

# Julien Cujean

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CONTACT INFORMATION      Institute for Financial Management      Phone: +41 (031) 631 3853  
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3012 Bern

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**, forthcoming

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

WORK IN PROGRESS      11. “Limited Participation and Unsecured Lending” (w/ Cyril Monnet)

TEACHING EXPERIENCE

2024 (sch.) Instruments of Financial Markets (Central Bankers Course), **Study Center Gerzensee**

2023 (sch.) Information and Asset Pricing (PhD class), **USI, Swiss Finance Institute**

2021 – Fixed Income (MF), **University of Bern, Institute for Financial Management**

2020 Dynamic Asset Pricing (PhD class), **Ecole Polytechnique Fédérale de Lausanne, Swiss Finance Institute**

2019 – Derivatives (MF), **University of Bern, Institute for Financial Management**

2019 – Investments (MF), **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

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 “*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, **bold** = seminars

2023 **University of Lugano** (5); **Georgia State University CEAR-Finance Conference** (6) (scheduled)

2022 **Bocconi University** (6); **Workshop on Entrepreneurial Finance and Innovation** (6); **Goethe University** (5); **Aarhus University** (5); **Collegio Carlo Alberto** (5); **University of Berne** (5)

2021 Society for Economic Dynamics Annual Meetings (6); the SFS Cavalcade Conference (6); **University of Zurich** (7); Midwest Finance Association Annual Meetings (6);

2020 American Finance Association Conference, San Diego (7); **Indiana University** (7); ASU Sonoran Winter Finance Conference (6); The Western Finance Association Annual Meetings (6); **Federal Reserve Board** (6); **Université Paris Dauphine**; **Queen Mary University**; Econometric Society World Congress (6); The European Finance Association Annual Conference (6); The Women Assistant Professors of Finance Conference at Stern (6);

2019 22nd Annual Conference of the Swiss Society for Financial Market Research, Zurich (4); **University College Dublin** (4); **Baruch College** (7); **Bank of Canada** (7); **McGill University** (7); **Goethe University** (7); **Tilburg University** (7); **Deutsche Bundesbank** (7); 4nations Cup HEC Paris (6); **Southern Denmark University** (6); **UT Dallas** (7); **USCD** (7); CEPR, Gerzensee (7); Northern Finance Association Conference, Vancouver (7); Eurofidai, Paris (7); USC Finance Organizations and Markets (FOM) Conference (6);

- 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 (8); **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); 10<sup>th</sup> Annual Asset Pricing Retreat, Tilburg University (2, 8); World Finance Conference, Venice (2); Northern Finance Association Conference, Ottawa (3, 2, 8); 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 (9); The Australasian Finance & Banking Conference, Sydney (9)

CONFERENCE  
DISCUSSIONS

1. D. Kuvshinov, “*The Co-Movement Puzzle*”, 9th SAFE Asset Pricing Workshop, Goethe University
2. P. Molavi, A. Tahbaz-Salehi, and A. Vedolin, “*Model Complexity, Expectations, and Asset Prices*”, European Finance Association Conference, Barcelona
3. A. Atmaz, “*Stock Return Extrapolation, Option Prices, and Variance Risk Premium*”, 8th Canadian Derivatives Institute Conference, Montreal
4. D. Duarte, R. Prieto, M. Rindisbacher, and Y. Saporito “*Vanishing Contagion Spreads*”, 23rd Annual Meeting of the Swiss Society for Financial Market Research, Zurich
5. 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
6. U. Malmendier, D. Pouzo, and V. Vanasco “*Asset Pricing with Experience Effects*”, Maryland Junior Corporate Finance Conference, University of Maryland
7. 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
8. M. Weber “*Nominal Rigidities and Asset Pricing*”, 12th International Paris Finance Meeting, Paris
9. J. Li “*Slow Price Adjustment to Public News in After-Hours Trading*”, Northern Finance Association, Ottawa
10. 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
11. S. Schraeder “*Investment Financing through Risk Sharing Supplier Relationships*”, Swiss Finance Institute Research Days, Gerzensee
12. L. Barras “*Asset Pricing Tests at the Micro Portfolio Level: New Evidence on the Value Premium*”, 10th International Paris Finance Meeting, Paris
13. R. Praz “*Equilibrium Asset Pricing and Portfolio Choice in the Presence of both Liquid and Illiquid Markets*”, Swiss Finance Institute Research Days, Gerzensee
14. D. Andrei, and M. Hasler “*Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles*”, Swiss Finance Institute Research Days, Gerzensee

SERVICE

- 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 – 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
PHD COMMITTEES	ongoing	Samuel Jaeger (Main adviser, University of Bern)
	ongoing	Marc Brunner (Secondary adviser, University of Bern)
	ongoing	Sascha Jakob (Secondary adviser, University of Bern)
	ongoing	Jan Pichler (Secondary adviser, University of Bern)
	ongoing	Christian Steiner (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
PROFESSIONAL EXPERIENCE	2005	Summer researcher, <b>AFORGE Capital Management</b> , Geneva, Switzerland
LANGUAGES		French (native), English (fluent), German (basic)

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[juliencujean.com](http://juliencujean.com)