Laura Spierdijk

Website: https://people.utwente.nl/l.spierdijk
Email: L.Spierdijk@utwente.nl
LinkedIn: laura-spierdijk

Education

Tilburg University — Tilburg, NL
PhD in Financial Econometrics — 1999 – 2003
- Thesis: "Empirical Studies of Market Microstructure"
- Supervisors: Theo Nijman and Arthur van Soest

Vrije Universiteit — Amsterdam, NL
MSc Mathematics (*cum laude*) — 1996 – 2000
- Specialization: Probability Theory and Statistics

Vrije Universiteit — Amsterdam, NL
MSc Econometrics & Operations Research (*cum laude*) — 1995 – 1999
- Specialization: Operations Research

Employment history

University of Twente — Enschede, NL
Full Professor — 2021 – present
- Chair: Financial Engineering and Management
- Faculty of Behavioural, Management and Social Sciences, Department of Hightech Business and Entrepreneurship

University of Groningen — Groningen, NL
Full Professor — 2015 – 2021
- Chair: The Econometrics of Pensions, Insurance and Finance
- Faculty of Economics and Business, Department of Economics, Econometrics and Finance

University of Groningen — Groningen, NL
Tenure track professor (with *ius promovendi*) — 2010 – 2015
- Faculty of Economics and Business, Department of Economics, Econometrics and Finance

University of Groningen — Groningen, NL
Associate professor — 2009 – 2010
- Faculty of Economics and Business, Department of Economics, Econometrics and Finance

University of Groningen — Groningen, NL
Assistant professor and Rosalind Franklin Fellow — 2006 – 2009
- Faculty of Economics and Business, Department of Economics, Econometrics and Finance

University of Twente — Enschede, NL
Assistant professor — 2004 – 2006
- Faculty of Electrical Engineering, Mathematics and Computer Science
- Department of Mathematics, Financial Engineering Lab

Tilburg University — Tilburg, NL
Assistant Professor of SEQF (Statistics, Econometrics, and Quantitative Finance) — 2003 – 2004
- Faculty of Economics, Department of Econometrics

Pension and Insurance Supervisory Authority — Apeldoorn, NL
Researcher — 2003 – 2004
- Department of Supervision Policy

Teaching and supervision

During the past 20 years, I have designed and taught various BSc and MSc courses in the field of actuarial finance, econometrics and statistics. I also have some experience with executive teaching in the field of risk management. As a supervisor, I have supervised many BSc and MSc theses. Under my supervision as a promotor, six PhD students successfully completed and defended their thesis. Currently, I have 7 PhD students under supervision.

- **Course coordinator and/or lecturer** — 2021 – present
  Risk Management, Management Control for Financial Institutions, Structured Products
  - MSc Industrial Engineering, specialization Financial Engineering and Management, University of Twente
- **Lecturer** — 2021 – present
  Financial Risk Management Modules
  - MSc Risk Management (executive Master), University of Twente
- **Course coordinator and lecturer** — 2007 – 2021
  Introduction to Actuarial Science
  - BSc Econometrics and OR, University of Groningen
- **Course coordinator and lecturer** — 2010 – 2021
  Risk Insurance
  - BSc Econometrics and OR, University of Groningen
- **Lecturer** — 2006 – 2009, 2019
  Statistical Modeling
  - BSc Econometrics and OR, University of Groningen
- **Course coordinator and lecturer** — 2017
  Programming for EOR
  - BSc Econometrics and OR, University of Groningen
- **Course coordinator and lecturer** — 2006 – 2012
  Applied Statistics for Econometrics
  - MSc Econometrics, OR and Actuarial Studies, University of Groningen
- **Course coordinator and lecturer** — 2009
  Enterprise Risk Management
  - Special masterclass at the Central Bank of Rwanda
- **Course coordinator and lecturer** — 2008
  Enterprise Risk Management
  - Executive Master of Actuarial Finance, Imperial College London
- **Course coordinator and lecturer** — 2005 – 2006
  Financial Econometrics
  - MSc Financial Engineering, University of Twente
- **Tutorial lecturer** — 2000 – 2002
  Courses in statistics, probability theory and econometrics
  - BSc Econometrics and OR, Tilburg University
- **BSc/MSc thesis supervisor** — 2000 – present
  Tilburg University, University of Groningen, University of Twente.
  - Often in cooperation with institutions or companies, including De Nederlandsche Bank, APG, Interpolis, Achmea, ABN Amro, Rabobank, Aegon, Towers Watson, Mercer, Ernst and Young, PWC, and Deloitte.
- **Promotor** — 2010 – present
  - Mark van der Plaat (2023), Pieter IJtsma (2017), Eelco Zandberg (2015), Zaghum Umar (2013), Tomek Kaztur (2013), Rients Galema (2011).

Management experience

Chair of the Financial Engineering Section — University of Twente
Department of Hightech Business and Entrepreneurship — 2021 – present

Supervisor of the department's secretaries — University of Groningen
Department of Economics, Econometrics and Finance — 2019 – 2021

Program director — University of Groningen
BSc Econometrics and OR — 2018 – 2021

Program director — University of Groningen
MSc Econometrics, OR and Actuarial Studies — 2018 – 2019

Curriculum designer — University of Groningen
Redesigned the BSc Econometrics and OR — 2010

Professional trainings

Management skills and leadership — 2014 – 2015
University of Groningen

Media training — 2014
University of Groningen

Academic leadership — 2011
University of Groningen

Supervision of PhD students — 2008
University of Groningen

Intercultural differences in an educational setting — 2005
University of Twente

DUIT (equivalent to UTQ) — 2005
University of Twente

Research

I am an applied econometrician and mathematician with a broad interest in economics and finance. The continuous thread (not threat!) in my work is the use of econometric and statistical methods. The key message of my work is that these methods are essential for correctly answering questions in economics and finance. For example, I have shown that popular measures of the degree of banking competition actually measure something that is unrelated to banking competition [3], [15], [24]. A complete publication list can be found at the end of this document, containing academic publications, policy publications and working papers.

Grants and fellowships

Fellowship — KNAW-NIAS
One-year full-time research position at the NIAS — 2017 – 2018

- Project: "Scale effects in the U.S. banking sector: A paradox?"

VIDI grant — NWO
800,000 Euro — 2012 – 2017

- Project: "Banking competition and macroeconomic performance"

Theme grant Netspar
250,000 Euro 2009 – 2012

- Project: "The influence of market imperfections on recovery plans for pension funds"

Research visits

KU Leuven 2014, 2016
Guest of Hans Degreyse and Katrien Antonio

University of Southern California 2014
Gues of Arie Kapteyn

University of Wyoming 2014
Guest of Sherrill Shaffer

Imperial College London 2006, 2007, 2008, 2011
Tanaka Business School, guest of Karim Abadir

Stockholm School of Economics 2008
Guest of Mark Voorneveld

University of York 2003, 2005
Guest of Karim Abadir

New York University 2002
Stern Business School, guest of Robert F. Engle

Reviewing

Associated Editor De Economist
2014 – present

Reviewer Various journals
For journals in banking, econometrics, finance, economics and statistics 2000 – present

- Banking: Journal of Money Credit and Banking; Journal of Banking and Finance; Journal of Financial Stability.
- *Econometrics:* Journal of Econometrics; Journal of Applied Econometrics; Econometrics Journal; Econometric Reviews.
- *Finance:* Journal of International Money and Finance; Journal of Empirical Finance; Financial Review; Review of Finance; Journal of Pension Economics and Finance; Quarterly Review of Economics and Finance; North American Journal of Economics and Finance.
- *Economics:* Applied Economics; Empirical Economics; De Economist; Contemporary Economic Policy; Emerging Markets Finance and Trade; Land Economics.
- *Statistics:* Computational Statistics and Data Analysis; Statistical Methodology; Statistica Neerlandica.

Misscelaneous activities

Board member KVS
Koninklijke Vereniging voor de Staathuishoudkunde 2020 – 2023

Committee member NWO
VENI & VIDI grant selection committees 2012, 2014 – 2015

Council member Netspar
Educational Council 2012 – 2014

Committee member Dutch Actuarial Institute
Johan de Witt Thesis Prize 2010 – 2013

Seminar organizer University of Groningen
Weekly seminar of the department of Economics, Econometrics and Finance 2006 – 2012

Conference organization

Local organizer NESG
Netherlands Econometric Study Group Annual Conference 2012 – 2021

Member of the Paper Selection Committee CPB, DNB, ESB and KVS
Nederlandse Economendag 2014 – present

Organizer University of Groningen
Conference "Competition in Banking and Finance" 2017

Member of the Scientific Program Committee CFEnetwork
9th International Conference on Computational and Financial Econometrics 2015

Member the of Academic Research Committee University of Bath
Conference "Institutional and Individual Investors: Saving for Old Age" 2015

Organizer University of Groningen
Conference "Integrating Micro- and Macroeconomic Perspectives on Financial Stability" 2008

Publications

[1] L. Spierdijk, "Assessing the consistency of the fixed-effects estimator: A regression-based wald test", *Empirical Economics*, vol. 64, pp. 1599–1630, 2023.

[2] L. Spierdijk, P. IJtsma, and S. Shaffer, "U.S. banking deregulation and local economic growth: A spatial analysis", *Spatial Statistics*, vol. 43, p. 100 506, 2021.

[3] S. Shaffer and L. Spierdijk, "Measuring multi-product banks' market power using the Lerner index", *Journal of Banking & Finance*, vol. 117, 2020.

[4] L. Spierdijk and Z. Umar, "The eligibility of emerging market bonds for pension fund portfolios", in *Pension fund economics and finance: efficiency, investments and risk-taking*, J. Bikker, Ed., Routledge International Studies in Money and Banking, 2018, pp. 91–117.

[5] L. Spierdijk and M. Zaouras, "Measuring banks' market power in the presence of economies of scale: A scale-corrected Lerner index", *Journal of Banking & Finance*, vol. 87, pp. 40–48, 2018.

[6] P. IJtsma and L. Spierdijk, "Systemic risk with endogenous loss given default", *Journal of Empirical Finance*, vol. 44, pp. 145–157, 2017.

[7] P. IJtsma, L. Spierdijk, and S. Shaffer, "The concentration–stability controversy in banking: New evidence from the EU-25", *Journal of Financial Stability*, vol. 33, pp. 273–284, 2017.

[8] E. Meijer, L. Spierdijk, and T. Wansbeek, "Consistent estimation of linear panel data models with measurement error", *Journal of Econometrics*, vol. 200, pp. 169–180, 2017.

[9] S. Shaffer and L. Spierdijk, "Market power: Competition across measures", in *Handbook of Competition in Banking and Finance*, J. Bikker and L. Spierdijk, Eds., Edgar Elgar, 2017, pp. 11–26.

[10] S. Shaffer and L. Spierdijk, "The Panzar-Rosse revenue test and market power in banking: An empirical illustration", in *Handbook of Competition in Banking and Finance*, J. Bikker and L. Spierdijk, Eds., Edgar Elgar, 2017, pp. 27–45.

[11] L. Spierdijk, S. Shaffer, and T. Considine, "How do banks adjust to changing input prices? A dynamic analysis of U.S. commercial banks before and after the crisis", *Journal of Banking & Finance*, vol. 85, pp. 1–14, 2017.

[12] L. Spierdijk and M. Zaouras, "Bank risk and competition: The other side of the story", in *Handbook of Competition in Banking and Finance*, J. Bikker and L. Spierdijk, Eds., Edgar Elgar, 2017, pp. 52–57.

[13] L. Spierdijk and M. Zaouras, "The Lerner index and revenue maximization", *Applied Economics Letters*, vol. 24, pp. 1075–1079, 2017.

[14] L. Spierdijk, "Confidence intervals for ARMA–GARCH Value-at-Risk: The case of heavy tails and skewness", *Computational Statistics & Data Analysis*, vol. 100, pp. 545–559, 2016.

[15] S. Shaffer and L. Spierdijk, "The Panzar-Rosse revenue test and market power in banking", *Journal of Banking & Finance*, vol. 61, pp. 340–347, 2015.

[16] L. Spierdijk and Z. Umar, "Stocks, bonds, T-bills and inflation hedging: From Great Moderation to Great Recession", *Journal of Economics and Business*, vol. 79, pp. 1–37, 2015.

[17] E. Meijer, L. Spierdijk, and T. Wansbeek, "Measurement error in panel data", in *The Oxford Handbook of Panel Data Econometrics*, B. Baltagi, Ed., Oxford University Press, 2014, pp. 325–362.

[18] L. Spierdijk and R. Koning, "Estimating outstanding claim liabilities: The role of unobserved risk factors", *Journal of Risk and Insurance*, vol. 81, pp. 803–830, 2014.

[19] L. Spierdijk and Z. Umar, "Are commodity futures a good hedge against inflation?", *Journal of Investment Strategies*, vol. 3, pp. 35–57, 2014.

[20] L. Spierdijk and Z. Umar, "Stocks for the long run? Evidence from emerging markets", *Journal of International Money and Finance*, vol. 47, pp. 217–238, 2014.

[21] T. Katzur and L. Spierdijk, "Stock returns and inflation risk: Economic versus statistical evidence", *Applied Financial Economics*, vol. 23, pp. 1123–1136, 2013.

[22] E. Meijer, L. Spierdijk, and T. Wansbeek, "Measurement error in the linear dynamic panel data model", in *Longitudinal data analysis subject to measurement error, missing values and/or outliers*, B. Sutradhar, Ed., New York: Springer, 2013, pp. 77–92.

[23] E. Zandberg and L. Spierdijk, "Funding of pensions and economic growth: Are they really related?", *Journal of Pension Economics and Finance*, vol. 12, pp. 151–167, 2013.

[24] J. Bikker, S. Shaffer, and L. Spierdijk, "Assessing competition with the Panzar-Rosse model: The role of scale, costs, and equilibrium", *Review of Economics and Statistics*, vol. 94, pp. 1025–1044, 2012.

[25] M. Koetter, J. Kolari, and L. Spierdijk, "Enjoying the quiet life under deregulation? Evidence from adjusted lerner indices for U.S. banks", *Review of Economics and Statistics*, vol. 94, pp. 462–480, 2012.

[26] L. Spierdijk and J. Bikker, "Mean reversion in stock prices: Implications for long–term investors", *Journal of Investment Strategies*, vol. 2, pp. 1–12, 2012.

[27] L. Spierdijk, J. Bikker, and P. Van den Hoek, "Mean reversion in international stock markets: An empirical analysis of the 20th century", *Journal of International Money and Finance*, vol. 31, pp. 228–249, 2012.

[28] R. Galema, R. Lensink, and L. Spierdijk, "International diversification and microfinance", *Journal of International Money and Finance*, vol. 30, pp. 507–515, 2011.

[29] J. Bikker, L. Spierdijk, R. Hoevenaars, and P. Van der Sluis, "What factors increase the risk of incurring high market impact costs?", *Applied Economics*, vol. 42, pp. 369–387, 2010.

[30] B. Scholtens and L. Spierdijk, "Does money grow on trees? The diversification properties of U.S. timberland investments", *Land Economics*, vol. 86, pp. 514–529, 2010.

[31] L. Spierdijk, G. Van Lomwel, and W. Peppelman, "The determinants of sick leave durations of Dutch self-employed", *Journal of Health Economics*, vol. 28, pp. 1185–1196, 2009.

[32] L. Spierdijk and M. Voorneveld, "Superstars without talent? The Yule distribution controversy.", *Review of Economics and Statistics*, vol. 91, pp. 648–652, 2009.

[33] J. Bikker, L. Spierdijk, R. Hoevenaars, and P. Van der Sluis, "Forecasting market impact costs and identifying expensive trades", *Journal of Forecasting*, vol. 27, pp. 21–39, 2008.

[34] L. Spierdijk, "Nonparametric conditional hazard rate estimation: A local linear approach", *Computational Statistics & Data Analysis*, vol. 52, pp. 2419–2434, 2008.

[35] J. Bikker, L. Spierdijk, and P. Van der Sluis, "Market impact costs of institutional equity trades", *Journal of International Money and Finance*, vol. 26, pp. 974–1000, 2007.

[36] B. Scholtens and L. Spierdijk, "Lemons and timber. The case of tropical timber investment funds in the Netherlands.", *Philosophica*, vol. 80, pp. 105–119, 2007.

[37] L. Spierdijk, "An empirical analysis of the role of the trading intensity in information dissemination on the NYSE", *Journal of Empirical Finance*, vol. 11, pp. 163–184, 2004.

[38] P. Nijkamp, P. Rietveld, and L. Spierdijk, "A meta-analytic comparison of determinants of public transport use: Methodology and application", *Environment and Planning B: Planning and Design*, vol. 27, pp. 893–903, 2000.

[39] P. Nijkamp, P. Rietveld, and L. Spierdijk, "Classification techniques in quantitative comparative research: A meta-comparison", in *Spatial Economic Science. Advances in Spatial Science*, A. Reggiani, Ed., Springer, 2000, pp. 102–124.

Policy publications

1. Spierdijk, L., Trek lessen uit het verleden: vertrouw niet te veel op economische modellen, *Trouw*, October 4, 2019.
2. Spierdijk, L. Scholtens, B., "We krijgen de banken die we verdienen", *ESB*, vol. 4766S, 2017.
3. L. Spierdijk, "De invloed van bankenconcurrentie op de economie", *ESB*, vol. 4643, 2012.
4. M. Bierman and L. Spierdijk, "Het is tijd voor bankieren met gezond verstand", *Dagblad van het Noorden*, October 18, 2012.
5. L. Spierdijk, "De invloed van bankenconcurrentie op de economie", *ESB*, vol. 4643, 2012.
6. J. Bikker and L. Spierdijk, "Reactie op: Invloed concurrentie op hypotheekrente", *ESB*, vol. 4621, 2011.
7. L. Spierdijk, J. Bikker and P. van den Hoek, "Herstel aandelenmarkten niet vanzelfsprekend", *ESB*, vol. 4588, 2010.
8. G. Bouma and L. Spierdijk, "Solvabiliteitseisen bieden onvoldoende zekerheid", *ESB*, vol. 4585, 2010.
9. J. Bikker and L. Spierdijk, "Determinanten van bancaire concurrentie", *ESB*, vol. 4530, 2008.
10. J. Bikker and L. Spierdijk, "De marktmacht van grote banken", *ESB*, vol. 4507, 2007.
11. B. Scholtens and L. Spierdijk, "Teak, tranen en toezicht", *Trouw*, August 1, 2007.
12. L. Spierdijk, "Geef toe, Nederland had afgezaagd liedje. Was bij het songfestival sprake van vriendjespolitiek? Wellicht. Het liedje kan ook echt de beste zijn geweest", *Trouw*, May 16, 2007.
13. L. Spierdijk and M. Vellekoop, "Politiek, cultuur, taal en religie. Een analyse van het stemgedrag tijdens het Eurovisie Songfestival", *STAtOR*, vol. 1, pp. 24 – 31, 2006.
14. L. Spierdijk, "Pensioenen nu en in de toekomst", *ESB*, vol. 4474, 2005.
15. J. Bikker and L. Spierdijk, "Invloed institutionele beleggers op beurskoersen", *Bank– en Effectenbedrijf*, vol. 6, pp. 12–15, 2005.
16. L. Spierdijk, "High–frequency data: Ontwikkelingen en toepassingen", *STAtOR*, vol. 3, pp. 8 – 10, 2001.
17. For my weblogs, see www.economie.nl.