
CONTACT INFORMATION	Marshall School of Business University of Southern California 3670 Trousdale Pkwy Los Angeles, CA 90089 United States	E-MAIL: kjansen@marshall.usc.edu CITIZENSHIP: Netherlands OFFICE: HOH-704
WEBSITE	All latest documents are available at https://www.kristyjansen.com .	
RESEARCH INTERESTS	Asset pricing, behavioral finance, macro-finance, and financial intermediaries.	
ACADEMIC APPOINTMENTS	<ul style="list-style-type: none"> • University of Southern California, Marshall School of Business <ul style="list-style-type: none"> – Assistant Professor in Finance and Business Economics, Fall 2022 - current. 	
EDUCATION	<ul style="list-style-type: none"> • Tilburg University <ul style="list-style-type: none"> – Ph.D. in Finance, 2016 - 2022. – Research Master in Finance (side-inflow), 2015-2016. – Master in Quantitative Finance and Actuarial Science, 2013-2015, <i>Cum Laude</i>. – Bachelor in Econometrics and Operational Research, 2010-2013, <i>with Distinction</i>. • University of Pennsylvania, The Wharton School <ul style="list-style-type: none"> – Visiting Ph.D., Fall 2017 and Fall 2018. 	
EMPLOYMENT	<ul style="list-style-type: none"> • Bank for International Settlements (BIS) <ul style="list-style-type: none"> – Technical Advisor, August 2021 - December 2022. – Senior Associate, PhD Fellowship Programme, April - July 2021. • De Nederlandsche Bank (DNB) <ul style="list-style-type: none"> – Research Affiliate, 2017 - current. – Data Scientist, 2020-2021. – Graduate Intern, 2015 - 2016. 	
WORKING PAPERS	<p>Granular Treasury Demand with Arbitrageurs with Wenhao Li and Lukas Schmid. <i>Awarded with:</i> NBER Market Frictions and Financial Risks Grant 2023, Best Paper Award at the JHU Carey Finance Conference 2024.</p> <p>Pension Liquidity Risk with Sven Klingler, Angelo Ranaldo, and Patty Duijm. <i>R&R Review of Financial Studies</i> <i>Awarded with:</i> First Place ICPM Research Award 2024 · Inquire Europe Research Grant 2023. <i>Covered in:</i> Investments & Pensions Europe.</p>	

Do Teams Alleviate or Exacerbate Overreaction in Beliefs? with Ricardo Barahona, Stefano Cassella, and Vincenzo Pezone.

R&R Journal of Financial Economics

Awarded with: Best Paper Award at 18th International Behavioural Finance Conference 2025.

Which Exchange Rates Matter to Global Investors? with Hyun Song Shin and Goetz von Peter.

PUBLISHED
PAPERS

Long-term Investors, Demand Shifts, and Yields, January 2025, *Review of Financial Studies*, 38(1), 114-157.

Awarded with: Colorado Finance Summit Best PhD Paper Award 2021 · Inquire Europe Research Prize 2021 · SoFiE Best Paper Award 2021 · Finalist ECB's Young Economists' Competition 2020 · Inquire Europe Research Grant 2020.

The Shadow Costs of Illiquidity with Bas J.M. Werker, November 2022, *Journal of Financial and Quantitative Analysis*, 57(7), 2693-2723.

Covered in: PensioenPro.

MAIN WORK
IN PROGRESS

Pension Funds and Cash Flow Shocks with Aleksandar Andonov and Josh Rauh.

Awarded with: NBER Market Frictions and Financial Risks Grant 2024.

OTHER PAPERS
(PEER-REVIEWED)

A Survey of Institutional Investors' Investment and Management Decisions on Illiquid Assets with Patrick F.A. Tuijp, 2021, *Journal of Portfolio Management*, 47 (3), 135-153.

Covered in: Canadian Investment Review · the Association of Canadian Pension Management (the Observer) · PensioenPro.

Pension Fund's Illiquid Assets Allocation Under Liquidity and Capital Requirements with Broeders, D.W.G.A., and Werker, B.J.M., 2021, *Journal of Pension Economics and Finance*, 20(1), 102-124.

Covered in: Top1000funds.com · PensioenPro.

AWARDS, HONORS,
AND
SCHOLARSHIPS

- Best Paper Award at 18th International Behavioural Finance Conference 2025.
- Best Paper Award at the JHU Carey Finance Conference 2024.
- NBER Market Frictions and Financial Risks 2024 \$118,055 (with Aleksandar Andonov and Josh Rauh).
- First Place ICPM Research Award 2024 \$20,000 CAD (with Sven Klingler and Angelo Ranaldo).
- NBER Market Frictions and Financial Risks 2023 \$131,490 (with Wenhao Li and Lukas Schmid).
- Inquire Europe Research Grant 2023 €10,000 (with Sven Klingler and Angelo Ranaldo).
- Netspar Thesis Award Winner 2022 €3,000.
- Colorado Finance Summit Best PhD Paper Award 2021 \$2,000.
- Inquire Europe Research Prize 2021 €4,000.
- Society for Financial Econometrics (SoFiE) Best Paper Award 2021 \$500.
- Finalist at the ECB Young Economists' Competition 2020.

- Selected Research Proposal European Insurance and Occupational Pensions Authority (EIOPA) 2021.
- Inquire Europe Research Grant 2020 €10,000.
- Semi-finalist Best Paper Award FMA 2019.
- Netspar Individual Research Grant 2019 €40,000.
- Inquire Europe Research Grant 2018 €10,000 (with Dirk Broeders).
- AFA Doctoral Student Travel Grant 2018 \$775.
- Instituut Gak Research Grant 2016 €200,000.
- Excellence Scholarship Tilburg University 2010 €3,000.

PRESENTATIONS
(INCLUDING
SCHEDULED)

* indicates presentation by coauthor

- **2025:** *Seminars:* De Nederlandsche Bank · Yale SOM · NY Fed
Conferences: NBER Financial Market Frictions and Systemic Risks · St. Louis Fed-WashU Olin Macrofinance Workshop · 11th International Conference on Sovereign Bond Markets · LBS Summer Finance Symposium · 18th International Behavioural Finance Conference* · Hong Kong International Finance Conference* · Lake Dishui Finance Conference* · UIC Finance Conference · QRFE Workshop on Quantitative Finance · Short-Term Funding Market Conference* · Miami Conference on Fiscal and Monetary Interactions* · VRI-NYU Conference · Fed Conference on Fixed-Income Markets* · NBER Asset Pricing* · Chicago Booth Treasury Markets Conference* · MFA (2x) · 5th David Backus Memorial Conference UCLA · AFA (2x)
Discussions: ESSFM Gerzensee · WFA (2x) · Fed Conference on Fixed-Income Markets · Spring Finance Workshop · AFA
- **2024:** *Seminars:* UC Berkeley Haas · UCLA Macro-Finance Lunch · SF Fed
Conferences: Princeton Macro-Finance Conference* · Johns Hopkins Carey Finance Conference* · ICPM Research Discussion Form · Tepper-LAEF Macro-Finance · NBER Market Frictions and Financial Risks · Stanford SITE · CEBRA* (2x) · EFA (2x) · UBC Summer Finance Conference · Wharton Junior Valuation Workshop · NBER Pension Finance · Zurich Quantitative Macro-economics Workshop* · Erasmus Liquidity Conference* · 10th BI-SHoF Conference on Asset Pricing and Financial Econometrics · Conference on International Roles of the U.S. Dollar · BIS-BoE-ECB-IMF Spillover Conference* · Kentucky Finance Conference · 3rd Spring Finance Workshop* · Swiss Financial Intermediation Conference* · EFA (US) · MFA · Inquire U.K.
Discussions: Yale Junior Finance Conference · EFA (2x) · AWG and MPAG Workshop 2024 · MFA (2x)
- **2023:** *Seminars:* Bank of England · University of St. Gallen · BIS · Arizona State University · University of Arizona · Fidelity Investments · Financial Stability Board · PGGM · De Nederlandsche Bank · USC Marshall · ICPM (webinar) · University of Cologne
Conferences: NFA · ECBE Conference Harvard · EIOPA-ECB Research Workshop on Insurance Companies and Pension Funds · AEA · AFA*
Discussions: FX Workshop Bank of Canada · WFA · USC Marshall PhD Conference · Tilburg Finance Summit on Long-run Drivers of Asset Prices · SFS Cavalcade
- **2022:** *Seminars:* UNC Kenan-Flagler · Copenhagen Business School · Fed Board · Imperial College London · Duke University · UW Foster · McGill Desautels · UTD Jindal · Dartmouth Tuck · OSU Fisher · HEC Paris · Frankfurt School · USC

Marshall · BI Oslo · Colorado-Boulder · Purdue · Erasmus School of Economics · Amsterdam Business School · BIS · Bocconi · UBC Sauder · Oxford Saïd
Conferences: Chicago Booth Asset Pricing Conference · USC Social Behavioral Finance Conference · EFA · Research in Behavioral Finance Conference* · SFS Cavalcade*
Discussions: EFA · Swiss Winter Conference

- **2021:** *Seminars:* SoFiE (webinar) · Tilburg University (Finance, 2x) · Tilburg University (Economics) · University of Bonn · BIS · ECB · Inquire Europe webinar
Conferences: Colorado Finance Summit (job market session) · European Winter Meetings of the Econometric Society · NBER Behavioral Finance Meeting · Academic Research Colloquium* · FMA · Day-Ahead Workshop on Financial Regulation (poster) · SoFiE Pre-Conference · 4th Annual Dauphine Finance PhD Workshop · FIRS PhD session · ODRF · 2nd Frontiers of Factor Investing Conference
Discussions: International Pension Workshop · 28th Finance Forum
- **2020:** *Conferences:* ECB's Young Economists' Competition (poster) · EEA · World Finance Conference (2x) · EFA · PhD Mentoring Day Finance Forum · ICPM webinar* · ESSEC-Amundi Annual Workshop (postponed Covid-19) · EFMA (canceled Covid-19) · Transatlantic Doctoral Conference (canceled Covid-19) · Inquire Joint Spring Seminar (postponed Covid-19) · AFA PhD Poster Session
- **2019:** *Seminars:* Robeco · De Nederlandsche Bank (2x) · Tilburg University (2x) · Maastricht University · Achmea Investment Management
Conferences: AFBC* · PFMC · Netspar Pension Day · FMA · Doctorial Consortium FMA · Special PhD Session FMA · Twelfth Annual SoFiE Conference · Women in Finance Conference · International Pension Workshop
Discussions: PFMC · FMA · International Pension Workshop
- **2018:** *Seminars:* the Wharton School · Tilburg University · Ortec Finance Toronto · Cardano · Robeco
Conferences: International Pension Workshop · Market Microstructure and High Frequency Data - The University of Chicago* · INPARR (OECD)
Discussions: International Pension Workshop
- **2017:** *Seminars:* Tilburg University · De Nederlandsche Bank · Maastricht University* · Ortec Finance · APG Investments
Discussions: International Pension Workshop

TEACHING
EXPERIENCE

Lecturer:

- Business Finance (BUAD306), Undergraduate, University of Southern California, Fall 2022 - current.
- Finance 1, Undergraduate, Tilburg University, Spring 2021.

Instructor:

- Fixed Income Analysis, Graduate, Tilburg University, Spring 2017 - Spring 2020.

PROFESSIONAL
SERVICE

Referee: Journal of Finance · Review of Financial Studies · Management Science · Review of Asset Pricing Studies · Review of Finance · Journal of Banking & Finance · Journal of Empirical Finance · Journal of Pension Economics and Finance · Review of International Economics.

Program Committee: MFA 2024 · SFS Cavalcade (North America) 2024, 2025.

Session Chair: EFA 2025 · MFA 2024, 2025.

Organizer:

- Junior Macro-Finance Conference, USC Marshall, 2023-now.
- Macro-Finance Reading Group, USC Marshall, 2023-now.
- Asset Pricing Reading Group, Tilburg University, 2019-2020.

**OTHER
SKILLS**

Software: Matlab (advanced), Python (intermediate), R (advanced), Stata (advanced).
Languages: Dutch (native), English (fluent), German (basic).

INTERESTS

Sports: HYROX, running (half/full marathons), high-intensity interval (HIIT) workouts, hiking.

Last updated: June 18, 2025