CURRICULUM VITAE (April 2014)

PERSONAL

Name: Stefan T.M. Straetmans
Nationality: Belgian
Office Address: Tongersestraat 53
6200 MD Maastricht
Phone number: 043-3883679
Fax: 043-3884875
E-mail: s.straetmans at maastrichtuniversity.nl

EDUCATION

1986 Secondary School diploma – Sint Jozefsinstituut, Ternat, Belgium
1986 Certificate Entrance Exam Civil Engineering, University of Ghent, Belgium
1989 B.A. Economics - Universitaire Faculteiten Sint Aloysius, Brussels, Belgium
1991 Licentiaat Economie - University of Leuven, Belgium
1993 M.A. Economics - University of Leuven, Belgium
1998 Ph.D. Economics - Erasmus University Rotterdam, the Netherlands
2010 BKO Certificate (Dutch Paedagogic diploma for higher education)

EMPLOYMENT

1993 − 1997	Ph.D. student – Erasmus University Rotterdam (Tinbergen Graduate School)
1997 − 1998	Temporary project Netherlands Economic Institute
1998 − 2000	Postdoc Researcher Vrije Universiteit Amsterdam
2000 − 2006	Assistant Professor of Finance - Maastricht University
2006−	Associate Professor of Finance - Maastricht University

THESIS

• Extreme Financial Returns and Their Comovements (1998), Ph.D. Thesis, Tinbergen Institute Research Series nr. 181 (Members of the predefense Committee: C.G. de Vries, P.C. Schotman, L.F.M. de Haan, J.M. Viaene, J. Danielsson, N. Mark, C. van Marrewijk), 143 pp.

ARTICLES IN INTERNATIONALLY REVIEWED JOURNALS

• "Inflation protection from home ownership: Long run evidence 1814-2008", with Dirk Brounen, Piet Eichholtz and Marcel Theebe, forthcoming in Real Estate Economics.

• "Are Capital Controls Effective in the Foreign Exchange Market?", with Roald Versteeg and Christian Wolff, Journal of International Money and Finance, 35, 36-53, 2013.

• "Long Term Asset Tail risks in Developed and Emerging Markets", with Bertrand Candelon, Journal of Banking and Finance, 37(6), 1832-1844, 2013.

• “Does the EURO dominate Central and Eastern European money markets?”, with Alexander Kadow, Mario Cerrato and Ronald McDonald, Journal of International Money and Finance, 32, 700-718, 2013.

• “The Amsterdam Rent Index: Housing Market Rents and the Economy, 1550 - 1850”, with Piet Eichholtz and Marcel Theebe, Journal of Housing Economics, 21(4), 269-282, 2012.

• “Heavy Tails and Currency Crises”, with Philipp Hartmann and Casper G. de Vries, Journal of Empirical Finance, 17(2), 241-254, 2010.

• “Comovements of different asset classes during times of Market stress”, with Jan Piplack, Pacific Economic Review, 15(3), 385-400, 2010.

• “Multivariate Business Cycle Synchronization in Small Samples”, with Bertrand Candelon and Jan Piplack, Oxford Bulletin of Economics and Statistics, 71(5), 715-737, 2009.

• “On Measuring Synchronisation of Bulls and Bears: the case of East Asia”, with Bertrand Candelon and Jan Piplack, Journal of Banking and Finance, 32(6), 1022-1035, 2008.

• “Extreme U.S. Stock Market Fluctuations in the Wake of 9/11”, with Christian Wolff and Willem Verschoor, Journal of Applied Econometrics, 23(1), 17-42, 2008.

• “Testing for Multiple Regimes in the Tail Behavior of Emerging Currency Returns”, with Bertrand Candelon, Journal of International Money and Finance, 25(7), 1187-1205, 2006.

• “Asset Market Linkages in Crisis Periods”, with Philipp Hartmann and Casper G. de Vries, Review of Economics and Statistics, 86(1), 313-326, 2004. [see also CEPR Working Paper nr. 2916 and ECB working paper nr.71]

• “Tail behaviour of credit loss distributions for general latent factor models”, with Andre Lucas, Pieter Klaassen and Peter Spreij, Applied Mathematical Finance, 10(4), 337-357, 2003.

• “An Analytic Approach to Credit Risk for Large Corporate Bond and Loan Portfolios”, with Andre Lucas, Pieter Klaassen and Peter Spreij, Journal of Banking and Finance, 25(8), 1635-1664, 2001.

• “Time-Varying Forex Market Inefficiency”, with Camiel de Koning, Economie et Prevision, 4-5, 77-90, nr. 140-141, 1999.

• “Fat Tail Distributions and Local Thin Tail Alternatives”, with Geert Gielens and Casper G. de Vries, Communications in Statistics, 705-710, 1996.

SUBMITTED WORK (OR REVISED AND RESUBMITTED)

• "Disentangling Economic Recessions and Depressions", with Bertrand Candelon and Norbert Metiu, submitted to the Review of Economics and Statistics.

• "The Effect of Capital Controls on Exchange Rate Risk", with Roald Versteeg, submitted to the Journal of Financial Stability.

WORK IN PROGRESS

• "Bank Lending Strategy, Credit Scoring and Financial Crises", with Katie Dinh, Stefanie Kleimeier.

• "Tail Risk and Systemic Risk for U.S. and Eurozone Financial Institutions in the wake of the Global Financial Crisis", with Sajid Chaudhry.

• "Pricing full deposit insurance in Germany amidst the financial crisis", with Markus Koesters and Mario Maggi.

• "What triggers exceptional bulls and bears in financial markets?", with Norbert Metiu, Bertrand Candelon.

• "The Breadth of Currency Crises", with Philipp Hartmann and Casper G. de Vries.

• "Business and Financial Cycle Synchronization: a Non-linear Approach", with Sajid Chaudhry, Jameel Ahmed.

• "Predicting Stock Market Bears in the US", with Bertrand Candelon, Jameel Ahmed.

• "Excess cash, Tobin's Q and Long-Run Bidder Returns", with David Snaphaan.

• "Systemic risk in the EU: contrasting "intra-sector" and "inter-sector" spill over risk", with Lauren Duijvestijn.

• "Multiplicative News in Foreign Exchange Markets", with Peter Schotman and Casper G. de Vries.

CONFERENCE PROCEEDINGS

• 'La crise économique et financière: quelles conséquences?' Proceedings of the 19th congress of French Speaking economists of Belgium, 2011.

• 'Funktionsfahigkeit und stabilitat von Finanzmarkten', Wirtschaftswissenschaftliches Seminar Ottobeuren.

• 'Extreme Tails for Linear Portfolio Credit Risk Models', Proceedings of the third Joint Central Bank Research Conference on Risk Measurement and Systemic Risk, Bank for International Settlements, Basle, October 2002.

• ‘Spillovers in Financial Markets’, Proceedings of the HFDF- II Conference on High Frequency Data, Zurich, 1998.

BOOK CHAPTERS, BOOK REVIEWS AND DISCUSSIONS

• Developed and Emerging Equity Market Tail Risk: Is It Constant?, with Bertrand Candelon, In Emerging Markets and the Global Economy: a Handbook, Arouri, M., Boubaker, S., Nguyen, D. (eds.), Elsevier (Nort-Holland), 2014.

• Discussion of “Are banks too big to fail?”, International Journal of Central Banking, 2011.

• Asset Market Linkages in Crisis Periods, with Philipp Hartmann and Casper G. de Vries, In the Handbook on Liquidity and Crises, Allen, F., Carletti, E., Krahnen, J.P., Tyrel, M. (eds.), Oxford University Press, 2011.

• Measuring Bulls and Bears Synchronization in East Asian Stock Markets, with Jan Piplack and Bertrand Candelon, In Financial contagion: The viral threat to the wealth of nations, Kolb, RW (ed.), John Wiley, 2011.

• Banking System Stability: a Cross Atlantic Perspective, with Philipp Hartmann and Casper G. de Vries, In the Risk of Financial Institutions, Carey, M, Stulz RM (eds.), The University of Chicago Press (Chicago and London), 2006, 133-193. [see also NBER WP nr.11698, ECB WP nr.527]

• A Global Perspective on Extreme Currency Linkages, with Philipp Hartmann and Casper G. de Vries, in Asset Price Bubbles: Implications for Monetary, Regulatory and International Policies, Hunter, WC, Kaufmann GG, Pomerleano M (eds.), MIT Press (Cambridge), 2004, 361-383.

• Extremal Spillovers in Equity Markets, in Extremes and Integrated Risk Management, Embrechts, P. (ed.), Risk Books London, 2000, 187-205.

• Joint review on “Asian Contagion: the Causes and Consequences of a Financial Crisis”, edited by Karl. D. Jackson, Boulder, Colorado and Oxford, UK: Westview Press and “Toward a New International Financial Architecture: A Practical Post-Asia Agenda”, by B. Eichengreen, Washington DC: Institute for International Economics, The Economic Journal, vol. 111, nr. 475, F786-F787, 2001.

CURRENT RESEARCH INTERESTS

• Financial contagion: theory and empirical evidence

• Exchange rate behavior: theory and empirics

• Multivariate analysis of financial markets

• Tail risk, Financial stability, banking crises and systemic risk

• Empirical finance, empirical banking

• Extreme value theory and applications in international macro/finance

• Financial risk management

SELECTED PRESENTATIONS

• “Financial crises, crisis spillovers and the business cycle”, workshop on tail risk (Rotterdam October 2013), Bundesbank (May 2014)

• “Disentangling Economic Recessions and Depressions”, De Nederlandsche Bank seminar series (March 2014).

• “Tail Risks and Systemic Risks for US and Eurozone Financial Institutions in the Wake of the Global Financial Crisis”, Banque de France invited seminar (dec. 2012); 6th Financial Risk International Forum (Paris, March 2013); Marie Curie Conference on Financial Risk management (Konstanz, April 2013).

• “Systemic risk in the EU: contrasting “intra-sector” and “inter-sector” Spill-over risk”, 19ième congrès des économistes belges de langue française (Namur, November 2011); Cass Business School (April 2012).

• “Multiplicative News in Foreign Exchange Markets”, Université de Luxembourg (2009); Birkbeck College, University of London (December 2011); University of Bath, University of Ghent (March 2012)

• “Long Term Asset Tail Risks in Developed and Emerging Markets”: 4th Financial Risks International Forum, Paris, March 2011; INFINITY Dublin (2011); CFE/ECRIM London 2011; Marie Curie Workshop Rotterdam (2012); EEA Malaga 2012

• “Heavy Tails and Currency Crises”: University of Bath (Jan. 2007); Farewell Conference for professor Christian Wolff (Maastricht University, May 2009); 3rd Financial Risks International Forum, Paris (March 2010).

• “Tail Structural Change in Small Samples”: Netherlands Econometric Study Group, Tilburg (2008); IESE Business School, Barcelona (2008); Université d’Orléans (2008).

• “Assessing banking system fragility, currency crisis spillovers with extreme value analysis”: Louvain-la-Neuve (2008).

• “Are capital controls effective in the foreign exchange market?”: Vrije Universiteit Amsterdam (2007); Erasmus Universiteit Rotterdam (2007).

• “Banking System Stability: a Cross Atlantic perspective”: INFINITI Dublin (2006), EFA Maastricht (2004), CORE, Louvain-la-Neuve (2006).

• “Extreme U.S. Stock Market fluctuations in the wake of 9/11”: Cass Business School (2004); Technical University Eindhoven (EURANDOM, 2005); American Finance Association, San Diego (2004).

• ‘The Breadth of Currrency Crises’, Conference on Liquidity Concepts and Financial Instabilities, co-organized by Financial institutions Center (Wharton School) and Center for Financial Studies (Frankfurt University), 2003.

• “Asset Market Linkages in Crisis Periods”: EFA Barcelona (August 2001); German Finance Association Vienna (October 2001); London School of Economics (Financial Markets Group), May 2001.

• “An extreme value approach toward testing market efficiency”, Technical University Eindhoven (EURANDOM, 2000).

• “Multivariate Extreme Value theory, financial instability and risk management”, University of Amsterdam, Technical University Munich (1999).

• “An Analytic Approach to Credit Risk of Large Corporate Bond and Loan Portfolios”, EFA Helsinki (August 1999).

• “Spillovers in Financial Markets”: conference on High Frequency Data in Finance (HFDF-II); Olsen and Associates Zürich (1998); EEA-ESEM Berlin (1998).

• “Big News in Small Samples”, EEA-ESEM Toulouse (1997).

TEACHING AND RELATED ACTIVITIES

• Master course “Global Banking” (2006-)

• Bachelor course “Banking” (2008-)

• M.Phil. course “Asset Pricing” (2004-2006)

• Bachelor course “Financial Markets” (2001-2007)

• Bachelor course “Macroeconomics and Finance” (2001-2006)

• Teaching Assistant “Macroeconomics” (1994-1995), Erasmus University Rotterdam

• Executive teaching for the Dutch Society of Actuaries (2006-)

• Executive teaching at Nijenrode University (1999)

• Past Ph.D. supervision: Jan Piplack (submitted 2008), Roald Versteeg (submitted 2009), Sajid Chaudhry (submitted 2013)

• Current Ph.D. supervision: Katie Dinh, Jameel Ahmed, Clarissa Hauptmann (from September 2013 onwards), Ruxandra Popescu (from September 2013 onwards), Sushen Shi (from September 2014 owards)

• Ph.D. internal examination (large thesis committee): Thorsten Lehnert, Bart Frijns, Mathijs Cosemans, Erkan Yönder, Nils Holinski, Jeroen van den Bergh, Daniela Osterrieder, Elena Dimitrescu, Christian Gengenbach, Manos Sfakianakis, Robert Vermeulen, Thies Lindenthal, Stephan Smeekens (all Maastricht University), Jan Slijkerman, Oleg Sokolinsky, Nadja Guenster (all three Erasmus University Rotterdam), Anne-Kathrin Klesse, Ronny Hofmann

• Member small thesis committee: Daniela Osterrieder (Maastricht University), Manos Sfakianakis (Maastricht University), Pengfei Sun (Erasmus University Rotterdam), Shumi Shafiai (University of Surrey, UK), Kyle Moore (Erasmus University Rotterdam)

ADMINISTRATIVE TASKS AT MAASTRICHT UNIVERSITY (UM)

• Committee Member UM Excellence Programmes (2014-)

• Member of the Exams Committee (2013-)

• Member of Admission Board of the International Business (IB) Master programme (2011-)

• Director bachelor Honours programme (2010-)

• Programme Committee (2009-2013)

• Program Director Msc Financial Economics (2007-)

• Organizer seminar series in financial economics (2003-2007)

• Teaching scheduler /tutor recruiter of the finance department (2004-)

VISITING POSITIONS

• Visiting researcher Banque de France (February 2013)

• Visiting professor Université d'Orléans (2010-)

• Visiting researcher London School of Economics (Financial Markets Group), April-May 2008

• Visiting CNRS fellow (Centre National de Recherche Scientifique, France),
Université d'Orléans, Fall 2008

REFEREEING

• Review of Financial Studies, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Money, Credit and Banking, Journal of Econometrics, Journal of Multivariate Analysis, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Empirical Finance, Financial Analysts Journal, Econometric Journal, Pacific-Basin Finance Journal, Global Finance Journal, International Journal of Central Banking, Communications in Statistics, International Economic Journal, Studies in Nonlinear Dynamics and Econometrics, Journal of Futures Markets, Computational Statistics and Data Analysis.

LANGUAGE SKILLS

• Dutch: native

• French and English: excellent

• German: average

CONSULTANCY

• European Central Bank - ongoing project with ECB's Financial Stability division on developing measures for systemic stability in the banking sector

• KPN pension fund

• Educational Program Chinese Academy of Sciences - Netherlands Economic Institute

MISCELLANEOUS

• (2009-): Member expert panel of Flemish Science Foundation (Fonds voor Wetenschappelijk Onderzoek - FWO)

• Conference Organisation

- biannual ProBanker conference (co-organizers: Rachel Campbell and Stefanie Kleimeier)
- UM Jubilee conference "European Economic and Financial Integration: 15 Years after the Maastricht Treaty", December 2008, with Bertrand Candelon and Stefanie Kleimeier

• Commissioned co-contributor to the NBER project "Risks to Financial Institutions" (2004), with Ph. Hartmann and C.G. de Vries.

• Member organizing committee European Finance Association Maastricht (2004)

• Associate Editor of Euro-Mediterranean Economics and Finance review (2012-)

• Associate Editor of Studies in Economics and Finance (2014-)