

# Curriculum Vitae: Koen Inghelbrecht

## PERSONAL DETAILS

Name: Inghelbrecht  
First Name: Koen  
Nationality: Belgian  
Place and Date of Birth: Oostende, February 4, 1976

Affiliation 1: University College Ghent  
Faculty of Business Administration and Public Administration  
Finance Department  
Voskenslaan 270  
B-9000 Ghent  
Belgium

Affiliation 2: Ghent University  
Department of Financial Economics  
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## EDUCATION

2006 Ph.D. in Economics, Ghent University  
Title: *The Comovement of Asset Returns*  
Supervisors: Jan Annaert and Lieven Baele

2000-2001 Master in Banking and Finance, Ghent University, Great Distinction  
Thesis: *Country versus Sector Effects in Emerging Markets Portfolios: Analysis and Development of Indicators*

1995-1999 BA Applied Economic Sciences, Major in Finance, Ghent University, Great Distinction  
Thesis: *The Econometrics of Financial Markets*

### *Courses*

2003 PHD Course "Multivariate Volatility Modelling with Dynamic Correlations", Erasmus University Rotterdam, May 2003, Guest speaker: Robert Engle

2002 Reading group: Continuous Time Finance, "Arbitrage Theory in Continuous Time", T. Björk (Ghent University);  
Course Stochastic Simulation Models (Ghent University)

2001 Reading group: Asset Pricing, John Cochrane (Ghent University)

## **AWARDS AND GRANTS**

Grant of Research Fund of University College Ghent for funding research infrastructure at Department of Business Administration and Public Administration.

HERCULES Grant 2008 for funding research infrastructure at University College Ghent, in co-operation with Ghent University.

ECFIN/C/2007/018 European Commission, Economic and Financial Affairs, August 2007, Study on "Portfolio diversification and evidence of changes in international ownership of assets", with Lieven Baele.

Award for Best Dissertation in International Finance, 2006, Sponsored by The Indiana University (IU), Center for International Business Education and Research (CIBER) and the Financial Management Association International, Title Dissertation: '*The Comovement of Asset Returns*'.

INQUIRE Europe Grant, October 2006, for "The Determinants of Stock-Bond Correlations", with Geert Bekaert and Lieven Baele.

Voseko-prize for best undergraduate thesis at the Faculty of Economics and Business Administration, Ghent University, 1999. Title: '*The Econometric of Financial Markets*'.

## **WORKING EXPERIENCE**

Associate professor at the Department of Finance, University College Ghent, 2011 – Present.

Post doctoral researcher at the Department of Finance, University College Ghent, 2007 – 2011.

Post doctoral researcher at the Department of Financial Economics, Ghent University, September 2006 – December 2006.

Internship, Research Department, National Bank of Belgium, October 2005 – March 2006, Title Project: "The time variation in stock-bond correlations: what are the economic driving forces".

Research and Teaching Assistant at the Department of Financial Economics, Ghent University, October 1999 – September 2005, supporting the following courses: Econometrics I, Econometrics II and Financial Econometrics.

Member of the IT Commission and the Library Commission at the Faculty of Economics and Business Administration, Ghent University.

## **TEACHING**

Advanced Corporate Finance, Master in Finance and Risk Management, University College Ghent, 2007, 2008.

Investment Analysis and Investment Services, Master in Finance and Risk Management, University College Ghent, 2007 - Present.

Financial Econometrics, Master in Finance and Risk Management, University College Ghent, 2008 - Present.

Financial Risk Management, Third Year of Bachelor Programme Business Administration, University College Ghent, 2011 - Present.

## **COMMITTEES**

Department chair of the Department of Finance, University College Ghent, 2009 – Present.

Member of 'Financieel Forum, Oost-Vlaanderen', National Bank of Belgium, 2008 – Present.

Member of the Scientific Committee of the 12th Meeting of the Belgian Financial Research Forum, Ghent University.

Member of the Training and Academic Commission at the Faculty of Business Administration and Public Administration, University College Ghent.

Member of Selection Committee for Position Director of Finance at the University College Ghent.

## **ADMINISTRATIVE ACTIVITIES**

Organizer information sessions about using financial databases 'Datastream and 'Worldscope', 2009-2010, Faculty of Business Administration and Public Administration, University College Ghent

## **RESEARCH INTERESTS**

Empirical Asset Pricing  
Volatility and Correlation Modelling  
Global Asset Allocation  
Diversification Strategies  
Economic and Financial Integration  
Analysis of Financial Risk Measures  
Contagion and Financial Stability

## **PUBLICATIONS AND PAPERS**

### ***Articles***

"Macro-economic Regimes", with Lieven Baele, Geert Bekaert, Seonghoon Cho, and Antonio Moreno, 2011, *NBER Working Paper No. 17090*.

"The Determinants of Stock and Bond Return Comovements", with Geert Bekaert and Lieven Baele, 2010, *Review of Financial Studies*. Vol. 23, No. 6, 2374-2428. Also available as *NBER Working Paper No. 15260*.

"Time-Varying Integration, Interdependence and Contagion", with Lieven Baele, 2010, *Journal of International Money and Finance*, Vol. 29, 791-818.

"Time-Varying Integration and International Diversification Strategies.", with Lieven Baele, 2009, *Journal of Empirical Finance*, Vol. 16, No. 3, 368-387.

"How Do Investment Banks Value IPOs?", with Marc Deloof and Wouter Demaeseneire, 2009, *Journal of Business, Finance and Accounting*, Vol. 7, Issue 1-2 (January/March 2009), 130-160.

"Time-Varying Integration, the euro and International Diversification Strategies.", with Lieven Baele, 2008, *European Economy Economic Papers 333*, July 2008, European Commission, Brussels.

"The Determinants of Stock and Bond Return Comovements", with Geert Bekaert and Lieven Baele, 2007, *National Bank of Belgium Working Paper No. 119*.

"Structural versus Temporary Factors in Country and Industry Risk.", with Lieven Baele, 2006, Working Paper Ghent University.

"The Valuation of IPOs by Underwriting Investment Banks and the Stock Market: Empirical Evidence", with Marc Deloof and Wouter Demaeseneire, 2002, Working Paper Ghent University.

### **Work in progress**

"Macro-economic Regimes", with Lieven Baele, Geert Bekaert, Seonghoon Cho, and Antonio Moreno.

"Flights-to-Safety", with Lieven Baele, Geert Bekaert, and Min Wei.

"Firm Specific Determinants of Credit Default Swap Spreads: Evidence for Non-Financial Firms", with Steven Baeyens and Rudi Vander Venet.

"Financial Integration in Central and Eastern European Countries", with Garo Garabedian.

"Stock and Bond picking ability", with Dries Heyman and Stefaan Pauwels.

### **CONFERENCES WITH PAPER**

EFA Annual Meeting of the European Finance Association 2009, Bergen, Norway, 20-22 August 2009.

AFA Annual Meeting of the American Finance Association 2009, San Francisco (California), US, 3-5 January 2009.

EFMA Annual Meeting of the European Finance Management Association 2008, Athens, Greece, June 25 - 28, 2008.

12th Belgian Financial Research Forum 2008, Ghent University, Belgium, 20 May 2008.

Workshop 'Fundamental and Non-Fundamental Asset Price Dynamics: Where Do We Stand?' 2008, Norges Bank, Norway, Venastul, 14-15 February 2008.

FMA European Conference 2007, IESE Business School Barcelona, Spain, 30 May - 1 June 2007.

The 17th EC<sup>2</sup> Meeting 'The Econometrics of Monetary Policy and Financial Decision-Making', The Econometric Institute, Erasmus University Rotterdam, The Netherlands, 15-16 December 2006.

EFA Annual Meeting of the European Finance Association 2006, University of Zurich, Switzerland, 23-26 August 2006.

23rd International Symposium on Money, Banking and Finance, Université Charles de Gaulle Lille, France, 22-23 June 2006 (Presenter, Discussant).

FMA European Conference 2006, Norra Latin City Conference Center Stockholm, Sweden, 7-10 June 2006

International Conference on Finance, University of Copenhagen, Denmark, 2-4 September 2005 (Session Chair).

Global Finance Conference: Globalisation of Finance and Europe, Institute for International Integration Studies (IIIS) Trinity College Dublin, 27-29 June 2005.

3rd Infiniti Conference on Real and Financial Channels of Financial Integration, Institute for International Integration Studies, Dublin, 24 June 2005.

Spring Meeting of Young Economists, Geneva, 22-24 April 2005.

9th Belgian Financial Research Forum, Université Libre de Bruxelles, Belgium, 6 May 2004.

## **PAPER DISCUSSIONS**

EFMA Conference 2008, 12th Belgian Financial Research Forum 2008, FMA European Conference 2007, Barcelona (May, 2007); 23rd International Symposium on Money, Banking and Finance, Lille (June 2006); FMA European Conference 2006, Stockholm (June, 2006); International Conference on Finance, University of Copenhagen (September 2005, Session Chair); Spring Meeting of Young Economists, Geneva (April 2005)

## **PHD SUPERVISION AND DOCTORAL STUDENT COMMITTEES**

### ***Current PhD Supervision:***

Garo Garabedian (2008 – Present)

Stefaan Pauwels (2009 – Present)

Steven Baeyens (2009 – Present)

### ***Member of Doctoral Student Committee:***

Soriano Felipe (University of Valencia, July 2007)

## **REFEREEING SERVICES**

Ad hoc reviewer, European Financial Management, Journal of Empirical Finance, 'Economics: The open-access, open-assessment e-journal', Journal of Banking and Finance, Emerging Markets Finance and Trade, International Finance

## **CONSULTING ACTIVITIES**

Writing scientific study reports (Agro-Invest, Fortis, Deminor)

Activities related to Global Asset Allocation, Portfolio Risk Measurement, and Volatility and Correlation Modelling.

## **OTHER PROFICIENCIES**

Computer Skills: Very good knowledge of Windows, Microsoft Office, Scientific Workplace, Matlab, Eviews, Datastream  
Basic knowledge of Latex, SPSS, S-Plus

Language Skills: Dutch (mother tongue), English (very good knowledge),  
French (good knowledge)

Hobbies: Football, Tennis, Squash, Skiing, Music and Computers

## **REFERENCES**

### **Prof. Dr. Geert Bekaert**

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3022 Broadway,  
Uris Hall 802,  
New York, NY 10027  
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### **Prof. Dr. Rudi Vander Vennet**

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### **Prof. Dr. Lieven Baele**

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