

## Kim Peijnenburg

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

**Personal** Birth year 1983, Dutch citizen,  
two daughters (Ludovica 2021, Alice 2022)

**Main Research Field:** Household Finance

**Google Citation Count August 2024:** 1222

### Academic Appointments

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Tilburg University, Professor in Finance, 2024 – present

EDHEC, Professor in Finance, 2020 – 2024

CEPR Research Fellow, 2020 – present

CEPR Household Finance Network Member, 2020 – present

Member of the Big Data in Finance Center, Center of Excellence funded by the Danish National Research Foundation, 2023 – present

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

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

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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**

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- (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**

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- (7) Anantanasuwong, K., R. Kouwenberg, O. Mitchell, and K. Peijnenburg (2024) Ambiguity Attitudes for Real-World Sources: Field Evidence from a Large Sample of Investors. forthcoming *Experimental Economics*.
- (8) 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.
- (9) Peijnenburg, K., T. Nijman, and B. Werker (2016) The Annuity Puzzle Remains a Puzzle. *Journal of Economic Dynamics and Control*. 70, 18-35.
- (10) 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**

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- (11) Breaking Bad: How Health Shocks Prompt Crime? With Steffen Andersen, Elin Colmsjö, and Gianpaolo Parise, revise and resubmit *American Economic Journal: Applied Economics*.
- (12) Extrapolators and Contrarians: Forecast Bias and Individual Investor Stock Trading. Steffen Andersen, Stephen Dimmock, and Kasper Meisner Nielsen.

## **Editorial positions**

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Associate Editor *Review of Financial Studies* 2024 - current

Editor *Journal of Pension Economics and Finance* 2022 - current

## **Invited Seminars and Conference Presentations**

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\*scheduled

2025

WHU – Otto Beisheim School of Management\*.

2024

Goethe University, FIRS conference, Nijmegen University\*, RBFC conference Amsterdam\*.

2023

Copenhagen Business School, London Business School, University of Geneva, Aarhus University, Toulouse School of Economics, IESEG Lille, Frankfurt School of Finance and Management, BigFin Opening Event, Workshop on Household Finance and Housing at Bank of England/Imperial College Business School, Workshop Micro Data Meet Macro Models at Lund University.

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

CEPR Household Finance Conference 2024; A model of Household Debt Maturity with Macroeconomic Constraints by Nuno Clara and Joao Cocco.\*

European Finance Association 2023; Local Returns and Beliefs About the Stock Market by Tobin Hanspal and Clemens Wagner

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 Previtero

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**

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At Tilburg University

Risk Management, lecturer and course director: 2024

At EDHEC Business School

Introduction to Fixed Income, Master level, lecturer and course director: 2019-2024. Evaluation: 4.4/5 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 Derivatives, Bachelor level, lecturer and course director: 2012-2016

## **PhD Supervision and External Committee Member**

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Renata Silva de Almeida, BI Norwegian Business School

Jun Hee An, 2024, Tilburg University

Guiseppe Floccari, 2024, Tilburg University

Paulos Tesfazghi, 2024, EDHEC Business School

Victor Petenkemani, 2024, EDHEC Business School

Gleb Gertsman, 2023, Tilburg University  
Cheng Wong, 2021, University of New South Wales  
Eric Grenestam, Lund University, 2019, Lund University

### **Professional Experience and Service**

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Referee for *Review of Financial Studies*, *Journal of Finance*, *Journal of Financial Economics*, *American Economic Review*, *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*.

Program Committee Italian Financial Economists Association Conference 2024

Program Committee CEPR Paris Symposium 2024

International Pension Research Association Executive Committee Member 2024

Chair and main organizer Netspar International Pension Workshop 2024

Program committee Household Finance Workshop on Debt Relief 2024

Co-organizer CEPR Advanced Forum in Financial Economics (CAFFE) seminar series, 2020-2024

Program committee CEPR Household Finance Conference 2022-2024

Program committee WFA, 2019-2024

Program committee SFS Cavalcade, 2024

Program committee European Finance Association Conference, 2015, 2016, 2020-2024

Program committee Lapland Household Finance Summit 2023, 2025

Program committee Adam Smith Workshop, 2017-2022

Local organizer CEPR Household Finance Conference 2021

FMA Best Paper Award Committee, 2020

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**

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Danish National Research Foundation – Grant for Foundation of Research Center of Excellence, Big Data in Finance (€8,000,000), 2023-2029

Award for Best Researcher under 40 in Finance and Insurance in France by the Europlace Institute, 2021

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

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

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

### **Media Coverage**

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VOX EU "The Effects of Health Shocks on Crime" April 10, 2021

Security and Exchange Commission (SEC) "Staff Statement on Investment Company Cross  
Trading" March 11, 2021

NBER Digest "How Probability Weighting Affects Household Decision Making", October 1, 2018

VOX EU "Understanding household financial distress: The role of noncognitive abilities" May 3, 2017

Reuters "When dark markets are unfair to mutual fund investors" October 19, 2016

ETF.com "Cross Trading Boosts Mutual Funds Returns" October 21, 2016