

**K.J. MARTIJN CREMERS**

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**ACADEMIC POSITIONS**

University of Notre Dame, Bernard J. Hank Professor of Finance, July 2017 - present  
University of Notre Dame, Concurrent Professor of Law, January 2013 – present

**PAST ACADEMIC POSITIONS**

University of Notre Dame, Professor of Finance, July 2012 – June 2017  
Yale School of Management, Associate Professor of Finance, July 2007 – June 2012  
Yale School of Management, Assistant Professor of Finance, July 2002 – June 2007

**EDUCATION**

New York University, Stern School of Business, Department of Finance  
Ph.D., September 2002

Vrije Universiteit Amsterdam (The Netherlands), Department of Econometrics  
Masters of Science in Econometrics (cum laude), August 1997

**RESEARCH INTERESTS**

Empirical Asset Pricing, Corporate Governance, Mutual Funds, Investment Management

**PUBLICATIONS (most recent first)**

1. “CEO Pay Redux”, forthcoming in the *Texas Law Review* (with Saura Masconale and Simone Sepe)
2. “Staggered Boards and Long-Term Firm Value, Revisited”, forthcoming in the *Journal of Financial Economics* (with Lubomir Litov and Simone Sepe)
3. “Pension Fund Asset Allocation and Liability Discount Rates”, 2017, *Review of Financial Studies* 30(8), 2555-2595 (with Aleksandar Andonov and Rob Bauer)
4. “Active Share and the Three Pillars of Active Management: Skill, Conviction and Opportunity”, 2017, *Financial Analysts Journal* 73(2), 61-79
5. “Activist Hedge Funds and the Corporation”, 2016, *Washington University Law Review* 94(2), 261-339 (with Saura Masconale and Simone Sepe)

6. “Do Mutual Fund Investors Get What They Pay For? The Legal Consequences of Closet Index Funds”, 2016, *Virginia Law & Business Review* 11(1), 31-93 (with Quinn Curtis)
7. “Patient Capital Outperformance: The Investment Skill of High Active Share Managers Who Trade Infrequently”, 2016, *Journal of Financial Economics* 122, 288-306 (with Ankur Pareek)
8. “Commitment and Entrenchment in Corporate Governance”, 2016, *Northwestern Law Review* 110(4), 727-810 (with Saura Masconale and Simone M. Sepe)
9. “Indexing and Active Fund Management: International Evidence”, 2016, *Journal of Financial Economics* 120(3), 539-560 (with Miguel Ferreira, Pedro Matos and Laura Starks)
10. “Uncertainty and Valuations”, 2016, *Critical Finance Review* 5(1), 85-128 (with Hongjun Yan)
11. “The Shareholder Value of Empowered Boards”, 2016, *Stanford Law Review* 68, 67-148 (with Simone Sepe)
12. “Short-Term Trading and Stock Return Anomalies: Momentum, Reversal and Share Issuance”, 2015, *Review of Finance* 19(4), 1649-1701 (with Ankur Pareek)
13. “Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns”, 2015, *Journal of Finance* 70(2), 577-614 (with Michael Halling and David Weinbaum)
14. “Does the Market for CEO Talent Explain Controversial CEO Pay Practices?”, 2014, *Review of Finance* 18(3), 921-960 (with Yaniv Grinstein)
15. “Thirty Years of Shareholder Rights and Firm Valuation”, 2014, *Journal of Finance* 69(3), 1167-1196 (with Allen Ferrell)
16. “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”, 2013, *Critical Finance Review* 2: 1–48 (lead article, with Antti Petajisto and Eric Zitzewitz)
17. “Tiebreaker: Certification and Multiple Ratings,” 2012, *Journal of Finance*, 67(1), 113-152 (with Dion Bongaerts and William Goetzmann)
18. “CEO Pay Slice and Firm Performance,” 2011, *Journal of Financial Economics*, 102(1), 199-221 (with Lucian Bebchuk and Urs Peyer)
19. “Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation,” 2011, *American Law and Economics Review*, 13(1), 220-268 (with Roberta Romano)
20. “Internal Capital Markets and Corporate Politics in a Banking Group,” 2011, *Review of Financial Studies*, 24(2), 358-401 (with Rocco Huang and Zacharias Sautner)
21. “Deviations from Put-Call Parity and Stock Return Predictability,” 2010, *Journal of Financial and Quantitative Analysis*, 45(2), 335-367 (with David Weinbaum)
22. “Does skin in the game matter? Director incentives and governance in the mutual fund industry,” 2009, *Journal of Financial and Quantitative Analysis*, 44(6), 1345–1373 (with Joost Driessen, Pascal Maenhout and David Weinbaum)

23. “How active is your fund manager? A new measure that predicts performance,” 2009, *Review of Financial Studies* 22(9), 3329-3365 (with Antti Petajisto) – lead article
24. “Takeovers and the cross-section of returns,” 2009, *Review of Financial Studies* 22(4), 1409-1445 (with Vinay Nair and Kose John)
25. “Takeover Defenses and Competition: the Role of Stakeholders,” 2008, *Journal of Empirical Legal Studies*, 5(4), 791-818 (with Vinay Nair and Urs Peyer)
26. “Explaining the level of credit spreads: option-implied jump risk premia in a firm value model,” 2008, *Review of Financial Studies*, 21(5), 2209-2242 (with Joost Driessen and Pascal Maenhout)
27. “Individual stock-price implied volatility and credit spreads”, 2008, *Journal of Banking and Finance*, 32, 2706-2715 (with Joost Driessen, Pascal Maenhout and David Weinbaum)
28. “Turning over turnover,” 2007, *Review of Financial Studies*, 20(6), 1749-1782 (with Jianping Mei) – lead article
29. “Governance mechanisms and bond prices,” 2007, *Review of Financial Studies*, 20(5), 1359-1388 (with Vinay Nair and Jason Wei) – lead article
30. “Multifactor efficiency, state variables and Bayesian inference,” 2006, *Journal of Business*, 79(6), 2951-2998
31. “Governance mechanisms and equity prices,” 2005, *Journal of Finance*, 60(6), 2859-2894 (with Vinay Nair) – finalist / nominated for the 2006 Smith Breeden Prize
32. “Stock return predictability: A Bayesian model selection perspective,” 2002, *Review of Financial Studies*, 15(4), 1223-1249

#### **OTHER PUBLICATIONS (most recent first)**

1. “Columbia Law School Roundtable on A Governance Research Agenda for the Academy”, 2017, *Journal of Applied Corporate Finance* 29 (1), 76-85 (with Vikramaditya Khanna and Jeffrey Gordon)
2. “What Corporate Governance Can Learn From Catholic Social Teaching”, 2016, *Journal of Business Ethics*, 1-24
3. “Corporate Social Responsibility in Light of Laudato Si”, 2016, *Journal of Corporate Citizenship* 64(17), 62-78
4. “How Active is Your Real Estate Manager”, 2015, *Journal of Alternative Investments*, Summer, 1-15 (with Colin Lizieri)
5. “Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations”, 2014, *Journal of Investment Consulting* 15-1, 27-35
6. “The Performance of Direct Investments in Real Assets: Natural Resources, Infrastructure, and Commercial Real Estate,” 2013, *Global Financial Institute White Paper Series*, Deutsche Asset & Wealth Management
7. Review of “Corporations in Evolving Diversity: Cognition, Governance and Institutions by Masahiko Aoki,” 2012, *Journal of Economic Literature*, 23-25

## WORKING PAPERS

1. “Treasury Yield Implied Volatility and Real Activity” (with Matthias Fleckenstein and Priyank Gandhi)
2. “Activism on Corporate Social Responsibility” (with Tamas Barko and Luc Renneboog)
3. “CEO Compensation and Stock Mispricing: How do boards react to mutual fund flow-driven price pressure?” (with Jay Cai and Kelsey Wei) – *Revise and Resubmit, JFQA*
4. “Hedge Fund Activism and Long-Term Firm Value” (with Erasmo Giambona, Simone Sepe and Ye Wang)
5. “The Financial Value of Corporate Law: Evidence from (Re)incorporations” (with Simone Sepe)
6. “How Do Informed Option Traders Trade? Option Trading Activity, News Releases, and Stock Return Predictability” (with Andrew Fodor and David Weinbaum)
7. “Short-Term Institutions, Analysts Recommendations, and Mispricing” (with Ankur Pareek and Zacharias Sautner)
8. “Short-Term Investors, Long-Term Investments, and Firm Value” (with Ankur Pareek and Zacharias Sautner)
9. “Pension Fund Performance and Costs: Small is Beautiful” (with Rob Bauer and Rik Frehen)
10. “Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity” (with Aleksandar Andonov and Rob Bauer)
11. “Board Declassification Activism: The Financial Value of the Shareholder Rights Project” (with Simone Sepe)

## HONORS AND AWARDS

Inquire Europe Research Grant, 2014-2015 for “Liquidity provision by passively-managed funds”

Second-place Winner, 2013 SPIVA (‘S&P Indices Versus Active’) Research Awards, recognizing research on the topic of index-related applications, \$15,000 runner-up award for “Indexing and Active Fund Management: International Evidence”

Winner of the Best Academic Paper award at the 2014 annual corporate governance symposium organized by the University of Delaware’s John L. Weinberg Center for Corporate Governance for “Staggered Boards and Firm Value, Revisited”

Winner of the Journal of Investment Consulting’s 2013 academic paper competition for “Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations”

Investor Responsibility Research Center (IRRC) Institute, Research Grant, 2013-2014

Q Group (The Institute for Quantitative Research in Finance) Research Grant, 2013-2014 for “Patient Capital Outperformance”

Inquire Europe Research Grant, 2012-2013 for “Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity”

Rotman International Centre for Pension Management (ICPM, University of Toronto) Research Grant, 2012-2013

Outstanding Investments Paper award at the Eastern Finance Association annual meetings for “Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity”, 2012

Inquire Europe Research Grant, 2010-2011 for “The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance”

Rotman International Centre for Pension Management (ICPM, University of Toronto) Research Grant, 2010-2011

Chicago Quantitative Alliance (CQA) Academic Competition Award (2<sup>nd</sup> place) for “Short-Term Trading and Stock Return Anomalies: Momentum, Reversal and Share Issuance”, 2010

Distinguished Referee Award, *Review of Financial Studies*, 2010

Roger F. Murray Prize 2010 (3<sup>rd</sup> place) for the best paper presentation at the Q group conferences in 2009 for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Common Fund Prize on Endowment and Foundation Management at the 2009 European Financial Association annual meeting in Bergen (Norway) for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Best investments paper award at the 2009 Financial Management Association meeting in Turin (Italy) for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Robert C. Clark Corporate Governance Fund Research Grant (\$100,000, with Allen Ferrell) for coding data for “Thirty years of shareholder rights and firm valuation”, 2006-2008

Winner (first prize) of the Wheeler Award for Quantitative and Behavioral Research in Finance, Numeric Investors, 2008, for “Deviations from Put-Call Parity and Stock Return Predictability”

Finalist for Wheeler Award for Quantitative and Behavioral Research in Finance, Numeric Investors, 2008, for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Q Group (The Institute for Quantitative Research in Finance) Research Grant, 2007-2008 for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Crowell Memorial Prize Award (3<sup>rd</sup> place), Paper Competition, PanAgora Asset Management, 2007, for “Deviations from Put-Call Parity and Stock Return Predictability”

Best paper award at the 2006 Financial Research Association annual meeting in Las Vegas for “How active is your fund manager?”

Finalist for the Smith Breeden Prize for the best paper published in the *Journal of Finance* in 2005 for “Governance Mechanisms and Equity Prices”

Harold W. MacDowell Award, Stern School of Business, awarded to the PhD graduate who ‘best exemplifies qualities of and dedication to scholarship,’ 2003

BSI/Gamma Foundation Research Grant, 2002

Crowell Memorial Prize Award (2<sup>nd</sup> place), Paper Competition, PanAgora Asset Management, 2001, for “Stock return predictability: A Bayesian model selection perspective”

Derivatives Research Project Fellowship, Stern School of Business, 2000 - 2001

Graduate Fellowship, Stern School of Business, 1998 - 2002

William J. Fulbright Grant, Institute of International Education, 1997 - 2002

Henry Mitchell MacCracken Fellowship, NYU, Graduate School of Arts and Sciences, 1997 - 1998

Talents' Program Award, Dutch Ministry of Education, 1997

#### **PAPER PRESENTATIONS (*includes conference presentations by co-authors of joint papers*)**

2000: European Financial Management Association (EFMA), Annual Meeting, Athens, Greece, June; European Financial Association (EFA), Annual Meeting, London, UK, August; Catholic University Tilburg, the Netherlands, August

2001: PanAgora Asset Management, Boston, July; European Financial Association (EFA), Annual Meeting, Barcelona, Spain, August

2002: Haas School of Business, University of California at Berkeley, January; London Business School, UK, January; University of Amsterdam, the Netherlands, January; Kellogg School of Business, Northwestern University, January; Rotman School of Business, University of Toronto, Canada, January; Yale School of Management, February; Johnson School of Business, Cornell University, February; Princeton University, February; London School of Economics, UK, February

2003: Econometric Society Annual Meetings, Washington DC, January; European Financial Association, Annual Meeting, Glasgow, UK, August; Tilburg University, the Netherlands, September; Catholic University Leuven, September; University of Amsterdam, September

2004: American Finance Association (AFA), Annual Meeting, San Diego, January; University of Virginia School of Law, Olin conference on ‘Empirical Research in Corporate, Bankruptcy, and Securities Law”, February; China International Conference in Finance, Shanghai, China, July; China Europe International Business School, Shanghai, China, July; Second international conference on credit risk, HEC Montreal, April; Western Finance Association, Vancouver, June; European Finance Association, Maastricht, August; Validation of Credit Risk Models Conference, Venice, Italy, September; National Bureau of Economic Research (NBER) Corporate Governance meeting, July; Rutgers University, October; BIS Workshop on Credit Risk, October

2005: American Finance Association (AFA) annual meeting, Philadelphia, January; 6<sup>th</sup> Maryland Finance Symposium, March; 7<sup>th</sup> Texas Finance Festival, April; 2<sup>nd</sup> annual conference of the Caesarea Center, Arison School of Business, Israel, May; China International Conference in Finance, Kunming, China, July; European Finance Association, Moscow, Russia, August; 4<sup>th</sup> Asian Corporate Governance conference, Seoul, Korea, May; University of Amsterdam, the Netherlands, June; National Bureau of Economic Research (NBER) Asset Pricing meeting, Summer Institute, June; European Finance Association, Moscow, Russia, August; Oxford University, UK, November; Insead, France, November

2006: American Finance Association (AFA) annual meeting, Boston, January; European Financial Management Association (EFMA) annual meeting, Madrid, Spain, June; Western Finance Association (WFA) annual meeting, Denver, June; European Finance Association (EFA) annual meeting, Zurich, Switzerland, August; CREDIT

conference, Venice, Italy, October; European Financial Management Association, Madrid, Spain, June; UNC-Duke Corporate Finance Conference, September; Cornell University, April; Rutgers University, May; Tilburg University, Netherlands, May; Arizona State University, October; Stern School of Business Five Star Conference, December; 'Dynamic Asset Allocation & Alpha' conference, Tilburg University, Netherlands, May; University of Amsterdam, Amsterdam, Netherlands; University of Vienna, Vienna, Austria, June; ISNIE 10th Annual Conference on Institutions, Boulder, CO, September; Securities and Exchange Commission, Washington DC, October; CRSP Forum, Chicago, October; First Annual Conference on Empirical Legal Studies, University of Texas, October; 17th Annual Conference on Financial Economics and Accounting, George State University, Nov; National Bureau of Economic Research (NBER) Asset Pricing Meeting, November; 11<sup>th</sup> annual 'Super Bowl of Indexing' Conference, Phoenix, December; Financial Research Association Annual Conference, Las Vegas, December; Harvard Law School, November

2007: American Finance Association (AFA) annual meeting, Chicago, January; NYU/Penn Conference on Law and Finance, NYU Law School, February; University of Chicago, March; Federal Reserve Bank of New York, March; University of Maryland, April; American Law and Economics Association annual meeting, Cambridge, May; Asset Pricing Retreat, Amsterdam, the Netherlands, May; University of Amsterdam, the Netherlands, May; ISCTE Business School, Lisbon, Portugal, June; Tilburg University, the Netherlands, June; European Finance Association, Ljubljana, Slovenia, August; Alliance-Bernstein, New York, August; Columbia Law School, October; 18th Annual Conference on Financial Economics and Accounting, NYC, October; Second Annual Conference on Empirical Legal Studies, NYU, November; 4<sup>th</sup> Annual Conference on Corporate Finance, Washington University, St. Louis, November; Conference on Institutional Investors, University of Texas, Austin, November; Stern School of Business Five Star Conference, New York, December; Barclays Global Investors, San Francisco, December

2008: American Economics Association (AEA) annual meeting, New Orleans, January; PanAgora Asset Management, Boston, January; HEC Lausanne, Switzerland, February; University of Southern California, March; NBER Corporate Finance, Chicago, April; Credit Suisse Private Banking, Atlanta, June; Financial Management Association (FMA) European meeting, Prague, Czech Republic, June; Adam Smith Asset Pricing Conference, LSE / LBS / Oxford, London, UK, June; University of Amsterdam, the Netherlands, June; National Bureau of Economic Research (NBER) Summer Institute, Boston, July; European Economics Association, Milan, Italy, August; Third Annual Conference on Empirical Legal Studies, Cornell, September; Simon Fraser University, Vancouver, Canada, October; Binghamton University, CUNY, October; University of Utah, October; National Bureau of Economic Research (NBER) Corporate Finance Program, Cambridge, November; Numeric Investors, Boston, November; Numeric Investors, Boston, November; 19th Financial Economics and Accounting Conference, Austin, Texas, November; National Bureau of Economic Research (NBER) Asset Pricing Program, Cambridge, November; NY Fed/NYU Stern Conference on Financial Intermediation, New York, November; University of Arizona, December; HKUST Asset Pricing/Behavioral Finance Conference, Hong Kong, China, December

2009: Utah Winter Finance Conference, Salt Lake City, February; Purdue University, March; Q Group Spring Seminar, Palm Beach, March; University of Colorado at Boulder, March; 2nd Swiss Conference on Banking and Financial Intermediation, Switzerland, March; Corporate Governance Research Conference, Harvard Law School/Sloan Foundation, March; HEC Montréal, Canada, April; Florida State University's Spring Beach Conference, Sandestin, April; European University Institute, Florence, Italy, May; Einaudi Institute for Economics and Finance, Rome, Italy, May; Financial Intermediation Research Society (FIRS), Conference on Banking, Corporate Finance and Intermediation, Prague, Czech Republic, May; Conference on the Financial Crisis, Barcelona, Spain, May; University of Amsterdam, the Netherlands, June; Western Finance Association, San Diego, June; FMA Europe Conference, Turin, Italy, June; The Financial Crisis and Corporate Governance Conference, Ono Academic College, Israel, June; Rotterdam School of Management, the Netherlands, June; Maastricht University, the Netherlands, June; National Bureau of Economic Research (NBER) Law & Economics, Cambridge, July; Frontiers in Finance 2009 conference, Banff, Canada, July; Third Singapore International Conference on Finance, Singapore, July; European Finance Association (EFA) annual meeting, Bergen, Norway, August; University of Illinois at Urbana-Champaign, September; University of Virginia Darden Business School,

September; University of Michigan at Ann Arbor, October; Law, Economics, and Organization Seminar at Harvard Economics / Law, Cambridge, October; 6th Annual Conference on Corporate Finance at Washington University in St. Louis, November; 20<sup>th</sup> Conference on Financial Economics and Accounting, Rutgers Business School, November; Conference on Empirical Legal Studies (CELS), Los Angeles, November; M.I.T. Sloan School of Business, December

2010: American Finance Association (AFA) annual meeting, Atlanta, January; IMF, Washington DC, January; Midwest Finance Association Annual Meetings, Las Vegas, February; Northeastern University, March; Southwestern Finance Association Annual Meetings, Dallas, March; Eastern Finance Association Annual Meetings, Miami Beach, April; Boston College, March; University of Miami, April; Tuck School of Business at Dartmouth, May; 18th Mitsui Finance Symposium on Governance and Markets, University of Michigan, May; 12<sup>th</sup> Texas Finance Festival, April; Global Finance Conference, Poznan, Poland, June; Global Finance Conference, Poznan, Poland, June; Financial Management Association, Annual Meetings, New York, October; Chicago Quantitative Alliance, Chicago, September; Citibank Global Quant Conference, Barcelona, September; University of Toronto, Canada, September; Temple University, October; Financial Management Association, New York, October; 21st Annual Conference on Financial Economics & Accounting (CFEA), University of Maryland, November; Florida State University, November; Yale Conference on Corporate Governance and Performance, November; Conference on Credit Rating Agencies and the Certification Process, Humboldt University Berlin, November; Inaugural Miami Behavioral Finance Conference, December

2011: American Finance Association (AFA) annual meeting, Denver, January; Netspar International Pension Workshop, Tilburg, the Netherlands, January; Society of Quantitative Analysts, New York, January; University of Oregon, February; Institutional Investor Conference for Pension Fund CIOs, New York, February; Morningstar Institutional Software Client Symposium, Orland, Florida, March; Morningstar-Ibbotson Annual Conference, Orlando, Florida, March; Morningstar Conference Europe, Vienna, Austria, March; University of Massachusetts – Amherst, April; Temple University, Philadelphia, April; 5th Professional Asset Management Conference in Rotterdam, the Netherlands, May; FactSet Europe Investment Symposium, Monte Carlo, Monaco, May; APG Asset Management, Amsterdam, the Netherlands, May; Fifth McGill Conference on Global Asset Management, Montreal, Canada, June; Conference for Mutual Fund Leaders (Mutual Fund Directors Forum), New York, June; FinanceUC First Annual Conference, Pontificia Universidad Católica de Chile, Santiago, Chile, June; European Finance Association (EFA), Stockholm, Sweden, August; University of Notre Dame, August; Georgetown University, September; University of North Carolina – Chapel-Hill, September; State Street Global Markets – Quantitative Forum, Boston, October; University of Michigan – Ann Arbor, October; Southern Methodist University, October; Arizona State University, November; Texas A&M, November; Netspar Pension Day, Utrecht, the Netherlands, November; University of California – Berkeley, December; 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December;

2012: American Finance Association (AFA) annual meeting, Chicago, January; Mutual Fund Director Forum annual meeting, Naples, Florida, January; Georgia State University, February; American University, Washington DC, March; Inside Indexing Conference, Philadelphia, Pennsylvania, March; Rice University, March; Inquire Europe Spring Conference, Budapest, Hungary, March; Institute for Law & Economics (ILE) Spring Roundtable, University of Pennsylvania, April; Eastern Finance Association (EFA) Annual Meetings, Boston, April; European Financial Management Association (EFMA) 2012 Symposium on Asset Management, University of Hamburg, Germany, April; Rothschild Caesarea Center 9th Annual Conference at the Arison School of Business, IDC, Israel, May; Society for Financial Studies (SFS) Finance Cavalcade, University of Virginia, May; Financial Intermediation Research Society (FIRS) Conference, Minneapolis, June; Conference on Current Topics in Financial Regulation, University of Notre Dame and Nasdaq, Washington DC, June; Western Finance Association Annual Meeting, Las Vegas, June; Financial Management Association (FMA), Atlanta, October; German Finance Association (DGF), Hannover, Germany, October; The Ohio State University, October; Conference on Empirical Legal Studies (CELS), Stanford Law School, November; Fourth World Bank / Bank of International Settlements Public Investors Conference, Washington DC, December;



2013: American Finance Association (AFA) annual meeting, San Diego, January; American Economics Association (AEA) annual meeting, San Diego, January; National Bureau of Economic Research (NBER) Law and Economics Program Meeting, Cambridge, MA, March; Rethinking the Economics of Pensions conference, University of Warwick, held in London, UK, March; First Geneva Summit on Sustainable Finance, University of Geneva, Switzerland, March; Commonfund Forum annual conference for institutional investors, Hollywood, Florida, March; Institute for Quantitative Research (Q-group) Spring seminar, Palm Beach, Florida, May; Society for Financial Studies (SFS) Finance Cavalcade, University of Miami, Florida, May; Institute for Private Investors' (IPI) Spring Forum, New York, May; Rotman International Center for Pension Management (ICPM) Discussion Forum, University of Toronto, Canada, June; Financial Intermediation Research Society (FIRS) conference, Dubrovnik, Croatia, May-June; Merrill Lynch Advanced Education Symposium, Miami, June and September; City University of Hong Kong International Conference on Corporate Finance and Financial Markets, Hong Kong, China, June; Financial Management Association (FMA) European conference, Neumunster Abbey, Luxembourg, June; Netspar International Pension Workshop, Frankfurt, Germany, June; UBC Summer Finance Conference, Vancouver, Canada, July; European Finance Association (EFA) annual meetings, University of Cambridge, U.K., August; World Pension Forum / Conexus Financial, Risk Summit, Aspen, Colorado, August; Second Conference on Derivatives: Tail Risk, Bank of Canada, Montreal, Canada, September; Financial Management Association International Doctoral Student Consortium; Chicago, October; Financial Management Association International (FMA) annual meeting, Chicago, October; Inquire Europe Autumn Seminar, Munich, Germany, October; The Society of Corporate Secretaries & Governance Professionals (Chicago Chapter), Annual Fall Conference, Chicago, November; Federal Reserve Bank of Cleveland Conference on "Public Pension Underfunding: Closing the Gaps", Cleveland, Ohio, November

2014: Columbia Law School, New York City, January; Ave Maria University, Mission driven business education conference, Ave Maria, Florida, January; Goizueta Business School at Emory University, Atlanta, Georgia, February; discussion at Tenth Annual Penn/NYU Conference on Law and Finance, University of Pennsylvania, February; Roundtable at 'forum2014' conference for institutional investors organized by Commonfund, Hollywood, FL, March; Marriott School of Management, Brigham Young University, Provo, UT, March; Corporate Governance Symposium, John L. Weinberg Center for Corporate Governance in the Lerner College of Business & Economics at the University of Delaware, March; Tippie College of Business, University of Iowa, Iowa City, IA, April; National American Real Estate and Urban Economics Association (AREUEA) Conference, Washington DC, May; Rothschild Caesarea Center 11th Annual Conference of the Interdisciplinary Center (IDC) at the Arison School of Business, Herzliya, Israel, May; 24th Annual Meeting of the American Law and Economics Association (ALEA), University of Chicago, May; Stern Microstructure meeting (discussant), Stern School of Business, New York University, May; Financial Stability Board meeting of the Bank of International Settlements (BIS), Madrid, Spain, July; University of Oklahoma College of Law, Oklahoma City, Oklahoma, September; Financial Management Association (FMA) Annual Conference, Nashville, Tennessee, October; University of Virginia Law School, Charlottesville, Virginia, October; University of Pennsylvania Law School, Philadelphia, Pennsylvania, November; 9<sup>th</sup> annual Conference on Empirical Legal Studies (CELS), UC Berkeley School of Law, Berkeley, CA, November; Defined Contribution Institutional Investment Association (DCIIA) 4th Annual Academic Forum, New York, NY, November; Ackerman Conference on Corporate Governance, Graduate School of Business Administration at Bar-Ilan University, Ramat Gan, Israel, December;

2015: American Finance Association (AFA) annual meeting, Boston, January; Minneapolis Catholic Community Foundation 20<sup>th</sup> Annual Investment Conference, Mendota, MN, February; Morgan Stanley Smith Barney LLC, New York, NY, February; University of Arizona Center for Law and Philosophy, seminar in law and philosophy, March; Midwest Finance Association (MFA) Annual Meeting, Chicago, IL, March; The Q Group Spring Research Seminar, Ritz Carlton – Amelia Island, Florida, March; Merrill Lynch Wealth Management – Investment Management and Guidance (IMG), New York, NY, April; 4<sup>th</sup> International Colloquium on Christian Humanism in Economics and Business, IESE Business School, University of Navarra, Barcelona, Spain, April; South Florida Financial Planners Association (FPA) Conference, Fort Lauderdale, Florida, April; University of Illinois at Urbana-Champaign, April;

25th Annual Meeting of the American Law and Economics Association (ALEA), Columbia Law School, New York, May; 5th SFS Finance Cavalcade, hosted by the Scheller College of Business at Georgia Tech; May; The Ben Graham Centre's 4<sup>th</sup> Symposium on Intelligent Investing, Ivey Business School, Western University, Canada, May; International Centre for Pension Management (ICPM) Discussion Forum, Rotman School of Management, University of Toronto, Canada, June; Western Finance Association (WFA) annual meeting, Seattle, June; Macquarie Securities Group - Global Quantitative Research conference, Hong Kong, July; WU Gutmann Center Symposium 2015 on "Retirement and Asset Management", WU Vienna University of Economics and Business, August; Oakmark Funds, Chicago, September; Quinlan School of Business, Loyola University Chicago, October; Conference on Empirical Legal Studies (CELS), Washington University Law School, St. Louis, October; Lindner College of Business, University of Cincinnati, Cincinnati, October; Hesburgh Lecture to Notre Dame Alumni, New York, NY, November; Northwestern University Law School, Chicago, November; Security and Exchange Commission (SEC), Washington DC, December;

2016: American Finance Association (AFA) annual meeting, San Francisco, January; Merrill Lynch National Specialist meeting, Boca Raton, January; Bauer College of Business, University of Houston, Houston, TX, February; Tenth Annual VSB Mid-Atlantic Research Conference in Finance Program, Villanova University, Villanova, PA, March; ETFInsight 'True Active Managers and ETFs at the Forefront' Conference, Westin Hotel, Ottawa, Canada, March; University of Berkeley School of Law, Berkeley, CA, March; Catholic University of America School of Business & Economics, 'Human Ecology – Integrating 125 years of CST' conference, Washington DC, March; Global Compact for Sustainable Development conference, University of Notre Dame, April; University of Texas at Austin, McCombs School of Business, Austin, TX, April; Penn Law Corporate Roundtable, University of Pennsylvania Law School, Philadelphia, PA, May; Morningstar Investment Conference, Park Plaza Riverbank London, U.K., May; American Law and Economics Association (ALEA) Annual Meeting, Harvard Law School, Cambridge, MA, May; Financial Intermediation Research Society (FIRS) annual conference, Lisbon, Portugal, June; 2016 Law & Banking/Finance Conference on "The New Financial System in a Post-Crisis World", NYU School of Law, June; "Alternative Investments" conference organized by the Luxembourg School of Finance, Monaco, June; Fifth ITAM (Instituto Tecnológico Autónomo de México) Conference, Mexico City, Mexico, June; Global Corporate Governance Colloquia (GCGC) conference, hosted by the Swedish House of Finance, Stockholm, Sweden, June; Tinbergen Institute Amsterdam, the Netherlands, June; Vereniging Beleggingsanalisten (VBA, Dutch association of financial analysts), Amsterdam, the Netherlands, June; Luxembourg School of Finance, Luxembourg, June; HEC School of Management, Paris, France, June; Toulouse School of Economics / Institute of Advanced Study, Innovation, Finance & the Law Conference, Toulouse, France, June; 43rd Annual Meeting of the European Finance Association (EFA), BI Norwegian Business School, Norway, August; Research in Behavioral Finance Conference, VU University Amsterdam, the Netherlands, September; 11th Annual Conference on Empirical Legal Studies (CELS 2016), Duke Law School, November;

2017: American Finance Association (AFA) annual meeting, Chicago, January (chair + discussions); Hesburgh Lecture to ND alumni group, University of the Incarnate Word, San Antonio, TX, February; J. Mack Robinson College of Business, Georgia State University, Atlanta, GA, February; Center for Social Concerns Catholic Social Tradition Conference, 'The Soul of Development: 50th Anniversary of Populorum Progressio', University of Notre Dame, February; Midwest Finance Association (MFA) annual meeting, Switssotel Chicago, Chicago, IL, March; University of York, Finance Department, Toronto, April; Rush University Medical Center Endowment, presentation to board, April; Mutual Fund Directors Forum (MFDF), 2017 Policy Conference lunch talk, Washington DC, April; CFA Institute Webinar on FAJ article 'Active Share and the Three Pillars of Active Management: Skill, Conviction and Opportunity', June; London Business School Summer Finance Symposium, London Business School, London, UK, June; Deutsche Bank Securities, client conference call on 'The Future of Active and Passive Investing', June; Berle IX Symposium on "Institutional Time Horizons", The Adolf A. Berle Center on Corporations, Law & Society at Seattle University School of Law, held at Georgia State University Law School, Atlanta, Georgia, June; New York University School of Law, Law & Economics workshop, New York, August; SummerHaven Investment Management, Stamford, CT, September; Montreal Institute of Structured Finance and Derivatives (ifsid), 6<sup>th</sup> annual conference on derivatives, Montréal, Canada, September; Leeds School of Business at the University of Colorado

Boulder, Colorado, September; University of North Carolina, Kenan-Flagler Business School, Chapel Hill, NC, October; Financial Management Association (FMA) annual meeting, Boston, MA, October; University of Washington, Michael Foster School of Business, Seattle, WA, December;

2018: American Finance Association (AFA) annual meeting, Philadelphia, January; American Economic Association (AEA) annual meeting, Philadelphia, January;

## **CURRENT TEACHING**

“Investments,” MBA elective, 2016 – present

“Corporate Governance and Catholic Social Teaching,” senior finance elective, 2013 – present

## **PAST TEACHING**

“Fixed Income Securities,” MBA finance elective, Notre Dame, 2013 – 2015

“Advanced Fixed Income,” elective in the MBA program, Notre Dame, 2013 – 2014

“Fixed Income Security Analysis,” elective in the MBA program, Yale SOM, 2003 – 2012

“Corporate Governance and Finance,” elective in the MBA program, Yale SOM, 2009 – 2012

“Fixed Income Basics,” elective in the MBA program, Yale SOM, 2010

“Leadership Development Program through Literature,” first-year core in the MBA program, Yale SOM, 2010-2011; elective in the MBA program, Yale SOM, 2012

## **EDITORIAL POSITIONS**

Associate Editor, Review of Financial Studies, 2009 – 2012

Associate Editor, Review of Finance, 2010 – 2013

Editorial Board, European Financial Management, 2012 – present

Editorial Board, Critical Finance Review, 2014 – present

## **AD HOC REFEREEING**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Law and Economics, Journal of Financial Intermediation, Management Science, Journal of Law, Economics, and Organization, American Economic Review, Econometrica, Journal of Legal Studies

## **PROGRAM COMMITTEE**

American Finance Association (AFA), Session Chair, Annual Meetings 2010, 2017

Western Finance Association (WFA) Annual Meeting 2009 – present

European Finance Association (EFA) Annual Meetings 2007 – present, Track chair 2009

Society for Finance Studies (SFS) Cavalcade Program Committee 2013 – present

EFA Doctorial Tutorials Selection Committee 2008 – 2012, Doctoral Tutorial 2009 – 2010

CalPERS Sustainability and Finance Conference at UC Davis Program Committee 2013

American Law and Economics Association (ALEA) Annual Meeting 2008

Financial Management Association (FMA) Annual Meeting Program Committee 2008 – present

FMA Annual Meeting Doctoral Tutorial 2009 – 2015

Utah Winter Finance Conference Program Committee 2010 – present

Paris Spring Corporate Finance Conference 2012

Center for Corporate Governance at Drexel University, program committee for the annual conference, 2010-2016

3rd International Conference on Corporate Governance in Emerging Markets, Seoul, Korea, 2011

Conference on Empirical Legal Studies (CELS), 2010, 2014  
European Financial Management (EFM) 2012 Symposium on “Asset Management”  
FMA Asian Conference, 2014  
FMA Latin American Conference, 2017

#### **DOCTORAL STUDENT COMMITTEES**

Ankur Pareek (graduated in 2009 from Yale, first appointment at Rutgers Business School)  
Dion Bongaerts (2010, Amsterdam, first appointment at Rotterdam School of Management, the Netherlands)  
Dasol Kim (2011, Yale, first appointment at the Weatherhead School of Management at Case Western)  
Kim Peijnenburg (2011, Tilburg, first appointment at Bocconi University, Italy)  
Quinn Curtis (2011, Yale, first appointment at the University of Virginia School of Law)

#### **ADVISORY BOARD MEMBER**

Piscataqua Capital Management (Portsmouth, NH)  
Oak Financial Software (South Bend, IN)

#### **CURRENT CONSULTING RELATIONSHIPS**

APG (Algemene Pensioen Groep) (Amsterdam, the Netherlands)  
Touchstone Investments (Cincinnati, OH)

#### **PAST CONSULTING RELATIONSHIPS**

New York Life / MainStay Investments (New York, NY)  
Aberdeen Asset Management (London, UK)  
Ivy Investment Management (Overland Park, KS)  
IA Clarington Investments (Toronto, Canada)  
Ada Investment Management (New York, NY)

#### **PERSONAL**

Born: January 8, 1975  
Nationality: Dutch citizenship, permanent resident of the USA  
Married to Liesbeth, six children (David, Dominic, William, Esther, Benjamin, Justin)

A.M.D.G.