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Current Position: Associate Professor, 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, 2010–2022.

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 Dysfunctionality, 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 and Forthcoming Papers in Refereed Journals:

1. "Consumption Risk and the Cross-Section of Expected Returns," with J. Parker, ***Journal of Political Economy****,* 113(1), 2005.
2. "Money Illusion and Housing Frenzies," with M. Brunnermeier, ***Review of Financial Studies***, 21(1), 2008.
   Reviewed in *Science*, 2007, 317(5841), and *The New York Times*, Oct. 2, 2005
3. "Can Rare Events Explain the Equity Premium Puzzle?" with A. Ghosh, ***Review of Financial Studies***, 25(10), October 2012, Pages 3037-3076.
4. "Human capital and International Portfolio Diversification: A Reappraisal," with C. Rosa and L. Bretscher, ***Journal of International Economics***, 99(S1), March 2016, Pages S78-S96.
   Selected for the *38th Annual NBER International Seminar on Macroeconomics*, Edited by Michael B. Devereux, Francesco Giavazzi and Kenneth D. West

5. "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), October 2016, Pages 442–504.
6. "Network Risk and Key Players: A Structural Analysis of Interbank Liquidity" with E. Denbee, Y. Li and K. Yuan, ***Journal of Financial Economics***, 141(3) September 2021, Pages 831-859.
   Lead article and September 2021 *Editor's Choice*. Winner of Fondation Banque de France Research Grant.
7. "Bayesian Solutions for the Factor Zoo: We Just Ran Two Quadrillion Models" with S. Bryzgalova and J. Huang, ***Journal of Finance***, 78(1), February 2023, Pages 487-557.
8. "The Spread of COVID-19 in London: Network Effects and Optimal Lockdowns?" with R. Shi and K. Yuan, ***Journal of Econometrics***, 235(2), August 2023, Pages 2125-2154.

Working Papers:

1. "The Market Price of Business Cycle Fluctuations," with A. Ghosh and M. Stutzer,

   R&R at *Management Science*
2. "What Drives Repo Haircuts? Evidence from the UK Market" with Z. Liu, G. Pintor, K. Todorov, K. Yuan
3. "Option Markets in the Age of Robinhood (and before)" with A. Danilova, A. Pellicciolі.
4. "Consumption in Asset Return" with S. Bryzgalova and J. Huang
   Outstanding Paper Award, Midwest Finance Association
5. "An Information-Theoretic Asset Pricing Model," with A. Ghosh and A. Taylor
6. "Understanding Volatility, Liquidity, and the Tobin Tax," with A. Danilova
7. "The Network Drivers of Trade Currency Invoicing," with T. Griffoli, C. Greiner and K. Yuan
8. "The Corporate Bond Factor Zoo," with A. Dickerson and P. Mueller

Work in Progress:

1. "Asset Pricing with Persistent Factors and Segmented Markets" with S. Bryzgalova and J. Huang
2. "Peer effects in the consumer credit market" with K. Yuan and Y. Yuan

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-current (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), 2020-current; *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 Colloqium: 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*, 2009–2020 (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*, 2012-2020 (Finance PhD course*); Risk Management in Financial Markets* (MSc course), 2017-current; *Fixed Income Securities, Debt Markets and the Macro Economy* (summer school), 2017-current; *Financial Markets* (summer school), 2012-2017; *Financial Risk Analysis* (MSc course), 2020-2021; *Fixed Income Markets* (MSc), 2022-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: https://christianjulliard.net/christian-julliards-teaching/

Research 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 Gerzenzee, 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 Macroprudential 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, 10th Journée of the Fondation Banque de France, International Moscow Finance Conference , CEPR ESSFM at Gerzenzee.

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, Kellogg School of Management,[*] UC Berkeley Haas School of Business,[*] USC Marshall School of Business,[*] European Finance Association,[*] Federal Reserve Bank of Boston,[*] Duke/UNC Asset Pricing conference, MFA conference, SoFiE conference.[*]

2017: HEC Paris, Vienna VGSF, SAET annual conference, CEPR ESSFM at Gerzense, BI-SHoF Conference in Asset Pricing and Financial Econometrics, Toulouse School of Economics, SAFE Asset Pricing Workshop, Pennsylvania State University,[*] Federal Reserve Board of Governors in Washington DC.[*] FIRN 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, University of Geneva,[*] Vienna Graduate School of Finance,[*]

2019: Computational Financial Econometrics conference, Fourth International Workshop in Financial Econometrics (keynote), Centre for Empirical Finance workshop (Brunel), CEPR ESSFM at Gerzenzee, Amsterdam Business School, University College London,[*] SITE Summer Workshops,[*] Second David Backus Memorial Conference on Macro-Finance,[*] Stanford GSB,[*] University of Milan, LSE Economics Department.[*]

2020: London Business School, University of Amsterdam, Virtual Finance Workshop,[*] Goethe University of Frankfurt, American Finance Association,[*] Harvard Business School,[*] Cambridge Judd,[*] Boston College,[*] Princeton University,[*] SoFiE seminar,[*] Asset Pricing, Macro Finance, and Computation.[*]

2021: American Finance Association, European Winter Finance Conference, Carnegie Mellon University,[*] Fudan University,[*] CEPR Advanced Forum in Financial Economics,[*]

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[*] Presented by a co-author.

NBER Asset Pricing meeting,* Econometric Society European Meeting, Society for Economic Dynamics.

2022: American Economics Association, Econometric Society European Meeting, European Economic Association, University of Naples

2023: University College Dublin, EFA annual meeting (chair), Hong Kong University,† City University of Hong Kong,† Office of Financial Research, U.S. Department of the Treasury, International Monetary Fund, Sao Paulo School of Economics†

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, *Economica*, 2009–2015.

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

Grants:

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

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

PhD Advisees (graduation year, fist placement):

Jiantao Huang (2022, University of Hong Kong), Simona Risteska (2021, Warwick Business School), Alberto Pellicioli (2021, Barclays), Bruce Iwadate (2021, Baruch College), Karamfil Todorov (2019, Bank of International Settlements) 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.

† Scheduled