



Department of Finance – Tilburg University

The Department of Finance is one of the most research-oriented finance departments in Europe. It consistently ranks among Europe's top 4 in UT-Dallas rankings. The department hosts a diverse group of scholars who have reached international reputation in key areas of current research, including banking, corporate governance, entrepreneurial finance, financial regulation, law and economics, private equity, financial econometrics, market microstructure, pension finance and credit derivatives.

The department offers high quality education at the undergraduate, graduate and executive levels. Its PhD graduates have been placed in top US, European and Asian schools, including Chicago GSB, HEC Paris, the Federal Reserve Board, Nova Lisbon, Toronto (Econ & Rotman), CUHK, and Singapore Management University. Department members are active in the CentER, EBC, TILEC and Netspar research centers in Tilburg, and in several international top-level research institutions. The department hosts over 30 seminars a year with leading scholars from the US and Europe, and has an active visitors program.

You can find more about the department and its members on its homepage:
<https://www.tilburguniversity.edu/about/schools/economics-and-management/organization/departments/finance/>

Forthcoming top publications

Martijn Boons, with Giorgio Ottonello (Nova), and Rossen Valkanov (UCSD):
"Do Credit Markets Respond to Macroeconomic Shocks? The Case for Reverse Causality"
Journal of Finance, forthcoming.

Martijn Boons, with Jules van Binsbergen (Wharton), Christian Opp (Rochester), Andrea Tamoni (Rochester): "Dynamic Asset (Mis)Pricing: Build-up vs. Resolution Anomalies"
Journal of Financial Economics, forthcoming.

Fabio Braggion with Alberto Manconi (Bocconi University) and Haikun Zhu (Erasmus School of Economics)
"Household Credit and Regulatory Arbitrage: Evidence from Online Marketplace Lending"
Management Science, forthcoming.

Stefano Cassella with Ben Golez (University of Notre Dame), Huseyin Gulen (Purdue University), and Peter Kelly (University of Notre Dame)
"Horizon Bias and the Term Structure of Equity Returns,"
Review of Financial Studies, forthcoming.

Fabio Castiglionesi with Sonny Biswas (Bristol University), Giacomo Calzolari (European University Institute), and Tobias Dieler (Bristol University)
"Asset trade, Real investment and a Tilting Financial Transaction Tax"
Management Science, forthcoming.

Julio Crego and Jasmin Gider:
"The Dynamic Informativeness of Scheduled News"
Management Science, forthcoming

Jens Kvaerner
""What Can Health Shocks Reveal About Bequest Motives? Evidence from a Structural Estimation"
Review of Financial Studies, forthcoming.

Nicola Pavanini, with Fabian Feger (Axpo Group) and Doina Radulescu (Bern University)
"Welfare and Redistribution in Residential Electricity Markets with Solar Power?"
Review of Economic Studies, forthcoming.

Vincenzo Pezone, with Ulrike Malmendier (UC Berkeley) and Hui Zheng
"Managerial Duties and Managerial Biases"
Management Science, forthcoming.

Vincenzo Pezone with Ester Faia (Goethe University):
"The Cost of Wage Rigidity"
Review of Economic Studies, forthcoming.

Luc Renneboog, with Julien Penasse (Luxembourg)
"Speculative Trading and Bubbles: Evidence from the Art Market"
Review of Financial Studies, forthcoming.

Luc Renneboog, with Yuexin Li (Renmin) and Marshall Ma (Rotterdam)
"In Art We Trust"
Management Science, forthcoming.

Luc Renneboog with Daniel Karpati,
"Corporate Financial Frictions and Employee Mental Health,"
Journal of Financial and Quantitative Analysis, forthcoming.

Magda Rola-Janicka, with Enrico Perotti (Amsterdam)
"The Good, the Bad and the Missed Boom"

Review of Financial Studies, forthcoming.

Top publications

Lieven Baele, with Geert Bekaert and Koen Inghelbrecht
"The Determinants of Stock and Bond Return Co-movements"
Review of Financial Studies, 23(6), 2374-2428, 2010.

Lieven Baele, with Geert Bekaert, Koen Inghelbrecht, and Antonio Moreno
"Macroeconomic Regimes"
Journal of Monetary Economics, 70(1), 51-71, 2015.

Lieven Baele, Joost Driessen, Sebastian Ebert, Juan-Miguel Londono, and
Oliver Spalt
"Cumulative Prospect Theory, Option Returns and the Variance Premium."
Review of Financial Studies, 32(9), 3667-3723, 2019.

Martijn Boons, with **Frans de Roon**, Fernando Duarte, and Marta
Szymanowska
"Time-varying inflation risk and stock returns"
Journal of Financial Economics, 136(2), 444-470, 2020.

Martijn Boons, with Pedro Barroso and Paul Karehnke
"Time-varying state variable risk premia in the ICAPM"
Journal of Financial Economics, 139(2), 428-451, 2021.

Fabio Braggion, with Alberto Manconi and Haikun Zhu
"Credit and social unrest: Evidence from 1930s China"
Journal of Financial Economics, 138(2), 295-315, 2020.

Fabio Braggion, with Lyndon Moore
"Dividend Policies in an Unregulated Market: The London Stock Exchange 1895-1905"
Review of Financial Studies, 24(9), 2935-2973, 2011.

Fabio Braggion, with Narly Dwarkasing and Lyndon Moore
"Nothing Special about Banks: Competition and Bank Lending in Britain, 1885-1925"
Review of Financial Studies, 30(10), 3502-3537, 2017.

Fabio Braggion, with Mintra Dwarkasing and Steven Ongena
"Household Inequality, Entrepreneurial Dynamism, and Corporate Financing"
Review of Financial Studies, 34(5), 2448-2507, 2021.

Fabio Braggion, with Steven Ongena
"Banking Sector Deregulation, Bank-Firm Relationships and Corporate Leverage",

Economic Journal, 129(618), 765–789, 2019.

Fabio Braggion, with Mariassunta Giannetti

“Changing Corporate Governance Norms: Evidence from Dual Class Shares in the UK”
Journal of Financial Intermediation, 37, 15-27, 2019.

Stefano Cassella, with Huseyin Gulen

“Extrapolation bias and the predictability of stock returns by price-scaled variables”,
Review of Financial Studies, 31(11), 4345–4397, 2018.

Fabio Castiglionesi, with Wolf Wagner

“On the Efficiency of Bilateral Interbank Insurance”
Journal of Financial Intermediation, 22(2), 177-200, 2013.

Fabio Castiglionesi, with Fabio Feriozzi and Guido Lorenzoni

“Financial Integration and Liquidity Crises”
Management Science, 65(3), 955-1453, 2019.

Julio Crego

“Why Does Public News Augment Information Asymmetries?”
Journal Financial Economics, 137(1), 72-89, 2020.

Marco Da Rin, with Marina Di Giacomo and Alessandro Sembenelli,

‘Entrepreneurship, Firm Entry, and the Taxation of Corporate Income: Evidence from Europe’
Journal of Public Economics, 95(10) 1048-66, 2011.

Marco Da Rin, with Laura Bottazzi and Thomas Hellmann

“The Role of Trust in Investment: Evidence from Venture Capital”
Review of Financial Studies, 29(9), 2283-2318, 2016.

Marco Da Rin, with Ludovic Phalippou

“The Importance of Size in Private Equity: Evidence from a Survey of Private Equity Limited Partners”
Journal of Financial Intermediation, 31, 64-76, 2017.

Jasmin Gider with Peter Cziraki

“Dollar Profits of Insider Trading”
Review of Finance, 25(5), 1547-1580, 2021.

Ralph De Haas, with Neeltje Van Horen

“Running for the exit? International bank lending during a financial crisis”
Review of Financial Studies, 26(1), 244-285, 2013.

Ralph De Haas, with Y. Korniyenko, A. Pivovarsky, and T. Tsankova

“Taming the Herd? Foreign Banks, the Vienna Initiative and Crisis Transmission”

Journal of Financial Intermediation, 24(3), 325-355, 2015.

Ralph De Haas, with Thorsten Beck, Hans Degryse and Neeltje Van Horen
"When arm's length is too far. Relationship banking over the credit cycle"
Journal Financial Economics, 127(1), 174-196, 2018.

Ralph De Haas, with Cagatay Bircan
"The limits of lending: banks and technology adoption across Russia"
Review of Financial Studies, 33(2), 536-609, 2020.

Olivier De Jonghe
'Back to the basics in banking? A micro-analysis of banking system stability'
Journal of Financial Intermediation, 19(3), 387-417, 2010.

Olivier De Jonghe, with Thorsten Beck, and Glenn Schepens
'Bank Competition and Stability: Cross-country Heterogeneity'
Journal of Financial Intermediation, 22(2), 218-44, 2013.

Olivier De Jonghe, with Özde Öztekin
"Bank capital management: International evidence"
Journal of Financial Intermediation, 24(2), 154-177, 2015.

Joost Driessen with Alessandro Beber (Cass); Anthony Neuberger; Patrick Tuij
"Pricing Liquidity Risk with Heterogeneous Investment Horizons"
Journal of Financial and Quantitative Analysis, 56(2), 373 - 408, 2021.

Joost Driessen and **Frank de Jong**, with Dion Bongaerts
'Derivative Pricing with Liquidity Risk: Theory and Evidence from the Credit Default Swap Market'
Journal of Finance, 66(1), 203-240, 2011.

Joost Driessen, with **Rik Frehen**, and Ricardo Barahona
"Can unpredictable risk exposure be priced?"
Journal of Financial Economics, 139(2), 522-544, 2021.

Joost Driessen, with Otto van Hemert
'Pricing of commercial real estate securities during the 2007-2009 financial crisis'
Journal of Financial Economics, 105(1), 37-61, 2012.

Joost Driessen, with Tse-Chun Lin and Ludovic Phalippou
'A New Method to Estimate Risk and Return of Non-Traded Assets from Cash Flows: The Case of Private Equity Funds'
Journal of Financial and Quantitative Analysis, 47(3), 511-535, 2012.

Joost Driessen and **Frank de Jong**, with Dion Bongaerts
"An asset pricing approach to liquidity effects in corporate bond markets"

Review of Financial Studies, 30(4), 1229-1269, 2017.

Rik Frehen, with William Goetzmann and Geert Rouwenhorst
"New Evidence on the First Financial Bubble"
Journal of Financial Economics, 108(3), 585-607, 2013.

Rik Frehen, with Mathijs Cosemans, Peter Schotman and Rob Bauer
"Estimating security betas using prior information based on firm fundamentals"
Review of Financial Studies, 29(4), 1072-1112, 2016.

Rik Frehen, with Matthijs Cosemans
"Salience theory and stock prices: Empirical evidence"
Journal of Financial Economics, 140(3), 460-483, 2021.

Peter de Goeij and Luc Renneboog, with Peter Cziráki
"Insider Trading, Option Exercises and Private Benefits of Control"
Review of Finance, 18(1), 87-108, 2014.

Peter de Goeij, with Robert Cox
"Regulatory Certification, Risk Factor Disclosure, and Investor Behavior" *Review of Finance*, 24, 1079-1106, 2020.

Frank de Jong, with R. Beetsma, M. Giuliodori and D. Widiyanto
"Price Effects of Sovereign Debt Auctions in the Euro-zone: The Role of the Crisis"
Journal of Financial Intermediation, 25, 30-53, 2016.

Jens Kvaerner with Trond Døskeland
"Cancer and Portfolio Choice: Evidence from Norwegian Register Data"
Review of Finance 26(2), 407-442, 2022.

Theo Nijman with **Bas Werker**, with Ralph Koijen
"When Can Life-cycle Investors Benefit from Time-varying Bond Risk Premia?"
Review of Financial Studies 23(2), 741-780, 2010.

Theo Nijman and **Bas Werker**, with Kim Peijnenburg
"Health Cost Risk: A Potential Solution To the Annuity Puzzle"
The Economic Journal, 127(603), 1598-1625, 2017.

Theo Nijman with **Frans de Roon**, with M. Szymanowska and R. van den Goorbergh
"An Anatomy of Commodity Futures Risk-Premia"
Journal of Finance, 69(1), 453-482, 2014.

Nicola Pavanini, with Giovanna d'Adda, Donja Darai, and Roberto Weber
"Do Leaders Affect Ethical Conduct?"
Journal of the European Economic Association, 15(6), 1177-1213, 2017.

Nicola Pavanini, with Gregory Crawford and Fabiano Schivardi
"Asymmetric Information and Imperfect Competition in Lending markets"
American Economic Review, 108(7), 1659-1701, 2018.

Nicola Pavanini, with Vasso Ioannidou (Bayes Business School) and Yushi Peng (Zurich).
"Collateral and Asymmetric Information in Lending Markets",
Journal of Financial Economics, 144(1), 93-121, 2022.

Luc Renneboog, with A. Haslam, C. Kulich, M. Ryan, and G. Trojanowski
'Who Gets the Carrot and who Gets the Stick? Evidence of Gender Disparities in Executive Remuneration'
Strategic Management Journal, 32(3), 301-321, 2011.

Luc Renneboog, with Jenke Ter Horst, and Chendi Zhang
"Is Ethical Money Financially Smart? Nonfinancial Attributes and Money Flows of Socially Responsible Investment Funds"
Journal of Financial Intermediation, 20(4), 562-588, 2011.

Luc Renneboog, with H. Liang, C. Marquis, and S. Li Sun,
"Future-Time Framing: The Effect of Language on Corporate Future Orientation,"
Organization Science, 29 (6), 1093-1111, 2018.

Luc Renneboog, with P. Szilagyi, and C. Vansteenkiste
"Creditor Rights, Claims Enforcement, and Bond Performance in Mergers and Acquisitions,"
Journal of International Business Studies, 48 (2), 174-194, 2017.

Luc Renneboog with Christophe Spaenjers
"Buying Beauty: On Prices and Returns in the Art Market"
Management Science, 59(1), 36-53, 2013.

Luc Renneboog, with Allen Ferrell and Hao Liang
"Socially responsible firms"
Journal Financial Economics, 122(3), 585-606, 2016.

Luc Renneboog, with Hao Liang
"Finance and Society: On the Foundations of Corporate Social Responsibility"
Journal of Finance, 72(2) 853-910, 2017.

Luc Renneboog, with Julien Penasse (Luxembourg) and José Scheinkman (Columbia)
"When a Master Dies: Speculation and Asset Float"
Review of Financial Studies, 34(8), 3840-3879, 2021.

Frans de Roon, with Cheol Eun, Sandy Lai, and Zhe Zhang

"International Diversification with Factor Funds"
Management Science, 56(9), 1500-1518, 2010.

Frans de Roon, with Marta Szymanowska
"Asset Pricing Restrictions on Predictability: Frictions Matter"
Management Science, 58, 1916-1932, 2012.

Frans de Roon, with Paul Karehnke
"Spanning tests for assets with option-like payoffs: the case of hedge funds"
Management Science, 66(12), 5485-6064, 2020.

Oliver Spalt, with Alok Kumar and Jeremy Page
'Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes'
Journal of Financial Economics, 102(3), 671-708, 2011.

Oliver Spalt
'Probability Weighting and Employee Stock Options'
Journal of Financial and Quantitative Analysis, 48(4), 2013.

Oliver Spalt, with Ingolf Dittmann and Ernst Maug
"Indexing Executive Compensation Contracts"
Review of Financial Studies, 26(12), 3182-3224, 2013.

Oliver Spalt, with Alok Kumar and Alexandra Niessen-Ruenzi
"What is in a Name? Mutual Fund Flows when Managers have Foreign-Sounding Names"
Review Financial Studies, 28(8), 2281-2321, 2015.

Oliver Spalt, with Alok Kumar and Jeremy Page
"Gambling and Comovements"
Journal of Financial and Quantitative Analysis, 51(1), 85-111, 2016.

Oliver Spalt, with **Christoph Schneider**
"Conglomerate Investment, Skewness, and the CEO Long Shot Bias"
Journal of Finance, 71(2) 635-672, 2016.

Oliver Spalt, with Alberto Manconi and Elisabeth Kempf
"Distracted Shareholders and Corporate Actions"
Review of Financial Studies, 30(5), 1660-1695, 2017.

Ole Wilms, with Walter Pohl and Karl Schmedders
"Higher-Order Effects in Asset Pricing Models with Long-Run Risks"
Journal of Finance, 73, (3), 1061-1111, 2018

Ole Wilms, with Walter Pohl and Karl Schmedders
"Asset Pricing with Heterogeneous Agents and Long-Run Risk"
Journal of Financial Economics, 140(3), 941-964, 2021.

