, Università della Svizzera Italiana (Swiss Finance Institute)
2023 –	Investments (Master), University of Lausanne
2021 –	Fixed Income, University of Bern, Institute for Financial Management
2020	Dynamic Asset Pricing (PhD class), Ecole Polytechnique Fédérale de Lausanne (Swiss Finance Institute)
2019 –	Derivatives, University of Bern, Institute for Financial Management
2019 –	Investments, University of Bern, Institute for Financial Management
2013 – 2018	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

GRANTS AND AWARDS

2024	Förderprogramm “Doktoratsprogramme Universität Bern 2025-28”: Doctoral Program in Macrofinance (CHF 72,000)
2021	Swiss National Science Foundation grant, “Asset Pricing on Public Announcements” (CHF 179,092)
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 “ <i>Equilibrium Asset Pricing with Bid-Ask Spreads</i> ” 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, bold = seminars
2024	EPFL (5); Université Paris-Dauphine (5); HEC Paris Workshop (5); BI-SHoF Stockholm School of Economics Conference (discussion); University of Neuchatel (5);
2023	University of Lugano (6); Georgia State University CEAR-Finance Conference (7)
2022	Bocconi University (7); Workshop on Entrepreneurial Finance and Innovation (7); Goethe University (6); Aarhus University (6); Collegio Carlo Alberto (6); University of Berne (6)
2021	Society for Economic Dynamics Annual Meetings (7); the SFS Cavalcade Conference (7); University of Zurich (8); Midwest Finance Association Annual Meetings (7);
2020	American Finance Association Conference, San Diego (8); Indiana University (8); ASU Sonoran Winter Finance Conference (7); The Western Finance Association Annual Meetings (7); Federal Reserve Board (7); Université Paris Dauphine ; Queen Mary University ; Econometric Society World Congress (7); The European Finance Association Annual Conference (7); The Women Assistant Professors of Finance Conference at Stern (7);

- 2019 22nd Annual Conference of the Swiss Society for Financial Market Research, Zurich (4); **University College Dublin** (4); **Baruch College** (8); **Bank of Canada** (8); **McGill University** (8); **Goethe University** (8); **Tilburg University** (8); **Deutsche Bundesbank** (8); 4nations Cup HEC Paris (7); **Southern Denmark University** (7); **UT Dallas** (8); **USCD** (8); CEPR, Gerzensee (8); Northern Finance Association Conference, Vancouver (8); Eurofidai, Paris (8); USC Finance Organizations and Markets (FOM) Conference (7);
- 2018 American Finance Association Conference (4); Midwest Finance Association Meeting, San Antonio (4); The Financial Intermediation Research Society Conference, Barcelona (4); European Finance Association Conference, Warsaw (4); **Carnegie Mellon University** (4); **HEC Paris** (4); Northern Finance Association Conference (4); **Vanderbilt University** (4); NBER Summer Institute Asset Pricing (4); Gerzensee SFI Research days (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 University of Hong Kong**(4); **HKUST** (4); **University of Hong Kong** (4); **Chinese University of Hong Kong** (4); **McGill University** (4); **University of Bern** (4); **INSEAD** (4); **Boston University** (4); **Imperial College** (4); **University of Luxembourg** (4); AFFI Eurofidai, Paris (4);
- 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 (9); **Stanford GSB** (2); Society for Economic Dynamics Annual Meetings, 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 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); 10th Annual Asset Pricing Retreat, Tilburg University (2, 9); World Finance Conference, Venice (2); Northern Finance Association Conference, Ottawa (3, 2, 9); 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 Massachusetts Institute of Technology, 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 (10); The Australasian Finance & Banking Conference, Sydney (10)

CONFERENCE DISCUSSIONS

1. L. Loechster, S. Lundebjerg and Z. Tancheva, “*Dynamic Trading and Asset Pricing with Time-Inconsistent Agents*”, BI-SHoF Conference 2024, Stockholm School of Economics
2. D. Kuvshinov, “*The Co-Movement Puzzle*”, 9th SAFE Asset Pricing Workshop, Goethe University
3. P. Molavi, A. Tahbaz-Salehi, and A. Vedolin, “*Model Complexity, Expectations, and Asset Prices*”, European Finance Association Conference, Barcelona
4. A. Atmaz, “*Stock Return Extrapolation, Option Prices, and Variance Risk Premium*”, 8th Canadian Derivatives Institute Conference, Montreal
5. D. Duarte, R. Prieto, M. Rindisbacher, and Y. Saporito “*Vanishing Contagion Spreads*”, 23rd Annual Meeting of the Swiss Society for Financial Market Research, Zurich
6. Z. Da, X. Huang, and L. Jin “*Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?*”, European Finance Association Conference, Warsaw
7. U. Malmendier, D. Pouzo, and V. Vanasco “*Asset Pricing with Experience Effects*”, Maryland Junior Corporate Finance Conference, University of Maryland
8. A. Buss, R. Uppal, and G. Vilkov “*Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets*”, European Finance Association Conference, Vienna
9. M. Weber “*Nominal Rigidities and Asset Pricing*”, 12th International Paris Finance Meeting, Paris
10. J. Li “*Slow Price Adjustment to Public News in After-Hours Trading*”, Northern Finance Association, Ottawa
11. T. Berrada, J. Detemple, and M. Rindisbacher “*Asset Pricing with Regime-Dependent Preferences and Learning*”, 17th Annual Meeting of the Swiss Society for Financial Market Research, Zurich

12. S. Schraeder “*Investment Financing through Risk Sharing Supplier Relationships*”, Swiss Finance Institute Research Days, Gerzensee
13. L. Barras “*Asset Pricing Tests at the Micro Portfolio Level: New Evidence on the Value Premium*”, 10th International Paris Finance Meeting, Paris
14. R. Praz “*Equilibrium Asset Pricing and Portfolio Choice in the Presence of both Liquid and Illiquid Markets*”, Swiss Finance Institute Research Days, Gerzensee
15. D. Andrei, and M. Hasler “*Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles*”, Swiss Finance Institute Research Days, Gerzensee

SERVICE

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| 2024 | Head of the AP TT Evaluation Committee for Fabien Ize (IUC), University of Bern
Steering Committee Ph.D. Macro Finance (VWI), University of Bern
Co-head (joint with Pierpaolo Benigno) of the Macro Finance Ph.D. Program (VWI), University of Bern |
| 2022 | Member of the Recruiting Committee (IUC), University of Bern
Member of the group “Quick Wins” (BWL), University of Bern |
| 2021 | Member of the Recruiting Committee (IFM), University of Bern |
| 2017 | Co-Organizer, Conference on “Information Acquisition and Disclosure in Financial Markets” |
| 2017 – 2018 | Member of the MBA Committee, University of Maryland |
| 2016 – 2017 | Member of the Recruiting Committee, University of Maryland |
| 2015 – 2018 | 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 |

PHD COMMITTEES

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| ongoing | Samuel Jaeger (Main adviser, University of Bern) |
| ongoing | Clemens Boehlen (Secondary adviser, University of Bern) |
| ongoing | Lukas Jaeger (Secondary adviser, University of Bern) |
| 2024 | Max Eilert (External Examiner, University of Lausanne)

Christian Steiner (Secondary adviser, University of Bern) |
| 2023 | Maxime Auberson (External Examiner, University of Geneva)

Marc Brunner (Secondary adviser, University of Bern)

Sascha Jakob (Secondary adviser, University of Bern)

Jan Pichler (Secondary adviser, University of Bern) |
| 2021 | Erik Hapnes (External Examiner, Ecole Polytechnique Fédérale de Lausanne) |

2018	Julien Blatt (External Examiner, Ecole Polytechnique Fédérale de Lausanne)
2017	Stefano Collina (Co-adviser, R. H. Smith School of Business, University of Maryland)
2016	Wen Chen (Examiner, R. H. Smith School of Business, University of Maryland)

REFeree	Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Mathematical Finance, Management Science, Journal of Economic Theory, Finance and Stochastics, Mathematics and Financial Economics, Review of Derivatives Research, Journal of Financial Econometrics, Journal of Empirical Finance
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PROFESSIONAL EXPERIENCE	2005 Summer researcher, AFORGE Capital Management , Geneva, Switzerland
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LANGUAGES	French (native), English (fluent), German (basic)
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