

**K.J. MARTIJN CREMERS**

University of Notre Dame  
258 Mendoza College of Business  
Notre Dame, IN 46556  
email: mcremers@nd.edu  
Tel: 574 – 631 4476

**ACADEMIC POSITIONS**

University of Notre Dame, Martin J. Gillen Dean of the Mendoza College of Business, July 2019 - present  
University of Notre Dame, Bernard J. Hank Professor of Finance, July 2017 - present

**PAST ACADEMIC POSITIONS**

University of Notre Dame, Interim Dean of the Mendoza College of Business, July 2018 - present  
University of Notre Dame, Professor of Finance, July 2012 – June 2017  
Yale School of Management, Associate Professor of Finance, July 2007 – June 2012  
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, Investment Management

**PROFESSIONAL SERVICE AND CONSULTING**

Ariel Investments (Chicago, IL), independent director since 2018

State Street Associates (Boston, MA), academic advisor since 2018

Touchstone Investments (Cincinnati, OH), academic advisor since 2014

**PUBLICATIONS (most recent first)**

1. “Treasury Yield Implied Volatility and Real Activity”, forthcoming in *Journal of Financial Economics* (with Matthias Fleckenstein and Priyank Gandhi)
2. “Short-Term Institutions, Analysts Recommendations, and Mispricing: The Role of Higher-Order Beliefs”, forthcoming in *Journal of Accounting Research* (with Ankur Pareek and Zacharias Sautner)

3. "Short-Term Investors, Long-Term Investments, and Firm Value: Evidence from Russell 2000 Index Inclusions", forthcoming in *Management Science* (with Ankur Pareek and Zacharias Sautner)
4. "Benchmark Discrepancies and Mutual Fund Performance Evaluation", forthcoming in *Journal of Financial and Quantitative Analysis* (with Jon Fulkerson and Tim Riley)
5. "Challenging the Conventional Wisdom on Active Management: A Review of the Past 20 Years of Academic Literature on Actively Managed Mutual Funds", 2019, *Financial Analysts Journal* 75:4, 8-35 (with John Fulkerson and Timothy Riley)
6. "Is the Staggered Board Debate Really Settled?," 2019, *University of Pennsylvania Law Review Online*, 167(1), 9-45 (with Simone Sepe and Saura Masconale)
7. "Institutional Investors, Corporate Governance and Firm Value", 2018, *Seattle University Law Review* 41(2), 387-418 (with Simone Sepe)
8. "CEO Pay Redux", 2017, *Texas Law Review* 96(2), 205-278 (with Saura Masconale and Simone Sepe)
9. "Staggered Boards and Long-Term Firm Value, Revisited", 2017, *Journal of Financial Economics* 126, 422-444 (with Lubomir Litov and Simone Sepe)
10. "Pension Fund Asset Allocation and Liability Discount Rates", 2017, *Review of Financial Studies* 30(8), 2555-2595 (with Aleksandar Andonov and Rob Bauer)
11. "Active Share and the Three Pillars of Active Management: Skill, Conviction and Opportunity", 2017, *Financial Analysts Journal* 73(2), 61-79
12. "Activist Hedge Funds and the Corporation", 2016, *Washington University Law Review* 94(2), 261-339 (with Saura Masconale and Simone Sepe)
13. "Do Mutual Fund Investors Get What They Pay For? The Legal Consequences of Closet Index Funds", 2016, *Virginia Law & Business Review* 11(1), 31-93 (with Quinn Curtis)
14. "Patient Capital Outperformance: The Investment Skill of High Active Share Managers Who Trade Infrequently", 2016, *Journal of Financial Economics* 122, 288-306 (with Ankur Pareek)
15. "Commitment and Entrenchment in Corporate Governance", 2016, *Northwestern Law Review* 110(4), 727-810 (with Saura Masconale and Simone M. Sepe)
16. "Indexing and Active Fund Management: International Evidence", 2016, *Journal of Financial Economics* 120(3), 539-560 (with Miguel Ferreira, Pedro Matos and Laura Starks)
17. "Uncertainty and Valuations", 2016, *Critical Finance Review* 5(1), 85-128 (with Hongjun Yan)
18. "The Shareholder Value of Empowered Boards", 2016, *Stanford Law Review* 68, 67-148 (with Simone Sepe)
19. "Short-Term Trading and Stock Return Anomalies: Momentum, Reversal and Share Issuance", 2015, *Review of Finance* 19(4), 1649-1701 (with Ankur Pareek)
20. "Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns", 2015, *Journal of Finance* 70(2), 577-614 (with Michael Halling and David Weinbaum)

21. “Does the Market for CEO Talent Explain Controversial CEO Pay Practices?”, 2014, *Review of Finance* 18(3), 921-960 (with Yaniv Grinstein)
22. “Thirty Years of Shareholder Rights and Firm Valuation”, 2014, *Journal of Finance* 69(3), 1167-1196 (with Allen Ferrell)
23. “Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation”, 2013, *Critical Finance Review* 2: 1–48 (lead article, with Antti Petajisto and Eric Zitzewitz)
24. “Tiebreaker: Certification and Multiple Ratings,” 2012, *Journal of Finance*, 67(1), 113-152 (with Dion Bongaerts and William Goetzmann)
25. “CEO Pay Slice and Firm Performance,” 2011, *Journal of Financial Economics*, 102(1), 199-221 (with Lucian Bebchuk and Urs Peyer)
26. “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)
27. “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)
28. “Deviations from Put-Call Parity and Stock Return Predictability,” 2010, *Journal of Financial and Quantitative Analysis*, 45(2), 335-367 (with David Weinbaum)
29. “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)
30. “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
31. “Takeovers and the cross-section of returns,” 2009, *Review of Financial Studies* 22(4), 1409-1445 (with Vinay Nair and Kose John)
32. “Takeover Defenses and Competition: the Role of Stakeholders,” 2008, *Journal of Empirical Legal Studies*, 5(4), 791-818 (with Vinay Nair and Urs Peyer)
33. “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)
34. “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)
35. “Turning over turnover,” 2007, *Review of Financial Studies*, 20(6), 1749-1782 (with Jianping Mei) – lead article
36. “Governance mechanisms and bond prices,” 2007, *Review of Financial Studies*, 20(5), 1359-1388 (with Vinay Nair and Jason Wei) – lead article
37. “Multifactor efficiency, state variables and Bayesian inference,” 2006, *Journal of Business*, 79(6), 2951-2998

38. “Governance mechanisms and equity prices,” 2005, *Journal of Finance*, 60(6), 2859-2894 (with Vinay Nair) – finalist / nominated for the 2006 Smith Breeden Prize
39. “Stock return predictability: A Bayesian model selection perspective,” 2002, *Review of Financial Studies*, 15(4), 1223-1249

#### **OTHER PUBLICATIONS (most recent first)**

1. “When Are Market Decisions Morally Legitimate?”, 2021, book chapter in: *Business Ethics and Catholic Social Thought*, Edited by Daniel Finn, Georgetown University Press, Washington DC, 203-220
2. “Is Now the Time for Active Investing to Make a Comeback? Yes: Lower fees and rising volatility make active management more competitive”, 2019, opinion piece in the *Wall Street Journal*, March 18
3. “Columbia Law School Roundtable on A Governance Research Agenda for the Academy”, 2017, *Journal of Applied Corporate Finance* 29 (1), 76-85 (with Vikramaditya Khanna and Jeffrey Gordon)
4. “What Corporate Governance Can Learn From Catholic Social Teaching”, 2016, *Journal of Business Ethics*, 1-24
5. “Corporate Social Responsibility in Light of Laudato Si”, 2016, *Journal of Corporate Citizenship* 64(17), 62-78
6. “How Active is Your Real Estate Manager”, 2015, *Journal of Alternative Investments*, Summer, 1-15 (with Colin Lizieri)
7. “Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations”, 2014, *Journal of Investment Consulting* 15-1, 27-35
8. “The Performance of Direct Investments in Real Assets: Natural Resources, Infrastructure, and Commercial Real Estate,” 2013, *Global Financial Institute White Paper Series*, Deutsche Asset & Wealth Management
9. Review of “Corporations in Evolving Diversity: Cognition, Governance and Institutions by Masahiko Aoki,” 2012, *Journal of Economic Literature*, 23-25

#### **WORKING PAPERS**

1. “Shadow Pills, Actual Pill Policy, and Firm Value” (with Lubomir Litov and Simone Sepe) – *Revise and Resubmit*, *Review of Financial Studies*
2. “How Do Informed Option Traders Trade? Option Trading Activity, News Releases, and Stock Return Predictability” (with Andrew Fodor, Dmitriy Muravyev and David Weinbaum) – *Revise and Resubmit*, *Management Science*
3. “Hedge Fund Activism and Long-Term Firm Value” (with Erasmo Giambona, Simone Sepe and Ye Wang)
4. “Active Share and the Predictability of Fund Performance: Out-of-Sample Evidence from Separate Accounts” (with Jon Fulkerson and Tim Riley)
5. “Active Share and Bond Mutual Funds” (with Jaewon Choi and Tim Riley)

## HONORS AND AWARDS

Honorary Degree recipient and 2019 Commencement Speaker, Holy Cross College at Notre Dame, Indiana

Best Paper Award in Corporate Finance/Financial Institutions at the 2019 FMA European Conference for “Stakeholder Orientation and Firm Value”

Best Paper of the Conference Award at the 26th (2019) Finance Forum (Spanish Finance Association – AEFIN) for “Shadow Pills, Actual Pill Policy, and Firm Value”

Referee of the Year 2018, *The Review of Asset Pricing Studies*, sponsored by The Society for Financial Studies

Inquire Europe Research Grant, 2014-2015 for “Liquidity provision by passively-managed funds”

Second-place Winner, 2013 SPIVA (‘S&P Indices Versus Active’) Research Awards, recognizing research on the topic of index-related applications, \$15,000 runner-up award for “Indexing and Active Fund Management: International Evidence”

Winner of the Best Academic Paper award at the 2014 annual corporate governance symposium organized by the University of Delaware’s John L. Weinberg Center for Corporate Governance for “Staggered Boards and Firm Value, Revisited”

Winner of the Journal of Investment Consulting’s 2013 academic paper competition for “Emerging Market Outperformance: Public-Traded Affiliates of Multinational Corporations”

Investor Responsibility Research Center (IRRC) Institute, Research Grant, 2013-2014

Q Group (The Institute for Quantitative Research in Finance) Research Grant, 2013-2014 for “Patient Capital Outperformance”

Inquire Europe Research Grant, 2012-2013 for “Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity”

Rotman International Centre for Pension Management (ICPM, University of Toronto) Research Grant, 2012-2013

Outstanding Investments Paper award at the Eastern Finance Association annual meetings for “Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity”, 2012

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 and Share Issuance”, 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 (The Institute for Quantitative Research in Finance) 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

## **EDITORIAL POSITIONS**

Associate Editor, *Review of Financial Studies*, 2009 – 2012

Associate Editor, *Review of Finance*, 2010 – 2013

Editorial Board, *European Financial Management*, 2012 – present

Editorial Board, Critical Finance Review, 2014 – present

#### **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)

Scott Guernsey (2018, Oklahoma, first appointment at the University of Cambridge)

#### **PAST CONSULTING RELATIONSHIPS**

APG (Algemene Pensioen Groep) (Amsterdam, the Netherlands)

New York Life / MainStay Investments (New York, NY)

Aberdeen Asset Management (London, UK)

Ivy Investment Management (Overland Park, KS)

IA Clarington Investments (Toronto, Canada)

Ada Investment Management (New York, NY)

A.M.D.G.