Ralph S.J. Koijen

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NYU Stern School of Business
Department of Finance
44 West Fourth Street, 9-190
New York, NY 10012

Employment

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

Education

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

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

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

Research areas

Asset pricing, decentralized and delegated investment management, household finance, and macro-finance

Teaching experience

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 (4.3/5)	Spring 2006
Graduate, Refresher in Mathematics tutorials, Tilburg University	Fall 2002
Undergraduate, Introduction Quantitative Methods tutorials, Tilburg University	Fall 2002

Honors and awards

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'Epargne 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*.

Completed working papers

Mortgage Timing, with Otto Van Hemert and Stijn Van Nieuwerburgh. Most recent version: January 2008. Second round at *The Journal of Financial Economics.*

When Can Life-cyle Investors Benefit from Time-varying Bond Risk Premia?, with Theo E. Nijman and Bas J.M. Werker. Most recent version: November 2007. Second round at *The Review of Financial Studies.*

Predictive Regressions: A Present-Value Approach, with Jules H. van Binsbergen. Most recent version: May 2008.

Optimal Annuity Risk Management, with Theo E. Nijman and Bas J.M Werker. Most recent version: April 2008.

Momentum and Mean-reversion in Strategic Asset Allocation, with Juan-Carlos Rodriguez and Alessandro Sbuelz. Most recent version: May 2008.

Working papers

The Cross-Section of Managerial Ability and Risk Preferences (job market paper). Most recent version: March 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.

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.

<u>*Seminars and conference presentations*</u> *(* indicates conference presentation by co-author)*

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, MIT Sloan, INSEAD, Wharton School of Business, London Business School, London School of Economics, Imperial College, UBC

Conference presentations: 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 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

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

<u>*Professional service*</u>

Referee for: 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

Discussions

"Accident Risk, Limited Liability and Dynamic Moral Hazard," by B. Biais, T. Mariotti, J.-C. Rochet, and S. Villeneuve, 2007, European Finance Association Meetings Ljubljana

"Incentives for Information Production in Markets where Prices Affect Real Investment," by I. Goldstein, 2008, UBC Winter Finance Conference

"The Role of Options in Long Horizon Portfolio Choice," by S. Tan, 2009, American Finance Association Meetings San Francisco

References (in alphabetical order)

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Personal information

Citizenship : Dutch
Date of birth : May 23, 1981

New York, May 2008