Julian Terstegge

Email: juter@umich.edu | Website: www.julianterstegge.com

Academic Appointments

Assistant Professor of Finance 2025 – present
University of Michigan, Ross School of Business

Education

Ph.D. in Financial Economics 2019 – 2025
Copenhagen Business School, Denmark

Visiting Grad Student 2022
University of Chicago, Booth School of Business

M.Sc. in Advanced Economics & Finance 2017 – 2019
Copenhagen Business School, Denmark

B.A. in Economics 2014 – 2017
Georg-August University Goettingen, Germany

Papers

Carbon VIX: Carbon Price Uncertainty and Decarbonization Investments (2026)
with Maximilan Fuchs and Johannes Stroebel, *Forthcoming at the Journal of Financial Economics*

Working Papers

The Derivative Payoff Bias (2026)
with Guido Baltussen and Paul Whelan, *Revision Requested at the Review of Financial Studies*

Intermediary Option Pricing (2026)

Data

Carbon VIX: Carbon Price Uncertainty and Decarbonization Investments
www.carbonvix.org
Carbon price uncertainty indices, expected decarbonization investments and carbon solution providers

Conference Presentations (excluding presentations by co-authors)

Alpine Finance Summit (planned)	2026
FIRS conference	2026
Bocconi-CEPR Finance Workshop on Asset Pricing	2026
Texas A&M, Young Scholars Finance Consortium	2026
TBEAR Asset Pricing Workshop	2026
AFA, Annual Meeting	2026
FMA Conference on Derivatives and Volatility	2025
Yale Junior Finance Conference	2025
Conference on Sustainable Financial Intermediation	2025
Swiss Society for Financial Market Research, Annual Meeting	2025
Nordic Finance Network, Young Scholars Workshop	2024
HEC Paris, Finance PhD Workshop	2024
EFA, Annual Meeting	2024
Imperial Business School, Annual Hedge Fund Conference	2024
NYU & NY Fed, Summer Climate Finance Conference	2024
Macro Finance Society, Workshop (poster session)	2024

Nordic Finance Network, PhD Workshop 2024
Swiss Society for Financial Market Research, Annual Meeting 2024

Refereeing

Review of Financial Studies, Management Science, Journal of Banking and Finance

Discussions

Negative Treasury Haircuts 2026
Jeremy Bejarano, Lina Lu and Jonathan Wallen

Cap and Trade with Imperfect Hedging 2026
Bruno Biais, Johan Hombert, Daniel Schmidt and Pierre-Olivier Weill

Portfolio Allocation with Transaction Costs 2026
Marcelo Fernandes, Gustavo Grivol and Duda Mendes

Inelastic Hedging Demand and Intraday Momentum 2025
Taeyoung Park and Feng Zhao

Money Market Funds and the Pricing of Near Money Assets 2024
Sebastian Doerr, Egemen Eren and Semyon Malamud

The Shape of the Pricing Kernel and Expected Option Returns 2021
Christian Schlag and Tobias Sichert

Teaching

Financial Management, BBA, Michigan Ross 2026
Investments, MSc, Copenhagen 2021 – 2024
Risk Management, MSc, Copenhagen 2023 – 2024

Languages

English (fluent), German (native), Danish (basic), French (basic)

Media Mentions and Commentary

Bloomberg, Barrons, Risk, VoxEU, The Economist

Last updated: May 31, 2026