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JOB MARKET PAPER **The Cross-Section of Corporate Bond Returns: Evidence from an Elusive Past**

Short summary: “This paper exploits a novel hand-collected dataset from a major corporate bond market spanning 72 years of unique and independent archival data from the pre-OTC era to provide the first systematic out-of-sample evidence on cross-sectional determinants of corporate bond returns. The paper demonstrates that credit quality, short-term reversal, momentum, long-term reversal, and book-to-market have significant explanatory power with respect to the cross-section of realized returns during the period from January 1868 through December 1939. In contrast, there is no reliable relation between downside risk or illiquidity, and returns. Overall, bond characteristics explain over 20% of variation in corporate bond returns. In spanning regressions, factors constructed from credit-quality, illiquidity, short-term reversal, momentum, and book-to-market improve the mean-variance efficient tangency portfolio, but the downside risk and long-term reversal factors do not. Collectively, the findings suggest that the majority of claimed anomalies are a robust feature of corporate bond returns rather than the result of data mining.”

WORKING PAPERS **Bonds for the Long Run? The Rate of Return on Corporate Bonds in Belgium, 1838–1939** [with Jan Annaert and Marc Deloof – [SSRN](#) – Revise & Resubmit, *The Economic History Review*]

Short summary: “We investigate corporate bond returns for the period 1838–1939 by compiling a unique new database of 201,000 monthly observations of bonds traded on the Brussels Stock Exchange. The value-weighted annualized total rate of return, net of coupon defaults and taxes, is 4.35% in nominal terms and 2.81% in real terms. Estimates of average returns show corporate bonds outperformed equities during the entire nineteenth century. The risk-adjusted performance of corporate bonds based on Sharpe ratios exceeds that of equities and sovereign bonds during the corporate bond market’s first centennial. Our findings make a case for corporate bonds as best performing asset class over the longue durée within early financial market history.”

Awarded the Special Commendation of the 2022 Gallais-Hamonn Research Prize in Historical Finance by the French Finance Association (AFFI)

WORK IN PROGRESS **The Corporate Bond Risk Premium: New Data and Evidence from The Origin of Corporate Default** [with Jan Annaert and Marc Deloof]

Short summary: “This paper produces new long-run estimates of the rate of default during the early history of the corporate bond market. Estimates are obtained using a novel, hand-collected dataset of bonds by firms on the Brussels Stock Exchange, the earliest financial center documenting bond default experience. We find a long-term average default rate of 1.68% per annum for 1838–1939. Credit spreads are roughly thrice as large as default losses, resulting in an average credit risk premium of about 113 basis points. Our findings provide intriguing evidence that historical bonds outside the US were not as safe as previously believed and that the pricing of credit risk by financial markets is consistent over time.”

OTHER RESEARCH **Are Extreme Downside Returns Priced into Stock Markets? Euro Area Evidence**
Bank- en Financieuzen / Revue Bancaire et Financière, 3, 179–186, 2017
(Published M.Sc. Thesis, with B. Van Leemputte)

PRESENTATIONS (INCL. SCHEDULED)	Finance & History Workshop (Antwerp), Paris School of Economics (invited speaker)	2023
	Queen's University Belfast (invited speaker), FMCG (Monash University), Irish Academy of Finance Annual Conference (Dublin, invited speaker), EHES Congress (University of Groningen), International Banking and Finance in Troubled Times: Reflections from the Past Workshop (House of Finance, Goethe University Frankfurt), WEHC Annual Conference (Paris), World Finance Conference (Turin), Georges Gallais-Hamonno Workshop in Historical Finance (University of Orléans, invited speaker)	2022
	EHS Annual Meeting (Warwick University), Paris FRESH Meeting (Paris School of Economics), Cliometric Society Annual Meeting (Binghamton University), 7th International Young Finance Scholars' Conference (Peking University HSBC Business School), University of Antwerp, Financial History Workshop (KU Leuven)	2021
	University of Antwerp, Finance and History Workshop (Radboud University), Historical Perspectives on Finance and Corporate Governance Workshop (Queen's University Belfast, <i>cancelled</i>)	2020
HONORS, AWARDS & GRANTS	Gallais-Hamonno Research Prize (Special Commendation) French Finance Association (AFFI)	2022
	Top three Best Paper Award finalist Doctoral Day, Faculty of Business & Economics, University of Antwerp	2021
	Research Patronage, Special Fund – National Bank of Belgium (NBB) (€38,260; lead investigator in charge of 6 assistants, with J. Annaert)	2020 – 2021
	Ph.D. Fellowship, Research Foundation – Flanders (FWO) (€185,730; Fundamental Research Scheme)	2019 – 2023
TEACHING EXPERIENCE	University of Antwerp	
	<i>Teaching Assistant:</i>	
	Corporate Finance and Governance	2017 –
	Financial Management	2017 – 2020
	Raising Capital and Investing in Global Financial Markets	2017 – 2018
	Financial Markets I & II	2016 – 2017
	<i>Thesis Supervision:</i>	
	Bachelor- and Master theses in corporate finance and asset pricing	2019 –
	Bachelor- and Master theses in corporate finance	2018 –
	Bachelor theses in corporate finance	2017 – 2018
PROFESSIONAL SERVICES	Overall: 13 theses [B.Sc. x6 and M.Sc. x7] Awards: Camille Gutt Award Special Mention (€2,500; 2022) Pierre Wildiers Price (€2,500; 2022)	
	Discussant: <i>Global Footprint of US Fiscal Policy</i> (WFC) by Sun Yong Kim	2022

	<i>Are Regulations On Capital Adequacy Ratios Necessary? Evidence From Victorian Britain</i> (IAF) by Gareth Campbell, Lyndon Moore, and John Turner	2022
	<i>When Target Volatility is Off Target</i> (FMCG) by Xia Xu	2022
	<i>Banks, Non-Banks, and the Incorporation of Local Information in CMBS Loan Pricing</i> (Corporate Finance Day) by Piet Eichholtz, Nagihan Mimiroglu, Steven Ongena, and Erkan Yönder	2018
	Refereeing: <i>Studies in Economics and Finance</i>	
PERSONAL INFORMATION	Nationality: Belgian Gender: Male Date of Birth: 31 March, 1994	
SKILL SET	Programming R, MATLAB Software <i>Statistics and Economics:</i> Stata, SPSS <i>Word Processing:</i> L ^A T _E X, MS Office Languages Dutch (native), English (fluent), French (intermediate), German (basic)	

Last updated: November 2022