

CONTACT INFORMATION	Marshall School of Business University of Southern California 3670 Trousdale Pkwy Los Angeles, CA 90089 United States	E-MAIL: kjansen@marshall.usc.edu CITIZENSHIP: Netherlands OFFICE: HOH-704
WEBSITE	All latest documents are available at https://www.kristyjansen.com .	
RESEARCH INTERESTS	Asset pricing, behavioral finance, non-bank financial intermediaries, and portfolio choice.	
ACADEMIC APPOINTMENTS	<ul style="list-style-type: none"> • University of Southern California, Marshall School of Business <ul style="list-style-type: none"> – Assistant Professor in Finance and Business Economics, Fall 2022 - current. 	
EDUCATION	<ul style="list-style-type: none"> • Tilburg University <ul style="list-style-type: none"> – Ph.D. in Finance, 2016 - 2022. – Research Master in Finance (side-inflow), 2015-2016. – Master in Quantitative Finance and Actuarial Science, 2013-2015, <i>Cum Laude</i>. – Bachelor in Econometrics and Operational Research, 2010-2013, <i>with Distinction</i>. • University of Pennsylvania, The Wharton School <ul style="list-style-type: none"> – Visiting Ph.D., fall 2017 and fall 2018. <i>Host</i>: Jules van Binsbergen. 	
EMPLOYMENT	<ul style="list-style-type: none"> • Bank for International Settlements (BIS) <ul style="list-style-type: none"> – Technical Advisor, August 2021 - December 2022. – Senior Associate, PhD Fellowship Programme, April - July 2021. • De Nederlandsche Bank (DNB) <ul style="list-style-type: none"> – Research Affiliate, 2017 - current. – Data Scientist, 2020-2021. – Graduate Intern, 2015 - 2016. 	
MAIN RESEARCH PAPERS	<p>Long-term Investors, Demand Shifts, and Yields <i>Job Market Paper</i> <i>Review of Financial Studies (conditionally Accepted)</i></p> <p><i>Selected presentations</i>: AEA · Chicago Booth Asset Pricing Conference · EFA · Colorado Finance Summit · FIRS · SoFiE.</p> <p><i>Awarded with</i>: Colorado Finance Summit Best PhD Paper Award 2021 · Inquire Europe Research Prize 2021 · SoFiE Best Paper Award 2021 · Finalist ECB's Young Economists' Competition 2020 · Inquire Europe Research Grant 2020.</p> <p>Pension Liquidity Risk with Sven Klingler, Angelo Ranaldo, and Patty Duijm.</p>	

Selected presentations: EFA · NBER Pension Finance · Kentucky Finance Conference · MFA · Arizona State University · University of Arizona · BIS · Bank of England · EIOPA-ECB Research Workshop on Insurance Companies and Pension Funds.

Awarded with: Inquire Europe Research Grant 2023.

Covered in: Investments & Pensions Europe.

Do Teams Alleviate or Exacerbate Behavioral Biases? Evidence from Extrapolation Bias in Mutual Funds with Ricardo Barahona and Stefano Cassella.

Selected presentations: NBER Behavioral Finance Meeting · AFA · SFS Cavalcade North America · Stockholm School of Economics.

Which Exchange Rates Matter to Global Investors? with Hyun Song Shin and Goetz von Peter.

Selected presentations: EFA · US Dollar Conference · BIS-BoE-ECB-IMF Spillover Conference · NFA.

The Shadow Costs of Illiquidity with Bas J.M. Werker, 2022, *Journal of Financial and Quantitative Analysis*, 57(7), 2693-2723.

Covered in: PensioenPro.

MAIN WORK
IN PROGRESS

Granular Treasury Demand with Arbitrageurs with Wenhao Li and Lukas Schmid.

Awarded with: NBER Market Frictions and Financial Risks Grant 2023.

Pension Funds and Liquidity Shocks with Aleksandar Andonov and Josh Rauh.

OTHER PAPERS
(PEER-REVIEWED)

A Survey of Institutional Investors' Investment and Management Decisions on Illiquid Assets with Patrick F.A. Tuijp, 2021, *Journal of Portfolio Management*, 47 (3), 135-153.

Covered in: Canadian Investment Review · the Association of Canadian Pension Management (the Observer) · PensioenPro.

Pension Fund's Illiquid Assets Allocation Under Liquidity and Capital Requirements with Broeders, D.W.G.A., and Werker, B.J.M., 2021, *Journal of Pension Economics and Finance*, 20(1), 102-124.

Covered in: Top1000funds.com · PensioenPro.

AWARDS, HONORS,
AND
SCHOLARSHIPS

- NBER Market Frictions and Financial Risks 2023 \$200,000 (with Wenhao Li and Lukas Schmid).
- Inquire Europe Research Grant 2023 €10,000 (with Sven Klingler and Angelo Ranaldo).
- Netspar Thesis Award Winner 2022 €3,000.
- Colorado Finance Summit Best PhD Paper Award 2021 \$2,000.
- Inquire Europe Research Prize 2021 €4,000.
- Society for Financial Econometrics (SoFiE) Best Paper Award 2021 \$500.
- Finalist at the ECB Young Economists' Competition 2020.
- Selected Research Proposal European Insurance and Occupational Pensions Authority (EIOPA) 2021.
- Inquire Europe Research Grant 2020 €10,000.

- Semi-finalist Best Paper Award FMA 2019.
- Netspar Individual Research Grant 2019 €40,000.
- Inquire Europe Research Grant 2018 €10,000 (with Dirk Broeders).
- AFA Doctoral Student Travel Grant 2018 \$775.
- Instituut Gak Research Grant 2016 €200,000.
- Excellence Scholarship Tilburg University 2010 €3,000.

PRESENTATIONS
(INCLUDING
SCHEDULED)

* indicates presentation by coauthor

- **2024:** *Seminars:* SF FED
Conferences: EFA (2x) · Wharton Asset Pricing Conference · NBER Pension Finance · Erasmus Liquidity Conference* · 10th BI-SHoF Conference on Asset Pricing and Financial Econometrics · Conference on International Roles of the U.S. Dollar · BIS-BoE-ECB-IMF Spillover Conference* · Kentucky Finance Conference · 3rd Spring Finance Workshop* · Swiss Financial Intermediation Conference* · EFA (US) · MFA · Inquire U.K.
Discussions: MFA (2x)
- **2023:** *Seminars:* Bank of England · University of St. Gallen · BIS · Arizona State University · University of Arizona · Fidelity Investments · Financial Stability Board · PGGM · De Nederlandsche Bank · USC Marshall · ICPM (webinar) · University of Cologne
Conferences: NFA · ECBE Conference Harvard · EIOPA-ECB Research Workshop on Insurance Companies and Pension Funds · AEA · AFA*
Discussions: FX Workshop Bank of Canada · WFA · USC Marshall PhD Conference · Tilburg Finance Summit on Long-run Drivers of Asset Prices · SFS Cavalcade (North America)
- **2022:** *Seminars:* Stockholm School of Economics* · UNC Kenan-Flagler · Copenhagen Business School · FED Board · Imperial College London · Duke University · UW Foster · McGill Desautels · UTD Jindal · Dartmouth Tuck · OSU Fisher · HEC Paris · Frankfurt School · USC Marshall · BI Oslo · Colorado-Boulder · Purdue · Erasmus School of Economics · Amsterdam Business School · BIS · Bocconi · UBC Sauder · Oxford Saïd
Conferences: Chicago Booth Asset Pricing Conference · USC Social Behavioral Finance Conference · EFA · Research in Behavioral Finance Conference* · SFS Cavalcade (North America)*
Discussions: EFA, Swiss Winter Conference
- **2021:** *Seminars:* SoFiE (webinar) · Tilburg University (Finance, 2x) · Tilburg University (Economics) · University of Bonn · BIS · ECB · Inquire Europe webinar
Conferences: Colorado Finance Summit (job market session) · European Winter Meetings of the Econometric Society (EWMES) · NBER Behavioral Finance Meeting · Academic Research Colloquium (Washington)* · FMA (Denver) · Day-Ahead Workshop on Financial Regulation (poster, Zurich) · SoFiE Pre-Conference (San Diego) · 4th Annual Dauphine Finance PhD Workshop (Paris) · FIRS PhD session (Vancouver) · ODRF (Washington) · 2nd Frontiers of Factor Investing Conference (Lancaster University Management School)
Discussions: International Pension Workshop (Leiden), 28th Finance Forum (Lisbon)
- **2020:** *Conferences:* ECB's Young Economists' Competition (poster, Sintra) · EEA

(Rotterdam) · World Finance Conference (2x, Malta) · EFA (Helsinki) · PhD Mentoring Day Finance Forum (Lisbon) · ICPM webinar (Canada)* · ESSEC-Amundi Annual Workshop (Paris, postponed covid-19) · EFMA (Dublin, canceled covid-19) · Transatlantic Doctoral Conference (TADC, London Business School, canceled covid-19) · Inquire Joint Spring Seminar (Riga, postponed covid-19) · AFA PhD Poster Session

- **2019:** *Seminars:* Robeco · De Nederlandsche Bank (2x) · Tilburg University (Finance, 2x) · Maastricht University · Achmea Investment Management
Conferences: AFBC (Sydney)* · PFMC (Paris) · Netspar Pension Day · FMA (New Orleans) · Doctorial Consortium FMA (New Orleans) · Special PhD Session FMA (New Orleans) · Twelfth Annual SoFiE Conference (Shanghai) · Women in Finance Conference (Goethe University, Frankfurt) · International Pension Workshop
Discussions: PFMC (Paris) · FMA (New Orleans) · International Pension Workshop
- **2018:** *Seminars:* the Wharton School · Tilburg University (Finance) · Ortec Finance (Toronto) · Cardano · Robeco
Conferences: International Pension Workshop · Market Microstructure and High Frequency Data - The University of Chicago* · INPARR (OECD, Paris)
Discussions: International Pension Workshop
- **2017:** *Seminars:* Tilburg University (Finance) · De Nederlandsche Bank · Maastricht University* · Ortec Finance (Rotterdam) · APG Investments
Discussions: International Pension Workshop

TEACHING
EXPERIENCE

Lecturer:

- Business Finance (BUAD306), Undergraduate, University of Southern California, Fall 2022 - current.
- Finance 1, Undergraduate, Tilburg University, Spring 2021.

Instructor:

- Fixed Income Analysis, Graduate, Tilburg University, Spring 2017 - Spring 2020.

PROFESSIONAL
SERVICE

Referee: Journal of Finance · Review of Financial Studies · Review of Finance · Journal of Banking & Finance · Journal of Empirical Finance · Journal of Pension Economics and Finance · Review of International Economics.

Program Committee: MFA 2024 · SFS Cavalcade (North America) 2024.

Session Chair: MFA 2024.

Organizer:

- Macro-Finance Reading Group, USC Marshall, 2023-now.
- Asset Pricing Reading Group, Tilburg University, 2019-2020.

OTHER
SKILLS

Software: Matlab (advanced), Python (intermediate), R (advanced), Stata (advanced).
Languages: Dutch (native), English (fluent), German (basic).

INTERESTS

Sports: hiking, running (half/full marathons), high-intensity interval (HIIT) workouts.

REFERENCES

Bas J.M. Werker

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