

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

Visiting Non-Degree Ph.D. Student 2022
University of Chicago, Booth School of Business

M.Sc. in Advanced Economics & Finance 2017 - 2019
Copenhagen Business School

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, *Accepted, Journal of Financial Economics*

Working Papers

Intermediary Option Pricing (2026) [↗](#)

The Derivative Payoff Bias (2026) [↗](#)
with Guido Baltussen and Paul Whelan

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)

FIRS conference (planned)	2026
Bocconi-CEPR Finance Workshop on Asset Pricing (planned)	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 (planned) <i>Jeremy Bejarano, Lina Lu and Jonathan Wallen</i>	2026
Cap and Trade with Imperfect Hedging (planned) <i>Bruno Biais, Johan Hombert, Daniel Schmidt and Pierre-Olivier Weill</i>	2026
Portfolio Allocation with Transaction Costs <i>Marcelo Fernandes, Gustavo Grivol and Duda Mendes</i>	2026
Money Market Funds and the Pricing of Near Money Assets <i>Sebastian Doerr, Egemen Eren and Semyon Malamud</i>	2024
The Shape of the Pricing Kernel and Expected Option Returns <i>Christian Schlag and Tobias Sichert</i>	2021

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