

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 Kevin.VanMencxel@uantwerpen.be www.kevinvanmencxel.com @K_VanMencxel |
| RESEARCH FIELDS | Primary Financial Economics, Empirical Asset Pricing, Corporate Finance, Credit Markets Secondary Economic History | |
| PH.D. STUDIES | University of Antwerp 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: Prof. Marc Deloof & Prof. Jan Annaert Committee: Prof. Marc De Ceuster (Chair), Dr. Wouter Van Overfelt , Prof. John Turner , Prof. Rik Frehen , Prof. Kim Oosterlinck Tilburg University Visiting Ph.D. Student Fall 2022 Tilburg School of Economics and Management (TiSEM; Dept. of Finance) Host: Prof. Rik Frehen Queen’s University Belfast Visiting Ph.D. Student Spring 2022 Queen’s Management School (QMS; Center for Economic History) Host: Prof. John Turner | |
| PRIOR EDUCATION | Antwerp Management School M.Sc. in Finance, <i>first in program</i> (1st/12) 2016–2017 KU Leuven 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 | Marc Deloof (main advisor) Professor of Finance University of Antwerp Marc.Deloof@uantwerpen.be Kim Oosterlinck Professor of Finance Université Libre de Bruxelles Kim.Oosterlinck@ulb.be | John Turner Professor of Finance & Financial History Queen’s University Belfast j.turner@qub.ac.uk Gustavo Cortes Assistant Professor of Finance U. of Florida, Warrington College of Business Gustavo.Cortes@warrington.ufl.edu |

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

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 from January 1868 through December 1939. In contrast, there is no reliable relation between downside risk or illiquidity, 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. Collectively, the findings suggest that the majority of claimed anomalies are a robust and persistent feature of corporate bond returns rather than the result of 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)

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| PRESENTATIONS (INCL. SCHEDULED) | Finance & History Workshop (University of Antwerp), Robeco Asset Management Quant Fixed Income Team (Rotterdam), PSE (invited speaker), EHS (Warwick University), 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-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 & 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 |
| | 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) | |

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| PROFESSIONAL SERVICES | <p>Discussant: <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>Refereeing: <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>Programming R, MATLAB</p> <p>Software <i>Statistics and Economics</i>: Stata, SPSS <i>Word Processing</i>: L^AT_EX, MS Office</p> <p>Languages Dutch (native), English (fluent), French (intermediate), German (basic)</p> <p>Last updated: January 2023 · Click here for latest version</p> |