Julien PENASSE

julien.penasse@uni.lu
+352 621 562 558
http://jpenasse.wordpress.com

Luxembourg School of Finance,
6, rue Richard Coudenhove-Kalergi
L-1359 Luxembourg, Luxembourg

Current position

Research Associate, University of Luxembourg, Department of Finance
(since August 2015).

Education

Post-doctoral research stay, Columbia Business School, Jan-Apr 2015

Ph.D., Finance, Tilburg University, December 2014
Ph.D., Economics, ESSEC Business School, December 2014 *(joint degree)*

M.Sc., Economics and Finance, ESSEC and Université de Cergy-Pontoise, 2011

M.Sc., Economics, Ecole Normale Supérieure de Cachan, 2005

Research interests

Asset pricing, Macro-finance, Financial Econometrics, Economics of the art market.

Research papers

1. When a Master Dies: Speculation and Asset Float (with L. Renneboog and J. Scheinkman)
2. Uncertainty and Asset Prices: Experimental Evidence (with Tibor Neugebauer and Reinhard Selten)
3. Understanding Alpha Decay,
   Revise and Resubmit.
4. The Missing Risk Premium in Exchange Rates (with M. Dahlquist),
5. The Time-Varying Risk of Macroeconomic Disasters (with R. Marfè)
6. Return Predictability: Learning from the Cross-Section
7. Speculative Trading and Bubbles: Origins of Art Price Fluctuations (with L. Renneboog)
   Revise and Resubmit.
8. Sentiment and Art Prices (with L. Renneboog and C. Spaenjers), *Economics Letters* 122 (2014) 432–434

Work in Progress

1. Business Cycle Insurance and the Timing of Risk (with Marco Della Seta and Roberto Marfè)

Conferences and seminars (Including scheduled)

2020	Yale-RFS Real and Private-Value Assets Conference, LBS European Winter Finance Conference, Northeastern University Finance Conference
2019	Cambridge-FMA Consortium on Factor Investing, Dauphine-Unigestion Conference on Factor Investing, CFE-CMStatistics

	(London), Aarhus University, Tilburg University, University of Gothenburg, LAMS (discussion)
2018	MFA (invited session), Arizona State University, Texas A&M, Toronto Rotman, Yale Art and Gender Conference (discussion), Frontiers of Factor Investing Conference, Luxembourg Algorithmic Trading Workshop (discussion), Vienna Symposium on Foreign Exchange Markets (discussion), EFA Warsaw (discussions x2), ESSFM Gerzensee (evening sessions), Stockholm School of Economics, Imperial Hedge Fund Conference (discussion)
2017	ASSA Chicago Econometric Society (discussion), ASU Sonoran Winter Finance Conference, EBC Network Workshop Luxembourg (discussion), CEPR-CityU-BIS Conference on Exchange Rate Models (Hong Kong), SoFiE NYC, WFA Whistler, NBER International Asset Pricing, ESSFM Gerzensee (evening sessions x2), Helsinki Finance Summit, EFA Mannheim (discussion), IFSID Conference on Derivatives (discussion), NFA Halifax, SAFE Asset Pricing Workshop*, FMA Boston*, Luxembourg Asset Management Summit (discussion), "WINNER" Best Paper Award Ceremony (Vienna)*, Imperial Hedge Fund Conference (London), 7th workshop on Financial Determinants of Foreign Exchange Rates* (Olso), Paris December Finance Meeting*, Fundação Getúlio Vargas (Rio de Janeiro), University of Chile, University of Luxembourg, McGill University, HEC Paris
2016	LBS Summer Forum, EFA Oslo, ESEM Geneva, Paris Risk Forum, Luxembourg Asset Management Summit (discussion), Miami Behavioral Finance Conference, Columbia University macro lunch, University of Luxembourg, Banque de France (discussion), Collegio Carlo Alberto, Bocconi University
2015	SoFiE Arhus, EFA Vienna, NFA Lake Louise, ULB Art Markets Workshop*, Luxembourg Asset Management Summit (discussion), Univ. Paris-Dauphine, BI Norwegian Business School, University of Luxembourg, Columbia Financial Economics Colloquium, Banque de France, Columbia Business School (PhD Seminar), Université d'Orléans
2014	European Winter Meeting of the Econometric Society, 8th Art Market Symposium (Luxembourg), EEA Toulouse, IFABS Lisbon, EFMA Rome, EconomiX doctoral conference, ADRES, Paris Risk Forum, Cambridge University, SFI (Lausanne), Tilburg University, Ecole Polytechnique, Université de Cergy-Pontoise, ESSEC Business School
2013	Conference on Art Auctions (Cheung Kong Graduate School of Business)*, Université de Cergy-Pontoise, ESSEC (PhD Seminar)
2012	History of Economics as Culture 4th Annual Workshop, AFFI Strasbourg, ESSEC (PhD Seminar)

*Indicates conference presentation by co-author. Seminar presentations by co-authors are not listed.

RESEARCH STAYS

Nov-Dec. 16	Collegio Carlo Alberto
Sept-Oct. 15	Columbia University

REFEREEING

Annals of Finance, European Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Cultural Economics, Journal of Empirical Finance, Journal of Finance, Management Science, Oxford Economic Papers, Review of Financial Studies.

MEMBER OF/REFEREE FOR PROGRAM COMMITTEES

MEMBER OF/REFEREE FOR PROGRAM COMMITTEES

Unigestion Alternative Risk Premia Academy (2019)

Showcasing Women in Finance Conference (2019)

TEACHING

University of Luxembourg

Financial Modeling with VBA (graduate), 2017-
Risk Management (graduate, with Patrick Augustin), 2016-

ESSEC Business School

Microeconomics (undergraduate), 2011-13
International Finance (graduate, with Chloé Magnier), 2010-11

Université de Cergy-Pontoise

Microeconomics (undergraduate), 2010-14
Asset Allocation (TA, graduate), 2012-13
Time Series (TA, undergraduate), 2012-13
Macroeconomics (TA, undergraduate), 2011-12

First Finance (Executive training in Paris)

CDO and Structured Credit, 2006-09
Introduction to Securitization, 2012

Master theses supervision at ESSEC, ENSAE, Paris 1

SERVICE

- Seminar co-organizer, LSF, 2016-17, 2018-19
- Junior hiring committee, LSF, 2015-16

AWARDS AND DISTINCTIONS

2017	First Place, 2017 “WINNER” Best Paper Award
2016	Collegio Carlo Alberto Visiting Research Fellowship
2015	Columbia University Chazen Institute Visiting Scholarship
2014	Institut Louis Bachelier Foreign Visit Grant
2014	Labex Ecodec, Ecole Polytechnique PhD scholarship
2014	Travel grant, ESSEC
2012	French Finance Association Best PhD Workshop Presentation Award
2010-2014	French Ministry of Education PhD scholarship
2009-2010	ESSEC PhD scholarship
2002-2006	Ecole Normale Supérieure de Cachan scholarship (‘Normalien’)

OTHER PROFESSIONAL ACTIVITIES

- Scientific advisor, Famsa Investments and Unigestion Luxembourg (since 2017).

- Scientific advisor, Long Term Asset Allocation Research Initiative (2012-2018), Caisse des Dépôts, CNP Assurances, and Collège de France, Paris (CDC and CNP are among the largest long-term investors in France).
- Scientific advisor, Research project on Bank Liquidity (2012-2013), Crédit Agricole CIB and Collège de France, Paris.

PRIOR EMPLOYMENT

2009-2010	Consultant, Banque de France
2006-2009	Trader (structured credit), NATIXIS
2003-2006	Financial Analyst, IXIS CIB, Caisse Nationale des Caisses d'Epargnes
2003	Junior Economist (intern), REXECODE *(French Conjuncture Institute)*

NON-ACADEMIC PUBLICATIONS

Les rendements boursiers sont-ils prévisibles?, Cahiers Louis Bachelier, 17, April (2015)
Liquidity, Banks and Markets: a Decade of Experience, Cahiers Louis Bachelier, 12, February (2014)
Emploi : stabiliser, encourager, décentraliser !, (with Florian Bercault), Le Cercle Les Echos, January 20, 2014
CDS souverain : Le faux coupable, *L'AGEFI Hebdo*, December 1, 2011
Ô banquiers patriotes !, Libération, November 22, 2011
Plan européen : Un échafaudage fragile, *L'AGEFI Hebdo*, November 10 2011
L'utilité des CDS souverains est remise en cause, *L'AGEFI*, October 31, 2011
Le FESF doit intervenir massivement sur le marché des CDS, L'AGEFI, October 20, 2011
Europe : enrayer la contagion, faire payer les marchés, Le Monde, September 14, 2011
Grèce : casser la spéculation, c'est possible !, La Tribune, July 25, 2011
Titrisation : Dégripper la machine, *L'AGEFI Hebdo*, June 11, 2009
Cash Flow-Wise ABCDS pricing, Natixis, September 2008
Le calcul des taux de change effectifs, *Conjoncture Economique et Financière*, REXECODE, July (2003)

REFERENCES

Professor Luc Renneboog
Tilburg University
Department of Finance
PO Box 90153,
5000 LE Tilburg,
The Netherlands
Luc.Renneboog@uvt.nl

Professor José A. Scheinkman
Columbia University
Department of Economics
420 West 118th Street MC 3308
New York, NY 10027
United States
js3317@columbia.edu

Professor Edouard Challe
Ecole Polytechnique
Department of Economics
91128 Palaiseau,
France
edouard.challe@gmail.com

Professor Pierre Collin-Dufresne
Swiss Finance Institute @ EPFL
Quartier UNIL-Dorigny
CH-1015 Lausanne
Suisse
pierre.collin-dufresne@epfl.ch

Updated: Feb 2020