

# Kevin Van Mencxel

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CONTACT INFORMATION	Dept. Accountancy and Finance University of Antwerp Stadscampus, Room B.323 Prinsstraat 13, 2000 Antwerp	+32 (0)479 58 96 00 <a href="mailto:Kevin.VanMencxel@uantwerpen.be">Kevin.VanMencxel@uantwerpen.be</a> <a href="http://www.kevinvanmencxel.com">www.kevinvanmencxel.com</a> <a href="https://twitter.com/K_VanMencxel">@K_VanMencxel</a>
RESEARCH FIELDS	<b>Primary</b> Financial Economics, Empirical Asset Pricing, Corporate Finance, Credit Markets <b>Secondary</b> Economic History	
PH.D. STUDIES	<b>University of Antwerp</b> Ph.D. in Finance 2018– Title: “ <i>Essays on Corporate Bonds in History</i> ” Funding body: Research Foundation – Flanders (FWO) Expected completion date: June 2023 Supervisor: <a href="#">Prof. Marc Deloof</a> & <a href="#">Prof. Jan Annaert</a> Committee: <a href="#">Prof. Marc De Ceuster</a> (Chair), <a href="#">Dr. Wouter Van Overfelt</a> , <a href="#">Prof. John Turner</a> , <a href="#">Prof. Rik Frehen</a> , <a href="#">Prof. Kim Oosterlinck</a> <b>Tilburg University</b> Visiting Ph.D. Student Fall 2022 Tilburg School of Economics and Management (TiSEM; Dept. of Finance) Host: <a href="#">Prof. Rik Frehen</a> <b>Queen’s University Belfast</b> Visiting Ph.D. Student Spring 2022 Queen’s Management School (QMS; Center for Economic History) Host: <a href="#">Prof. John Turner</a>	
PRIOR EDUCATION	<b>Antwerp Management School</b> M.Sc. in Finance, <i>first in program</i> (1st/12) 2016–2017 <b>KU Leuven</b> M.Sc. in Business Administration, <i>fourth in program</i> (4th/194) 2015–2016 Major in Financial Management, <i>first in major</i> (1st/76)	
REFERENCES	<b>Marc Deloof (main advisor)</b> Professor of Finance University of Antwerp <a href="mailto:Marc.Deloof@uantwerpen.be">Marc.Deloof@uantwerpen.be</a> <b>Kim Oosterlinck</b> Professor of Finance Université Libre de Bruxelles <a href="mailto:Kim.Oosterlinck@ulb.be">Kim.Oosterlinck@ulb.be</a>	<b>John Turner</b> Professor of Finance & Financial History Queen’s University Belfast <a href="mailto:j.turner@qub.ac.uk">j.turner@qub.ac.uk</a> <b>Gustavo Cortes</b> Assistant Professor of Finance U. of Florida, Warrington College of Business <a href="mailto:Gustavo.Cortes@warrington.ufl.edu">Gustavo.Cortes@warrington.ufl.edu</a>

JOB MARKET PAPER **The Cross-Section of Corporate Bond Returns: Evidence from an Elusive Past** [\[Link\]](#)

*Short summary:* “Using novel hand-collected data of a preeminent bond market in the pre-OTC era, I provide, for the first time, out-of-sample evidence on cross-sectional determinants of corporate bond returns. I demonstrate that credit quality, short-term reversal, momentum, and book-to-market have significant explanatory power with respect to the cross-section of realized returns for the period 1868 through 1939. In contrast, there is no reliable relation between downside risk, illiquidity, or long-term reversal, and 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. Credit factor premiums are generally unrelated to market risks. In all, the findings suggest that most claimed anomalies are a robust and persistent feature of credit returns rather than statistical artifacts resulting from data mining.”

*Shortlisted for (1) John Doukas Best PhD Paper Award at EFMA 2023 Meeting and (2) New Researcher Prize at EHS 2023 Meeting*

WORKING PAPERS **Bonds for the Long Run? The Rate of Return on Corporate Bonds in Belgium, 1838–1939** [with J. Annaert and M. Deloof – [SSRN](#) – R&R, *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-Hamonne 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 J. Annaert and M. 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 (University of Antwerp), Robeco Asset Management Quant Fixed Income Team (Rotterdam), PSE (invited speaker), EHS (Warwick University), Belgian Financial Research Forum (National Bank of Belgium), EFMA (Cardiff Business School)	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-Hamonne 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 & History Workshop (Radboud University), Historical Perspectives on Finance and Corporate Governance Workshop (Queen's University Belfast, <i>cancelled</i> )	2020
HONORS, AWARDS & GRANTS	Gallais-Hamonne 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	<b>University of Antwerp</b>	
	<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
	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)	

PROFESSIONAL SERVICES	<p><b>Discussant:</b>  <i>Global Footprint of US Fiscal Policy</i> (WFC) 2022  by Sun Yong Kim</p> <p><i>Are Regulations On Capital Adequacy Ratios Necessary? Evidence From Victorian Britain</i> (IAF) 2022  by Gareth Campbell, Lyndon Moore, and John Turner</p> <p><i>When Target Volatility is Off Target</i> (FMCG) 2022  by Xia Xu</p> <p><i>Banks, Non-Banks, and the Incorporation of Local Information in CMBS Loan Pricing</i> (Corporate Finance Day) 2018  by Piet Eichholtz, Nagihan Mimiroglu, Steven Ongena, and Erkan Yönder</p> <p><b>Refereeing:</b>  <i>Studies in Economics and Finance</i></p>
AFFILIATIONS	<p>SCOB, Study Center for Companies and Exchanges — Research Fellow 2018–</p>
PERSONAL INFORMATION	<p>Nationality: Belgian  Gender: Male  Date of Birth: 31 March, 1994</p>
SKILL SET	<p><b>Programming</b>  R, MATLAB</p> <p><b>Software</b>  <i>Statistics and Economics</i>: Stata, SPSS  <i>Word Processing</i>: L<sup>A</sup>T<sub>E</sub>X, MS Office</p> <p><b>Languages</b>  Dutch (native), English (fluent), French (intermediate), German (basic)</p> <p>Last updated: January 2023 · Click <a href="#">here</a> for latest version</p>