Julien Hugonnier

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Born: October 17, 1974
Nationality: French

Current position

Associate 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

2019 19. Hugonnier J., Lester, B. and Weill P.-O. , Frictional intermediation in over-the-counter markets. Forthcoming: *Review of Economic Studies.*

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

2019 Fallahgoul H., Hugonnier, J. and Mancini L., Time changes, Lévy jumps, and asset returns.

2018 Hugonnier J., Pelgrin, F. and Saint Amour, P., Valuing life as an asset, as a statistic, and at gunpoint. *Submitted*

2018 Cvitanic, J., and Hugonnier J., Optimal fund menus.

2017 Hugonnier J., Pelgrin, F. and Saint Amour, P., Closing down the shop: Optimal Health and Wealth Dynamics near the End of Life. *Submitted.*

2014 Hugonnier J., Lester, B. and Weill P.-O., Heterogeneity in decentralized asset markets.

Work in progress

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

Hugonnier J., and Prieto R., Asset pricing with costly short-sales.

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

Hugonnier J., Prieto R., and Evgeniou T., Cistly 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 Poincarré, 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 Québèc)

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

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– 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,A nnals 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 teachning award, EPFL
2017–21 FNS research project on *Monetary policy and Asset prices*
2016 Financial Engineering teachning 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*

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