

## Christian Julliard

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**Current Position:** Associate Professor (tenured), Department of Finance, London School of Economics and Political Science, 2013–present.

**Major Fields of Interest:** Asset Pricing, Applied Econometrics, Macroeconomics, International Economics, Networks, Market Microstructure.

**Previous/Other Appointments:**

Visiting Assistant Professor of Economics and Finance, Tepper School of Business, Carnegie Mellon University, 2008–2009.

Assistant Professor, Department of Economics, 2005–2009, and Department of Finance, 2009–2013, London School of Economics and Political Science.

Coordinator of the *International Laboratory in Financial Economics* at ICEF/HSE Moscow, 2010–present.

Senior Research Associate, Financial Market Group (FMG), LSE, 2005–present

Programme Director/Co-investigator, Systemic Risk Centre, LSE, 2012–present

Senior Researcher, Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, LSE, 2007–present

**Education:** Princeton University, Ph.D., Economics, 2005  
Princeton University, M.A., Economics, 2002  
University of Salerno, *Dottorato di Ricerca*, Public Economics, 2003  
University of Napoli “Federico II,” M.A., Economics and Finance, 1999  
University of Napoli “Partenope,” B.A., International Economics and Business Studies, *summa cum laude*, 1998

**Publications in Refereed Journals:**

“Consumption Risk and the Cross-Section of Expected Returns,” with J. Parker, *Journal of Political Economy*, 113(1), 2005.

“Money Illusion and Housing Frenzies,” with M. Brunnermeier, *Review of Financial Studies*, 21(1), 2008.

“Can Rare Events Explain the Equity Premium Puzzle?” with A. Ghosh, *Review of Financial Studies*, 25(10), 2012.

“Human capital and International Portfolio Diversification: A Reappraisal,” with C. Rosa and L. Bretscher, *Journal of International Economics*, 99(S1), 2016.

“What is the Consumption-CAPM Missing? An Information Theoretic Approach for the Analysis of Asset Pricing Models” with A. Ghosh and A. Taylor, *Review of Financial Studies*, 30(2) 2016.

“Network Risk and Key Players: A Structural Analysis of Interbank Liquidity” with E. Denbee, Y. Li and K. Yuan, *Journal of Financial Economics*, forthcoming.

**Recent Working Papers:**

“An Information-Theoretic Asset Pricing Model,” with A. Ghosh and A. Taylor – **R&R**, *Management Science*

“A Bayesian at the Factor Zoo” with S. Bryzgalova and J. Huang – **R&R**, *Journal of Finance*

“Consumption in Asset Returns,” with S. Bryzgalova

“Understanding Volatility, Liquidity, and the Tobin Tax,” with A. Danilova

“The Market Price of Business Cycle Fluctuations,” with A. Ghosh and M. Stutzer.

“Speculative Trading and Derivative Market Imbalances t” with A. Danilova and Y. Stoev.

“What Drives Repo Haircuts? Evidence from the UK Market” with Z. Liu, S. E. Seyedan, K. Yuan

“Stock Volatility on Option Expiration Dates” with A. Pelliccioli

**Work in Progress:**

“COVID-19 Spread in London: Network Effects and Optimal Lockdowns?” with R. Shi and K. Yuan.

“Peer effects in the consumer credit market” with K. Yuan and Y. Yuan

“Capital Asset Pricing in the Ancien Régime: A Test of the Consumption-based Model” with W. Goetzmann and S. Pouget.

**Book Chapters:**

“La diversificazione del portafoglio delle famiglie italiane,” with T. Jappelli and M. Pagano, in *XIX Rapporto sul Risparmio e sui Risparmiatori in Italia*, A. Beltratti ed., BNL/Centro Einaudi, October 2001. (Updated English version available as “Households’ Portfolio Diversification,” CSEF Working Paper No. 180, June 2007)

**Conference Organization:**

*Adam Smith Workshops for Asset Pricing and Corporate Finance*, 2010–current (co-organizer)

*Econometric Society* annual European meeting, 2019 (Finance program area coordinator)

*Society for Financial Studies (SFS) Cavalcade North America*, 2017-current (program committee)

*Annual Conference in Financial Economics Research by Eagle Labs*, IDC Herzliya, Israel (program committee)

*European Economic Association* annual meeting, 2015–current (scientific committee)

*European Finance Association* annual meeting, 2014–current (program committee)

*CSEF-EIEF-SITE Conference on Finance and Labor*, 2013–2017 (selection committee)

*SRC-LSE Economic Networks and Finance* conference, 2013–2016 (co-organizer)

*International Moscow Finance* Conference, 2011-current (co-organizer)

*FMG Colloquium: Sargent and Sims Macro-Econometric Perspectives*, 2007 (organizer).

**Teaching Experience:**

London School of Economics: *Methods of Economic Investigation* (core course for Economics MSc), 2005–2008; *Macroeconomics for MSc Students* (core course for Economics MSc), 2005–2008, 2009–2011; *Empirical Methods in Applied Economics* (Economics Ph.D. course), 2005–2008; *Forecasting Financial Time Series*, 2009–current (PhD and MSc level); *Financial Econometrics*, 2009–current (MSc course); *Fixed Income Securities and Credit Markets*, 2012–current (MSc course); *Financial Econometrics for Research Students*, 2012–current (Finance PhD course); *Risk Management in Financial Markets* (MSc course), 2017–current.

Carnegie Mellon University: 2008–2009. PhD level: *Finance III*. MBA level: *Investment Analysis*; *Options*; *Finance*.

University of Naples: M.A. in Economics and Finance, *Econometrics of Financial Markets* (advance course for Economics and Finance M.A.), 2007.

Princeton University: Lecturer, Woodrow Wilson School of Public and International Affairs, *Advanced Macroeconomic Analysis*, 2005.

Teaching evaluations: <http://personal.lse.ac.uk/julliard/defaults/Teaching.html>

**Presentations:**

- 2005: Bank of England, Columbia Business School, Federal Reserve Bank of New York, Fuqua School of Business at Duke University, Kellogg School of Management at Northwestern University, London School of Economics, Oxford University, Princeton University (Economics Department and Bendheim Center for Finance), Robert H. Smith School of Business at the University of Maryland, Saïd Business School at Oxford University, U.C. San Diego, University of Wisconsin, Yale University. CIRANO-CIREQ Financial Econometrics Conference, Econometric Society World Congress, European Economic Association Annual Congress, Fall Real Estate Research Conference at the University of Wisconsin–Madison.
- 2006: Bank of England, CSEF at the University of Salerno, Imperial College, Financial Market Group at the London School of Economics, IIES at the Stockholm University, London Business School, Oxford University, Queen Mary University, University of Copenhagen, University of Tilburg. American Economic Association Annual Meeting, CEPR ESSFM at Gerzensee, CSEF-IGIER Symposium on Economics and Institutions.
- 2007: Financial Market Group at the London School of Economics, HEC Lausanne, London School of Economics (Economics Department), The Paul Merage School of Business at U.C. Irvine, Real Colegio Complutense at Harvard University, Saïd Business School at Oxford University, University of Cassino, University of Naples. American Economic Association Annual Meeting.
- 2008: Federal Reserve Bank of New York, CEMFI-Madrid, Paris School of Economics, HEC Paris, Sorbonne University, University of Naples, University of Venezia, Hungarian National Bank, University of Cambridge, Carnegie Mellon University. NBER Summer Institute – *Asset Pricing* and *Dynamic Equilibrium Models* workshops, SED Annual Meeting, Royal Holloway.
- 2009: American Economic Association Annual Meeting, CEPR ESSFM at Gerzensee, University of Warwick, ICEF – Financial Economics workshop, Kenan-Flagler Business School at the University of North Carolina, Fuqua School of Business at Duke University, University of Warwick.
- 2010: INSEAD, Nottingham University, Higher School of Economics – Moscow, University of Liverpool, University of Vienna.
- 2011: CEPR ESSFM at Gerzensee, ICEF Moscow, Banque de France, Bank of England, University of Liverpool, University of Edinburgh, London School of Economics, AEA

- Annual Meeting, LFE Conference, CEPR Macroeconomic Policies, Regulatory Reform and Macroeconomic Modeling conference, Adam Smith Workshop in Asset Pricing.
- 2012: National Bank of Serbia, BI Norwegian Business School, Toulouse School of Economics, University of Zurich, University of Reading, AEA/AFA Annual Meeting.
- 2013: Economic Networks and Banking conference, Banque de France, Swiss Finance Institute University of Lugano, University of Luxembourg, Luxembourg School of Finance, Paul Woolley Centre at the London School of Economics, Birkbeck University,
- 2014: CEPR Financial Stability and Regulation Conference, University of Glasgow, Frontiers of Systemic Risk Modelling and Forecasting conference, Western Finance Association annual meeting, 10<sup>th</sup> Journée of the Fondation Banque de France, International Moscow Finance Conference, CEPR ESSFM at Gerzensee.
- 2015: NBER International Seminar on Macroeconomics, EEA annual Meeting, CEPR ESSFM at Gerzensee, SAET Conference, Toulouse Financial Econometrics Conference, London School of Economics, Adam Smith Workshop in Asset Pricing, Stockholm School of Economics, Collegio Carlo Alberto, Koç University, SAMSA Annual Meeting, Inquire 7th Business School Seminar, Federal Reserve Bank of New York.
- 2016: American Finance Association Annual Meeting, CEMFI Madrid, University of Copenhagen.
- 2017: HEC Paris, Vienna VGSF, SAET annual conference, CEPR ESSFM at Gerzensee, BI-SHoF Conference in Asset Pricing and Financial Econometrics, Toulouse School of Economics, SAFE Asset Pricing Workshop.
- 2018: Sao Paulo School of Economics, Pontifical Catholic University of Rio de Janeiro, Paris 7, London Empirical Asset Pricing workshop, International Moscow Finance Conference, Cleveland Fed/OFR Financial Stability – Markets and Spillovers conference.
- 2019: Computational Financial Econometrics conference, Fourth International Workshop in Financial Econometrics (keynote), Centre for Empirical Finance workshop (Brunel), CEPR ESSFM at Gerzensee, Amsterdam Business School

### **Recent Refereeing and Editorial Contributions:**

Refereeing: *American Economic Review*, *Annals of Finance*, *B.E. Journal of Macroeconomics*, *Economic Journal*, *European Economic Review*, *Journal of Economic Theory*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Journal of Econometrics*, *Journal of Empirical Finance*, *Journal of the European Economic Association*, *National Science Foundation (grant reviewer)*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *ESRC (grant reviewer)*.

Associate Editor, *Journal of Empirical Finance*, 2014–present

Editorial Board Member, *Review of Economic Studies*, 2006–2009

Associate Editor, *Economica*, 2009–2015

### **Grants:**

ESRC: grant for the creation of the *Systemic Risk Centre* at the LSE (co-investigators), 2012–2017.

Foundation Banque de France: research grant under the 16th call for proposals of research projects, 2012–14.

**PhD Advisees (graduation year, first placement):**

Lorenzo Bretscher (2018, London Business School), Hoyong Choi (2016, Rotterdam School of Management), Seyed Esmaeil Seyedan (2016, Sharif University of Technology), Cheng Zhang (2016, Victoria University), Svetlana Bryzgalova (2015, Stanford University), Marcela Valenzuela (2013, University of Chile), Anisha Ghosh (2009, Carnegie Mellon University).

**Languages:**

English, French and Italian.

**Citizenship:**

France and Italy.