

## 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. In 2011 it ranked first in Europe according to the 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, Toronto 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**

**Fabio Braggion**, with Narly Dwarkasing and Lyndon Moore

“Nothing Special about Banks: Competition and Bank Lending in Britain, 1885-1925”  
*Review of Financial Studies*, forthcoming.

**Fabio Braggion**, with Mariassunta Giannetti

“Changing Corporate Governance Norms: Evidence from Dual Class Shares in the UK”  
*Journal of Financial Intermediation*, forthcoming.

**Fabio Braggion**, with Steven Ongena:

“Banking Sector Deregulation, Bank-Firm Relationships and Corporate Leverage”,  
*Economic Journal*, forthcoming.

**Stefano Cassella**, with Huseyin Gulen

“Extrapolation bias and the predictability of stock returns by price-scaled variables”,  
*Review of Financial Studies*, forthcoming.

**Fabio Castiglionesi**, with Fabio Feriozzi and Guido Lorenzoni

“Financial Integration and Liquidity Crises”  
*Management Science*, forthcoming

**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*, forthcoming.

**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*, forthcoming.

**Sebastian Ebert**, with Diego Nocetti and Harris Schlesinger

"Greater Mutual Aggravation"

*Management Science*, forthcoming.

**Ole Wilms**, with Walter Pohl and Karl Schmedders

"Higher-Order Effects in Asset Pricing Models with Long-Run Risks"

*Journal of Finance*, 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, 51-71, 2015.

**Fabio Braggion**, with Larry Christiano and Jorge Roldos

"Optimal Monetary Policy in a Sudden Stop"

*Journal of Monetary Economics*, 56(4), 582-595, 2009.

**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 Castiglionesi**, with Sandro Brusco

"Liquidity coinsurance, moral hazard and financial contagion"

*Journal of Finance*, 62(5) 2275-2302, 2007.

**Fabio Castiglionesi**, with Wolf Wagner

"On the Efficiency of Bilateral Interbank Insurance"

*Journal of Financial Intermediation*, 22(2), 177-200, 2013.

**Marco Da Rin**, with Laura Bottazzi and Thomas Hellmann,

'Who are the active investors? Evidence from venture capital'

*Journal of Financial Economics*, 89(3), 488-512, 2008.

**Marco Da Rin**, with Laura Bottazzi and Thomas Hellmann,  
'What is the role of legal systems in financial intermediation? Theory and evidence,'  
*Journal of Financial Intermediation*, 18(4), 559-598, 2009.

**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.

**Joost Driessen**, with Martijn Cremers, Pascal Maenhout  
'Explaining the Level of Credit Spreads: Option-Implied Jump Risk Premia in a  
Firm Value Model'  
*Review of Financial Studies*, 21(5), 2209-2242, 2008.

**Joost Driessen**, with Martijn Cremers, Pascal Maenhout, and David Weinbaum  
'The Role of Directors in the Mutual Fund Industry'  
*Journal of Financial and Quantitative Analysis*, 44(6), 2009.

**Joost Driessen**, with Pascal Maenhout and Grigory Vilkov  
'The Price of Correlation Risk: Evidence from Equity Options'  
*Journal of Finance*, 64(3), 1377-1406, 2009.

**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 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.

**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.

**Frank de Jong**, with Magnus Dahlquist  
"Pseudo market timing: A reappraisal"  
*Journal of Financial and Quantitative Analysis*, 43(3), 547-580, 2008.

**Frank de Jong**, with R. Beetsma, M. Giuliadori 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.

**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.

**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.

**Sebastian Ebert**, with Daniel Wiesen  
"Testing for Prudence and Skewness Seeking"  
*Management Science*, 57(7), 1334-1349, 2011.

**Sebastian Ebert**, with Philipp Strack  
"Until the Bitter End: On Prospect Theory in a Dynamic Context"  
*American Economic Review*, 105(4), 1618-1633, 2015.

**Theo Nijman** and **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 **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.

**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 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.

**Oliver Spalt**, with Ingolf Dittmann and Ernst Maug  
'Stick or Carrots? Optimal CEO Compensation when Managers are Loss Averse'  
*Journal of Finance*, 65(6), 2015-2050, 2010.

**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.