

Mathijs A. van Dijk
Curriculum Vitae, February 2016

Rotterdam School of Management
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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

2015-2016	Fellow	Netherlands Institute for Advanced Study (NIAS)
2012-present	Professor of Finance	Rotterdam School of Management, Erasmus University
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

“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 G. 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 A. 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 M.A. Eichholtz), *Journal of Real Estate Research*, 30, 293-314, 2008.
- “Foreign Exchange Markets: Overview of the Special Issue” (with Kees G. Koedijk and James R. Lothian), *Journal of International Money and Finance*, 25, 1-6, 2006.
- “Purchasing Power Parity and the Euro Area” (with Kees G. 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 G. Koedijk), *Financial Analysts Journal*, 60, 32-38, March/April, 2004.
- “The Cost of Capital of Cross-Listed Firms” (with Kees G. Koedijk), *European Financial Management*, 10, 465-486, 2004.
- “The Cost of Capital in International Financial Markets: Local or Global?” (with Kees G. Koedijk, Clemens J.M. Kool, and Peter C. Schotman), *Journal of International Money and Finance*, 21, 905-929, 2002.
- “The Re-emergence of PPP in the 1990s” (with Kees G. Koedijk and Peter C. 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 A.G. 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

“The Social Costs of Financial Crises”

“An Empirical Analysis of Co-Movement in Market Efficiency Measures” (with Dominik Rösch and Avanidhar Subrahmanyam), *EFA 2013*

“The Propagation of Shocks Across International Equity Markets: A Microstructure Perspective” (with Dion Bongaerts, Dominik Rösch, Richard Roll, and Darya Yuferova)

“Do Firms Issue More Equity When Markets are More Liquid?” (with René Stulz and Dimitrios Vagias), NBER Working Paper No. 19229.

“Resurrecting the Size Effect: Firm Size, Profitability Shocks, and Expected Stock Returns” (with Kewei Hou). *EFA 2011, Inquire Europe Research Grant*.

“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

- 2015
Netherlands Institute for Advanced Study in the Humanities and Social Sciences (NIAS)
Keynote, 9th Annual Business Valuation Conference, European Association of Certified Valuers and Analysts (Düsseldorf, Germany)
2nd Benelux Banking Research Day (Rotterdam, Netherlands)
Keynote, European Financial Management Association Conference (Nyenrode, Netherlands)
- 2014
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)
3rd EMG Conference on Emerging Markets Finance (London, U.K.)

2010 European Winter Finance Summit (Tröpolach, Austria)
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)
Department of Economics, University of Wisconsin-Madison

2005 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

2015	Research seminar Deutsche Telekom	Executive Education
2013–2014	Financial Markets Theory & Portfolio Mgmt	Dual Degree MBA / MFM
2012–2014	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
<i>Duisenberg School of Finance</i>		
2012-2014	Asset Pricing	MSc in Risk Management
<i>Effat University (Jeddah, Saudi Arabia)</i>		
2011	Fundamentals of Conventional Markets	Exec. MSc Islamic Fin. Mgmt
<i>Fisher College of Business, Ohio State University</i>		
2006	International Finance	Full-time MBA
<i>Maastricht University</i>		
2000	Corporate Finance	BSc in Business Economics
2000	Value Based Management	BSc in Business Economics

Professional service

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.

Referee for *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of International Economics*, *Financial Management*, *Journal of Financial Markets*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, *Financial Analysts Journal*, *Journal of Empirical Finance*, *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*, *Weltwirtschaftliches Archiv*.

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

Nominating Committee, Financial Management Association (FMA), 2013

2016 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
- Member of the 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, 7th 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, 6th 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, 5th Conference on Professional Asset Management (Rotterdam, Netherlands)
- Discussant, 3rd 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)
- Discussant, 13th Conference of the Swiss Society for Financial Market Research (Zürich)
- 2009 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)
- Discussant, Corporate Finance Day (Rotterdam, Netherlands)
- 2007 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

- 2014-present Member, Erasmus University Scientific Integrity Committee
- 2013-present Member, Programme Advisory Committee, Erasmus Research Institute of Management (ERIM, www.irim.eur.nl)
- 2012-present Chair, ERIM Funding Advisory Board
- 2013-2015 Research Fellow, Duisenberg School of Finance (DSF, www.dsf.nl)
- 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 (www.transatlanticfinance.org)
- 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

José Albuquerque de Sousa (started September 2014, with Prof. Peter van Bergeijk)

Rogier Hanselaar (started October 2013)

Roy Verbeek (started September 2013)

Darya Yuferova (started September 2011)

Dominik Rösch (graduated December 2015, currently employed at SUNY-Buffalo)

Dimitrios Vagias (graduated October 2013, currently employed at the European Central Bank)

Co-promotor

Thuy Thu Nguyen (graduated November 2008, currently employed as Dean of the Faculty of Business Administration of Hanoi's Foreign Trade University)

Dissertation committee

Ran Xing (Tilburg University, graduation scheduled Spring 2016)

Arco van Oord (graduation scheduled Spring 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

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)

Research grants

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)

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)