

## **K.J. MARTIJN CREMERS**

*Until June 2012:*

Yale School of Management  
135 Prospect Street  
New Haven, CT 06520  
email: martijn.cremers@yale.edu  
Tel: (203) 436-0649  
Fax: (203) 436-0630

*Starting July 2012:*

University of Notre Dame  
Mendoza College of Business  
Notre Dame, IN 46556  
email: mcremers@nd.edu  
Tel: TBD  
Fax: TBD

### **FUTURE ACADEMIC POSITION**

University of Notre Dame, Professor of Finance, starting July 2012

### **CURRENT ACADEMIC POSITION**

Yale School of Management, Associate Professor of Finance, July 2007 – June 2012

### **PAST ACADEMIC POSITION**

Yale School of Management, Assistant Professor of Finance, July 2002 – June 2007

### **EDUCATION**

New York University, Stern School of Business, Department of Finance  
Ph.D., September 2002

Vrije Universiteit Amsterdam (The Netherlands), Department of Econometrics  
Masters of Science in Econometrics (cum laude), August 1997

### **RESEARCH INTERESTS**

Empirical Asset Pricing, Corporate Governance, Mutual Funds, Investment Management

### **PUBLICATIONS**

“Stock return predictability: A Bayesian model selection perspective,” 2002, *Review of Financial Studies*, 15(4), 1223-1249

“Governance mechanisms and equity prices,” 2005, *Journal of Finance*, 60(6), 2859-2894 (with Vinay Nair) – finalist / nominated for the 2006 Smith Breeden Prize

“Multifactor efficiency, state variables and Bayesian inference,” 2006, *Journal of Business*, 79(6), 2951-2998

“Governance mechanisms and bond prices,” 2007, *Review of Financial Studies*, 20(5), 1359-1388 (with Vinay Nair and Jason Wei) – lead article

“Turning over turnover,” 2007, *Review of Financial Studies*, 20(6), 1749-1782 (with Jianping Mei) – lead article

“Individual stock-price implied volatility and credit spreads”, 2008, *Journal of Banking and Finance*, 32, 2706-2715 (with Joost Driessen, Pascal Maenhout and David Weinbaum)

“Explaining the level of credit spreads: option-implied jump risk premia in a firm value model,” 2008, *Review of Financial Studies*, 21(5), 2209-2242 (with Joost Driessen and Pascal Maenhout)

“Takeover Defenses and Competition: the Role of Stakeholders,” 2008, *Journal of Empirical Legal Studies*, 5(4), 791-818 (with Vinay Nair and Urs Peyer)

“Takeovers and the cross-section of returns,” 2009, *Review of Financial Studies* 22(4), 1409-1445 (with Vinay Nair and Kose John)

“How active is your fund manager? A new measure that predicts performance,” 2009, *Review of Financial Studies* 22(9), 3329-3365 (with Antti Petajisto) – lead article

“Does skin in the game matter? Director incentives and governance in the mutual fund industry,” 2009, *Journal of Financial and Quantitative Analysis*, 44(6), 1345–1373 (with Joost Driessen, Pascal Maenhout and David Weinbaum)

“Deviations from Put-Call Parity and Stock Return Predictability,” 2010, *Journal of Financial and Quantitative Analysis*, 45(2), 335-367 (with David Weinbaum)

“Internal Capital Markets and Corporate Politics in a Banking Group,” 2011, *Review of Financial Studies*, 24(2), 358-401 (with Rocco Huang and Zacharias Sautner)

“Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation,” 2011, *American Law and Economics Review*, 13(1), 220-268 (with Roberta Romano)

“CEO Pay Slice and Firm Performance,” 2011, *Journal of Financial Economics*, 102, 199-221 (with Lucian Bebchuk and Urs Peyer)

“Tiebreaker: Certification and Multiple Ratings,” 2012, *Journal of Finance*, 67(1), 113-152 (with Dion Bongaerts and William Goetzmann)

## **OTHER PUBLICATIONS**

Review of “Corporations in Evolving Diversity: Cognition, Governance and Institutions by Masahiko Aoki,” 2012, *Journal of Economic Literature*, 23-25

## **WORKING PAPERS**

“Thirty Years of Shareholder Rights and Firm Valuation” (with Allen Ferrell), revise and resubmit at the *Journal of Finance* (fourth round)

“Uncertainty and Valuations” (with Hongjun Yan), revise and resubmit at the *Review of Finance* (second round)

“Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation” (with Antti Petajisto and Eric Zitzewitz), revise and resubmit at the *Critical Finance Review* (second round)

“In Search of Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns” (with Michael Halling and David Weinbaum), revise and resubmit at the *Journal of Finance* (second round)

“Can Overconfidence and Biased Self-Attribution Explain the Momentum, Reversal and Share Issuance Anomalies? Evidence from Short-Term Institutional Investors” (with Ankur Pareek) – work-in-progress

“The Market for CEO Talent: Implications for CEO Compensation” (with Yaniv Grinstein) – work-in-progress

“Pension Fund Performance and Costs: Small is Beautiful” (with Rob Bauer and Rik Frehen) – work-in-progress

“Tenure and CEO Pay” (with Darius Palia) – work-in-progress

“Thirty Years of Corporate Governance and Stock Returns” (with Allen Ferrell) – work-in-progress

“The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance” (with Miguel Ferreira, Pedro Matos and Laura Starks) – work-in-progress

“Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity” (with Aleksandar Andonov and Rob Bauer) – work-in-progress

“Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations” – work-in-progress

## **HONORS AND AWARDS**

Inquire Europe Research Grant, 2010-2011 for “The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance”

Rotman International Centre for Pension Management (ICPM, University of Toronto) Research Grant, 2010-2011

Chicago Quantitative Alliance (CQA) Academic Competition Award (2<sup>nd</sup> place) for “Short-term trading and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases”, 2010

Distinguished Referee Award, *Review of Financial Studies*, 2010

Roger F. Murray Prize 2010 (3<sup>rd</sup> place) for the best paper presentation at the Q group conferences in 2009 for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Common Fund Prize on Endowment and Foundation Management at the 2009 European Financial Association annual meeting in Bergen (Norway) for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Best investments paper award at the 2009 Financial Management Association meeting in Turin (Italy) for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Robert C. Clark Corporate Governance Fund Research Grant (\$100,000, with Allen Ferrell) for coding data for “Thirty years of shareholder rights and firm valuation”, 2006-2008

Winner (first prize) of the Wheeler Award for Quantitative and Behavioral Research in Finance, Numeric Investors, 2008, for “Deviations from Put-Call Parity and Stock Return Predictability”

Finalist for Wheeler Award for Quantitative and Behavioral Research in Finance, Numeric Investors, 2008, for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Q Group Research Grant, 2007-2008 for “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”

Crowell Memorial Prize Award (3<sup>rd</sup> place), Paper Competition, PanAgora Asset Management, 2007, for “Deviations from Put-Call Parity and Stock Return Predictability”

Best paper award at the 2006 Financial Research Association annual meeting in Las Vegas for “How active is your fund manager?”

Finalist for the Smith Breeden Prize for the best paper published in the *Journal of Finance* in 2005 for “Governance Mechanisms and Equity Prices”

Harold W. MacDowell Award, Stern School of Business, awarded to the PhD graduate who ‘best exemplifies qualities of and dedication to scholarship,’ 2003

BSI/Gamma Foundation Research Grant, 2002

Crowell Memorial Prize Award (2<sup>nd</sup> place), Paper Competition, PanAgora Asset Management, 2001, for “Stock return predictability: A Bayesian model selection perspective”

Derivatives Research Project Fellowship, Stern School of Business, 2000 - 2001

Graduate Fellowship, Stern School of Business, 1998 - 2002

William J. Fulbright Grant, Institute of International Education, 1997 - 2002

Henry Mitchell MacCracken Fellowship, NYU, Graduate School of Arts and Sciences, 1997 - 1998

Talents’ Program Award, Dutch Ministry of Education, 1997

#### **PAPER PRESENTATIONS (includes conference presentations by co-authors of joint papers)**

2000: European Financial Management Association, Annual Meeting, Athens, Greece, June; European Financial Association, Annual Meeting, London, UK, August; Catholic University Tilburg, the Netherlands, August

2001: PanAgora Asset Management, Boston, July; European Financial Association, Annual Meeting, Barcelona, Spain, August

2002: Haas School of Business, University of California at Berkeley, January; London Business School, UK, January; University of Amsterdam, the Netherlands, January; Kellogg School of Business, Northwestern University, January; Rotman School of Business, University of Toronto, Canada, January; Yale School of Management, February; Johnson School of Business, Cornell University, February; Princeton University, February; London School of Economics, UK, February

2003: Econometric Society Annual Meetings, Washington DC, January; European Financial Association, Annual Meeting, Glasgow, UK, August; Tilburg University, the Netherlands, September; Catholic University Leuven, September; University of Amsterdam, September

2004: American Finance Association, Annual Meeting, San Diego, January; University of Virginia School of Law, Olin conference on ‘Empirical Research in Corporate, Bankruptcy, and Securities Law”, February; China International Conference in Finance, Shanghai, China, July; China Europe International Business School,

Shanghai, China, July; Second international conference on credit risk, HEC Montreal, April; Western Finance Association, Vancouver, June; European Finance Association, Maastricht, August; Validation of Credit Risk Models Conference, Venice, Italy, September; NBER Corporate Governance meeting, July; Rutgers University, October; BIS Workshop on Credit Risk, October

2005: American Finance Association, Philadelphia, January; 6<sup>th</sup> Maryland Finance Symposium, March; 7<sup>th</sup> Texas Finance Festival, April; 2<sup>nd</sup> annual conference of the Caesarea Center, Arison School of Business, Israel, May; China International Conference in Finance, Kunming, China, July; European Finance Association, Moscow, Russia, August; 4<sup>th</sup> Asian Corporate Governance conference, Seoul, Korea, May; University of Amsterdam, the Netherlands, June; NBER Asset Pricing, Summer Institute, June; European Finance Association, Moscow, Russia, August; Oxford University, UK, November; Insead, France, November

2006: American Finance Association, Boston, January; European Financial Management Association, Madrid, Spain, June; Western Finance Association, Denver, June; European Finance Association, Zurich, Switzerland, August; CREDIT conference, Venice, Italy, October; European Financial Management Association, Madrid, Spain, June; UNC-Duke Corporate Finance Conference, September; Cornell University, April; Rutgers University, May; Tilburg University, Netherlands, May; Arizona State University, October; Stern School of Business Five Star Conference, December; ‘Dynamic Asset Allocation & Alpha’ conference, Tilburg University, Netherlands, May; University of Amsterdam, Amsterdam, Netherlands; University of Vienna, Vienna, Austria, June; ISNIE 10th Annual Conference on Institutions, Boulder, CO, September; Securities and Exchange Commission, Washington DC, October; CRSP Forum, Chicago, October; First Annual Conference on Empirical Legal Studies, University of Texas, October; 17th Annual Conference on Financial Economics and Accounting, George State University, Nov; NBER Asset Pricing Meeting, November; 11<sup>th</sup> annual ‘Super Bowl of Indexing’ Conference, Phoenix, December; Financial Research Association Annual Conference, Las Vegas, December; Harvard Law School, November

2007: American Finance Association, Chicago, January; NYU/Penn Conference on Law and Finance, NYU Law School, February; University of Chicago, March; Federal Reserve Bank of New York, March; Second Annual Conference on Empirical Legal Studies, NYU, November; University of Maryland, April; American Law and Economics Association, Cambridge, May; Asset Pricing Retreat, Amsterdam, the Netherlands, May; American Law and Economics Association, Cambridge, May; University of Amsterdam, the Netherlands, May; ISCTE Business School, Lisbon, Portugal, June; Tilburg University, the Netherlands, June; European Finance Association, Ljubljana, Slovenia, August; Alliance-Bernstein, New York, August; Columbia Law School, October; 18th Annual Conference on Financial Economics and Accounting, NYC, October; Second Annual Conference on Empirical Legal Studies, NYU, November; 4<sup>th</sup> Annual Conference on Corporate Finance, Washington University, St. Louis, November; Conference on Institutional Investors, University of Texas, Austin, November; Stern School of Business Five Star Conference, New York, December; Barclays Global Investors, San Francisco, December

2008: American Economics Association, New Orleans, January; PanAgora Asset Management, Boston, January; HEC Lausanne, Switzerland, February; University of Southern California, March; NBER Corporate Finance, Chicago, April; Credit Suisse Private Banking, Atlanta, June; FMA Europe, Prague, Czech Republic, June; Adam Smith Asset Pricing Conference, LSE / LBS / Oxford, London, UK, June; University of Amsterdam, the Netherlands, June; NBER Summer Institute, Boston, July; European Economics Association, Milan, Italy, August; Third Annual Conference on Empirical Legal Studies, Cornell, September; Simon Fraser University, Vancouver, Canada, October; Binghamton University, CUNY, October; University of Utah, October; NBER Corporate Finance Program, Cambridge, November; Numeric Investors, Boston, November; Numeric Investors, Boston, November; 19th Financial Economics and Accounting Conference, Austin, Texas, November; NBER Asset Pricing Program, Cambridge, November; NY Fed/NYU Stern Conference on Financial Intermediation, New York, November; University of Arizona, December; HKUST Asset Pricing/Behavioral Finance Conference, Hong Kong, China, December

2009: Utah Winter Finance Conference, Salt Lake City, February; Purdue University, March; Q Group Spring Seminar, Palm Beach, March; University of Colorado at Boulder, March; 2nd Swiss Conference on Banking and Financial Intermediation, Switzerland, March; Corporate Governance Research Conference, Harvard Law School/Sloan Foundation, March; HEC Montréal, Canada, April; Florida State University's Spring Beach Conference, Sandestin, April; European University Institute, Florence, Italy, May; Einaudi Institute for Economics and Finance, Rome, Italy, May; Financial Intermediation Research Society (FIRS), Conference on Banking, Corporate Finance and Intermediation, Prague, Czech Republic, May; Conference on the Financial Crisis, Barcelona, Spain, May; University of Amsterdam, the Netherlands, June; Western Finance Association, San Diego, June; FMA Europe Conference, Turin, Italy, June; The Financial Crisis and Corporate Governance Conference, Ono Academic College, Israel, June; Rotterdam School of Management, the Netherlands, June; Maastricht University, the Netherlands, June; NBER Law & Economics, Cambridge, July; Frontiers in Finance 2009 conference, Banff, Canada, July; Third Singapore International Conference on Finance, Singapore, July; European Finance Association, Bergen, Norway, August; University of Illinois at Urbana-Champaign, September; University of Virginia Darden Business School, September; University of Michigan at Ann Arbor, October; Law, Economics, and Organization Seminar at Harvard Economics / Law, Cambridge, October; 6th Annual Conference on Corporate Finance at Washington University in St. Louis, November; 20<sup>th</sup> Conference on Financial Economics and Accounting, Rutgers Business School, November; Conference on Empirical Legal Studies, Los Angeles, November; M.I.T. Sloan School of Business, December

2010: American Finance Association, Atlanta, January; IMF, Washington DC, January; Midwest Finance Association Annual Meetings, Las Vegas, February; Northeastern University, March; Southwestern Finance Association Annual Meetings, Dallas, March; Eastern Finance Association Annual Meetings, Miami Beach, April; Boston College, March; University of Miami, April; Tuck School of Business at Dartmouth, May; 18th Mitsui Finance Symposium on Governance and Markets, University of Michigan, May; 12<sup>th</sup> Texas Finance Festival, April; Global Finance Conference, Poznan, Poland, June; Global Finance Conference, Poznan, Poland, June; Financial Management Association, Annual Meetings, New York, October; Chicago Quantitative Alliance, Chicago, September; Citibank Global Quant Conference, Barcelona, September; University of Toronto, Canada, September; Temple University, October; Financial Management Association, New York, October; 21st Annual Conference on Financial Economics & Accounting (CFEA), University of Maryland, November; Florida State University, November; Yale Conference on Corporate Governance and Performance, November; Conference on Credit Rating Agencies and the Certification Process, Humboldt University Berlin, November; Inaugural Miami Behavioral Finance Conference, December

2011: American Finance Association, Denver, January; Netspar International Pension Workshop, Tilburg, the Netherlands, January; Society of Quantitative Analysts, New York, January; University of Oregon, February; Institutional Investor Conference for Pension Fund CIOs, New York, February; Morningstar Institutional Software Client Symposium, Orland, Florida, March; Morningstar-Ibbotson Annual Conference, Orlando, Florida, March; Morningstar Conference Europe, Vienna, Austria, March; University of Massachusetts – Amherst, April; Temple University, Philadelphia, April; 5th Professional Asset Management Conference in Rotterdam, the Netherlands, May; FactSet Europe Investment Symposium, Monte Carlo, Monaco, May; APG Asset Management, Amsterdam, the Netherlands, May; Fifth McGill Conference on Global Asset Management, Montreal, Canada, June; Conference for Mutual Fund Leaders (Mutual Fund Directors Forum), New York, June; FinanceUC First Annual Conference, Pontificia Universidad Católica de Chile, Santiago, Chile, June; European Finance Association, Stockholm, Sweden, August; University of Notre Dame, August; Georgetown University, September; University of North Carolina – Chapel-Hill, September; State Street Global Markets – Quantitative Forum, Boston, October; University of Michigan – Ann Arbor, October; Southern Methodist University, October; Arizona State University, November; Texas A&M, November; Netspar Pension Day, Utrecht, the Netherlands, November; University of California – Berkeley, December; 12th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December;

2012: American Finance Association, Chicago, January; Mutual Fund Director Forum annual meeting, Naples, Florida, January; Georgia State University, February; American University, Washington DC, March; Inside Indexing Conference, Philadelphia, Pennsylvania, March; Rice University, March; Inquire Europe Spring Conference, Budapest, Hungary, March; Ohio State University, April; Institute for Law & Economics Spring Roundtable, University of Pennsylvania, April; Eastern Finance Association (EFA) Annual Meetings, Boston, April; European Financial Management 2012 Symposium on Asset Management, University of Hamburg, Germany; April; Rothschild Caesarea Center 9th Annual Conference at the Arison School of Business, IDC, Israel, May; Society for Financial Studies (SFS) Finance Cavalcade, University of Virginia, May; Financial Intermediation Research Society (FIRS) Conference, Minneapolis, June;

## **SELECTED MEDIA COVERAGE**

“Governance Mechanisms and Equity Prices” covered in

- SmartMoney magazine (September 2003)
- Ivy Business Journal (September-October 2003)
- Daily Deal (November 2003)
- CSRWire (December 2003)
- CFA Digest (May 2006)

“Does skin in the game matter?” covered in

- Down Jones news release (April 2005, picked up by several newspapers, e.g. Boston Globe, and mentioned by the Wall Street Journal)
- MarketWatch.com column (April 2005, picked up by several newspapers, e.g. Philadelphia Inquirer)
- Board IQ (April 2005)
- Wall Street Journal (October 14, 2008, “Margin Calls Spark New Wave of Sales”)

“How active is your fund manager?” covered in (selection)

- Financial Times feature article (July 31, 2006, “Research Sorts Index Huggers from Active”)
- Financial Times Investment Adviser (July 31, 2006, “Index Hugging”)
- Wall Street Journal feature article (August 18, 2006, “Professors Shine a Light into 'Closet Indexes””, which was afterwards picked up by many other newspapers and publications (e.g. Boston Globe, Philadelphia Inquirer, Motley Fool, Institutional Investor, Money Management Executive, Financial Planning, Bankrate.com – August - October 2006)
- participated in the SEC’s ‘Interactive Data Roundtable’ (October 3rd, 2006)
- Financial Times (February 5, 2007, “A Nugget to Please Active Managers”)
- Financial Times (February 10, 2007, “There Are a Few Skeletons Lurking in the Closets”)
- SmartMoney.com (May 3, 2007, “Is Your Fund a Closet Indexer?”)
- Kiplinger.com (July 9, 2007, “Spot Closet Indexers”)
- Financial Times (July 9, 2007, “Advantages of Active Investing”)
- Barron's (July 23, 2007, “When Divergence is Good”)
- Financial Times (July 23, 2007, “A Lesson in Pursuing Alpha and Beta”)
- Wall Street Journal (November 5, 2007, “As Firms Boost Analyst Ranks, Here's How to Sort Out Funds”)
- Goldman Sachs Asset Management white paper (“December 2008, “Fundamental Equity and Change”)
- Market Watch (December 4, 2008, “New site offers novel way to judge your fund”)
- Advisor Perspectives (June 23, 2009, “Compelling Evidence that Active Management Really Works”)
- Financial Times’ *Fundfire* (September 23, 2009, “Hammond Adds New Manager Evaluation Metric”)
- Financial Times (October 5, 2009, “A triumph of common sense over benchmarks”)
- AllAboutAlpha.com (October 5, 2009, “Active management redeemed?”)

- Wall Street Journal (December 8, 2009, “What Are You Paying For? 'Closet index funds' have higher fees than true index funds but don't differ enough to justify the higher costs”)
- MarketWatch.com, Dow Jones Newswire plus others (December 9, 2009, “Get what you pay for; Some mutual funds charge for active management, yet follow the market”)
- MarketWatch.com (December 14, 2009, “Is your mutual fund worth its fees? Investors seek out actively managed funds in hopes of hiring experts who can beat the market. But some are simply index funds with extra fees”)
- Financial Post (January 5, 2010, “The Active Advantage”)
- Financial Times (January 10, 2010, “Genuine active managers can add value”)
- Advisor Perspectives (February 2, 2010, interview titled “Martijn Cremers on Active Management”)
- Globe and Mail (February 22, 2010, “Only the truly active fund managers lead the pack”)
- Winnipeg Free Press (February 26, 2010, “Active management or indexing? Depends...”)
- Legg Mason Capital Management Perspective (March 7, 2010, “Active vs. passive debate: Active strategies can add value but managers must be disciplined, unconstrained, and truly active”)
- FinancialWeb – the Independent Financial Portal (March 10, 2010, “Active Share: A Measure of Active Management”)
- Financial Times (May 3, 2010, “Case for active management is actually strong”)
- Globe and Mail (May 28, 2010, “Avoiding benchmark-oriented mediocrity”)
- Financial Times (May 30, 2010, “Don't tar all actives with the same brush”)
- Money Marketing (August 12, 2010, “Multi-manager view: Active Ability”)
- Morningstar.com and Yahoo!Finance (August 24, 2010, “Find Out How Active Your Fund Is”)
- Morningstar.com and Yahoo!Finance (September 6, 2010, “Go Active or Go Home”)
- South China Morning Post (September 19, 2010, “Study finds links between portfolios' profiles and future performance”)
- Professional Pensions (September 23, 2010, “Research backs long-term active management”)
- Morningstar.com (September 29, 2010, “Are Fidelity Managers Active Enough? Separating the most active managers from the index-huggers”)
- eFinancialNews.com (October 10, 2010, “Yale study reveals the scale of closet indexing”)
- eFinancialNews.com (October 11, 2010, “Get the measure of closet indexers”)
- eFinancialNews.com (October 12, 2010, “Active Share adds to investor toolbox”)
- The Independent (October 16, 2010, “Forget funds that track the market and get flexible”)
- Penton Insight (November 29, 2010, “Active Share, The Metric That Shows When Active Management Is Worth It”)
- City A.M. (December 1, 2010, “Fund managers aren't pointless”)
- Financial Times Advisor (December 2, 2010, “Active Share, the new term for assessing funds”)
- Associated Press (December 2, 2010, “Why you should know your fund's 'active share” and “Three mutual funds with low 'active shares””, reprinted on several other websites and in print in about a dozen newspapers, e.g. in the Boston Globe on December 5 with the title “Just how hard are managers working?”)
- Investment Week (February 11, 2011, “How can active managed funds survive?”)
- MarketWatch (February 25, 2011, “The Rise of the Closet Indexers”)
- Smart Money (March 7, 2011, “When Fund Managers Fake It”)
- TheStreet.com (March 16, 2011, “Top Stocks Picked by S&P 500 Slayers”)
- MONEY Magazine (April 8, 2011, “What you need to know about active fund managers”)
- Financial Times (April 10, 2011, “Chasing the elusive alpha”)
- Financial Advisor Magazine (July 2011, “Old Debate, New Look: Recent research suggests that alpha isn't so elusive after all”)
- eFinancialNews.com (July 11, 2011, “Schemes up their performance game”)

- Motley Fool (also on Daily Finance, October 31, 2011 “Mutual Funds That Are in the Closet Are No Bargain”)

“CEO Pay Slice and Firm Performance” covered in

- ‘Project Syndicate’ column with Lucian Bebchuk and Urs Peyer (January 18, 2010, see <http://www.project-syndicate.org/commentary/bebchuk9/English>)
- subsequently published in over a *hundred* newspapers around the world, plus mentioned in various blogs
- Motley Fool (February 27, 2010, “These CEOs are Bleeding Your Investments”)
- NZZ executive (Switzerland, September 18, 2010, “Der optimale Lohn des Geschäftsführers”)
- MoneyWatch (March 23, 2011, “Is Ford CEO Alan Mulally Overpaid?”)
- BNET.com (CBS business net work, April 14, 2011, “Are CFOs Smarter Than CEOs — or Do They Just Invest That Way?”)
- Smart Money (July 1, 2011, “10 Things CEOs Won’t Tell You”)
- The Australian (October 17, 2011, “High CEO salaries can mean lower profits”)

“Thirty Years of Shareholder Rights and Firm Valuation” covered in

- Board Member.com (November 10, 2009, “Governance’s Effect on Firm Performance from Yale School of Management”)

“Pension Fund Performance and Costs: Small is Beautiful” covered in

- Financial Times (May 9, 2010, “Pensions in US gain more from small caps”)
- AllAboutAlpha.com (June 6, 2010, “Study finds small pension funds are totally cleaning up”)
- Wall Street Journal (The Intelligent Investor column, June 5, 2010, “Hey, Money Managers, Stop Putting the Squeeze on Investors”)

“The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance” covered in

- Morningstar.com (March 9, 2011, “Why Active Funds Outperform Closet Index Funds”, includes VIDEO: “Yale professor Martijn Cremers explains why funds that hew closely to their index tend to underperform their more active brethren”)
- Investment & Pensions Europe (March 14, 2011, “Asset management roundup: Morningstar”)
- Pension Funds Insider (May 19, 2011, “Passive investment in a risky world”)

“Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity”

- Financial Times (August 1, 2011, “Top hedge fund returns elude pensions” and “Studies question hedge fund returns”)
- CanadianBusiness.com (August 3, 2011, “Can pension funds beat the market?”)
- Financial Times (September 26, 2011, “Are hedge funds the answer on pension savings?”)
- Financial Times – front page (January 24, 2012, “Private equity fee model fails to profit US pension funds”)
- New York Times Dealbook (January 24, 2012, “Amid Attacks on Private Equity, Efforts to Study Its Value”)
- Money Week (January 26, 2012, “Funds wake up to high fees – editor letter”)
- Yale Daily News (February 20, 2012, “Experts split over private equity”)
- OUPblog - Oxford University Press’s ‘Academic Insights for the Thinking World’ blog (March 5, 2012, “Public pensions, private equity, and the mythical 8% return”)

“Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations”

- Financial Times (February 26, 2012, “Affiliates offer way into emerging markets”)

- Reuters (February 27, 2012, “Firms with global parents a better bet – study”)
- Financial Times (BeyondBRICS blog on February 27, 2012, actual paper on February 28, 2012, “EM affiliates out-perform multinational parent groups, says Yale prof”)
- aiCIO – asset international Chief Investment Officers (February 28, 2012, “Yale Prof: How to Tap Emerging Markets”)
- Citywire (UK) (February 28, 2012, “Chart of the Day: what links the best emerging markets stocks”)
- CNBC (February 29, 2012, “Better Exposure to Emerging Markets Through Affiliates: Study”)
- Investment Europe (February 29, 2012, “Multinational affiliates better for investors – Aberdeen and Yale study”)
- Barron’s (March 3, 2012, “Active ETFs Could Blur Fees”)
- MNS Monday (March 3, 2012, also on Fiscal Times, “The Best Way to Get Big Returns from Emerging Markets”)
- Sunday Times UK (March 4, 2012, ““Double your return in emerging markets; Don’t buy the big names, buy their local partners”)

## **TEACHING**

“Fixed Income Security Analysis,” elective in the MBA program, Yale SOM, 2003 - present  
 “Corporate Governance and Finance,” elective in the MBA program, Yale SOM, 2009 - present  
 “Fixed Income Basics,” elective in the MBA program, Yale SOM, 2010  
 “Leadership Development Program through Literature,” first-year core in the MBA program, Yale SOM, 2010-2011; elective in the MBA program, Yale SOM, 2012

## **EDITORIAL POSITIONS**

Associate Editor, Review of Financial Studies, 2009 – present  
 Associate Editor, Review of Finance, 2010 – present

## **AD HOC REFEREEING**

Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Law and Economics, Journal of Financial Intermediation, Management Science, Journal of Law, Economics, and Organization, American Economic Review, Econometrica

## **PROGRAM COMMITTEE**

American Finance Association (AFA), Session Chair, Annual Meetings 2010  
 Western Finance Association (WFA) Annual Meeting 2009 – present  
 European Finance Association (EFA) Annual Meetings 2007 – present, Track chair 2009  
 EFA Doctorial Tutorials Selection Committee 2008 – present, Doctoral Tutorial 2009 – present  
 American Law and Economics Association (ALEA) Annual Meeting 2008  
 Financial Management Association (FMA) Annual Meeting Program Committee 2008 – present  
 FMA Annual Meeting Doctoral Tutorial 2009 – present  
 Utah Winter Finance Conference Program Committee 2010 – present  
 Paris Spring Corporate Finance Conference 2012  
 Fellow at the Center for Corporate Governance at Drexel University, program committee for the annual conference, 2010-2012  
 3rd International Conference on Corporate Governance in Emerging Markets, Seoul, Korea, 2011  
 Conference on Empirical Legal Studies (CELS), 2010  
 European Financial Management (EFM) 2012 Symposium on “Asset Management”

Various conferences organized by Yale's Millstein Center for Corporate Governance and Performance

## **DOCTORAL STUDENT COMMITTEES**

Ankur Pareek (graduated in 2009 from Yale, first appointment at Rutgers Business School)

Dion Bongaerts (2010, Amsterdam, first appointment at Rotterdam School of Management, the Netherlands)

Dasol Kim (2011, Yale, first appointment at the Weatherhead School of Management at Case Western)

Kim Peijnenburg (2011, Tilburg, first appointment at Bocconi University, Italy)

Quinn Curtis (2011, Yale, first appointment at the University of Virginia School of Law)

## **PERSONAL**

Born: January 8, 1975

Nationality: Dutch citizenship, permanent resident of the USA

Married to Liesbeth, five children (David, Dominic, William, Esther, Benjamin)

A.M.D.G.

January 2012