

# CURRICULUM VITAE

## Lieven Baele

### CONTACT INFORMATION

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### ACADEMIC APPOINTMENTS

Associate Professor of Finance, Tilburg University, July 2009 - Now

Assistant Professor of Finance, Tilburg University, September 2004 – June 2009.

Guest Professor of Finance, Ghent University, February 2007 – September 2007.

Postdoctoral Researcher, Ghent University, July 2003 – August 2004.

Doctoral Researcher, Department of Financial Economics, Ghent University, September 1998 – November 2002.

### EDUCATION

2003 Ph.D. in Economics, Ghent University.  
Thesis Title: *Essays in International Finance*.  
Supervisors: Geert Bekaert and Rudi Vander Venet.

1998 Master in Financial Management (*cum laude*), Vlerick Leuven Gent Management School.

1997 B.A. in Quantitative Economics (*cum laude*), University of Antwerp (UFSIA).

### AWARDS AND GRANTS

European Commission Grant for updating/presenting 'Time-Varying Integration and International Diversification Strategies' at the EMU@10 conference celebrating the 10<sup>th</sup> anniversary of the introduction the euro.

INQUIRE Europe grant, October 2006, for "The Determinants of Stock-Bond Correlations", with Geert Bekaert and Koen Inghelbrecht.

European Commission project (Sixth Framework), ‘Financial Integration in Europe and the Propagation of Shocks’, Consortium with Ghent University, DIW Berlin, Kiel Institute for World Economics, and NIESR.

Marie-Curie Postdoctoral Grant, 2006-2007.

2003 William Davidson Institute Research Grant, to work on “Equity Market Integration, and Equity Market Development in Central and Eastern Europe,” with Geert Bekaert and Koen Schoors.

Winner of the 2003 Award of the “Vereniging voor Economie” (Flemish Economic Association) for best paper “Volatility Spillover Effects in European Equity Markets” by author under the age of 35.

Traineeship, Capital Markets and Financial Structures Division, European Central Bank, September – November 2001.

Marie Curie Fellowship, Center for Economic Research (CentER), Tilburg University (February-May 2001, September-October 2002).

## **TEACHING**

Risk Management, 3<sup>rd</sup> year bachelor (2005, 2006, 2007, 2008, 2009, 2010).

Financial Analysis and Investment Behavior (2009, 2010)

Risk Management, Master of Finance, Tias-Nimbas Business School (2005, 2006, 2008, 2010).

Master Class Risk Management (Tias-Nimbas Business School) (2010)

Global Asset Allocation, Master of Banking and Finance, Ghent University, Belgium; PhD program Center of Quantitative Finance, University of the Basque Country, Spain (2007).

Advanced Topics: Financial Integration, M.Phil program, Tilburg University (2005).

## **PhD SUPERVISION AND DOCTORAL STUDENT COMMITTEES**

Koen Inghelbrecht (Ghent University), June 2006, Co-supervisor. Koen’s dissertation won the ‘2006 FMA Best Dissertation in International Finance’ award.

Marta Szymanowska (Tilburg University), December 2006. Olivier De Jonghe (Ghent University, May 2007), Pilar Soriano Felipe (University of Valencia, July 2007), Helena Chulia (University of Valencia, September 2007), Esther Eiling (Rotman School of Management, University of Toronto, December 2007), Crina Pungulescu (Tilburg University, March 2009, Co-supervisor), Juan-Miguel Londono (Universidad del Pais Vasco, June 2009).

Current students: Farooq Moazzam (Tilburg, together with Steven Ongena), Valerie Debruyckere (Ghent University, together with Rudi Vander Venet), Juan-Miguel Londono (Tilburg).

## **ADMINISTRATIVE ACTIVITIES**

Director, Master in Finance, Tilburg University.

Coordinator CFA Program, Master in Finance, Tilburg University.

Organizer weekly finance seminar series, 2005-2006, Tilburg University.

Editor 'Tilburg Center of Finance' Newsletter.

## **CONSULTING ACTIVITIES**

Various activities related to Global Asset Allocation, Portfolio Risk Measurement, Currency Overlays, the Black-Litterman Model, Long-Term Investment Strategies, and Volatility and Correlation Modelling.

## **PUBLICATIONS AND PAPERS**

### ***Articles***

"The Determinants of Stock and Bond Return Comovements", with Geert Bekaert and Koen Inghelbrecht. *Review of Financial Studies*. Vol. 23, Nr. 6. Also published as NBER Working Paper 15260.

"The Determinants of Increasing Equity Market Comovement: Economic or Financial Integration?", with Pilar Soriano Felipe. *Review of World Economics*. Forthcoming.

"Time-Varying Integration, Interdependence, and Contagion", with Koen Inghelbrecht, the *Journal of International Money and Finance*, August 2010.

"Time-Varying Integration and International Diversification Strategies", with Koen Inghelbrecht. *Journal of Empirical Finance*, Vol. 16, No. 3, 368-387. June 2009.

"Model Uncertainty, Financial Market Integration, and the Home Bias Puzzle", with Crina Pungulescu and Jenke Ter Horst. *Journal of International Money and Finance* 26 (4), June 2007.

"Does the Stock Market Value Bank Diversification?", with Olivier De Jonghe and Rudi Vander Vennet. *Journal of Banking and Finance* 31 (7), July 2007.

"Volatility Spillover Effects in European Equity Markets", *Journal of Financial and Quantitative Analysis*, Vol. 40, No. 2, June 2005.

"Measuring European Financial Integration", with A. Ferrando, P. Hördahl, E. Krylova, and C. Monnet, *Oxford Review of Economic Policy*, Vol. 20, No. 4, Winter 2004. An extended version is published as European Central Bank Occasional Paper Nr. 14 (May 2004).

"Did EMU increase equity market correlations?", *Bank- en Financiewezen*, September 2003.

### ***Working Papers - Work in progress***

"Bank Business Models, Managerial Discretion and Risk Efficiency", with Valerie De Bruyckere, Olivier De Jonghe, and Rudi Vander Vennet.

"Macro-economic Regimes", with Geert Bekaert, Seonghoon Cho, Koen Inghelbrecht, and Antonio Moreno.

"Flights-to-Safety", with Geert Bekaert, Koen Inghelbrecht, and Min Wei.

“Of Religion and Redemption: Evidence from Default on Islamic Loans, with Moazzam Farooq and Steven Ongena.

“The Determinants of Industry Betas”, with Esther Eiling and Juan-Miguel Londono.

“Market Integration and Contagion in CEE Equity Markets”, with Geert Bekaert and Koen Schoors.

### ***Chapters in Books***

“Measuring European Financial Integration”, with A. Ferrando, P. Hördahl, E. Krylova, and C. Monnet, 2007, Handbook of European Financial Markets and Institutions, Edited by Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press.

“Bond and Equity Market Integration”, with A. Ferrando, 2005, in: M. Grande, J. Berg, and F. Mongelli (Eds.), Elements of the Euro Area: Integrating Financial Markets, Ashgate, London.

“Bank Risks and the Business Cycle”, with Rudi Vander Vennet and Olivier de Jonghe, 2004, In: Balling, M, F. Lierman, and A. Mullineaux (Eds), Competition and Profitability in European Financial Services, Routledge.

### **CONFERENCES WITH PAPER**

- Invited Seminar, University of Piraeus, May 2011.
- Invited Seminar, Norwegian School of Management, April 2011.
- European Economic Association, Glasgow, August 2010.
- European Finance Association, Bergen, August 2009.
- Invited Seminar, Bank of England, London, February 2009.
- American Finance Association, San Francisco, January 2009.
- International Seminar on International financial integration: measures and determinants, Valencia, September 2008.
- Invited Presentation, European Commission, Brussels, October 2008.
- European Financial Management Association, Athens, June 2008.
- XVI International Tor Vergata Conference on Banking and Finance, December 2007.
- Invited Presentation, Private & Public Universities of Navarra, November 2007.
- Financial Management Association, Barcelona, May/June 2007.
- Invited Presentation, Netspar, Tilburg University, March 2007.
- Invited Presentation, University of the Basque Country, December 2006/May2007.
- EC2 conference, Rotterdam, December 2006.
- European Finance Association, Zurich, August 2006.
- ECB-JIMF conference on ‘Financial Globalization and Integration’, Frankfurt, July 2006.
- Financial Management Association, Stockholm, June 2006.
- Invited Presentation, University of Valencia, May 2006.
- SUERF Conference, London, 24 March 2006.

- European Commission, Brussels, February 2006.
- Netspar Pension Day, Tilburg University, November 2005.
- International Conference on Finance, Copenhagen, September 2005.
- Belgian Financial Research Forum, 22 September 2005, Free University Brussels.
- CEPR/ECB/CFS Conference on "Competition, Stability and Integration in European Banking," at the National Bank of Belgium, Brussels, May 2005.
- Infinity Conference, Global Finance Conference, Dublin, June 2005.
- German Finance Association, October 2004, University of Tübingen.
- Oxford Review of Economic Policy Editorial Meeting, Saïd Business School, Oxford.
- IIS Bond and Debt Market Integration Conference, 31 May – 1 June, Trinity College, Dublin
- Belgian Financial Research Forum, 6 May 2004, Université Libre de Bruxelles, Belgium.
- Invited Seminar, Aarhus School of Business, 4 March 2004.
- Invited Seminar, Tilburg University, February 2005.
- IfW-SUERF Workshop "Banking Risks in International Markets", Kiel, 27-28 February 2004.
- FDIC Conference on Finance and Banking: New Perspectives, Arlington, 4-5 December 2003.
- 24<sup>th</sup> SUERF Colloquium on Stability and Efficiency of Financial Markets in Central and Eastern Europe, Tallinn, 12-14 June 2003.
- Symposium on International Equity Market Integration, University of Dublin – Trinity College, 9 June 2003.
- Thirty-ninth Annual meeting of the Eastern Finance Association, Florida, 9-12 April 2003.
- International Conference on European Financial Markets and the Corporate Sector, UNU/INTECH, Maastricht, 4-5 October 2002.
- Second Annual Conference of the European Investment Review, London School of Economics, London, 18-20 September 2002.
- 17<sup>th</sup> Annual Congress of the European Economic Association, Venice, 22-24 July 2002.
- Workshop on Banking Regulation and Financial Stability, CESifo and Venice Summer Institute, Venice, July 2002.
- First Workshop of the ECB-CFS Research Network on "Capital Markets and Financial Integration in Europe", April 2002, European Central Bank, Frankfurt.
- X International "Tor Vergata" Conference on Banking and Finance, December 2001, University of Rome "Tor Vergata", Rome.
- 18th Annual Meeting of the French Finance Association, June 2001, Namur.
- European Finance Association (doctoral tutorial), August 2000, London Business School.

## **PAPER DISCUSSIONS**

EFA 2009 (Bergen), CGFS Workshop on the use of BIS international financial statistics (BIS, Basel, December 2008), Conference on 'Information in Bank Asset Prices' (Ghent, September 2007), European Finance Association (Zurich, August 2006), American Finance Association (January 2005), Workshop on Multinationals and International Integration, Kiel (October 2004); European Finance Association (Maastricht, August 2004); IIS Bond and Debt Market Integration Conference, Trinity College (May 2004, June 2005); Belgian Financial Research Forum (June 2004); Leuven Young Financial Research Day (February 2004), French Finance Association (1999).

## **REFEREEING SERVICES**

Associate Editor, '*Economics: The open-access, open-assessment e-journal*'.

Ad hoc reviewer for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Journal of Empirical Finance*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, *Journal of International Economics*, *Review of Finance*, *Journal of Economic Integration*, *European Financial Management*, *Oxford Bulletin of Economics and Statistics*, *Economic Systems*, *European Economic Review*, *Quantitative Finance*, *ECB Working Paper Series*, *Emerging Markets Finance and Trade*, *Journal of Applied Econometrics*, *Scandinavian Journal of Economics*.