

Ralph S.J. Koijen

Phone: 773-834-4199 (office)

312-613-1449 (cell)

E-mail: Ralph.Koijen@ChicagoBooth.edu

<http://faculty.chicagobooth.edu/ralph.koijen>

University of Chicago

5807 South Woodlawn Avenue

Chicago, IL 60637

Employment

University of Chicago, Booth School of Business

Assistant Professor of Finance, July 2008 – present

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, decentralized and delegated investment management, household finance, macro-finance, and financial econometrics

Teaching experience

Investments, Chicago Booth	Winter 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

2008 Roger F. Murray Prize of the Q-Group - Second Prize (Job Market paper)	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 paper)	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 paper)	2008

International Center for Pension Management (ICPM), Canada (Toronto), Grant, with J.H. van Binsbergen and M.W. Brandt (\$ 50,000)	2007
Federal Deposit Insurance Corporation (FDIC), United States (Washington DC), Grant, with O. Van Hemert and S. Van Nieuwerburgh (\$ 10,000)	2007
NWO, The Netherlands (The Hague), Grant (EUR 3,000)	2006
Observatoire de l'Épargne Européenne (OEE), France (Paris) Grant, with Th.E. Nijman and B.J.M. Werker (EUR 30,000)	2006

Professional experience

Dual Ph.D. project ABP 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

Published and forthcoming papers

Optimal Decentralized Investment Management, with Jules H. van Binsbergen and Michael W. Brandt, August 2008, *The Journal of Finance*.

Mortgage Timing, with Otto Van Hemert and Stijn Van Nieuwerburgh, October 2008, forthcoming at the *Journal of Financial Economics*.

When Can Life-cycle Investors Benefit from Time-varying Bond Risk Premia?, with Theo E. Nijman and Bas J.M. Werker, February 2009, forthcoming at the *Review of Financial Studies*.

Momentum and Mean-reversion in Strategic Asset Allocation, with Juan-Carlos Rodriguez and Alessandro Sbuelz, February 2009, forthcoming at *Management Science*.

Completed working papers

Predictive Regressions: A Present-Value Approach, with Jules H. van Binsbergen. Most recent version: January 2009. (R&R at *The Journal of Finance*)

Optimal Annuity Risk Management, with Theo E. Nijman and Bas J.M. Werker. Most recent version: April 2008. (R&R at the *Review of Finance*)

Working papers

The Cross-Section of Managerial Ability and Risk Preferences (job market paper). Most recent version: December 2008. A separate appendix available online describes the econometric approach.

Working with Epstein-Zin Preferences: Computation and Likelihood Estimation of DSGE Models with Recursive Preferences, with Jules H. van Binsbergen, Jesus Fernandez-Villaverde, and Juan F. Rubio-Ramirez. Most recent version: April 2008.

The Cross-Section and Time-Series of Stock and Bond Returns, with Hanno Lustig and Stijn Van Nieuwerburgh. Most recent version: April 2009.

On the Timing and Pricing of Cash Flows, with Jules H. van Binsbergen and Michael W. Brandt.
Most recent version: April 2009.

Other publications

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)

2009

Seminars: University of Chicago Booth School of Business

Conference presentations: 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)

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

Conference presentations: 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

Conference presentations: Western Finance Association, 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

Conference presentations: European Finance Association (Asset Allocation Symposium), Tilburg Center of Finance Workshop on Dynamic Asset Allocation & Alpha, 5th Winter school of Financial

Mathematics, Second Annual Empirical Asset Pricing Retreat – University of Amsterdam, 10th International Congress on Insurance: Mathematics and Economics

Professional service

Referee for: Journal of Political Economy, American Economic Review, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Econometrics, Journal of Empirical Finance, Management Science, Journal of Financial Econometrics, The B.E. Journal of Macroeconomics, Journal of Risk and Insurance, Journal of Applied Econometrics, Economic Inquiry, Research in International Business and Finance, Journal of Law and Economics

Session chair at: 2010 AFA Meetings on "Forecasting Returns"

Discussions

- "Accident Risk, Limited Liability and Dynamic Moral Hazard," by B. Biais, T. Mariotti, J.-C. Rochet, and S. Villeneuve, 2007, European Finance Association
- "Incentives for Information Production in Markets where Prices Affect Real Investment," by I. Goldstein, 2008, UBC Winter Finance Conference
- "An Empirical Study on the Cost of Institutional Boundaries and Lacking Financial Sophistication in the Mutual Fund Selection Process," by R. Fischer, S. Meyer, and A. Hackethal, 2008, European Finance Association
- "The Role of Options in Long Horizon Portfolio Choice," by S. Tan, 2009, American Finance Association
- "Learning from Inflation Experiences," by U. Malmendier and S. Nagel, 2009, American Economics Association

References (in alphabetical order)

Professor Michael W. Brandt
Fuqua School of Business
Duke University
1 Towerview Drive
Durham, NC 27708
Phone: (919) 660-1948
Fax: (919) 882-9157
E-mail: mbrandt@duke.edu

Professor Ron Kaniel
Fuqua School of Business
Duke University
1 Towerview Drive
Durham, NC 27708
Phone: (919) 660-7656
Fax: (919) 660-7990
E-mail: ron.kaniel@duke.edu

Professor Theo E. Nijman
Tilburg University
Warandelaan 2
Tilburg, 5000 LE, The Netherlands
Phone: +31 13 466-2542
Fax: +31 13 466 2875
E-mail: nyman@tilburguniversity.nl

Professor Stijn Van Nieuwerburgh (chair)
NYU Stern School of Business
44 West Fourth Street
New York, NY 10012
Phone: (212) 998-0673
Fax: (212) 995-4233
E-mail: svnieuwe@stern.nyu.edu

Professor Bas J.M. Werker
Tilburg University
Warandelaan 2
Tilburg, 5000 LE, The Netherlands
Phone: +31 13 466-2532
Fax: +31 13 466 2875
E-mail: werker@tilburguniversity.nl

Personal information

Citizenship : Dutch
Date of birth : May 23, 1981

Chicago, April 2009