Kristy A.E. Jansen — January 2024

Contact Information

Marshall School of Business
University of Southern California
3670 Trousdale Pkwy
Los Angeles, CA 90089
United States

Phone: +1 213 740-6809
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, institutional investors, and portfolio choice.

Academic Appointments

- **University of Southern California, Marshall School of Business**
  - Assistant Professor in Finance and Business Economics, Fall 2022 - current.

Education

- **Tilburg University**
  - Ph.D. in Finance, 2016 - 2022.
  - Research Master in Finance (side-inflow), 2015-2016.
  - Master in Quantitative Finance and Actuarial Science, 2013-2015, *Cum Laude*.
  - Bachelor in Econometrics and Operational Research, 2010-2013, *with Distinction*.
- **University of Pennsylvania, The Wharton School**
  - Visiting Ph.D., fall 2017 and fall 2018. *Host*: Jules van Binsbergen.

Employment

- **Bank for International Settlements** (BIS)
  - Technical Advisor, August 2021 - December 2022.
  - Senior Associate, PhD Fellowship Programme, April - July 2021.
- **De Nederlandsche Bank** (DNB)
  - Research Affiliate, 2017 - current.
  - Data Scientist, 2020-2021.
  - Graduate Intern, 2015 - 2016.

Main Research Papers

Long-term Investors, Demand Shifts, and Yields *Job Market Paper*
R&R Review of Financial Studies

Selected presentations: AEA · Chicago Booth Asset Pricing Conference · EFA · Colorado Finance Summit · FIRS · SoFiE.

Awarded with: 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.

Pension Liquidity Risk with Sven Klingler, Angelo Ranaldo, and Patty Duijm.

Selected presentations: 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.

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

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

Pension Funds and Drivers of Heterogeneous Investment Strategies with Dirk W.G.A. Broeders.

Selected presentations: EFA.

Awarded with: Inquire Europe Research Grant 2018.

Covered in: SUERF · Top1000funds.com · Fondsnieuws · PensioenPro.

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

Treasury Demand with Wenhao Li and Lukas Schmid.

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

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

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 $90,000 (with Wenhao Li and Lukas Schmid).
- 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: 10th BI-SHoF Conference on Asset Pricing and Financial Econometrics · 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

Running: half/full marathons, obstacle runs.

References

Bas J.M. Werker
Professor of Econometrics and Finance
Tilburg University
E-mail: b.j.m.werker@tilburguniversity.edu

Stefano Cassella
Assistant Professor of Finance
Tilburg University
E-mail: s.cassella@tilburguniversity.edu

Jules H. van Binsbergen
The Nippon Life Professor in Finance
The Wharton School
University of Pennsylvania
E-mail: julesv@wharton.upenn.edu

Ralph S.J. Koijen
AQR Capital Management Professor of Finance and Fama Faculty Fellow
Booth School of Business
University of Chicago
E-mail: ralph.koijen@chicagobooth.edu

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