

# Kim Peijnenburg

Phone: +33 686 208 971

Email: [kim.peijnenburg@edhec.edu](mailto:kim.peijnenburg@edhec.edu)

Website: [www.kimpeijnenburg.com](http://www.kimpeijnenburg.com)

**Personal** Birth year 1983, Dutch Citizen

**Main Research Field:** Household Finance

**Google citation count February 2022:** 803

## Current Academic Appointments

---

EDHEC, Professor in Finance, 2020– present

CEPR Research Fellow, 2020 – present

CEPR Household Finance Network Member, 2020 – present

Research Fellow Swedish House of Finance Stockholm School of Economics, 2021

## Past Academic Appointments

---

EDHEC, Associate Professor in Finance, September 2018 – 2020

CEPR Research Affiliate, 2016 – 2020

HEC Paris, Associate Professor in Finance, September 2016 – August 2018

Bocconi University, Assistant Professor in Finance, September 2011 – August 2016

The University of Melbourne, visiting scholar, February – March 2013

The Wharton School of the University of Pennsylvania, visiting scholar, January – February 2012

## Education

---

Tilburg University, Ph.D. in Finance, 2011

The Wharton School of the University of Pennsylvania, visiting graduate student, 2010

Tilburg University, Bachelor and Master in Finance, 2006

Tilburg University, Bachelor and Master in Economics, 2005

## Main publications

---

- (1) Dimmock, S., R. Kouwenberg, O. Mitchell, and K. Peijnenburg (2021) Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field, *Review of Financial Studies*, 34, 4524-4563.

- (2) Eisele, A., T. Nefedova, G. Parise, and K. Peijnenburg (2020) Trading out of sight: An Analysis of Cross-Trading in Mutual Fund Families, *Journal of Financial Economics*, 135, 359-378.
- (3) Parise, G., and K. Peijnenburg (2019) Noncognitive Abilities and Financial Distress: Evidence from a Representative Household Panel, *Review of Financial Studies*, 32, 3884-3919.
- (4) Peijnenburg, K. (2018) Life-Cycle Asset Allocation with Ambiguity Aversion and Learning. *Journal of Financial and Quantitative Analysis*, 53, 1963-1994.
- (5) Peijnenburg, K., T. Nijman, and B. Werker (2017) Health Cost Risk: A Potential Solution to the Annuity Puzzle. *The Economic Journal*, 127, 1598-1625.
- (6) Dimmock, S., R. Kouwenberg, O. Mitchell, and K. Peijnenburg (2016) Ambiguity Aversion and Household Portfolio Choice Puzzles: Empirical Evidence. *Journal of Financial Economics*, 119(3), 559-577. Top 25 most cited articles in JFE since 2016 onwards.

#### **Other publications**

---

- (7) Bütler, M., K. Peijnenburg, and S. Staubli (2017) How Much Do Means Tested Benefits Reduce the Demand for Annuities? *Journal of Pension Economics and Finance*, 16, 419-449.
- (8) Peijnenburg, K., T. Nijman, and B. Werker (2016) The Annuity Puzzle Remains a Puzzle. *Journal of Economic Dynamics and Control*. 70, 18-35.
- (9) Dimmock, S., R. Kouwenberg, O. Mitchell, and K. Peijnenburg (2015) Estimating Ambiguity Preferences and Perceptions in Multiple Prior Models: Evidence from the Field. *Journal of Risk and Uncertainty*, 51, 219-244.

#### **Working Papers**

---

- (10) Ambiguity Attitudes about Investments – Evidence from the field, with Kanin Anantanasuwong, Roy Kouwenberg, and Olivia Mitchell.
- (11) Breaking Bad: How Health Shocks Prompt Crime? With Steffen Andersen and Gianpaolo Parise.

#### **Work in Progress**

---

- (12) Experiments in Household Finance. Steffen Andersen, Stephen Dimmock, and Kasper Meisner Nielsen.

## **Invited Seminars and Conference Presentations**

\*scheduled

2022

University of St. Gallen\*, Toulouse School of Economics\*.

2021

Nova Business School, University of St. Andrews.

2020

BI Norwegian Business School; Goethe University; Stockholm School of Economics; CEPR Household Finance Seminar; BI-Swedish House of Finance Conference.

2019

Adam Smith Workshop; CEPR Household Finance Conference; European Finance Association Conference; Helsinki Finance Summit; SGF Conference Zurich; UBC Winter Finance Conference; University of Southern Denmark; Cass Business School; Mannheim University.

2018

London School of Economics; EDHEC; IESE; FIRS Barcelona; SFS Cavalcade; Western Finance Association; ESSEC.

2017

Aalto University; European Economic Association; University of Zurich; Nova business school; European Bank for Reconstruction and Development.

2016

Miami Behavioral Finance conference; Lund University; Tilburg University; Maastricht University; Erasmus University Rotterdam; Research in Behavioral Finance conference Amsterdam

2015

Conference on Ambiguity and Robustness in Macroeconomics and Finance New York; Copenhagen Business School; HEC Paris

2014

Western Finance Association Monterey; SFS Cavalcade Washington; Mitsui Finance Symposium Ann Arbor; Experimental Finance Conference Zurich; American Economic Association Philadelphia; BI Norwegian School of Management Oslo; University of New South Wales Sydney; HEC Paris; Statistics Norway Oslo; Melbourne University; Erasmus School of Economics Rotterdam

2013

FIRS Dubrovnik; Netspar Workshop Amsterdam; European Finance Association Cambridge; European Conference on Household Finance Rome

2012

Tilburg University; IGIER conference Capri; American Economic Association Chicago

2011

Tiber conference Tilburg; Tilburg Center of Finance conference; University of Geneva; Stockholm School of Economics; BI Norwegian School of Management Oslo; Bocconi University Milan; IE Business School; VU University Amsterdam; Erasmus School of Economics Rotterdam; Universidade Católica Portuguesa Lisbon; Maastricht University

2010

CFS conference on Household Finance Athens; University at Albany; Wharton Insurance and Risk Management seminar; Wharton Ph.D. Finance Workshop

2009

Netspar Pension Workshop Zurich; European Economic Association Barcelona; IFID conference Toronto; All Pensions Group Academic Advisory Board Amsterdam; German Finance Association Frankfurt; Netspar Pension Workshop Stockholm

## **Discussions**

**\*scheduled**

Entrepreneurship workshop HEC Paris 2021; Entrepreneur Debt Aversion and Financing Decisions: Evidence from Covid-19 Support Programs by Mikael Paaso, Vesa Pursiainen, and Sami Torstila.

Finance in the Cloud 2020; Economic Preferences during a Global Crisis: Evidence from Wuhan by Di Bu, Tobin Hanspal, Yin Liao, and Yong Liu.

CEPR Household Finance conference 2020; Wealth Fluctuations and Risk Preferences: Evidence from U.S. Investor Portfolios by Maarten Meeuwis.

RAPS/RCFS Bahamas Conference 2020; Gig-Labor: Trading Safety Nets for Steering Wheels by Vyacheslav Fos, Naser Hamdi, Ankit Kalda, and Jordan Nickerson.

CEPR Household Finance Conference 2019; Joint and Individual Savings in a Family: Evidence from Bank Accounts by Merike Kukk and Fred van Raaij

European Finance Association 2018; Pollution and Performance: Do Investors Make Worse Trades on Hazy Days? by Jiekun Huang, Nainhang Xu, and Honghai Yu

ASSA 2018; Financial advisors and risk-taking by Steve Foerster, Juhani T. Linnainmaa, Brian Melzer, and Alessandro Previtro

ASSA 2018; Risky Insurance: Incomplete Markets and Insurance Portfolio Choice by Joseph Briggs and Christopher Tonetti

Workshop Household Finance and Retirement Savings 2017; Closing Down the Shop: Optimal Health and Wealth Dynamics near the End of Life by Julien Hugonnier, Florian Pelgrin, and Pascal St-Amour

European Finance Association 2017; Putting the Pension Back in 401(k) Plans: Optimal Versus Default Longevity Income Annuities by Vanya Horness, Raimond Maurer, and Olivia Mitchell

Household Finance Conference 2016; History-Dependent Risk Preferences: Evidence from Individual Choices and Implications for the Disposition Effect by Angie Andrikogiannopoulou and Filippos Papakonstantinou

European Finance Association 2016; Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy by Laurent Bach, Laurent Calvet, and Paolo Sodini

CEPR Household Finance Workshop 2016; The Consumption Effects of the 2007-2008 Financial Crisis: Evidence from Household-level Data by Thais Laerkholm and Niels Johannesen

Netspar workshop Leiden 2016; Home Production as a Substitute to Market Consumption? Estimating the Elasticity using House Price Shocks from the Great Recession by Been, Rohwedder, and Hurd.

European Finance Association Conference Lugano 2014; On the Design of a Default Pension Fund by Dahlquist, Setty and Vestman.

Experimental Finance Conference Zurich 2014; Does Risk Shifting Really Happen? Results from an Experiment by Hernandez, Povel, and Sertsios.

Netspar Pension Workshop Amsterdam 2014; Work Incentives of Medicaid Beneficiaries and The Role of Asset Testing by Pashchenko and Porapakarm.

Netspar Pension Workshop Amsterdam 2013; Engagement: A Partial Solution to the Annuity Puzzle by Bateman et al.

German Finance Association Frankfurt 2009; Deferred Annuities and Strategic Asset Allocation by Horneff and Maurer.

## **Teaching**

---

At EDHEC Business School

Introduction to Fixed Income, lecturer and course director: 2019, 2020, 2021. Evaluation: 4.5/5 average, 5/5 median.

At HEC Paris

Financial Markets, Grande Ecole, lecturer and course director: 2016, 2017

At Bocconi University

Asset Pricing II, PhD level, lecturer: 2013-2016

Introduction to Options and Futures, lecturer and course director: 2012-2015

## **Professional Experience and Service**

---

Editor *Journal of Pension Economics and Finance* 2022

Referee for *Review of Financial Studies*, *Journal of Finance*, *Review of Economic Studies*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Review of Asset Pricing Studies*, *Journal of Economic Theory*, *Journal of Pension Economics and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Banking and Finance*, *Journal of Risk and Insurance*, *Journal of Economic Behavior & Organization*.

Co-organizer CEPR Advanced Forum in Financial Economics (CAFFE) seminar series, 2020-2022

Local organizer CEPR Household Finance conference 2021

Program committee WFA, 2019-2021

Program committee SFS Cavalcade, 2022

Program committee Adam Smith Workshop, 2017-2022

FMA Best Paper Award Committee, 2020

Program committee European Finance Association Conference, 2015, 2016, 2020-2022

Track chair European Finance Association, 2019

Program committee Netspar International Pension Workshop 2018-2020

Program committee Finance Down Under Conference at University of Melbourne, 2014-2019

Scientific committee International Association of Applied Econometrics conference, 2019-2020

Ph.D. project at All Pensions Group, research department, 2007 - 2011

Session organizer AEA: Title: "The Economic Impact of Ambiguity: Theory and Evidence", 2014

Junior recruiting committee, 2013, 2015, 2018

Seminar organizer, 2012-2013, 2014-2015, 2019-2020, 2020-2021, 2021-2022

### **Grants, Awards and Fellowships**

---

Award for Best Young Researcher in Finance and Insurance 2021 by the Europlace Institute

Research fellow Netspar, Tilburg, 2008 - present

IGIER research fellow, Milan, 2011 – 2016

Labex Ecodec grant for 'The Impact of Ambiguity Preferences and Beliefs on Household Portfolios' (€5,000), 2018-2019

Netspar grant for 'The Impact of Ambiguity Preferences and Beliefs on Household Portfolios' (€2,700), 2018

HEC foundation for 'Understanding the Determinants of Financial Outcomes and Choices: The Role of Noncognitive Abilities' (€25,000), 2017-2018

Labex Ecodec grant for 'Understanding the Determinants of Financial Outcomes and Choices: The Role of Noncognitive Abilities' (€5,000), 2017-2018

Pension Research Council/TIAA partnership grant for 'Retirement Savings Puzzles and Probability Weighting' (\$100,000) with Steve Dimmock, Roy Kouwenberg, and Olivia Mitchell, 2016-2017

Netspar Large Vision Grants for 'Robust Models for Supervision of Pension Funds and Insurance Companies' (€500,000) with Joost Driessen, Frank de Jong, Antoon Pelsser, Peter Schotman, and Bas Werker, 2012

TRIO Pilot Award for 'Ambiguity Attitudes and Retirement Preparedness' (\$20,000):  
with Olivia Mitchell, 2012

Netspar research grant, (€10,000) with Stephen Dimmock, Roy Kouwenberg, and Olivia Mitchell, 2011

Centre for Pensions and Superannuation (CPS) Research Paper Grant, Sydney (\$5000) with Monika Bütler and Stephan Staubli, 2010

American Finance Association travel award, Atlanta (\$1500), 2010

CentER oversea research grant, Tilburg (€5000), 2010

IFID student paper competition award, Toronto (\$2500), 2009

Grant OEE, Paris (€30,000) with Theo Nijman and Bas Werker, 2008