Ralph S.J. Koijen

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University of Chicago
Booth School of Business
5807 S. Woodlawn Avenue
60637, Illinois

Employment

University of Chicago, Booth School of Business
Professor of Finance and Fama Faculty Fellow, July 2018 – December 2018
AQR Capital Management Professor of Finance and Fama Faculty Fellow, Jan 2019 – December 2020
AQR Capital Management Distinguished Service Professor of Finance and Fama Faculty Fellow, Jan 2021 – current

NYU Stern School of Business
Professor of Finance, September 2016 – June 2018
John L. Vogelstein Faculty Fellow, 2017 – 2018

London Business School
Professor of Finance**,** June 2013 – August 2016, September 2016 – July 2018 (on leave)

University of Chicago, Booth School of Business
Assistant Professor of Finance, July 2008 – June 2012
Associate Professor of Finance, July 2012 – May 2013
Neubauer family faculty fellow, July 2012 – June 2013
Becker-Friedman Institute, Visiting Fellow, University of Chicago, July 2011 – June 2012

National Bureau of Economic Research
Co-director of the Asset Pricing Program, September 2019 – current
Research Associate Asset Pricing, April 2017 – current

CEPR: Research Fellow, Financial Economics
January 2015 – present

American Finance Association
Director, 2020-2023

Editorial positions

- Co-editor, Review of Financial Studies, 2018 – 2022
- Associate Editor, Journal of Political Economy, 2016 – 2018
- Associate Editor, Journal of Finance, 2014 – 2018
- Associate Editor, Review of Finance, 2013 – 2018
- Associate Editor, Review of Asset Pricing Studies, 2017 – 2018
- Associate Editor, Review of Financial Studies, 2014 – 2017
- Associate Editor, Journal of Empirical Finance, 2010 – 2013

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

Finance, insurance, macro, and econometrics

Honors and awards

Honorary Doctorate of the University of St. Gallen	2024
Germán Bernácer Prize	2021
AQR Insight Award (Inelastic Markets Hypothesis)	2021
Q-Group Jack Treynor Prize (Inelastic Markets Hypothesis)	2020
TIAA Paul A. Samuelson Award (Combining Life and Health Insurance)	2020
Swiss Finance Institute Outstanding Paper Award (Inelastic Markets Hypothesis)	2020
Fama/DFA Prize for Capital Markets and Asset Pricing (second prize, Carry)	2019
Fischer Black Prize, American Finance Association	2019
AQR Insight Award, Honorable mention (Demand Systems Asset Pricing)	2017
Glucksman Institute Research Prize – First Prize (Demand Systems Asset Pricing)	2017
Skandia's 2015 research award on "Long-Term Savings" for contributions with relevance for banking, insurance, and financial services	2015
2014 Distinguished Amundi Smith Breeden Prize at the Journal of Finance Prize (The cross-section of managerial ability, incentives, and risk preferences)	2015
Swiss Finance Institute Outstanding Paper Award (Shadow Insurance)	2014
Banque de France- Toulouse School of Economics Junior Prize in Monetary Economics and Finance	2014
Best Teacher Award at LBS (Masters in Finance)	2014
2012 Roger F. Murray Prize of the Q-Group – Third Prize (Health and Mortality Delta)	2012
Review of Financial Studies Distinguished Referee Award	2012, 2017
Utah Winter Finance Conference Best Paper Prize	2012
Finalist 2010 Smith-Breeden prize for best paper in *The Journal of Finance*	2011
Swiss Finance Institute 2010 Outstanding Paper Award	2010
2008 Roger F. Murray Prize of the Q-Group - Second Prize (The cross-section of managerial ability, incentives, and risk preferences)	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	2008

Glucksman Institute Research Prize – First Prize 2008

Grants

NSF Grant (1727049) 2017-2019 "Insurance Markets," with Motohiro Yogo 2017

Netspar Research Grant 2009

ERC grant (EUR 1.1 M) 2013

International Center for Pension Management (ICPM), Canada (Toronto), 2007
Grant, with J.H. van Binsbergen and M.W. Brandt ($ 50,000)

Federal Deposit Insurance Corporation (FDIC), United States (Washington DC), 2007
Grant, with O. Van Hemert and S. Van Nieuwerburgh ($ 10,000)

NWO, The Netherlands (The Hague), Grant (EUR 3,000) 2006

Observatoire de l'Epargne Européenne (OEE), France (Paris) 2006
Grant, with Th.E. Nijman and B.J.M. Werker (EUR 30,000)

Book

1. **Financial Economics of Insurance**, with Motohiro Yogo, Princeton University Press, 2023.

Co-edited book

1. **The Economics, Regulation, and Systemic Risk of Insurance Markets**, co-edited with Felix Hufeld and Christian Thimann, Oxford: Oxford University Press, 2017.

Published and forthcoming papers

1. **Optimal Decentralized Investment Management**, with Jules H. van Binsbergen and Michael W. Brandt, 2008, *The Journal of Finance*.
2. **Mortgage Timing**, with Otto Van Hemert and Stijn Van Nieuwerburgh, 2009, *Journal of Financial Economics*.
3. **Momentum and Mean-reversion in Strategic Asset Allocation**, with Juan-Carlos Rodriguez and Alessandro Sbuelz, 2009, *Management Science*.
4. **Predictive Regressions: A Present-Value Approach**, with Jules H. van Binsbergen, 2010, *The Journal of Finance*.
5. **When Can Life-Cyle Investors Benefit from Time-varying Bond Risk Premia?**, with Theo E. Nijman and Bas J.M. Werker, 2010, *Review of Financial Studies*.
6. **Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk**, with Hanno Lustig, Stijn Van Nieuwerburgh, and Adrien Verdelhan, 2010, *American Economic Review (P&P).*
7. **Optimal Annuity Risk Management**, with Theo E. Nijman and Bas J.M Werker, 2010, *Review of Finance.*
8. **Predictability of Stock Returns and Cash Flows**, with Stijn Van Nieuwerburgh, 2011, *Annual Review of Financial Economics*.
9. **On the Timing and Pricing of Dividends**, with Jules H. van Binsbergen and Michael W. Brandt, 2012, *American Economic Review*.
10. **The Term Structure of Interest Rates in a DSGE Model with Recursive Preferences**, with Jules H. van Binsbergen, Jesus Fernandez-Villaverde, and Juan F. Rubio-Ramirez, 2012, *Journal of Monetary Economics.*
11. **Equity Yields**, with Jules H. van Binsbergen, Wouter Hueskes, and Evert B. Vrugt, 2013, *Journal of Financial Economics*, lead article.

12. **The Cross-Section of Managerial Ability, Incentives, and Risk Preferences**, 2014, *Journal of Finance.*
13. **The Cost of Financial Frictions for Life Insurers**, with Motohiro Yogo, 2015, *American Economic Review*.
14. **Financial Health Economics,** with Tomas J. Philipson and Harald Uhlig, 2016, *Econometrica*.
15. **Health and Mortality Delta: Assessing the Welfare Costs of Household Insurance Choice**, with Stijn Van Nieuwerburgh and Motohiro Yogo, 2016, *Journal of Finance*.
16. **Shadow Insurance,** with Motohiro Yogo, 2016, *Econometrica*.
17. **On the Timing and Pricing of Dividends: Reply**, with Jules H. van Binsbergen, 2016, *American Economic Review*.
18. **The Term Structure of Returns: Facts and Theory**, with Jules H. van Binsbergen, 2017, *Journal of Financial Economics*, lead article.
19. **Euro-Area Quantitative Easing and Portfolio Rebalancing**, with Francois Koulischer, Benoit Nguyen, and Motohiro Yogo, 2017, *American Economic Review (P&P).*
20. **The Cross-Section and Time-Series of Stock and Bond Returns**, with Hanno Lustig and Stijn Van Nieuwerburgh, 2017, *Journal of Monetary Economics.*
21. **Carry**, with Toby Moskowitz, Lasse H. Pedersen, and Evert B. Vrugt, 2018, *Journal of Financial Economics*, lead article.
22. **An Equilibrium Model of Institutional Investors and Asset Prices**, with Motohiro Yogo, 2019, *Journal of Political Economy*, lead article.
23. **Combining Life and Health Insurance**, with Stijn Van Nieuwerburgh, *Quarterly Journal of Economics*, May 2020.
24. **Coronavirus: Impact on Stock Prices and Growth Expectations**, with Niels J. Gormsen, *Review of Asset Pricing Studies*, 2020.
25. **Inspecting the Mechanism of Quantitative Easing in the Euro Area**, with Francois Koulischer, Benoit Nguyen, and Motohiro Yogo, *Journal of Financial Economics*, 2021.
26. **Implied Dividend Volatility and Expected Growth**, with Niels J. Gormsen and Ian Martin, *American Economic Review, P&P*, 2021.
27. **Review Article: Perspectives on the Future of Asset Pricing**, with Markus Brunnermeier, Emmanuel Farhi, Arvind Krishnamurthy, Sydney C. Ludvigson, Hanno Lustig, Stefan Nagel, and Monika Piazzesi, *Review of Financial Studies*, 2021.
28. **The Fragility of Market Risk Insurance**, with Motohiro Yogo. *Journal of Finance*, 2022.
29. **Understanding the Ownership of Corporate Bonds**, with Motohiro Yogo. *AER: Insights*, 2022.
30. **Global Life Insurers During a Low-rate Environment**, with Motohiro Yogo. *AER P&P*, 2022.
31. **New Perspectives on Insurance**, with Motohiro Yogo, *Review of Financial Studies,* 2022. Introduction to a special issue on insurance.
32. **Financial Markets and the COVID-19 Pandemic**, with Niels Gormsen, *Annual Review of Financial Economics*, 2023.
33. **Which Investors Matter for Equity Valuations and Expected Returns?**, with Robert Richmond and Motohiro Yogo, *Review of Economic Studies*, 2023.
34. **Granular Instrumental Variables**, with Xavier Gabaix, *Journal of Political Economy*, 2024.
35. **Aggregate Lapsation Risk**, with Hae-Kang Lee and Stijn Van Nieuwerburgh, *Journal of Financial Economics*, 2024.

Working papers

36. **Exchange Rates and Asset Pricing in a Global Demand System,** with Motohiro Yogo.
37. **In Search of The Origins of Financial Fluctuations: The Inelastic Markets Hypothesis**, with Xavier Gabaix.
38. **Asset Demand of U.S. Households**, with Xavier Gabaix, Federico Mainardi, Simon Oh, and Motohiro Yogo.
39. **International Portfolio Frictions**, with Wenxin Du, Alessandro Fontana, Petr Jakubik, and Hyun Song Shin.
40. **Asset embeddings**, with Xavier Gabaix, Robert Richmond, and Motohiro Yogo.
41. **The Commercial Real Estate Ecosystem**, with Neel Shah and Stijn Van Nieuwerburgh.

Other publications

Judging the Quality of Survey Data by Comparison with "Truth" as Measured By Administrative Records: Evidence from Sweden, with Stijn Van Nieuwerburgh and Roine Vestman, prepared for the NBER "*Improving the Measurement of Consumer Expenditures*".
Decentralized Asset and Liability Management, with Jules H. van Binsbergen and Michael W. Brandt, forthcoming in *The Oxford Handbook of Quantitative Asset Management*, Oxford University Press.
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.

Teaching experience

Asset Pricing II (half course)	2021, 2024
Quantitative Portfolio Management, Chicago Booth	2019-2024
Portfolio Management (EMBA), Chicago Booth	2022-2024
Portfolio Management, NYU Stern	2017, 2018
Empirical Asset Pricing, NYU Stern (Ph.D.)	2017, 2018
Empirical Asset Pricing, LBS (Ph.D.)	2014-2017
Financial Institutions and Banking	2014, 2015
Equity Investment Management, LBS	Autumn/Winter 2013
Investments, Chicago Booth	Winter 2013
Investments, Chicago Booth	2009, 2010
Asset Pricing, Chicago Booth (Ph.D.)	2009
Advanced Portfolio Analysis, NYU Stern School of Business	2008
Debt Instruments and Markets, NYU Stern School of Business	2008
Undergraduate, Corporate Finance 1 tutorials, Tilburg University	2006
Graduate, Refresher in Mathematics tutorials, Tilburg University	2002
Undergraduate, Introduction Quantitative Methods tutorials, Tilburg University	2002

Organizer graduate-level workshops:

- 2017 EFA Summer School on Insurance (joint with Bo Becker and Andrew Ellul)
- 2018/2019/2020/2022 Graduate-level Workshop on Insurance (joint with Motohiro Yogo): Insurance.princeton.edu.
- 2020 Graduate-level Workshop on Demand System Asset Pricing (joint with Robert J. Richmond and Motohiro Yogo).
- 2022, 2023 Graduate-level Workshop on Demand System Asset Pricing (joint with Motohiro Yogo).
- 2024 Graduate-level Workshop on Demand System Asset Pricing (joint with Xavier Gabaix and Motohiro Yogo).

Committee Ph.D. students (first placement listed)

- Christopher Hrdlicka, Chicago Booth, University of Washington (Seattle)
- Alexi Savov, Chicago Booth, NYU Stern School of Business
- Revansiddha Khanapure, Chicago Booth, University of Delaware
- Jhe Yun, Chicago Booth, Jump trading (committee chair)
- Marianne Andries, Chicago Booth, Toulouse
- Lei Lian, UMass Amherst
- Thorsten Drautzburg, University of Chicago, Philadelphia FED
- Rui Mano, Chicago Booth, IMF
- Yoshio Nozawa, Chicago Booth, Federal Research Reserve Board
- Diogo Palhares, Chicago Booth, AQR
- Mete Karakaya, Chicago Booth, Research Associates
- Pat Akey Jr, LBS, Toronto
- Adem Atmaz, LBS, Krannert School of Management
- Ryan Lewis, LBS, Leeds School of Business, Colorado
- Di Wu, NYU Stern
- Minsoo Kim, LBS, University of Melbourne (committee chair)
- Ishita Sen, LBS, HBS (committee chair)
- Eliot Abrams, University of Chicago, Amazon (committee co-chair)
- Ana-Maria Tenekedjieva, Chicago Booth, Federal Reserve Board
- Jane Li, 2021, Chicago Booth, Columbia GSB (committee co-chair)
- Hae Kang Lee, 2021, NYU Stern, University of South Carolina
- Shohini Kundu, 2021, Chicago Booth, UCLA
- HyeYoon Jung, 2021, NYU Stern, NY Fed
- Jeremy Bejarano, 2021, University of Chicago, OFR
- Carter Davis, 2021, Chicago Booth, Indiana University
- Ahmed Ahmed, 2022, Chicago Booth, Babson College.
- Ehsan Azarmsa, 2022, Chicago Booth, University of Oklahoma (committee co-chair).
- Ricardo Quineche, 2022, University of Chicago, Amazon.
- Matthew (Blair) Vorsatz, 2022, Chicago Booth, Dodge and Cox.

- Alexandru Barbu, 2022, LBS, INSEAD (committee co-chair).
- Kristy Jansen, 2022, Tilburg University, USC Marshall.
- Jorgo Goossens, 2022, Tilburg University, Radboud University.
- Fulin Li, 2023, Chicago Booth, Texas A&M (committee co-chair).
- Aditya Chaudhry, 2023, Chicago Booth, Ohio State (committee co-chair).
- Rui Da, 2023, Chicago Booth, Indiana University
- Yusheng Fei, 2023, Chicago Booth, PIMCO
- Simon Oh, 2024, Columbia GSB
- Zhiyu Fu, 2024, Olin
- Jingtao Zhang, 2024, Citadel
- Manav Chaudhary, 2025, in progress (committee co-chair)
- Federico Mainardi, 2025, in progress (committee chair)
- Ben Marrow, 2025, in progress

Personal information

Citizenship	:	Dutch, United States
Date of birth	:	May 23, 1981

Chicago, June 2024