Ralph S.J. Koijen

NYU Stern School of Business
44 West 4th Street
New York, NY 10012, USA

E-mail: rkoijen@stern.nyu.edu
http://www.koijen.net

Employment

NYU Stern School of Business
Professor of Finance
September 2016 – current

John L. Vogelstein Faculty Fellow, 2017 – current

London Business School
Professor of Finance
June 2013 – August 2016
September 2016 – August 2018 (on leave)

University of Chicago, Booth School of Business
Assistant Professor of Finance
July 2008 – June 2012
Associate Professor of Finance
July 2012 – May 2013
Neubauer family faculty fellow
July 2012 – June 2013

Becker-Friedman Institute, Visiting Fellow, University of Chicago
July 2011 – June 2012

NBER Faculty Research Fellow, Asset Pricing Group
April 2010 – November 2013
December 2016 – March 2017

NBER Faculty Research Associate, Asset Pricing Group
April 2017 – current

CEPR Research Fellow, Financial Economics
January 2015 – present

Editorial positions

- Associate Editor, Journal of Political Economy, 2016-present
- Associate Editor, Journal of Finance, 2014-present
- Associate Editor, Review of Finance, 2013-present
- Associate Editor, Review of Asset Pricing Studies, 2017-present
- Associate Editor, Review of Financial Studies, 2014-2017
- Associate Editor, Journal of Empirical Finance, 2010-2013

Other professional activities

- Financial Advisory Roundtable, Federal Reserve Bank of New York, 2017-2019
- Expert Panel, Norwegian Finance Ministry, 2016-2018

Education

Tilburg University, CentER Graduate School
Ph.D. Candidate in Finance, September 2003 – April 2008, *with highest honors*

NYU Stern School of Business
Visiting Assistant Professor of Finance September 2007 – June 2008

Duke University - Fuqua School of Business
Visiting Graduate Student October 2005 - January 2006, September 2006 – August 2007

Tilburg University
M.A. in Financial Econometrics, 2003, *with highest honors*

Research areas

Asset pricing, health and insurance markets, institutional investors.

Teaching experience

Portfolio Management, NYU Stern	Spring 2017
Empirical Asset Pricing, NYU Stern (Ph.D.)	Spring 2017
Empirical Asset Pricing, LBS (Ph.D.)	Spring 2017
Empirical Asset Pricing, LBS (Ph.D.)	Spring 2016
Financial Institutions and Banking	Autumn 2015
Empirical Asset Pricing, LBS (Ph.D.)	Spring 2015
Financial Institutions and Banking	Autumn 2014
Empirical Asset Pricing, LBS (Ph.D.)	Spring 2014
Equity Investment Management, LBS	Autumn/Winter 2013
Investments, Chicago Booth	Winter 2013
Investments, Chicago Booth	Autumn 2010
Investments, Chicago Booth	Winter 2009
Investments, Chicago Booth	Autumn 2009
Asset Pricing, Chicago Booth (Ph.D.)	Autumn 2009
Advanced Portfolio Analysis, NYU Stern School of Business	Summer 2008
Debt Instruments and Markets, NYU Stern School of Business	Summer 2008
Undergraduate, Corporate Finance 1 tutorials, Tilburg University	Spring 2006
Graduate, Refresher in Mathematics tutorials, Tilburg University	Fall 2002
Undergraduate, Introduction Quantitative Methods tutorials, Tilburg University	Fall 2002

Honors and awards

NSF Grant 2017-2019 "Insurance Markets," with Motohiro Yogo 2017
AQR Insight Award, Honorable mention (An Equilibrium Model of Institutional Demand and Asset Prices) 2017
Glucksman Institute Research Prize – First Prize (An Equilibrium Model of Institutional Demand and Asset Prices) 2017
Skandia's 2015 research award on "Long-Term Savings" for his contributions with relevance for banking, insurance, and financial services 2015
2014 Distinguished Amundi Smith Breeden Prize at the Journal of Finance Prize (The cross-section of managerial ability, incentives, and risk preferences) 2015
Swiss Finance Institute Outstanding Paper Award (Shadow Insurance) 2014
Banque de France- Toulouse School of Economics Junior Prize in Monetary Economics and Finance 2014
Best Teacher Award at LBS (Masters in Finance) 2014
ERC grant (EUR 1.1 M) 2013
2012 Roger F. Murray Prize of the Q-Group – Third Prize (Health and Mortality Delta) 2012
Review of Financial Studies Distinguished Referee Award 2012
Utah Winter Finance Conference Best Paper Prize 2012
Finalist 2010 Smith-Breeden prize for best paper in *The Journal of Finance* 2011
Swiss Finance Institute 2010 Outstanding Paper Award 2010
Netspar Research Grant (Health and Longevity paper) 2009
2008 Roger F. Murray Prize of the Q-Group - Second Prize (The cross-section of managerial ability, incentives, and risk preferences) 2009
KVS Award for the best doctoral thesis in economics in the Netherlands of the academic years 2006-2007 and 2007-2008 2008
Goldman Sachs Asset Management Award for the best paper in empirical investments at the 2008 Western Finance Association conference (Predictive Regressions) 2008
Invited to "New Stars in Finance Conference" 2008
Junior Extramural Fellow, Tilburg University, CentER 2008
Netspar Research Fellow 2008
Glucksman Institute Research Prize – First Prize (Mortgage Timing) 2008
International Center for Pension Management (ICPM), Canada (Toronto), 2007
Grant, with J.H. van Binsbergen and M.W. Brandt ($ 50,000)
Federal Deposit Insurance Corporation (FDIC), United States (Washington DC), 2007
Grant, with O. Van Hemert and S. Van Nieuwerburgh ($ 10,000)
NWO, The Netherlands (The Hague), Grant (EUR 3,000) 2006
Observatoire de l'Epargne Européenne (OEE), France (Paris) 2006
Grant, with Th.E. Nijman and B.J.M. Werker (EUR 30,000)

Professional experience

Ph.D. coordinator LBS September 2014 – July 2016
Visitor Minneapolis FED March 2011
Academic Advisor APG Investments 2010
Dual Ph.D. project APG Investments, Research Department September 2003 – August 2007
Internship ABP Investments, Research Department January 2003 – August 2003
Internship ABN-AMRO, Product Development Group July 2002 – August 2002

Co-edited book

1. *The Economics, Regulation, and Systemic Risk of Insurance Markets*, edited by Felix Hufeld, Ralph S.J. Koijen, and Christian Thimann, Oxford: Oxford University Press, 2017.

Published and forthcoming papers

1. **Optimal Decentralized Investment Management**, with Jules H. van Binsbergen and Michael W. Brandt, 2008, *The Journal of Finance*.
2. **Mortgage Timing**, with Otto Van Hemert and Stijn Van Nieuwerburgh, 2009, *Journal of Financial Economics*.
3. **Momentum and Mean-reversion in Strategic Asset Allocation**, with Juan-Carlos Rodriguez and Alessandro Sbuelz, 2009, *Management Science*.
4. **Predictive Regressions: A Present-Value Approach**, with Jules H. van Binsbergen, 2010, *The Journal of Finance*.
5. **When Can Life-Cyle Investors Benefit from Time-varying Bond Risk Premia?**, with Theo E. Nijman and Bas J.M. Werker, 2010, *Review of Financial Studies*.
6. **Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk**, with Hanno Lustig, Stijn Van Nieuwerburgh, and Adrien Verdelhan, 2010, *American Economic Review (P&P).*
7. **Optimal Annuity Risk Management**, with Theo E. Nijman and Bas J.M Werker, 2010, *Review of Finance.*
8. **Predictability of Stock Returns and Cash Flows**, with Stijn Van Nieuwerburgh, 2011, *Annual Review of Financial Economics*.
9. **On the Timing and Pricing of Dividends**, with Jules H. van Binsbergen and Michael W. Brandt, 2012, *American Economic Review*.
10. **The Term Structure of Interest Rates in a DSGE Model with Recursive Preferences**, with Jules H. van Binsbergen, Jesus Fernandez-Villaverde, and Juan F. Rubio-Ramirez, 2012, *Journal of Monetary Economics.*
11. **Equity Yields**, with Jules H. van Binsbergen, Wouter Hueskes, and Evert B. Vrugt, 2013, *Journal of Financial Economics*, lead article.
12. **The Cross-Section of Managerial Ability, Incentives, and Risk Preferences**, 2014, *Journal of Finance.*
13. **The Cost of Financial Frictions for Life Insurers**, with Motohiro Yogo, 2015, *American Economic Review*.
14. **Financial Health Economics,** with Tomas J. Philipson and Harald Uhlig, 2016, *Econometrica*.
15. **Health and Mortality Delta: Assessing the Welfare Costs of Household Insurance Choice**, with Stijn Van Nieuwerburgh and Motohiro Yogo, 2016, *Journal of Finance*.
16. **Shadow Insurance,** with Motohiro Yogo, 2016, *Econometrica*.
17. **On the Timing and Pricing of Dividends: Reply**, with Jules H. van Binsbergen, 2016, *American Economic Review*.
18. **The Term Structure of Returns: Facts and Theory**, with Jules H. van Binsbergen, 2017, *Journal of Financial Economics*, lead article.
19. **Euro-Area Quantitative Easing and Portfolio Rebalancing**, with Francois Koulischer, Benoit Nguyen, and Motohiro Yogo, 2017, *American Economic Review (P&P).*
20. **The Cross-Section and Time-Series of Stock and Bond Returns**, with Hanno Lustig and Stijn Van Nieuwerburgh, 2017, *Journal of Monetary Economics.*

21. **Carry**, with Toby Moskowitz, Lasse H. Pedersen, and Evert B. Vrugt, 2017, *Journal of Financial Economics.*

Working papers

22. **The Fragility of Market Risk Insurance**, with Motohiro Yogo. Most recent version: May 2017.
23. **An Equilibrium Model of Institutional Investors and Asset Prices**, with Motohiro Yogo. Most recent version: August 2017.
24. **Quantitative Easing in the Euro Area: The Dynamics of Risk Exposures and the Impact on Asset Prices**, with Francois Koulischer, Benoit Nguyen, and Motohiro Yogo. Most recent version: September 2016.

Other publications

Judging the Quality of Survey Data by Comparison with "Truth" as Measured By Administrative Records: Evidence from Sweden, with Stijn Van Nieuwerburgh and Roine Vestman, prepared for the NBER "*Improving the Measurement of Consumer Expenditures*".

Decentralized Asset and Liability Management, with Jules H. van Binsbergen and Michael W. Brandt, forthcoming in *The Oxford Handbook of Quantitative Asset Management*, Oxford University Press.

Saving and Investing over the Life Cycle and the Role of Collective Pension Funds, with A. Lans Bovenberg, Theo E. Nijman, and Coen N. Teulings. *De Economist* 155, 2007, 347-415. Lead article.

Financial Economics, Market Efficiency, and Return Predictability, with Stijn Van Nieuwerburgh, 2007, forthcoming at *Encyclopedia of Complexity & System Science*, Robert Meyers (ed.).

Valuation and Risk Management of Inflation-Sensitive Pension Rights, with Th.E. Nijman published in Fair Value and Pension Fund Management, N. Kortleve, Th.E. Nijman, and E. Ponds (eds.), Elsevier Publishers.

Seminars and conference presentations *(* indicates conference presentation by co-author)*

2018

Conferences: AEA, AFA

2017

Seminars: Boston University, Baruch, BYU, Chicago Economics (Applications workshop), NYU Stern, University of Michigan (Ross School of Business), Sciences Po, University of Maryland (Smith School of Business), UNC, Temple, ASU, Berkeley, Ohio State

Conferences: AEA, AFA, NYU Stern Volatility Conference, AQR Insight Award, NFN PhD in Nordic Finance Workshop (keynote speaker), DNB-Riksbank Macroprudential Conference Series, ICPM-Netspar, EFA Workshop on Insurance (co-organizer), SITE, NBER Conference on Financial Market Regulation*

2016
Seminars: Chicago Booth, UCLA, Chicago Economics (Applications workshop), University of Amsterdam, ACPR, LBS, Toulouse School of Economics, Duke-Fuqua
Conferences: AEA, BofAML Annual Quant Conference, EFA, EEA, Symposium on Economics and Institutions at Capri (keynote), Adam Smith Asset Pricing conference, NBER New Developments in Long-Term Asset Management Conference*, Workshop on Systemic Risk in Insurance at Columbia, Inquire Europe

2015
Seminars: Harvard Economics, Princeton, UT Austin, University of Michigan, HEC Paris, Bocconi, Bank of England, Geneva University, Zurich University, Dutch Central Bank, Banque de France, MIT Sloan, AQR, LBS, Yale
Conferences: AFA (2x), NBER SI, 4-nations conference (Rome), Brazilian Meeting of Finance (keynote speaker), FMA (keynote speaker), Sofie conference (Denmark, invited speaker), Barclays EQRAC, Toulouse School of Economics – Banque de France conference, UBS Annual Conference, London Quant Conference, EFA

2014
Seminars: University of Illinois at Urbana Champaign, Cass, Columbia GSB, Vienna, Toulouse, Melbourne, New York FED, London Business School (2x), London School of Economics, Imperial College, Tilburg University
Conferences: AFA (2x), Stockholm Insurance Conference, NBER Insurance Meeting*, NBER Asset Pricing Meeting*, NBER International Finance and Macroeconomics Program Meeting, UBS Conference, Adam Smith Asset Pricing Conference, NBER SI (Corporate Finance and Financial Institutions)*, Yale Conference in Honour of Robert Shiller

2013
Seminars: Princeton, UCLA, Emory, Erasmus University, HBS, New York Fed, Kellogg, UCSD Rady School, Tilburg University, Chicago Booth, Acadian Asset Management, NBIM, University of Amsterdam, Bank of England, Federal Reserve Board, Blackrock
Conferences: FRIC, EFA 2013 (2x), SITE, Imperial's Annual Conference in FX Markets, Netspar, NBER Retirement Meeting

2012
Seminars: NOVA (Portugal), University of Chicago Booth School of Business (2x), Exeter, London Business School, BI-Norway, Copenhagen Business School, Oxford, San Francisco FED
Conferences: American Finance Association (2x), American Economic Association*, Utah Winter Finance Conference, Kellogg Junior Finance Conference, WFA, Annual Paul Woolley Conference, SED*, NBER Summer Institute (3x), NBER-Said conference on Household Finance, UBC Summer Finance Conference, CITE conference, EFA 2012, Red Rock Finance Conference, NBER Public Economics Meeting*

2011

Seminars: University of Minnesota, University of New South Wales, University of Maryland, SIFR, University of Sydney, University of Technology Sydney, Stanford GSB, UC Berkeley (Haas), Minneapolis FED, Tilburg University, University of Chicago Booth School of Business (2x), University of Virginia (McIntire School of Commerce), Stockholm School of Economics, Vanderbilt, University of Geneva, University of Lugano, Rice University, Georgia State University, Columbia GSB, HKUST, Singapore Management University, NTU, NUS

Conferences: American Economic Association, Adam Smith Asset Pricing Conference, UBC Winter Finance Conference*, SED (2x), EFA 2011*, Netspar Pension Workshop Turin, Chicago Booth Deutsche Bank Conference*

2010

Seminars: University of Rochester, Boston College, UT Austin, Notre Dame, Goethe University Frankfurt, Tuck Dartmouth, Tilburg University, AQR Capital, APG Investments, Arizona State University, University of Utah, Carnegie-Mellon University

Conferences: American Finance Association, American Economic Association*, Duke-UNC Asset Pricing Conference, NBER Asset Pricing Meeting, European Finance Association*, World Econometric Society Meeting Shanghai, CEPR Asset Pricing Meeting Gerzensee*, Advances in Macro-Finance Tepper/LAEF Conference*

2009

Seminars: University of Chicago Booth School of Business (2x), Rotterdam School of Management

Conferences: American Finance Association, SITE Conference at Stanford (invited speaker), Adam Smith Asset Pricing Conference at Oxford, Empirical Asset Pricing Retreat at the University of Amsterdam (invited speaker), CREATES symposium on "Dynamic Asset Allocation" (invited speaker), European Finance Association

2008

Seminars: University of Lausanne, Stanford Graduate School of Business, UCLA Anderson School of Management, Rady School of Management, Harvard University- Department of Economics, Yale School of Management, University of Chicago Graduate School of Business (2x), MIT Sloan, INSEAD, Wharton School of Business, London Business School, London School of Economics, Imperial College, UBC, USC, University of Madison-Wisconsin

Conferences: Q-Group Symposium (invited speaker), European Finance Association, New Stars in Finance Conference (invited speaker), Financial Innovation and Retirement Security: From Ideas to Implementation (invited speaker), Western Finance Association*

2007

Seminars: Fuqua School of Business, University of Illinois at Urbana-Champaign, NYU Stern School of Business (2x), University of Amsterdam, Tilburg University, Duke Econometrics Lunch Group

Conferences: Western Finance Assocation, European Finance Association (2x), American Real Estate and Urban Economics Association (AREUEA) mid-year meeting, Conference on "Housing, Mortgage, and Portfolio Choice" at the Copenhagen Business School (invited speaker), American Finance Association*, 2007 NBER's Summer Institute Asset Pricing workshop*

2006
Seminars: Fuqua School of Business, Maastricht University, Tilburg University
Conferences: European Finance Association (Asset Allocation Symposium), Tilburg Center of Finance Workshop on Dynamic Asset Allocation & Alpha, 5^{th} Winter school of Financial Mathematics, Second Annual Empirical Asset Pricing Retreat – University of Amsterdam, 10th International Congress on Insurance: Mathematics and Economics

Conference organizer

- 2011 Chicago Booth Deutsche Bank Conference
- 2012 Becker-Friedman Institute CITE Workshop
- 2013 Insurance meeting in Stockholm (joint with Bo Becker)
- 2014 The Future of the London Insurance Market, LBS
- 2015 The Economics, Regulation, and Systemic Risk of Insurance Markets, LBS (joint with Felix Hufeld and Christian Thimann)
- 2016 Financial Innovations in Healthcare, LBS (joint with Francisco Gomes)
- 2017 The Future of Long-term Care Insurance Markets, NYU Stern (joint with Andrew Caplin)
- 2017 EFA Summer School on Insurance (joint with Bo Becker and Andrew Ellul)

Committee Ph.D. students (first placement in parentheses)

- Christopher Hrdlicka, Chicago Booth, University of Washington (Seattle)
- Alexi Savov, Chicago Booth, NYU Stern School of Business
- Revansiddha Khanapure, Chicago Booth, University of Delaware
- Jhe Yun, Chicago Booth, Jump trading (committee chair)
- Marianne Andries, Chicago Booth, Toulouse
- Lei Lian, UMass Amherst
- Thorsten Drautzburg, University of Chicago, Philadelphia FED
- Rui Mano, Chicago Booth, IMF
- Yoshio Nozawa, Chicago Booth, Federal Research Reserve Board
- Diogo Palhares, Chicago Booth, AQR
- Mete Karakaya, Chicago Booth, Research Associates
- Pat Akey Jr, LBS, Toronto
- Adem Atmaz, LBS, Krannert School of Management
- Ryan Lewis, LBS, Leeds School of Business, Colorado
- Minsoo Kim, LBS, in progress
- Ishita Sen, LBS, in progress

Personal information

Citizenship : Dutch
Date of birth : May 23, 1981

New York, September 2017