Stijn Van Nieuwerburgh

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Fax: 212-995-4233	*Department of Finance*
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EDUCATION

Stanford University

Ph.D. in Economics, 2003

Dissertation: Equity Returns and the Role of Housing as a Collateral Asset

Advisors: Thomas Sargent, Robert Hall, Dirk Krueger

M.Sc. in Financial Mathematics, 2001

M.A. in Economics, 2001

University of Gent

B.A. in Economics, 1998, *summa cum laude*

RESEARCH AREAS

Household Finance, Asset Pricing, Macroeconomics, Real Estate, Information Theory, Human Capital

ACADEMIC APPOINTMENTS

Associate Professor of Finance, NYU, Stern School of Business (tenured)	September 2009 –
Assistant Professor of Finance, NYU, Stern School of Business	August 2003 – 2009
Charles Schaefer Family Fellow at NYU	September 2006-2009
NBER Faculty Research Fellow	April 2006 – present
CEPR Faculty Research Fellow	January 2009 – present
Research Assistant for Prof. Sargent, Stanford University	June 2000- August 2002
Research Assistant for Prof. Siebert, Kiel Institute for World Economics	March - August 1997

TEACHING EXPERIENCE

M.B.A. (full-time), Instructor Foundations of Finance, NYU Stern	Fall 2008-10
average teaching rating: 6.6/7	
M.B.A. (part-time), Instructor Foundations of Finance, NYU Stern	Fall 2004-09
average teaching rating: 6.4/7	
Ph.D., Instructor Asset Pricing Theory Seminar, NYU Stern	Fall 2007-08
average teaching rating: 7/7	
Undergraduate, Instructor Foundations of Financial Markets, NYU Stern	Spring 2003-04
average teaching rating: 6.1/7	
Ph.D., Teaching Assistant for Graduate Macroeconomics III, Stanford	Spring 2001-02
Ph.D., Teaching Assistant for Advanced Graduate Macroeconomics, Stanford	Winter 2001-02

Nominated for NYU Award in Teaching Excellence, April 2007

PUBLISHED PAPERS

Before Tenure

1. Housing Collateral, Consumption Insurance and Risk Premia: an Empirical Perspective, H. Lustig and S. Van Nieuwerburgh, *Journal of Finance, vol. 60 (3), June 2005, pp. 1167-1219*
2. Stock Market Development and Economic Growth in Belgium, S. Van Nieuwerburgh, F. Buelens and L. Cuyvers, *Explorations in Economic History, vol. 43(1), January 2006, pp. 13-38*
3. Learning Asymmetries in Real Business Cycles, S. Van Nieuwerburgh and L. Veldkamp, *Journal of Monetary Economics, vol. 53(4), May 2006, pp. 753-772*
4. Inside Information and the Own Company Stock Puzzle, S. Van Nieuwerburgh and L. Veldkamp, *Journal of the European Economic Association Papers and Proceedings, vol. 4 (2-3), May 2006, pp. 623-633,*
5. Reconciling the Return Predictability Evidence, M. Lettau and S. Van Nieuwerburgh, *Review of Financial Studies*, *vol. 21(4)*, *July 2008*, *pp. 1607-1652*
6. The Returns on Human Capital: Good News on Wall Street is Bad News on Main Street, H. Lustig and S. Van Nieuwerburgh, *Review of Financial Studies, vol. 21(5), September 2008, pp. 2097-2137*
7. Annuity Valuation Given Long-term Care Concerns and Bequest Motives, J. Ameriks, A. Caplin, S. Laufer, and S. Van Nieuwerburgh, *Recalibrating Retirement Spending and Saving*, *J. Ameriks and O. Mitchel*, *(Eds)*, *Oxford University Press*, *September 2008*
8. Market Efficiency and Return Predictability, R. Koijen and S. Van Nieuwerburgh, forthcoming in *Encyclopedia of Complexity & System Science, Robert Meyers (Ed.)*
9. Mortgage Origination and Securitization in the Financial Crisis, with Dwight Jaffee, Anthony Lynch, and Matthew Richardson, in: *Restoring Financial Stability: How to Repair a Failed System*, John Wiley and Sons, *March 2009*, edited by V. Acharya and M. Richardson, Chapter 1.
10. What to Do About the Government Sponsored Enterprises?, with Dwight Jaffee, Matthew Richardson, Lawrence White, and Robert Wright, in: *Restoring Financial Stability: How to Repair a Failed System*, John Wiley and Sons, *March 2009*, edited by V. Acharya and M. Richardson, Chapter 4.
11. Information Immobility and the Home Bias Puzzle, S. Van Nieuwerburgh and L. Veldkamp, *Journal of Finance, vol. 64(3), June 2009, pp. 1187-1215*
12. Mortgage Timing, R. Koijen, O. van Hemert, and S. Van Nieuwerburgh, *Journal of Financial Economics, August 2009, Vol. 93 (2), pp. 292-324*

After Tenure

13. Information Acquisition and Under-Diversification, S. Van Nieuwerburgh and L. Veldkamp, forthcoming at the *Review of Economic Studies April 2010*
14. How Much Does Household Collateral Constrain Regional Risk Sharing?, H. Lustig and S. Van Nieuwerburgh, forthcoming at the *Review of Economic Dynamics*
15. Why Has House Price Dispersion Gone Up? S. Van Nieuwerburgh and P.-O. Weill forthcoming at the *Review of Economic Studies*
16. Technological Change and the Growing Inequality in Managerial Compensation, H. Lustig, C. Syverson, and S. Van Nieuwerburgh,
forthcoming at the *Journal of Financial Economics*
17. Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk, R. Koijen, H. Lustig, S. Van Nieuwerburgh, and A. Verdelhan
forthcoming at the *American Economic Review Papers & Proceedings*

PAPERS UNDER REVIEW

18. Strategic Surveys and the Bequest Motive, J. Ameriks, A. Caplin, S. Laufer, and S. Van Nieuwerburgh,
    Revise and Resubmit Journal of Finance
19. The Wealth-Consumption Ratio, H. Lustig, A. Verdelhan, and S. Van Nieuwerburgh
    Revise and Resubmit Review of Financial Studies
20. A Time to Shine: Mutual Fund Managers' Attentional Allocation over the Business Cycle, M. Kacperczyk, S. Van Nieuwerburgh, and L. Veldkamp
21. The Cross-Section and the Times Series of Stock and Bond Returns, R. Koijen, H. Lustig, and S. Van Nieuwerburgh

WORKING PAPERS

22. Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk Sharing in General Equilibrium, J. Favilukis, S. Ludvigson, and S. van Nieuwerburgh
23. Can Housing Collateral Explain Long-Run Swings in Asset Returns?, H. Lustig and S. Van Nieuwerburgh

WORK IN PROGRESS

24. Optimal Retirement Risk Management, R. Koijen, S. Van Nieuwerburgh, M. Yogo

BOOK PROJECT

<u>Exercises in Recursive Macroeconomic Theory</u> S. Van Nieuwerburgh, P.O. Weill, L. Ljungqvist, and T. Sargent, *2003*

<u>Real-time Recommendations for Financial Reform</u>, 2009, NYU Stern faculty, contributor to three chapters

HONORS AND AWARDS

Q-group Research Award ($10,000) with M. Kacperczyk and L. Veldkamp	2009
Netspar Grant (€10,000) with R. Koijen and M. Yogo	2008
NSF Grant ($35,000) with R. Vestman	2008
Glucksman Institute Research Prize – First Prize (Mortgage Timing paper)	2008
UCLA Zinman Research Center for Real Estate grant ($10,000)	2007
Federal Deposit Insurance Corporation grant ($10,000)	2007
Glucksman Institute Research Prize – First Prize (Home Bias paper)	2006
NSF Grant ($80,000) with H. Lustig	2006
Nomination for the Smith-Breeden Prize for the best paper in the Journal of Finance	2005
Financial Management Association Best Paper Prize in Investments	2005
John M. Olin Dissertation Fellowship, SIEPR	2002-2003
Fellow of the Fund for Flanders Scientific Research	2000-2003
Graduate Service Award, Stanford University	2001
Fellow of the Belgian American Educational Foundation	1998-1999
Ippa Bank prize for best economics honor's thesis in Belgium	1999
Belgian Secretary of State prize for development research	1998
ASLK Bank prize for best student in economics, University of Gent	1998

PROFESSIONAL SERVICE

Editorial Positions
Associate Editor, Journal of Empirical Finance, September 2006-09

Academic Advising
PhD Committee member for: (* indicates chairman role, # indicates external examiner)

1. Oleysa Grishchenko (NYU Stern finance department, 2004-05), Penn State
2. Jinyong Kim (NYU economics department, 2004-05), Lehman Brothers
3. Carlos Gutierrez Mangas# (NYU economics department 2005-06)
4. Jack Favilukis (NYU Stern finance department, 2006-07), LSE
5. Ralph Koijen* (visiting NYU Stern finance department from Tilburg University, 2007-08), University of Chicago GSB
6. Lorenzo Naranjo (NYU Stern finance department 2008-09), Essec Paris
7. Jonathan Halket# (NYU economics department 2008-09), UCL
8. Jordan Brooks (NYU economics department 2009-10), AQR
9. Bryan Kelly (NYU Stern finance department), on the job market
10. Roine Vestman (NYU economics department), in progress
11. Steven Laufer (NYU economics department), in progress
12. Rustom Irani (NYU Stern economics department), in progress

Research practicum advisor in Stern Finance department for Yuanzhi Li (2003-04), Jack Favilukis (Stern Finance department, 2004-05), Lorenzo Naranjo (Stern Finance department, 2005-07), Michelle Zemel (Stern Finance department,2008-09), Rustom Irani (Stern Economics department, 2008-09)

Conference Organization:
SED meetings in Gent, Belgium: Local organizer, July 7-9, 2011
NYU Salomon Center Conference on Information Frictions in Macroeconomics and Finance: organizer, April 2, 2010
NBER Asset Pricing Group: Fall meeting organizer Nov 21, 2008

Program Committee member: 2010 WFA in Victoria Island, 2010 SED in Montreal, 2010 EFA in Frankfurt, 2009 WFA in San Diego, 2009 SED in Istanbul, 2008 WFA in Hawaii, 2008 SED in Cambridge, 2008 FMA in San Antonio, 2006 SED in Vancouver, 2005 FMA in Chicago

Committee Member: 2007 FMA Best Paper Award

Invited Session Organizer: AEA in Boston, January 2006 ("Human Wealth Returns" session and "Portfolio Choice" session), SED in Vancouver, July 2006 ("Return Predictability"), AEA in Chicago, January 2007 ("Housing and the Macro Economy"), AEA in New Orleans, January 2008 ("Long Run Risk"), SED in Cambridge, July 2008 (2 finance sessions), SED in Istanbul, July 2009 ("Stock and Bond Pricing")

Service at NYU
Seminar organization: Monday Finance seminar, 2004-2005 and spring 2006-07, Salomon Center macro-finance reading group, 2004-2005, Wednesday Finance seminar, 2006-2007, Friday Finance seminar, 2006-2007

Committee work: Internal review committee of undergraduate program, Spring 2004-05, Visitors committee, Spring 2006-07, Junior recruiting committee, Fall-Spring 2007-08, PhD reform committee, 2009, Finance Core Committee, Fall 2009

New faculty orientation seminar, September 2005, 2007, 2008, and 2009

Guest lecturer, "Limited Commitment, Asset Pricing, and Risk Sharing" in Prof. Sargent's advanced macroeconomics PhD class and in Prof Pedersen's advanced asset pricing PhD class. *Guest lecturer* in Prof. Bigg's "Financing Retirement" MBA class.

Membership: American Finance Association, Western Finance Association, American Economic Association, Econometric Society, Society for Economic Dynamics, American Real Estate and Urban Economics Association.

Referee for: American Economic Review, Berkeley Electronic Journals in Macroeconomics, Econometrica, International Economic Review, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Urban Economics, The National Science Foundation, Real Estate Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Quarterly Journal of Economics, The Social Sciences and Humanities Research Council of Canada.

SEMINAR AND CONFERENCE PRESENTATIONS

2010 *Seminars*: Suny (Albany), University of Virginia Darden/UVA joint finance seminar

Conferences: AEA Atlanta (2), ES Atlanta, AFA Atlanta, NBER EFG, Utah Winter Finance Conference

2009 *Seminars*: ULB Brussels, Temple, UT Austin, Boston University, NYU Stern finance, University of Vienna, Rotterdam Erasmus (economics), UC Berkeley Haas finance, Toronto Rotman finance, University of Michigan finance, University of Washington St.-Louis, NYU macro lunch, Tilburg, Rotterdam Erasmus (finance)

Conferences: AEA San Francisco (2), University of Amsterdam Asset Pricing Retreat (2), SED conference in Istanbul (3), CEPR conference in Gerzensee (2)

2008 *Seminars*: FGV Rio, MIT Sloan finance, Purdue econ, Baruch finance, Kellogg finance, Chicago GSB finance, George Washington/Federal Reserve Board joint seminar

Conferences: AFA New Orleans, AEA New Orleans, SED conference in Cambridge, NBER AP summer institute, Five Star Conference

2007 *Seminars*: Princeton University finance, NYU Stern macro lunch, University of Pennsylvania, Stanford University GSB, UC Berkeley Haas, NYU Stern finance, Florida State University, University of Tokyo (2), London School of Economics, Bank of England, University College London IFS, Kansas City Federal Reserve Bank, Duke finance, NYU finance, Harvard Business School finance, NYU macro lunch, National Bank of Belgium.

Conferences: AFA Chicago, AEA Chicago, Copenhagen business school predictability conference (keynote speaker), Wharton Pension Research Council Conference, University of Madison Wisconsin real estate conference, Big Sky Real Estate Symposium, SED in Prague, NBER AP meeting, CEPR conference in Gerzensee (2), NBER Aging meeting, NBER Real Estate meeting, Minnesota macro, UCL conference on income dynamics and consumption inequality in London, UCLA conference on bond pricing and the macro-economy, CEPR International Finance conference in Brussels, NBER Fall AP meeting.

2006 *Seminars*: Columbia GSB, Wharton finance (micro), UCLA economics, UCSD finance, Stockholm SIFR (2), Stockholm School of Economics, BI School of Management Oslo, Oslo University economics, Frankfurt University economics, Tilburg University finance, Yale SOM, University of Minnesota finance, CMU finance.

Conferences: AFA Boston, AEA in Boston, ES in Boston, NBER EFG meeting in San Francisco, Texas Finance Festival VIII, , Western Finance Association in Keystone, SED in Vancouver, NBER International Finance Summer Institute, NYU Stern macro lunch, NBER Fall AP meeting.

2005 *Seminars*: INSEAD, George Washington University, Federal Reserve Board Domestic Group, NYU Stern Finance, Princeton University, NYU Stern macro lunch, University of Illinois at Urbana-Champaign, Iowa Business School, Ohio State economics, Ohio State finance, NYU Finance.

Conferences: AEA in Philadelphia, Prague Macroeconomic Theory Workshop, SED conference in Budapest, NBER Summer Asset Pricing Meeting in Boston, CEPR Asset Pricing Meeting in Gerzensee, ES World Congress in London, EFA in Moscow, Cleveland Fed International Macroeconomics Conference, FMA Conference in Chicago, FEA Conference at UNC.

2004 *Seminars*: NYU Stern Finance, Cornell Financial Engineering.

Conferences: AEA in San Diego, SED Conference in Florence, CEPR Asset Pricing Meeting in Gerzensee, EFA Meetings in Maastricht.

2003 *Seminars*: Stanford University Finance, New York University Finance, University of Wisconsin Real Estate, University of California at San Diego Economics, London Business School Finance, London School of Economics, University College London Economics, University of North Carolina Finance, Federal Reserve Bank of Richmond, Yale University Economics, University of Minnesota Economics, University of Maryland Economics, Federal Reserve Bank of New York, Boston University

Economics, Wharton Finance (macro), University of Pittsburgh Economics, Carnegie Mellon University Economics, Northwestern University Finance, University of Texas at Austin Finance, University of Texas at Austin Economics, Federal Reserve Board of Governors.

Conferences: NBER Summer Institute Asset Pricing in Cambridge, SED Conference in Paris.

2002 and earlier *Seminars*: University of Gent Economics (3), UCLA Economics, University of Chicago Economics, Stanford University Economics (3),

Conferences: SED Conference in New York, North American Meeting of the ES in Los Angeles, SED Conference in Stockholm, Federal Reserve Bank of Chicago Conference

DISCUSSIONS

1. Mortgages as Recursive Contracts, by J. Krainer and M. Marquis, *Econometric Society Winter Meetings*, San Diego, January 6, 2004
2. Was There a NASDAQ Bubble in the Late 1990s?, by L. Pastor and P. Veronesi, *CEPR Asset Pricing Conference,* Gerzensee, July 29, 2004
3. US Banking Deregulation, Small Business and Interstate Insurance of Personal Income, by Y. Demanyk, C. Ostergaard, and B. Sorensen, *Econometric Society Winter Meetings*, Philadelphia, January 8, 2005
4. Examining the Statistical Properties of Financial Ratios, by C. Hansen and B. Tuypens, *European Finance Association*, Moscow, August 24, 2005
5. Higher Risk Aversion in Older Agents: Its Asset pricing Implications, by A. DaSilva and C. Giannikos, *Financial Management Association*, Chicago, October 15, 2005
6. No-Arbitrage Macro-Economic Determinants of the Yield Curve, by R. Bibkov and M. Chernov, *Five Star Conference,* New York, December 2, 2005.
7. Portfolio Concentration and the performance of Individual Investors, by Z. Ivkovic, C. Sialm and S. Weisbenner, *American Finance Association*, Boston, January 6, 2006
8. Risk, Uncertainty, and Asset Prices, by G. Bekaert, E. Engstrom, and Y. Xing, *Caesarea Center Conference*, Tel Aviv, May 15, 2006
9. The Baby Boom: Predictability in House Prices and Interest Rates, by R. Martin, *AREUEA Winter Meetings*, Chicago, January 6, 2007
10. Investment-Cash Flow Sensitivity and the Value Premium, by R. Novy-Marx, *WFA Meetings*, Big Sky, June 26, 2007
11. Housing and Consumer Bahavior, by J. Muellbauer, joint discussion with Sydney Ludvigson, NYU Economics Department, *Federal Reserve Bank of Kansas City's annual Economic Policy Symposium, Housing, Housing Finance, and Monetary Policy*, Jackson Hole, September 1, 2007
12. The Term Structure of Bond Market Liquidity, by R. Goyenko, A. Subrahmanyam, and A. Ukhov, *18th Annual Conference on Financial Economics and Accounting*, NYU Stern, October 27, 2007
13. Durability of Output and Expected Stock Returns, by J. Gomes, L. Kogan, and M. Yogo, *AFA Meetings*, New Orleans, January 2008

14. What is the Chance that the Equity Premium Varies Over Time? Evidence from Predictive Regressions, by J. Wachter and M. Warusawitharana, *AFA Meetings*, New Orleans, January 2008
15. The Consequences of Mortgage Credit Expansion: Evidence from the 2007 Mortgage Default Crisis, by A. Mian and A. Sufi, NBER Monetary meeting, Chicago, April 2008
16. Changing Relationship between House Prices and Consumption, by J. Kim, The Bank of Korea International Conference, May 2008
17. A New Explanation for Under-diversification, by H. Liu, *AFA Meetings*, San Francisco, January 2009
18. Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-section of Stock Returns, by E. Eiling, *AFA Meetings*, San Francisco, January 2009
19. Risk and Return in Bond, Currency and Equity Markets, by R. Bansal and I. Shaliastovich, *AEA Meetings*, San Francisco, January 2009
20. Labor Hiring, Investment and Stock Return Predictability in the Cross-Section, by S. Bazdrech, F. Belo, and X. Lin, *CEPR Meetings* Gerzensee, July 2009
21. Bond Positions, Expectations, and the Yield Curve, by M. Piazzesi and S. Schneider, *AEA Meetings*, Atlanta, January 2010
22. Asset Pricing With Left-Skewed Long-Run Risk in Durable Consumption, by W. Yang, *AFA Meetings*, Atlanta, January 2010

MEDIA COVERAGE

- "Shaky Markets Prompt Rumors of Who's in Trouble," by Julie Creswell, New York Times, August 10, 2007 – on the lack of transparency in sub-prime mortgage-backed securities holdings
- "Vancouver, B.C. Among The Most Overpriced Real Estate Markets," by Matt Woolsey from Forbes, August 26, 2007 – on regional real estate prices
- "Time Warp: Reeling in the Years," by Joe Lisanti, New York Daily News, August 27, 2007 – on the practice of back testing to provide historical performance statistics for new mutual funds and ETFs
- "Global Economist Downplays Concerns over Stagflation," by Jae-kyoung Kim, Korea Times, May 29, 2008 – article that discusses my opinion of the possibility on global stagflation and the associated risks for the Korean economy
- "Bank of Korea One of Big Winners in US Mortgage Bailout," by Jae-kyoung Kim, Korea Times, September 10, 2008 - on the bailout of Freddie Mac and Fannie Mae and the implications for foreign central banks
- "Wall Street crisis: What business school professors are telling their 'worried' students," by Jessica Troiano, AM New York, September 24, 2008 – article on the impact of the crisis on studying and preparing for a career in finance
- "Business School Students Feel the Effect of Wall Street Crisis," by Ed Drantch, My Fox 5 News.com, October 5, 2008 – office interview on effects of crisis on student careers and teaching finance.
- "Recessie is ideaal om talentrijke fondsbeheerders te ontdekken," by Kris Van Hamme, De Tijd, May 19, 2009 – profile interview about the financial crisis and about my research
- "Ex-Countrywide leaders look to clean up mortgage mess they helped create," by Rachel Beck, Associated Press, May 29, 2009, on Penny Mac and mortgage modification by newly formed private lenders
- Interview on Reuters TV (live), segment on the future of U.S. Treasury yields in the wake of rising budget deficits, May 29, 2009

- "Compromis Bedreigt Hervorming," by Kris Van Hamme, De Tijd, June 18, 2009 – my reaction on the Obama plan for financial regulatory reform
- "Obama Worstelt Met Lot Fannie & Freddie," by Kris Van Hamme, De Tijd, September 8, 2009 – my commentary on the one year anniversary of the conservatorship of Freddie Mac and Fannie Mae and their long-term future
- Wall Street Journal mentions my Attention Allocation paper, November 12, 2009

EXECUTIVE TEACHING

- Morgan Stanley - Portfolio Theory and Options Pricing – February 3, 10, and 17, 2007
- Greenwich Associates – Foundations of Finance - February 6 and 13, 2007, February 5 and 12, 2008, and Portfolio Theory - June 19 and 26, 2008
- Hebrew University Executive MBA in Finance – Real Estate Before, During, and After the Financial Crisis, August 5, 2009
- NYU TRIUM Global Executive MBA program – Real Estate Before, During, and After the Financial Crisis, September 1, 2009
- NYU China Southern Pacific Fund program – Portfolio Management - October 1, 2009
- NYU - Standard & Poors Analyst Training Program – Fixed Income Securities – October 9 and 10, 2009
- NYU-AIF Executive MBA in Risk Management – Securitization – March 4-6, 2010

Last update: January 2010