

# Julien Hugonnier

Swiss Finance Institute  
Ecole Polytechnique Fédérale de Lausanne  
Quartier UniL Dorigny  
1015 Lausanne, Switzerland.

PHONE: +041 21 693 0114

EMAIL: [julien.hugonnier@epfl.ch](mailto:julien.hugonnier@epfl.ch)

HOME PAGE: [epfl.ch/labs/sfi-jh](http://epfl.ch/labs/sfi-jh)

Born: October 17, 1974

Nationality: Swiss and French

## Current position

*Professor of Finance*, Ecole Polytechnique Fédérale de Lausanne.

## Areas of specialization

Asset pricing theory, General equilibrium, Decision-making under uncertainty.

## Appointments

- 2019– Full Professor of Finance, Swiss Finance Institute, EPFL
- 2009–19 Associate Professor of Finance, Swiss Finance Institute, EPFL
- 2004–09 Assistant Professor of Finance, University of Lausanne
- 2002–04 Assistant Professor of Finance, HEC Montréal
- 2000–02 Postdoctoral associate in Mathematics, Carnegie Mellon University

## Education

- 2001 PHD. in Finance, Université Paris 1 and ESSEC
- 1998 Msc. in Economics and Finance, Université Paris 1
- 1996 BA. in Economics and Finance, Université Paris 1

## Research

### JOURNAL ARTICLES

- 2021 24. Cvitanic, J., and Hugonnier J. (2021), Optimal fund menus. Forthcoming: *Mathematical Finance*.
- 2021 23. Fallahgoul H., Hugonnier, J. and Mancini L. (2021), Time changes, Lévy jumps, and asset returns: Theory and Evidence. Forthcoming: *Journal of Financial Econometrics*.

- 2021 22. Hugonnier J., Lester, B. and Weill P.-O. (2021), Heterogeneity in decentralized markets. Forthcoming: *Theoretical economics*.
- 2021 21. Hugonnier J., Pelgrin, F. and Saint Amour, P. (2021), Valuing Life as an Asset, as a Statistic, and at Gunpoint. Forthcoming: *Economic Journal*.
- 2020 20. Hugonnier J., Pelgrin, F. and Saint Amour, P. (2020), Closing down the shop: Optimal Health and Wealth Dynamics near the End of Life. *Health Economics* 29(2):138-153.
- 2020 19. Hugonnier J., Lester, B. and Weill P.-O. (2020) , Frictional intermediation in over-the-counter markets. Forthcoming: *Review of Economic Studies* 87(3):1432–1469.
- 2017 18. Hugonnier J., and Morellec E. (2017), Bank capital, liquid reserves and insolvency risk. *Journal of Financial Economics* 125(2):266–285.
- 2015 17. Hugonnier J., Malamud, S. and Morellec, E. (2015), Capital supply uncertainty, cash holdings and investment, *Review of Financial Studies* 28(2):391-445.
- 2015 16. Hugonnier J., and Prieto R. (2015), Asset pricing with arbitrage activity, *Journal of Financial Economics* 115(2):411-428.
- 2015 15. Hugonnier J., Malamud, S. and Morellec, E. (2015), Credit market frictions and capital structure dynamics, *Journal of Economic Theory* 157:1130-1158.
- 2014 14. Collin Dufresne P. and Hugonnier, J. (2014), Event risk, contingent claims and the temporal resolution of uncertainty, *Mathematics and Financial Economics* 8(1):29-69.
- 2013 13. Hugonnier J., Pelgrin, F. and Saint Amour, P. (2013), Health and (other) assets holdings, *Review of Economic Studies* 80(2):663–710.
- 2012 12. Berrada T. and Hugonnier, J. (2012), Incomplete information, idiosyncratic volatility and stock returns, *Journal of Banking and Finance* 37(2):448-462.
- 2012 11. Hugonnier J. (2012), Rational asset pricing bubbles and portfolio constraints, *Journal of Economic Theory* 147(6):2260-2302.
- 2012 10. Hugonnier J., Malamud, S. and Trubowitz, E. (2012), Endogenous completeness of diffusion driven equilibrium markets, *Econometrica* 80(3):1249–1270.
- 2010 9. Breton M., Hugonnier, J. and Masmoudi, T.(2010), Mutual fund competition in the presence of dynamics flows, *Automatica* 46:1176–1185.
- 2010 8. Hugonnier J. and Kaniel, R. (2010), Mutual fund portfolio choice in the presence of dynamic flows, *Mathematical Finance* 20(2):187–227.
- 2007 7. Berrada T. and Hugonnier, J. and Rindisbacher, M. (2007). Heterogenous preferences and equilibrium trading volume, *Journal of Financial Economics* 83:719–750.
- 2007 6. Hugonnier J. and Morellec, E. (2007). Corporate control and real investment in incomplete markets. *Journal of Economic Dynamics and Control* 83(5):1781–1800.
- 2007 5. Collin Dufresne P. and Hugonnier, J. (2007), Pricing and hedging in the presence of extraneous risks. *Stochastic Processes and Applications* 117(6):742–765.
- 2005 4. Hugonnier J. and Kramkov, D. and Schachermayer, W. (2005). On the utility based pricing of contingent claims in incomplete markets, *Mathematical Finance* 15(2):203–212 (lead article).
- 2004 3. Collin Dufresne P., Goldstein, R. and Hugonnier, J. (2004). A general formula for valuing defaultable securities, *Econometrica* 72(5):1377–1407.
- 2004 2. Hugonnier J. and Kramkov, D. (2004), Optimal investment with random endowments in incomplete markets, *Annals of Applied Probability* 14(2):845–864.

- 1999 1. Hugonnier J. (1999), The Feynman-Kac formula and pricing occupation time derivatives, *International Journal of Theoretical and Applied Finance* 2(2):153–178.

#### BOOK CHAPTERS

- 2012 Hugonnier J. and Morellec, E. (2012), Real options and risk aversion, in *Ambiguity, Real Options, Credit Risk and Insurance*, Edited by A. Bensoussan, S. Peng, and J. Sung, IOS Press, Amsterdam.

#### WORKING PAPERS

#### WORK IN PROGRESS

Hugonnier J., Pelgrin, F. and Saint Amour, P., Self-Inflicted Unemployment scarring and stigma.

Hugonnier J., Asset pricing with source dependent risk aversion.

Hugonnier J., Prieto R., and Evgeniou T., Costly short sales and nonlinear asset pricing.

#### SELECTED TALKS

Carnegie Mellon (3), Columbia, European University Institute, Bank of England, Princeton, Oxford Man Institute, Cambridge, University of Southern California, University of Saint Gallen, Cornell, CEPR, University of Lausanne, University of Saint Gallen, Oberwolfach, Boston University, ETH Zürich, University of Zurich, HEC Montréal, Washington University, Ecole Normale Supérieure, CIRANO, University of Vienna, HSBC, Université Lyon 1, Université d'Evry, Université de Strasbourg, ESSEC, University of Texas at Austin, University of Mannheim, Scuola Normale Superiore Pisa, Gerzensee, Institut Henri Poincaré, Piraeus University, London School of Economics, King's College, Toulouse School of Economics, Goethe University, Université Pierre et Marie Curie, Banque de France, SwissQuote.

## Students

#### DISSERTATION CHAIR

- 2017 Alexis Marchal, EPFL (ongoing)  
2017 Benoit Cornet, EPFL (ongoing)  
2016 Nicolas Gauderon, EPFL (ongoing)  
2018 Thomas Geelen, EPFL (Placement: Copenhagen Business School)  
2013 Giuliano Curatola, EPFL (Placement: Goethe University)  
2013 Julien Cujean, EPFL (Placement: University of Maryland)  
2013 Michael Hasler, EPFL (Placement: University of Toronto)  
2010 Rodolfo Prieto, EPFL (Placement: Boston University)  
2006 Benedetto Raccuglia, University of Lausanne (Placement: UBS Zurich)  
2006 Tarek Masmoudi, HEC Montréal (Placement: Caisse des Dépôts du Québec)

#### COMMITTEE MEMBER

- 2019 Sylvain Carré, EPFL
- 2017 Damien Ackerer, EPFL
- 2017 Vincent Bogousslavsky, EPFL
- 2017 Vincent Maurin, EUROPEAN UNIVERSITY INSTITUTE
- 2014 Rémy Praz, EPFL
- 2009 Goradz Brumen, University of Zürich
- 2008 Alexey Medvedev, University of Geneva
- 2008 Emilio Osombela, University of Lausanne
- 2005 Peng Cheng, University of Geneva

## Teaching and Service

#### TEACHING

- 2020– Foundations in financial economics, BACHELOR, EPFL
- 2009– Derivatives, Msc. in Financial Engineering, EPFL
- 2009 Fixed income and credit risk, Msc. in Financial Engineering, EPFL
- 2005–09 Fixed income and credit risk, Msc. in Finance, University of Lausanne
- 2005 Discrete-time asset pricing, Swiss Finance Institute PHD. program
- 2005 Mathematics for financial economics, Swiss Finance Institute PHD. program
- 2005–16 Dynamic asset pricing, Swiss Finance Institute PHD. program
- 2004 Mathematical finance, PHD. in Finance, HEC Montréal
- 2002–04 Futures and options, Msc. in Finance, HEC Montréal
- 2002–04 Principles of Finance, Msc. in Finance, HEC Montréal
- 2000–01 Discrete-time finance, BA. in Computational Finance, Carnegie Mellon
- 2000–01 Probability and measure theory, PHD. in Mathematics, Carnegie Mellon

#### ADMINISTRATIVE DUTIES

- 2009–20 Head of the Financial Engineering section, EPFL

#### EDITORIAL WORK

- 2008– Associate editor of *Mathematical Finance*
- 2010–14 Associate editor of *Mathematics and Financial Economics*
- 2008–11 Associate editor of *Operations Research* (Financial Engineering)

#### REFEREE ASSIGNMENTS

Econometrica, Review of Economic Studies, Review of Financial Studies, Journal of Finance, Review of Finance, Journal of Economic Theory, Mathematical Finance, Operations Research, Journal of Financial Intermediation, Annals of Applied Probability, Annals of Finance, Finance and Stochastics, Mathematics of Operations Research, Journal of Economic Dynamics and Control, Finance Research Letters, Quantitative Finance, Journal of Financial Economics.

## Grants, Honors & Awards

- 2018 Polyspère, EPFL
- 2017 Financial Engineering teaching award, EPFL
- 2017–21 FNS research project on *Monetary policy and Asset prices*
- 2016 Financial Engineering teaching award, EPFL
- 2015– Elected CEPR Research fellow
- 2014 Prix de recherche de la Fondation Banque de France
- 2012– Senior research chair, Swiss Finance Institute
- 2012–16 Research project grant, Swiss Finance Institute and SEFRI
- 2011 Meritorious service award, *Operations Research*
- 2010 Meritorious service award, *Operations Research*
- 2009 Meritorious service award, *Operations Research*
- 2007–12 Junior research chair, Swiss Finance Institute
- 2004 FAME research paper award for *A general formula for valuing defaultable securities* with P. Collin Dufresne and R. Goldstein, published in *Econometrica*
- 2003 Contribution du fonds de relève, Canadian Foundation for Innovation
- 1998 Grand prix de la recherche financière (runner-up) awarded by Dresdner Bank and les Echos for *The Feynman–Kac formula and pricing occupation time derivatives*