

# Mathijs A. van Dijk

Curriculum Vitae, January 2024

Rotterdam School of Management  
Erasmus University  
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3000 DR Rotterdam  
The Netherlands

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Web: <http://mathijsavandijk.com>

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LinkedIn: <https://www.linkedin.com/in/mathijsavandijk/>

## Education

PhD, Finance, 2002

Maastricht University

Princeton University, Visiting PhD student, Fall 1999

BSc/MSc, Econometrics, 1996, *Cum Laude* (highest honors)

Erasmus University

Warwick Business School, Visiting graduate student, Fall 1994

## Professional experience

2021-present	Scientific Director	<a href="#">Netspar</a>
2020-present	Academic Director	<a href="#">Erasmus Platform for Sustainable Value Creation</a>
2012-present	Professor of Finance	<a href="#">Rotterdam School of Management, Erasmus University</a>
2015-2016	Fellow	Netherlands Institute for Advanced Study ( <a href="#">NIAS</a> )
July-Dec 2011	Visiting Scholar	Anderson School of Management, UCLA
Jan-Apr 2008	Visiting Scholar	Fuqua School of Business, Duke University
2005-2006	Visiting Scholar	Fisher College of Business, Ohio State University
2005-2012	Associate Professor of Finance	Rotterdam School of Management, Erasmus University
2001-2004	Assistant Professor of Finance	Rotterdam School of Management, Erasmus University
2000	Lecturer	Maastricht University

## Short research visits

Ohio State University (Dec. 2006, Oct. 2007, Mar. 2008, Oct. 2008, Oct. 2010, July 2011, May 2012, April 2015); Hong Kong University of Science and Technology (Dec. 2008); Chinese University of Hong Kong (Aug. 2009); Duke University (Jan. 2010); Cornell University (July 2010); ETH Zürich (Nov. 2012); UCLA (Jan. 2013).

## Publications

“Non-standard errors” (with Albert Menkveld and 341 other co-authors), *Journal of Finance*, forthcoming.

“Liquidity creation, investment, and growth” (with Thorsten Beck, Robin Döttling, and Thomas Lambert), *Journal of Economic Growth*, forthcoming.

“A finance approach to climate stress testing” (with Henk Jan Reinders and Dirk Schoenmaker), *Journal of International Money and Finance* 131, 102797, 2023.

“How do shocks arise and spread across stock markets? A microstructure perspective” (with Dion Bongaerts, Dominik Rösch, Richard Roll, and Darya Yuferova), *Management Science* 68, 3071-3089, 2022.

“Investor short-termism and real investment” (with Dominik Rösch and Avanidhar Subrahmanyam), *Journal of Financial Markets* 59, 100645, 2022.

- “Conditional Volatility Targeting” (with Dion Bongaerts and Xiaowei Kang), *Financial Analysts Journal* 76, 2020.
- “Who bears the brunt? The impact of banking crises on younger and older workers” (with Harry van Dalen and Martin Hyde), *Journal of the Economics of Ageing* 17, 100264, 2020.
- “Resurrecting the Size Effect: Firm Size, Profitability Shocks, and Expected Stock Returns” (with Kewei Hou), *Review of Financial Studies* 32, 2850–2889, 2019.
- “Do Firms Issue More Equity When Markets are More Liquid?” (with Rogier Hanselaar and René Stulz), *Journal of Financial Economics* 133, 64-82, 2019.
- “Climatic Shocks Associate with Innovation in Science and Technology” (with Carsten de Dreu), *PLOS ONE* 13(1): e0190122, 2018.
- “The Dynamics of Market Efficiency” (with Dominik Rösch and Avanidhar Subrahmanyam), *Review of Financial Studies* 30, 1151-1187, 2017.
- “The Impact of European Antitrust Policy: Evidence from the Stock Market” (with Andrea Günster), *International Review of Law and Economics* 46, 20-33, 2016.
- “Understanding Commonality in Liquidity Around the World” (with Andrew Karolyi and Kuan-Hui Lee), *Journal of Financial Economics* 105, 82-112, 2012.
- “The Implied Cost of Capital: A New Approach” (with Kewei Hou and Yinglei Zhang), *Journal of Accounting and Economics* 53, 504-526, 2012.
- “Corruption, Growth, and Governance: Private vs. State-Owned Firms in Vietnam” (with Thuy Thu Nguyen), *Journal of Banking and Finance* 36, 2935-2948, 2012.
- “Is Size Dead? A Review of the Size Effect in Equity Returns,” *Journal of Banking and Finance* 35, 3263-3274, 2011.
- “Why Panel Tests of Purchasing Power Parity Should Allow for Heterogeneous Mean Reversion” (with Kees G. Koedijk and Ben Tims), *Journal of International Money and Finance*, 30, 246-267, 2010.
- “Inflation Risk and International Asset Returns” (with Gerard Moerman), *Journal of Banking and Finance*, 34, 840-855, 2010.
- “The Risk and Return of Arbitrage in Dual-Listed Companies” (with Abe de Jong and Leonard Rosenthal), *Review of Finance*, 13, 495-520, 2009.
- “The Market Reaction to Cross-Listings: Does the Destination Market Matter?” (with Peter Roosenboom), *Journal of Banking and Finance*, 33, 1898-1908, 2009.
- “The Effect of a Temporary Prostatic Stent on Sexual Function” (with Marleen M. van Dijk, Hessel Wijkstra, Pilar M. Laguna, and Jean J. de la Rosette), *Central European Journal of Urology*, 4, 243-248, 2009.
- “Corporate Real Estate and Corporate Takeovers: International Evidence” (with Dirk Brounen and Piet Eichholtz), *Journal of Real Estate Research*, 30, 293-314, 2008.
- “Foreign Exchange Markets: Overview of the Special Issue” (with Kees Koedijk and James Lothian), *Journal of International Money and Finance*, 25, 1-6, 2006.
- “Purchasing Power Parity and the Euro Area” (with Kees Koedijk and Ben Tims), *Journal of International Money and Finance*, 23, 1081-1107, 2004.
- “Perspectives: Global Risk Factors and the Cost of Capital” (with Kees Koedijk), *Financial Analysts Journal*, 60, 32-38, March/April, 2004.
- “The Cost of Capital of Cross-Listed Firms” (with Kees Koedijk), *European Financial Management*, 10, 465-486, 2004.
- “The Cost of Capital in International Financial Markets: Local or Global?” (with Kees Koedijk, Clemens Kool, and Peter Schotman), *Journal of International Money and Finance*, 21, 905-929, 2002.
- “The Re-emergence of PPP in the 1990s” (with Kees Koedijk and Peter Schotman), *Journal of International Money and Finance*, 17, 51-61, 1998.

“Resource Misallocation and Mark-ups: An Alternative Estimation Technique for Harberger Triangles” (with Peter van Bergeijk), *Economics Letters*, 54, 165-167, 1997.

### **Book chapters**

“Securities Trading, Asymmetric Information, and Market Transparency” (with Mark D. Flood, Kees G. Koedijk, and Irma W. van Leeuwen), in G.N. Gregoriou (ed.), *Handbook of Trading*, McGraw-Hill, 319-341, 2010.

“Corruption and Public Governance: Evidence from Vietnam” (with Thuy Thu Nguyen), in G.N. Gregoriou (ed.), *Financial Innovations in Emerging Markets*, CRC Press/Taylor and Francis in London, 693-714, 2010.

“The Impact of Interdealer Trading on Market Liquidity Under Asymmetric Information” (with Kees Koedijk and Irma W. van Leeuwen), in F.-S. L’Habitant and G.N. Gregoriou (eds.), *Stock Market Liquidity*, John Wiley & Sons, Hoboken (NJ), 267-285, 2008.

### **Publications in Dutch**

“Global Risk Factors and the Cost of Capital” (with C.G. Koedijk), *Tijdschrift voor Corporate Finance*, 8, No 2, 6-12, 2003.

“Marktwerking, Mark-up Ratio's en Marktmacht in Nederland” (with P.A.G. van Bergeijk), *Tijdschrift voor de Politieke Economie*, 19, 9-28, 1997.

### **Monograph**

*The Social Value of Finance*, Inaugural Address, Rotterdam School of Management, Erasmus University, March 7, 2014.

### **Working papers**

“Climate Risk Stress Testing: A Conceptual Review” (with Henk Jan Reinders and Dirk Schoenmaker)

“The determinants of bank liquid asset holdings” (with René Stulz and Alvaro Taboada)

“Climate change and long-horizon portfolio choice: Combining theory and empirics” (with Mathijs Cosemans and Xander Hut)

“Do the SDGs affect sovereign bond spreads? First evidence” (with Eline ten Bosch and Dirk Schoenmaker)

“Nascent Markets: Understanding the success and failure of new stock markets” (with José Albuquerque de Sousa, Thorsten Beck, and Peter A.G. van Bergeijk)

“A portfolio optimization approach to identifying private information” (with Dion Bongaerts and Dominik Rösch)

“U.S. monetary policy transmission and liquidity risk premia around the world” (with Andrew Karolyi and Kuan-Hui Lee)

“Intangible assets and the cross-section of stock returns” (with Dion Bongaerts and Xiaowei Kang)

“Real-time financial stability assessment with an application to the Covid-19 crisis” (with Henk Jan Reinders and Dirk Schoenmaker)

“Machine learning shows that ecology eclipses culture in predicting societal complexity” (with Thomas Pollet)

“The social costs of financial crises”

“The political consequences of financial development: Evidence from the opening of African stock exchanges” (with José Albuquerque de Sousa)

“International capital flows and liquidity” (with Dimitrios Vagias)

“Do cartels undermine economic efficiency and innovation?” (with Andrea Guenster and Martin Carree), *AEA 2012*

“Strategic competition, capital structure, and market share” (with Abe de Jong and Thuy Thu Nguyen), *EFA* 2008

“Strategic debt: Evidence from Bertrand and Cournot competition” (with Abe de Jong and Thuy Thu Nguyen)

## **Presentations**

2024	Tilburg University
2023	Netspar roundtable conference on climate risks & ALM
2022	University of Zürich (Banking Seminar) Netspar after-lunch webinar on climate risks in investment portfolios Eumedion jaarcongres Zanders Risk Management Seminar Commissie Parameters (duurzaam beleggen & klimaatrisico’s) Autoriteit Financiële Markten (Dutch financial markets authority)
2021	De Nederlandsche Bank (Dutch Central Bank) 6th International Pension Research Association (IPRA) Annual Conference Manchester Business School Netspar Pensioen&Wetenschap jaarcongres over duurzaam beleggen
2020	5th Conference on Green Finance Research Advances (Banque de France) Werkconferentie klimaatcommitment (Pensioenfederatie) Netspar Pension Day Pensioen Pro Beleggersberaad Dutch Central Bank (DNB, online) Aalto University (Helsinki, Finland)
2019	<i>Keynote</i> , Tunisian Society for Financial Studies Conference (Sousse, Tunisia) Annual Conference in International Finance, Imperial College (London, U.K.) Stockholm Business School <i>Keynote</i> , Robeco Factor Investing Seminar (Stockholm, Sweden)
2018	Technical University of Munich <i>Keynote</i> , Robeco Factor Investing Seminar (Rotterdam, Netherlands)
2017	European Finance Association Meetings (Mannheim, Germany) Banque de France Conference on “Financial structure, financial stability and the economy” (Paris, France) 2 <sup>nd</sup> SDU Finance Workshop (Odense, Denmark) <i>Keynote</i> , Robeco Factor Investing Seminar (Paris, France) International Organization of Securities Commissions (IOSCO; Madrid, Spain) Department of Economic and Social History, Utrecht University
2016	Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS)
2015	<i>Keynote</i> , 9 <sup>th</sup> Annual Business Valuation Conference, European Association of Certified Valuers and Analysts (Düsseldorf, Germany) 2 <sup>nd</sup> Benelux Banking Research Day (Rotterdam, Netherlands) <i>Keynote</i> , European Financial Management Association Conference (Nyenrode, Netherlands)
2014	Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS) Netherlands Financial Markets Authority (AFM) International Institute of Social Studies (The Hague, Netherlands) University College Dublin

Tel Aviv University School of Management  
 Norges Bank Investment Management  
*Keynote*, International Financial Management Symposium (Groningen, Netherlands)

2013 Judge School of Business, Cambridge University  
 Manchester Business School

2012 ETH Zürich  
 Frontiers of Finance Conference, Warwick Business School  
 School of Management, Boston University  
 Carroll School of Management, Boston College  
 Goethe University Frankfurt  
 Tinbergen Institute – SoFiE conference (Amsterdam, Netherlands)  
 HEC Paris  
*Keynote*, RSM/ESE conference on Accounting & Valuation (Rotterdam, Netherlands)

2011 Marshall School of Business, University of Southern California  
 RAND Corporation (Santa Monica, CA)  
 Anderson School of Management, UCLA  
 European Finance Association Meeting (Stockholm, Sweden)  
 Ohio State University Finance Alumni Conference (Columbus, OH)  
 3<sup>rd</sup> EMG Conference on Emerging Markets Finance (London, U.K.)  
 European Winter Finance Summit (Tröpolach, Austria)

2010 University of St. Gallen  
 Financial Management Association Annual Meetings (New York, NY)  
 Symposium on International Corporate Finance & Governance (Twente, Netherlands)  
 Inquire U.K. Autumn Seminar (Grantham, U.K.)  
 BINT Business History Symposium (Utrecht, Netherlands)  
 13th Conference of the Swiss Society for Financial Market Research (Zürich)  
 State Street Global Markets European Quantitative Forum (London)

2009 London Quant Group Spring Seminar (London)

2008 Tuck School of Business, Dartmouth College  
 Limperg Institute (Peter Easton’s PhD class in Advanced Financial Accounting)  
 European Finance Association Meeting (Athens, Greece)  
 Second Cass EMG Conference on “Emerging Markets Finance” (London)  
 Kenan-Flagler Business School, University of North Carolina at Chapel-Hill  
 Fuqua School of Business, Duke University  
 J. Mack Robinson College of Business, Georgia State University  
 College of Business, Florida State University

2007 Robeco Asset Management  
 University of Mannheim

2006 Inquire Europe Fall Seminar (Athens, Greece)  
 Department of Economics, Ohio State University  
 Graduate School of Business Administration, Fordham University  
 Fisher College of Business, Ohio State University  
 Washington Area Finance Association Meeting (Washington, DC)

2005 Department of Economics, University of Wisconsin-Madison  
 Fisher College of Business, Ohio State University  
 Darden Graduate School of Business, University of Virginia  
 Tilburg University

2004	Harvard University (Andrei Shleifer's PhD class in Behavioral Finance) INSEAD
	European Finance Association Meeting (Maastricht, Netherlands)
2003	XII International "Tor Vergata" Conference on Banking and Finance (Rome, Italy) Northern Finance Association Meetings (Quebec City, Canada)
2002	Quantitative Methods in Finance Conference (Cairns, Australia)
2001	X International "Tor Vergata" Conference on Banking and Finance (Rome, Italy)
2000	University of Amsterdam
1999	Econometric Society European Meeting (Santiago de Compostela, Spain)
1998	European Finance Association Meeting (Fontainebleau, France) Real Exchange Rates: Recent Theories & Evidence, CEPR and ONB (Vienna, Austria)
1997	Econometric Society European Meeting (Toulouse, France)

### Teaching experience

#### *Rotterdam School of Management, Erasmus University*

2019-present	Investments	MSc in Finance & Investments
2019-2021	Living Management Case	MSc in Finance & Investments
2016-2018	Investments	MSc in F&I Advanced
2015	Research seminar Deutsche Telekom	Executive Education
2013-2014	Financial Markets Theory & Portfolio Mgmt	Dual Degree MBA / MFM
2012-2018	Asset Pricing Seminar	MPhil / PhD in Finance
2006-2014	Investments	MSc in Finance & Investments
2010-2012	Investments & Financial Markets I	MSc in Financial Management
2009-2012	Honors Class	MSc in Finance & Investments
2008-2012	Research clinic	MPhil in Business Research
2009	Financial Crisis Workshop	Global Executive OneMBA
2007	International Financial Management	BSc in Business Administration
2006-2008	Corporate Finance	MSc in Finance (part-time)
2003-2005	Financial Crises and Crashes	BSc in Business Administration
2002-2005	Mergers and Acquisitions	BSc in Business Administration
2002	Capita Selecta Corporate Finance	BSc in Business Administration
2001-2005	Corporate Finance	BSc in Business Administration
2001	Cases in Corporate Finance	BSc in Business Administration

#### *Duisenberg School of Finance*

2012-2014	Asset Pricing	MSc in Risk Management
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#### *Effat University (Jeddah, Saudi Arabia)*

2011	Fundamentals of Conventional Markets	Exec. MSc Islamic Fin. Mgmt
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#### *Fisher College of Business, Ohio State University*

2006	International Finance	Full-time MBA
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#### *Maastricht University*

2000	Corporate Finance	BSc in Business Economics
2000	Value Based Management	BSc in Business Economics

### Professional service

Associate Editor, *Journal of Empirical Finance* (2017-2022)

External reviewer for the Netherlands Organisation for Scientific Research (NWO), the KU Leuven Research Council, the Portuguese Foundation for Science and Technology (FCT), the Swiss National Science Foundation, the AXA Research Fund, and the Lorentz Center.

Referee for *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of International Economics*, *Journal of Empirical Finance*, *Journal of Financial Markets*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, *Financial Management*, *Financial Analysts Journal*, *Journal of Financial Services Research*, *Journal of International Business Studies*, *Economics of Transition*, *Financial Review*, *Finance Research Letters*, *European Accounting Review*, *Econometric Reviews*, *Review of International Economics*, *Journal of Economic Behavior and Organization*, *Canadian Journal of Economics*, *Journal of Applied Finance*, *Schmalenbach Business Review*, *Weltwirtschaftliches Archiv*.

Search and Screening Committee, FMA Survey and Synthesis Series, Financial Management Association (FMA), 2016

Nominating Committee, Financial Management Association (FMA), 2013

2024	Program committee, SFS Finance Cavalcade
	Program committee, Western Finance Association Conference
2023	Program committee, SFS Finance Cavalcade
	Program committee, European Finance Association conference
	Program committee, Western Finance Association Conference
2022	Program committee, SFS Finance Cavalcade
	Program committee, European Finance Association conference
	Program committee, Western Finance Association Conference
2021	Program committee, SFS Finance Cavalcade
	Program committee, European Finance Association conference
	Program committee, Western Finance Association Conference
2020	Program committee, Western Finance Association Conference
	Program committee, SFS Finance Cavalcade
	Program committee, SFS Finance Cavalcade Asia-Pacific
	Program committee, European Finance Association conference
2019	Organizer (with Dion Bongaerts), <b><i>Ninth Erasmus Liquidity Conference</i></b> (Rotterdam, Netherlands)
	Session chair, Erasmus University “Dynamics of Inclusive Prosperity” Conference (Rotterdam, Netherlands)
	Program committee, Western Finance Association Conference
	Program committee, SFS Finance Cavalcade
	Program committee, SFS Finance Cavalcade Asia-Pacific
	Program committee, European Finance Association conference
2018	Program committee, Western Finance Association Conference
	Program committee, SFS Finance Cavalcade
	Program committee, European Finance Association conference
2017	Program committee, SFS Finance Cavalcade Asia-Pacific
	Program committee, Western Finance Association Conference
	Program committee, European Finance Association conference
	Program committee, Northern Finance Association conference
	Program committee, SFS Finance Cavalcade

- 2016 Discussant of keynote speaker Andrea Frazzini, 11th Annual Hedge Fund Conference, Imperial College London  
 Discussant, Tel Aviv University Finance Conference  
 Program committee, 4th Indonesian Financial Management Association (IFMA) conference  
 Program committee, Vietnam Finance Association International (VFAI) conference  
 Program committee, SFS Finance Cavalcade
- 2015 Organizer (with Dion Bongaerts, Elvira Sojli, and Dick van Dijk), **Seventh Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Discussant, American Finance Association Meetings (Boston, MA)  
 Discussant, 7th Conference on Professional Asset Management (Rotterdam, Netherlands)  
 Discussant, Tripartite Workshop of Cambridge, Wharton and DSF-TI (Amsterdam, Netherlands)  
 Program committee, First (Indonesia) International Conference on Accounting and Finance  
 Program committee, European Financial Management Association Conference  
 Program committee, SFS Finance Cavalcade
- 2014 Organizer, **Symposium on "The Social Value of Finance"** (Rotterdam, Netherlands)  
 Session chair, Erasmus Credit Conference (Rotterdam, Netherlands)  
 Discussant and session chair, 7<sup>th</sup> Conference on Professional Asset Management (Rotterdam, Netherlands)  
 Discussant, Tripartite Workshop of Cambridge Finance, Penn-Wharton, and DSF-Tinbergen Institute (Amsterdam, The Netherlands)  
 Program committee, SFS Finance Cavalcade
- 2013 Organizer (with Dion Bongaerts, Dick van Dijk, and Mark Van Achter), **Sixth Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Discussant (2x) and session chair, European Finance Association Meeting (Cambridge, U.K.)  
 Discussant, 6<sup>th</sup> Conference on Professional Asset Management (Rotterdam, Netherlands)  
 Program committee, International Conference on Finance and Banking
- 2012 Member, Nominating Committee, Financial Management Association  
 Discussant, Dutch Central Bank conference on "Corporate Governance of Financial Institutions" (Amsterdam, The Netherlands)  
 Discussant, Frontiers of Finance Conference, Warwick Business School  
 Organizer (with Dion Bongaerts, Dick van Dijk, and Marno Verbeek) and session chair, **Fifth Erasmus Liquidity Conference** (Rotterdam, Netherlands)
- 2011 Discussant, 7th Annual Central Bank Workshop on the Microstructure of Financial Markets (Stavanger, Norway)  
 Member of the program committee and session chair, European Finance Association Meeting (Stockholm, Sweden)  
 Organizer (with Dion Bongaerts, Dick van Dijk, and Marno Verbeek), session chair, and discussant, **Fourth Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Member of the program committee, SFS Finance Cavalcade  
 Discussant, 5<sup>th</sup> Conference on Professional Asset Management (Rotterdam, Netherlands)



- Discussant, 3<sup>rd</sup> EMG Conference on Emerging Markets Finance (London, U.K.)  
 Discussant, Econometric Institute Conference on Extreme Dependence on Financial Markets (Rotterdam, Netherlands)
- 2010 Organizer (with Dion Bongaerts, Dick van Dijk, and Marno Verbeek), session chair, and discussant, **Third Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Discussant, Bank of Canada Conference on Financial Globalization & Financial Instability (Ottawa, Canada)
- 2009 Discussant, 13th Conference of the Swiss Society for Financial Market Research (Zürich)  
 Organizer (with Dick van Dijk and Marno Verbeek), session chair, and discussant, **Second Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Member of the program committee and the best paper award in international finance committee, Financial Management Association Annual Meetings (Reno, NV)  
 Session chair, NYSE-Euronext Tinbergen Workshop on “Liquidity and Volatility in Today’s Markets” (Amsterdam, Netherlands)  
 Discussant, Fifth Empirical Asset Pricing Retreat (Amsterdam, Netherlands)  
 Discussant, Fourth Tinbergen Conference on “Crashes and Systemic Crises” (Rotterdam, Netherlands)
- 2008 Organizer (with Dick van Dijk and Marno Verbeek), session chair, and discussant, **First Erasmus Liquidity Conference** (Rotterdam, Netherlands)  
 Discussant and session chair, European Finance Association Meeting (Athens, Greece)  
 Discussant, Second Cass EMG Conference on “Emerging Markets Finance” (London)
- 2007 Discussant, Corporate Finance Day (Rotterdam, Netherlands)  
 Discussant, Financial Management Association Annual Meetings (Orlando, FL)  
 Discussant, Warwick Business School Conference on “Pensions and Long Term Investment” (Warwick, U.K.)
- 2006 Discussant, CEPR/Netspar Conference on “Transforming European Pension Systems” (London)  
 Discussant, Ohio State University’s Department of Finance Alumni Research Summer Conference (Columbus, OH)  
 Discussant, Weiss Center’s *Wharton Impact Conference* on “Global Asset Allocation Strategies” (Philadelphia, PA)  
 Discussant, Washington Area Finance Association Meeting (Washington, DC)
- 2005 Organizer (with Kees G. Koedijk and James R. Lothian), *Journal of International Money and Finance* conference on “Foreign Exchange Markets” (San Juan, Puerto Rico) and Guest Editor of the special issue of JIMF  
 Discussant, European Finance Association Meeting (Maastricht, Netherlands)
- 2003 Discussant, Northern Finance Association Meetings (Quebec City, Canada)
- 1999 Session chair, Econometric Society European Meeting (Santiago de Compostela, Spain)
- 1998 Discussant, European Finance Association Meeting (Fontainebleau, France)
- 1997 Session chair, Econometric Society European Meeting (Toulouse, France)

#### University service

- 2016-2020 Academic Director, MSc in Finance & Investments program, RSM
- 2016-2020 Vice Chair, Department of Finance, RSM
- 2013-2017 Member, Program Advisory Committee, Erasmus Research Institute of Management (ERIM, [www.irim.eur.nl](http://www.irim.eur.nl))
- 2014-2016 Member, Erasmus University Scientific Integrity Committee

2012-2016	Chair, ERIM Funding Advisory Board
2013-2015	Research Fellow, Duisenberg School of Finance (DSF, <a href="http://www.dsf.nl">www.dsf.nl</a> )
2013-2015	Member, Educational Board, DSF
2012-2013	Chair, ERIM working group on scientific integrity
2008-2012	Chair, Recruitment Committee, Department of Finance
2007-2011	Finance & Accounting track chair, ERIM MPhil Program
2007-2010	Research coordinator, Management Team of the Department of Finance
2006-2011	Organizer, ERIM PhD Seminar Series in Finance
2005-present	Director, Trans-Atlantic Finance Institute ( <a href="http://www.transatlanticfinance.org">www.transatlanticfinance.org</a> )
2003-present	Member (since 2003), High-performing member (2012), Fellow (2013), ERIM
2001-2005	Member, Management Team of the Department of Finance

### **PhD student supervision**

#### Promotor

Marloes Hagens (started February 2022)

Xiaonan Wang (started September 2021, part-time PhD program)

Jean-Paul van Brakel (started September 2020)

Eline ten Bosch (started September 2019)

Tung Dao (with Peter van Bergeijk, International Institute of Social Studies, ISS)

Xander Hut (started September 2018)

Xiaowei Kang (started September 2017, part-time PhD program)

Henk Jan Reinders (graduated February 2023, subsequent position at IMF)

Romulo Trindade Tomé Marques Alves (graduated December 2021, started September 2016, visited LBS, first position at Skema Business School)

José Albuquerque de Sousa (graduated May 2019; visited Berkeley; first position at NHH Bergen)

Rogier Hanselaar (graduated December 2018; visited Ross School of Business, University of Michigan; first position at Aegon)

Roy Verbeek (graduated December 2017; visited BI Norwegian Business School; first position at Nyenrode Business University)

Darya Yuferova (graduated June 2016; visited NYU Stern; first position at NHH Bergen)

Dominik Rösch (graduated December 2015; visited Cornell; first position at SUNY-Buffalo)

Dimitrios Vagias (graduated October 2013; visited Chicago Booth; first position at ECB)

#### Co-promotor

Thuy Thu Nguyen (graduated November 2008, currently employed as Vice President of Hanoi's Foreign Trade University)

#### Dissertation committee

Francesco Mazzola (graduated December 2023)

Wilco Legierse (graduated February 2022)

Gelly Fu (graduated January 2022)

Zhaowen Qian (graduated March 2020)

Zilong Niu (Tilburg University, graduated January 2019)

Energy Mutodi (University of Cape Town, graduated 2019)

Georgi Kyosev (graduated May 2019)

Milan Vidojevic (VU University Amsterdam, graduated April 2019)

Caterina Santi (Sant'Anna School of Advanced Studies in Pisa, graduated December 2018)

Luiz Felix (VU University Amsterdam, graduated October 2018)

Xiao Xiao (graduated February 2017)

Ghassan Chammas (graduated January 2017)  
Ran Xing (Tilburg University, graduated May 2016)  
Arco van Oord (graduated May 2016)  
Justinas Brazys (graduated June 2015)  
Teng Wang (graduated June 2015)  
Saskia ter Ellen (graduated May 2015)  
Dennis Karstanje (graduated March 2015)  
Martin Scholtus (graduated February 2014)  
Teodor Dyakov (graduated January 2014)  
Ruben Cox (graduated September 2013)  
Simon Lansdorp (graduated November 2012)  
Melissa Porrás Prado (graduated January 2012)  
Yu Wang (graduated September 2011)  
Thijs Markwat (graduated March 2011)

PhD defense committee

Lingtian Kong (graduated January 2019)  
Quxian (Eden) Zhang (graduated January 2018)  
Wilma de Groot (graduated December 2017)  
Johan Duyvesteyn (graduated November 2015)  
Vlado Kysucky (graduated June 2015)  
Ivana Naumovska (graduated September 2014)  
Kyle Moore (graduated December 2013)  
Ghulame Rubbaniy (graduated May 2013)  
Manuel Vasconcelos (graduated September 2012)  
Eric Duca (graduated September 2011)  
Felix Lamp (graduated June 2011)  
Diana Budiono (graduated February 2010)  
Tao Jiao (graduated June 2009)  
Maarten Jennen (graduated October 2008)  
Gerben de Zwart (graduated June 2008)  
Jeroen Derwall (graduated March 2007)  
Willem Schramade (graduated November 2006)  
Ben Tims (graduated October 2006)  
Gerard Moerman (graduated June 2005)

**Grants**

2021	Principal investigator, Erasmus Trustfonds / STOER Fonds Grant on the topic “Drawing up the bill: Does sustainable investing affect risk and return?” (€25,000; with Romulo Alves and Philipp Krüger)
2021	KNAW Pilotfonds Wetenschapscommunicatie door Wetenschappers: <i>Gewaardeerd!</i> To promote science communication (€12,500; with Dirk Schoenmaker and Steve Kennedy)
2021	Principal investigator, Netspar Topicality Grant on the topic “Drawing up the bill: Does sustainable investing affect risk and return?” (€12,500; with Romulo Alves and Philipp Krüger)
2020	Principal investigator, Netspar Theme Grant on the topic “Climate risks in investment portfolios” (€250,000; with Dirk Schoenmaker and Mathijs Cosemans)

- 2020 Principal investigator, ZonMw grant on the topic “Is COVID-19 a threat to banks and financial stability in Europe?” (€79,930; with Dirk Schoenmaker and Henk Jan Reinders)
- 2020 Co-investigator, “Climate change and long-run horizon portfolio choice: Combining theory and empirics” funded by an Inquire Europe Research Grant (€10,000; with Mathijs Cosemans and Xander Hut)
- 2020 Co-applicant, Erasmus+ Capacity Building in Higher Education project “Innovative Finance Inclusion in Academia and Field” (with Dirk Schoenmaker and Dion Bongaerts; lead applicant The Academic College of Tel Aviv Yaffo, Israel; total grant €1m., RSM part €63k)
- 2020 Principal investigator, Netspar Topicality Grant on the topic “Did sustainable companies perform better during the corona crisis?” (€20,000; with Gianfranco Gianfrate)
- 2020 Co-investigator, Netspar Topicality Grant on the topic “Climate change and long-run horizon portfolio choice: Combining theory and empirics” (€20,000; with Mathijs Cosemans and Xander Hut)
- 2019 Co-investigator, International Network for Sustainable Financial Policy Insights, Research, and Exchange (INSPIRE) / ClimateWorks Foundation grant on the topic “The impact of country SDG performance on sovereign bond spreads” (\$10,000; with Eline ten Bosch and Dirk Schoenmaker)
- 2015-2016 Fellowship, Netherlands Institute for Advanced Study (NIAS)
- 2009-2013 Principal investigator, “Liquidity black holes” funded by NWO Vidi grant (NWO 452-08-012, €600,000, supplemented by Erasmus University up to a total of €1 million)
- 2013 Co-investigator, “Success and failure of emerging stock markets” co-funded by the International Institute of Social Studies (ISS, €60,000; with Peter van Bergeijk)
- 2011 Co-investigator, “Return predictability and expected returns” funded by an Inquire Europe Research Grant (€10,000; with Kewei Hou and Yinglei Zhang)
- 2009-2011 Co-investigator, “The implied cost of capital: A new approach” funded by a Competitive Earmarked Research Grant (CERG) of the Research Grants Council (RGC) of Hong Kong (€35,000; with Kewei Hou and Yinglei Zhang)
- 2009 Co-investigator, “The implied cost of capital: A new approach” funded by an Inquire UK Research Grant (£10,000; with Kewei Hou and Yinglei Zhang)
- 2007 Co-investigator, “Resurrecting the size effect: Firm size, profitability shocks, and expected stock returns” funded by an Inquire Europe Research Grant (€10,000; with Kewei Hou)

### **Dissemination (selection)**

NPO Radio 1 science broadcast Focus (March 2021)

Cited in de Volkskrant on the surge in private investors (February 2021)

Cited in Forbes magazine on the impact of the corona crisis on the Dutch economy, April 15, 2020

VPRO Tegenlicht Livecast on the impact of corona on financial markets, April 1, 2020

Co-signatory of letter by Dutch economists Tilburg encouraging the Dutch government to constructively work towards a European solution to the corona crisis that appeared in de Volkskrant, March 31, 2020

Op-ed in *Het Financieele Dagblad* (the Dutch financial daily): “Waarom gaan de beurzen ineens zo hard onderuit?”, March 17, 2020

Cited in *The Economist*: “An arcane business structure loses its charm”, March 18, 2018

“Exploring the world of factors: Seven academics, seven interviews”, Robeco publication, Dec. 2017

NU.nl Weekendspecial “Beleggen”, Apr. 2017

RSM Discovery video “What makes new stock markets successful?”, Mar. 2017

Research discussed in *The Economist*: “Africa’s stock exchanges meet but size holds them back”, Dec. 1, 2016.

Universiteit van Nederland, “Wie is er beter in beleggen: een geblinddoekte aap of een mens?”, Nov. 2016 (>12k Youtube views)

Rabobank College Day, “The Value of Finance”, Feb. 2015

TEDx talk “Financial Education deficit”, Nov. 2014 (>9k Youtube views)

RSM Discovery video “Financial crises reduce life expectancy”, Feb 2014

Me Judice Economenpanel, since 2014

Journeys with Erasmus (Rotterdam & London)

Regular speaker at companies and industry events

Media coverage: among others, New York Times, The Economist, Financial Times, Volkskrant, NRC, Telegraaf, Trouw, Parool, AD, nos.nl, nu.nl, Radio 1, Radio 5 (De Kennis van Nu, Hoezo Radio), BNR Nieuwsradio, Radio Rijnmond, RTV Noord Holland, Quest, Erasmus Magazine, RSM Outlook

### **Awards and scholarships**

Dean’s teaching recognition, Duisenberg School of Finance (2014)

Erasmus University Board’s Research Stimulation Grant (2005, 2006, 2013)

Selected as top 10 contender for best financial research of the year 2011 by Whitebox Advisors

Erasmus Research Institute of Management (ERIM) Fellowship (2005, 2008, 2011)

Finalist, best paper award in corporate finance, 2010 Financial Management Association Annual Meetings (New York, NY)

Dutch Organization for Scientific Research (NWO) International Fellowship (1999, 2005)

Winner of best paper award at the 2008 “Management, Economic Policy and Growth” conference (Ho Chi Minh City, Vietnam)

Vereniging Trustfonds Erasmus Universiteit Rotterdam Travel Grant (2002, 2005)

Limburg Institute of Financial Economics Grant (1999)

Maastricht research school of Economics of TEchnology and ORganizations (METEOR) Grant (1999)