

OFFICE CONTACT

University of Pennsylvania, the Wharton School
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ACADEMIC APPOINTMENTS

University of Pennsylvania, The Wharton School, The Nippon Life Professor in Finance, Professor of Finance, 2018 – present

The Nippon Life Associate Professor of Finance, The Wharton School, University of Pennsylvania, 2016 – 2018

Associate Professor of Finance, The Wharton School, University of Pennsylvania (with tenure), 2014 – 2016

National Bureau of Economic Research, Research Associate (previously Faculty Research Fellow), 2010 – present

Center for Economic Policy Research, Research Fellow, 2017 – present

Professor of Financial Economics, Tilburg University, 2012 – 2015

Stanford University, Graduate School of Business, Associate Professor of Finance/Assistant Professor of Finance, 2008 – 2014

Northwestern University, Kellogg School of Management, Visiting Assistant Professor of Finance, 2010 – 2012

GRADUATE STUDIES

Duke University, Fuqua School of Business, PhD in Finance, August 2003 – May 2008

Yale University, Department of Economics, Visiting Graduate Student, Spring 2005

UNDERGRADUATE STUDIES

Tilburg University, the Netherlands, MA in Financial Econometrics, 2002

Royal Conservatory, The Hague, the Netherlands, Jazz Piano, 1998-2001

PUBLISHED/FORTHCOMING PAPERS (Authors are in alphabetical order for all journals)

1. van Binsbergen, Jules H., Xiao Han and Alejandro Lopez-Lira, [Man Versus Machine Learning: Earnings Expectations and Conditional Biases](#). Review of Financial Studies, 2022, forthcoming.
2. van Binsbergen, Jules H., Jungsuk Han, Hongxun Ruan and Ran Xing, [A Horizon Based Decomposition of Mutual Fund Performance Using Transactions](#). Journal of Finance, 2022, forthcoming.
3. Berk, Jonathan B. and Jules H. van Binsbergen, [Regulation of Charlatans in High-Skill Professions](#), [NBER working paper 23696](#). Journal of Finance, 2022, 77 (1), 1219-1258.
4. van Binsbergen, Jules H. William Diamond and Marco Grotreria, [Risk Free Interest Rates](#), [NBER working paper 26138](#). Journal of Financial Economics, Lead Article (Editor's Choice), 2022, 143 (1), 1-29. Outstanding Paper Award Jacobs Levy Equity Management Center.
5. Berk, Jonathan B., Jules H. van Binsbergen and Maxwell Miller, [Mutual Funds: Skill and Performance](#). Journal of Portfolio Management, 2020, 46 (5) 17-31.
6. van Binsbergen, Jules H. and Christian C. Opp, [Real Anomalies](#), [Journal of Finance](#), 2019, 74 (4), 1659-1706, Outstanding Paper Award Jacobs Levy Equity Management Center, DFA Distinguished Paper Prize in the Journal of Finance (previously Smith-Breeden prize). [NBER working paper 23238](#).
7. Berk, Jonathan, B., Jules H. van Binsbergen and Binying Liu, [Matching Capital and Labor](#). [NBER working paper 20138](#). [Journal of Finance](#), 2017, 72 (6), 2467-2504.
8. Berk, Jonathan, B. and Jules H. van Binsbergen, Mutual Funds in Equilibrium. [Annual Review of Financial Economics](#), 2017, 9, 147-167.
9. Berk, Jonathan, B. and Jules H. van Binsbergen, How Do Investors Compute the Discount Rate? They Use the CAPM. [Financial Analyst Journal](#), 2017, 73 (2), 25-32.
10. van Binsbergen, Jules H. and Ralph S.J. Koijen, [The Term Structure of Returns: Facts and Theory](#). [NBER working paper 21234](#). [Journal of Financial Economics](#), Lead Article, 2017, 124 (1), 1-21.
11. van Binsbergen, Jules H., and Ralph S.J. Koijen, [On the Timing and Pricing of Dividends - Reply](#), [American Economic Review](#), October 2016, 106 (10), 3224-3237.
12. Berk, Jonathan, B., and Jules H. van Binsbergen, [Active Managers are Skilled](#), [Journal of Portfolio Management](#), 2016, 42 (2), 131-139.
13. Berk, Jonathan, B., and Jules H. van Binsbergen, [Assessing Asset Pricing Models using Revealed Preference](#). [Journal of Financial Economics](#), Lead Article, January 2016, 119 (1), 1-23. [NBER working paper 20345](#).
14. van Binsbergen, Jules H., [Good-Specific Habit Formation and the Cross-Section of Expected Returns](#). [Journal of Finance](#), 2016, 71 (4), 1699-1732.

15. Berk, Jonathan B., and Jules H. van Binsbergen, [Measuring Skill in the Mutual Fund Industry](#). Finalist for the 2013 AQR Insight Award. Outstanding Paper Award Rodney L. White Center in Financial Research. *Journal of Financial Economics*, Lead Article, October 2015, 1-20. [NBER working paper 18184](#).
16. van Binsbergen, Jules H., Dirk Broeders, Myrthe de Jong, and Ralph S.J. Koijen, Collective Pension Schemes and Individual Choice, *Journal of Pension Economics and Finance*, Volume 13, April 2014, 210-225.
17. van Binsbergen, Jules H., Wouter Hueskes, Ralph S.J. Koijen and Evert Vrugt, [Equity Yields](#), *Journal of Financial Economics*, Lead Article, December 2013, 503-519. [NBER working paper 17416](#).
18. van Binsbergen, Jules H., Jesus Fernandez-Villaverde, Ralph S.J. Koijen and Juan Rubio-Ramirez, [The Term Structure of Interest Rates in a DSGE Model with Recursive Preferences](#), *Journal of Monetary Economics*, November 2012, 59, 634-648. [NBER working paper 15890](#).
19. van Binsbergen, Jules H., Michael W. Brandt, and Ralph S.J. Koijen, [On the Timing and Pricing of Dividends](#), *American Economic Review*, June 2012, 102 (4), 1596-1618. Winner of the 2010 Outstanding Paper Award of the Swiss Finance Institute (FAME research prize).
20. van Binsbergen, Jules H., John R. Graham, and Jie Yang, [Optimal Capital Structure](#), *Journal of Applied Corporate Finance*, December 2011, 34-59.
21. van Binsbergen, Jules H., John R. Graham, and Jie Yang, [The Cost of Debt](#), *Journal of Finance*, December 2010, 2089-2136. Finalist for the Brattle Prize. Featured in the [NBER Digest](#) and the [Harvard Law School Forum](#). [NBER working paper 16023](#).
22. van Binsbergen, Jules H. and Ralph S.J. Koijen, [Predictive Regressions: A Present-Value Approach](#), *Journal of Finance*, August 2010, 1439-1471. Winner of the Goldman Sachs Asset Management Award for best paper in empirical investments at the 2008 WFA conference. Finalist for the Smith-Breeden prize. [NBER working paper 16263](#).
23. van Binsbergen, Jules H., Michael W. Brandt, and Ralph S.J. Koijen, [Optimal Decentralized Investment Management](#), *Journal of Finance*, August 2008, 1849-1895. [NBER working paper 12144](#).
24. van Binsbergen, Jules H., and Michael W. Brandt, [Portfolio Weight Iteration when Simulating Dynamic Portfolio Choice Problems](#), *Computational Economics*, 2007, Vol. 29, No. 3, 355-367.
25. van Binsbergen, Jules H., and Leslie M. Marx, [Exploring Relations between Decision Analysis and Game Theory](#), *Decision Analysis*, 2007, Vol. 4, No. 1, 32-40.

BOOK CHAPTERS

26. Berk, Jonathan B., and Jules H. van Binsbergen, Leveling the Playing Field, in [Portfolio Construction, Measurement, and Efficiency](#). Edited by John B Guerard Jr., 2016. Springer.

27. van Binsbergen, Jules H., and Michael W. Brandt, [Optimal Asset Allocation in Asset Liability Management](#), [NBER working paper 12970](#). [Handbook of Fixed Income](#), Edited by Pietro Veronesi, 2015.
28. van Binsbergen, Jules H., Robert Novy-Marx and Joshua Rauh, [Financial Valuation of PBGC Insurance with Market Implied Default Probabilities](#), [NBER Tax Policy and the Economy](#), Volume 28, 2014.
29. van Binsbergen, Jules H., Michael W. Brandt, and Ralph S.J. Koijen, Decentralized Decision Making in Investment Management. [Handbook of Quantitative Asset Management](#), Oxford University Press, 2012. Edited by Bernd Scherer and Kenneth Wilson.

WORKING PAPERS

30. van Binsbergen, Jules H., [Duration-Based Stock Valuation: Reassessing Stock Market Performance and Volatility](#), 2021, Working Paper. [NBER working paper 27367](#). R&R. [Outstanding Paper Award Rodney L. White Center in Financial Research](#).
31. van Binsbergen, Jules H., Martijn Boons, Christian Opp and Andrea Tamoni, [Dynamic Asset \(Mis\)Pricing: Build-up vs. Resolution Anomalies](#). 2021, Working Paper. R&R.
32. van Binsbergen, Jules H., Sophia Hua and Jessica Wachter, [Is The United States A Lucky Survivor?: A Hierarchical Bayesian Approach](#). 2021, Working Paper. R&R.
33. Berk, Jonathan B., and Jules H. van Binsbergen, [The Impact of Impact Investing, 2022](#), Working Paper.
34. van Binsbergen, Jules H. and Christian Opp, [Granular Economies](#), 2020, Working Paper.
35. van Binsbergen, Jules H. and Michael Schwert, [Duration-Based Valuation of Corporate Bonds](#), 2022, Working Paper. [Outstanding Paper Award Jacobs Levy Equity Management Center](#)
36. van Binsbergen, Jules H., John Kim and Soohun Kim, [Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism](#), 2020, Working Paper.
37. van Binsbergen, Jules H. and Christian Opp, [The Effectiveness of Life Preserving Investment in Times of COVID-19](#). 2020, Working Paper. [NBER working paper 27382](#).

BOOK REVIEWS

38. van Binsbergen, Jules H., Book review of "Anticipating Correlations", by Robert F. Engle, [Journal of Economic Literature](#), March 2011.

TEACHING

University of Pennsylvania, The Wharton School:

- Finance and Society (FNCE3510 Undergraduate)
- Corporate Finance (FNCE611 MBA core)
- Investment Management (FNCE 7510)

Stanford GSB:

- Managerial Finance -- Advanced (MBA core)
- Econometrics 603: Probability and Statistics (PhD)
- F342: Financial Markets and the Macro Economy (MBA elective)

Northwestern Kellogg:

- Finance I/II (MBA core)

Duke University:

- Decision making in Business

HONORS, AWARDS AND SCHOLARSHIPS

- Jacobs Levy Center for Research Outstanding Paper Award for "Duration-Based Valuation of Corporate Bonds," 2022
- Marshall Blume Distinguished Paper Prize, Rodney L. White Center Financial Research for "Duration-Based Stock Valuation: Reassessing Stock Market Performance and Volatility", 2021
- DFA Distinguished Paper Prize in the Journal of Finance (previously Smith-Breeden prize) for "Real Anomalies", 2020
- Jacobs Levy Center for Research Outstanding Paper Award for "Risk Free Interest Rates", 2019
- Wharton Teaching Excellence Award, 2018, 2019, 2020
- Jacobs Levy Center for Research Outstanding Paper Award for "Real Anomalies", 2018
- "Goes above and beyond" Core Curriculum Teaching Award, 2016 and 2017
- "Tough but we will thank you in five years" Core Curriculum Teaching Award, 2016 and 2018
- Helen Kardon Moss Anvil Award Nominee for Outstanding Teaching, 2016, 2017 and 2018
- Marshall Blume Distinguished Paper Prize, Rodney L. White Center Financial Research for "Measuring Skill in the Mutual Fund Industry", 2015
- Poets and Quants 2015: 40 Best B-School Professors under 40 (40 under 40)
- Spence Faculty Scholar, Graduate School of Business, Stanford University, 2013-2014
- AQR Insight Award Honorable Mention, for "Measuring Skill in the Mutual Fund Industry", 2013
- Faculty impact award for excellence in teaching, Student Association Kellogg School of Management, Northwestern University
- Chair's award for excellence in teaching in the core, Kellogg School of Management
- Finalist for the Brattle Prize, for "The Cost of Debt", American Finance Association
- Swiss Finance Institute Outstanding Paper Award (FAME) for "On the Timing and Pricing of Dividends"
- Finalist for the Smith Breeden Prize, for "Predictive Regressions: A Present-Value Approach"
- Goldman Sachs Asset Management Award for best paper in empirical investments at the 2008 WFA conference for "Predictive Regressions: A Present-Value Approach"

- International Center for Pension Management, Grant, 2007
- Prince Bernhard Culture Fund, PhD Research Grant, 2003

PROFESSIONAL SERVICE

Associate Editor, Journal of Finance, 2017 – present
 Associate Editor, Journal of Financial Econometrics, 2019 – present
 Associate Editor, Journal of Financial Economics, 2019 – 2021
 Editor, Review of Finance, 2016 – 2019
 Associate Editor, Journal of Banking and Finance, 2015 – 2017
 Co-Editor, Journal of Empirical Finance, 2016
 Associate Editor, Journal of Empirical Finance, 2010 – 2013

SFS Cavalcade 2022 at UNC, Associate Chair, Program Committee

Academic Advisory Board, PGGM Pension Fund, 2020 - present

Expert Panel for the Norwegian Pension Fund Global, Norwegian Ministry of Finance, 2018

Pension Advisory Committee, University of Pennsylvania, 2017 - 2020

Academic Board Member Jacobs-Levy Equity Management Center, 2017 - 2020

Academic Advisory Board Member WRDS, 2017 - present

Co-Organizer of the Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets, with Don Keim and Nick Roussanov, 2016 - 2020

NBER Asset Pricing Meeting Organizer, 2015

Stanford Institute of Theoretical Economics (SITE), Program Committee for the Section "New Models of Financial Markets", 2009-2010, 2012-2014

Western Finance Association (WFA) Program Committee, 2009-2017
 WFA 2007, Big Sky: Program Committee Assistant Chairperson

FRA Program Committee, 2013-2018

SFS Cavalcade Program Committee, 2015

Discussant and/or Session Chair:

- American Finance Association 2021, Online
- American Finance Association 2020, San Diego
- American Finance Association 2018, Philadelphia
- Western Finance Association 2017, Whistler
- American Finance Association 2017, Chicago
- American Finance Association 2016, San Francisco
- Western Finance Association 2015, Seattle
- American Finance Association 2015, Boston
- American Finance Association 2014, Philadelphia
- Western Finance Association 2013, Lake Tahoe
- American Finance Association 2013, San Diego
- Western Finance Association 2012, Las Vegas
- Econometric Society Meetings 2011, Denver
- Asset Pricing Retreat, 2010, University of Amsterdam

- American Finance Association 2010, Atlanta
- Asset Pricing Retreat, 2009, University of Amsterdam
- American Finance Association 2009, San Francisco
- Econometric Society Meetings, 2009, San Francisco
- European Finance Association 2007, Ljubljana

CONFERENCES AND PRESENTATIONS (* indicates presentation by co-author)

Duration-Based Stock Valuation: Reassessing Stock Market Performance and Volatility

Michigan Ross 2022, London Business School 2022, EQDerivatives Investor Network 2022, American Finance Association 2022, EFA Bocconi 2021, Indiana University (Kelley) 2021, University of South Carolina Moore 2021, ICPM Webinar 2021, UCLA Conference on Financial Markets 2021, University of Georgia 2021, Q Group 2021, Stanford GSB 2020, Institute for Finance Banking and Insurance Vienna, 2020, Colorado Boulder 2020, Norges Bank 2020, University of Washington 2020

Dynamic Asset (Mis)Pricing: Build-up vs. Resolution Anomalies

CFE-CMStatistics 2021, SFS Cavalcade 2022, FIRS 2022*, FRA Conference 2021*, ITAM 2022*

Is the United States A Lucky Survivor: A Hierarchical Bayesian Approach

WFA 2021*

Risk Free Interest Rates

Triangle Macro Finance Workshop 2020, Rutgers Business School 2020, AFA Meetings 2020*, Stanford GSB 2018, Case Western Reserve University 2018, University of Connecticut 2018, London School of Economics 2019, Columbia University 2019, Texas Austin 2019, UNC 2019, Texas Finance Festival 2019, NBER Summer Institute 2019*, University of Zurich (UZH) 2010, University of Arizona 2019.

Granular Economies

AFA Meetings 2020*, University of Texas Austin 2019

Mutual Funds in Equilibrium

Keynote Address, Finance Down Under 2019

Regulation of Charlatans in High-Skill Professions

AFA 2019, Stanford GSB 2017*, UCLA 2017*, LBS-AQR Academic Symposium 2017, Rice 2017*, SEC 2017, FTC 2017, Dartmouth 2017, Frankfurt 2018, Lisbon 2018, Emory 2018, Atlanta Fed 2018, Lausanne 2018*, Temple 2018, LSE 2018*, San Francisco Fed 2018

Real Anomalies

BI-SHoF Conference 2017, Bocconi 2017, HEC 2017, Tinbergen Institute 2017, Oxford University 2016, NBER Summer Institute 2016*, American Finance Association 2017, Wharton Liquidity Conference 2016*, Princeton 2016, Berkeley Haas 2016, Michigan Ross 2016, Baruch 2016, London Business School 2016*, Stockholm School of Economics 2018, Q Group 2017, Keynote Address: Financial Markets and Corporate Decisions (Swedish House of Finance) 2019

Matching Capital and Labor

NBER Corporate Finance Meetings 2014, University of Maryland 2015, SFS Cavalcade 2015, Georgia State University 2015, Adam Smith Conference

2015*, FRIC conference 2015*, American Finance Association 2016, Five Star Conference 2015, NY Fed 2015, INFORMS meetings 2015, Northeastern Finance Conference 2016, DNB 2016, Baruch 2016*

Assessing Asset Pricing Models Using Revealed Preference

Kellogg Junior Finance conference 2013, Stanford Institute for Theoretical Economics (SITE) 2014, University of Chicago Booth 2014*, Notre Dame 2014, Harvard University 2014, Stanford GSB 2014*, American Finance Association 2015, Jackson Hole Conference 2015, Kansas City Fed 2015, Marco Finance Society Meetings 2015

Measuring Skill in the Mutual Fund Industry

Boston University 2013, UT Dallas 2013*, Rochester 2013, Copenhagen Business School 2013*, Dartmouth 2013, Boston College 2012, Stockholm School of Economics 2012, Vanderbilt 2012, University of Toronto*, Wharton 2012*, NBER Summer Institute 2012, University of Chicago*, American Finance Association 2013, Stanford Berkeley joint seminar 2012*, JOIM conference 2012, Jackson Hole 2013, Emory 2013, Michigan State University 2013, NYU 2013, Columbia 2013, Tilburg University 2013, Rotterdam School of Management 2013, Stanford 2013

Equity Yields

Western Finance Association 2012, University of Lausanne 2012, Riksbank Sweden 2012, EFA Meetings Stockholm 2011, Northwestern University, McGill University 2011, Yale University 2010, University of Chicago* 2011, Insead 2011, Stanford SITE 2011, Tilburg University 2011, Erasmus University 2011, Stanford GSB 2011*, UC Berkeley 2011, University of Minnesota, Minnesota FED*, JOIM conference 2012, UBC 2012, LBS 2012*, Q group 2012

On the Timing and Pricing of Dividends

APG Investments 2010*, AQR Capital 2010*, Brigham Young University 2010, European Finance Association 2010, Stanford GSB, Stanford Institute for Theoretical Economics (SITE) 2010, CEPR Gerzensee 2010, Stanford GSB 2010, Maastricht University, NBER Asset Pricing Meetings 2010*, Chicago Booth 2009*, UC Berkeley 2009, University of Amsterdam Asset Pricing Retreat 2009, Notre Dame 2010*, Boston College 2010*, Northwestern University 2010, UT Austin 2010*, AFA meetings 2011*

Good-Specific Habit Formation and the Cross-Section of Expected Returns

Barclays Global Investors 2008, Carnegie Mellon 2008, Columbia GSB 2008, Dartmouth Tuck 2008, Federal Reserve Board 2008, Harvard Economics 2008, MIT Sloan 2008, Northwestern Kellogg 2008, NYU Stern 2008, Princeton Economics 2008, Stanford GSB 2008, UCSD 2008, University of Chicago GSB 2008, USC 2008, Upenn Wharton 2008, Yale 2008, Banco de Portugal V Conference on Monetary Economics 2008, New Stars of Finance Conference Madrid 2008, European Finance Association 2008 Athens, American Finance Association 2009, San Francisco

Predictive Regressions: A Present-Value Approach

Berkeley-Stanford Seminar 2008, Chicago GSB 2008*, Imperial College 2008, University of Wisconsin* 2008, Western Finance Association 2008 Waikoloa, UCLA, 2007, Rotman School of Management 2007, Tilburg University* 2007

Optimal Decentralized Investment Management

American Finance Association 2007, European Finance Association 2006*

The Cost of Debt

Western Finance Association 2007, NBER Summer Meetings Corporate Finance 2007, European Finance Association 2007 Ljubljana, University of Chicago* 2008, Upenn Wharton* 2007, University of Pittsburgh* 2007, New York University Stern* 2007

Optimal Asset Allocation in Asset Liability Management

European Finance Association 2007 Ljubljana, Bank of Canada - Rotman: Advances in Portfolio Management 2007, Netspar –Tilburg University 2006

REFEREEING

American Economic Review, Decision Analysis, Econometrica, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Review of Financial Studies, Quarterly Journal of Economics, Review of Economic Studies, Journal of Banking and Finance

EMPLOYMENT HISTORY (non-academic)

- ABN AMRO Bank, Amsterdam, September 2002 – August 2003
Credit Risk Researcher, Credit Risk Modeling
- Goldman Sachs International, London, August 2001 – August 2002
Analyst at Global Investment Research, Economics
- Ministry of Finance of the Netherlands, February 2001 – July 2001
Intern and Analyst, General Financial and Economic Policy (AFEP)