

JULIEN HUGONNIER

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Ecole Polytechnique Fédérale de Lausanne
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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

BOOKS

- 2025 **28.** Hugonnier J., Lester, B. and Weill P.-O. (2025), *The economics of over-the-counter markets: A toolkit for the analysis of decentralized exchanges*, Princeton University Press.

JOURNAL ARTICLES

- 2025 27. Akerer, D. Hugonnier, J., and Jermann U. (2025), Perpetual futures pricing. Forthcoming: *Mathematical finance*.
- 2024 26. Hugonnier, J. and Prieto R. (2024), Asset pricing with costly short sales. *Management Science* 71(5):3768–3789.
- 2022 25. Hugonnier, J. (2022), Debt Dynamics with Fixed Issuance Costs *Technical appendix* to the paper by L. Benzoni, L. Garlappi, R. Goldstein, and C. Ying, Forthcoming: *Journal of Financial Economics*.
- 2021 24. Cvitanic, J. and Hugonnier J. (2021), Optimal fund menus. *Mathematical Finance* 32(2):455–516.
- 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 asset markets. *Theoretical economics* 17(3):1313-1356.
- 2021 21. Hugonnier J., Pelgrin, F. and Saint Amour, P. (2021), Valuing Life as an Asset, as a Statistic, and at Gunpoint. *Economic Journal* 132(643):1095–1122.
- 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 extra-neous 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

- 2025 Hugonnier J. and Nik Nejad D. *Heterogenous beliefs theorem*. Status: R&R at review of *financial Studies*
- 2023 Collin Dufresne P., Hugonnier J., and Perazzi E., Admissible surplus dynamics and the government debt puzzle.
- 2019 Hugonnier J., Pelgrin, F. and Saint Amour, P., Self-Inflicted Unemployment scarring and stigma. Status: Submitted.
- 2014 Hugonnier J., Speculative behavior in decentralized markets. Status: On hold.

WORK IN PROGRESS

- 2025 Hugonnier J., and Villeneuve S., Onto those that have shall more be given: A dynamic model of asset-based lending. Status: In preparation
- 2025 Hugonnier J., and Jermann U., Perpetual futures pricing with stochastic rates and a clamp. Status: In preparation
- 2022 Hugonnier J. and N. Gauderon, A workhorse model of monetary and asset prices.
- 2022 Hugonnier J. and T. Berrada, Price dynamics in industry equilibrium.
- 2016 Hugonnier J., Asset pricing with source dependent risk aversion.

SELECTED TALKS

Bachelier institute, Carnegie Mellon, Columbia, European University Institute, Bank of England, Princeton, Oxford Man Institute, Cambridge, University of Southern California, Univer-

sity 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, Africa business School, University of British Columbia.

Students

DISSERTATION CHAIR

2024	Luca Pagliuca, EPFL (co-Chair)
2023	Darius Nik Nejad, EPFL (co-Chair)
2021	Alexis Marchal, EPFL (co-Chair, Placement: ADIA)
2021	Benoit Cornet, EPFL (co-Chair, Placement: EPFL Space Center)
2021	Nicolas Gauderon, EPFL (Placement: Scheuchzer S.A.)
2018	Thomas Geelen, EPFL (co-Chair, 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

2022	Goutham Golapakrishna, EPFL
2020	Cagil Kocyigit, EPFL
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 (all sections), 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

- 2021– Associate editor of *Frontiers in Mathematical Finance*
- 2008–20 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 Financial Economics, 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, Journal of Monetary Economics, Finance and Stochastics, Mathematics of Operations Research, Journal of Economic Dynamics and Control, Finance Research Letters, Quantitative Finance.

Grants, Honors & Awards

- 2025 Marshall Blume prize (runner up) for *Perpetual futures pricing* co-authored with D. Akerer and U. Jermann
- 2024 Best paper ward at the 2024 EFA congress for *Admissible surplus dynamics and the government debt puzzle* co-authored with P. Collin Dufresne and E. Perazzi
- 2022 Financial Engineering teaching award, EPFL
- 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
- 2012–22 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*