Kevin Van Mencxel

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
Financial & Economic History

AFFILIATIONS

SCOB, *Study Center for Companies and Exchanges* — Research Fellow   2018–

PH.D. STUDIES

University of Antwerp
Ph.D. in Finance   2018–
Title: "*Essays on Corporate Bonds in History*"
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, *first in program* (1st/12)   2016–2017

KU Leuven
M.Sc. in Business Administration, *fourth in program* (4th/194)   2015–2016
Major in Financial Management, *first in major* (1st/76)

REFERENCES

Marc Deloof (main advisor) Professor of Finance University of Antwerp Marc.Deloof@uantwerpen.be	**Jan Annaert (co-supervisor)** Professor of Finance University of Antwerp Jan.Annaert@uantwerpen.be
Rik Frehen Associate Professor of Finance Tilburg University R.G.P.Frehen@tilburguniversity.edu	**John Turner** Professor of Finance & Financial History Queen's University Belfast j.turner@qub.ac.uk
Kim Oosterlinck Professor of Finance Université Libre de Bruxelles Kim.Oosterlinck@ulb.be	**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**

Short summary: "This paper exploits a novel hand-collected dataset from a major corporate bond market spanning 72 years of additional and independent 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 can 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-Hamonno 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 Financiewezen / 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, *cancelled*)	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
Teaching Assistant:

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

Thesis Supervision:

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

Discussant: *Global Footprint of US Fiscal Policy* (WFC) by Sun Yong Kim	2022

Are Regulations On Capital Adequacy Ratios Necessary? Evidence From Victorian Britain (IAF)   2022
by Gareth Campbell, Lyndon Moore, and John Turner

When Target Volatility is Off Target (FMCG)   2022
by Xia Xu

Banks, Non-Banks, and the Incorporation of Local Information in CMBS Loan Pricing (Corporate Finance Day)   2018
by Piet Eichholtz, Nagihan Mimiroglu, Steven Ongena, and Erkan Yönder

Refereeing:
Studies in Economics and Finance

PERSONAL INFORMATION

Nationality: Belgian
Gender: Male
Date of Birth: 31 March, 1994

SKILL SET

Programming
  R, MATLAB

Software
  Statistics and Economics: Stata, SPSS
  Word Processing: LaTeX, MS Office

Languages
  Dutch (native), English (fluent), French (intermediate), German (basic)

Last updated: November 2022