

CURRICULUM VITAE

Martien Lubberink

Personal Data

Dr. Martien Lubberink
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Education

PhD in Economics, Groningen, the Netherlands, 2000.
MSc in Economics, Groningen, the Netherlands, 1992.

Employment

VUW Wellington

2013 –

Courses:

Associate Professor of Accounting.

In this position I teach, supervise doctoral students, conduct research.

Postgraduate and MBA: *Banking, Financial Institutions, Management Accounting (including motivation and pay, organisational architecture).*

Undergraduate: *Accounting.*

My teaching feedback scores are solid across the board. I am particularly proud about the 1.1 satisfaction score for EMBA teaching, 2020.

Other responsibilities:

Chair of the School's Research Committee. Seminar convenor.

De Nederlandsche Bank

(Central Bank)

2008 – 2013

Senior Policy Advisor.

I contributed to the development of policy on capital regulation (Basel III) for banks in Europe. I led a team responsible for approving issuances of regulatory capital instruments, worth €15 bn, for banks in the Netherlands.

Member of the capital and accounting subgroups of the European Banking Authority and capital subgroups of the Basel Committee. Member of the drafting team on the fourth Capital Requirements Directive (CRD IV and CRR) for European banks.

Other responsibilities: leading a team that organized a division-wide away-weekend for 90 staff members; liaising with regulators from Germany, France, and UK on bank regulation; educating national banks and banks from developing countries on new regulation.

Lancaster University

2008 – 2013

UNC Chapel Hill

2007 – 2008

Lancaster University

2000 – 2008

Honorary Research Fellow, Lecturer at the Lancaster University Management School.

Sabbatical as Visiting Scholar, Kenan-Flagler Business School.

Lecturer at the Lancaster University Management School.

PhD program coordinator accounting, Workshop convener.

Maastricht University

1998 – 2000

Lecturer (Assistant Professor).

Intermediate Financial Accounting, and *Financial Statement Analysis*.

Publications

◇ “Do firms anticipate security issues by conservative reporting?”, with Sereep-arp Anantavasilp and Carel Huijgen. Forthcoming *Journal of Contemporary Accounting & Economics*, (A).

◇ “Extreme high surface temperature events and equity-related physical climate risk”, with Paul Griffin and David Lont, 2019, *Weather and Climate Extremes*.

◇ “Does Prestigious Board Experience Matter? Evidence from New Zealand”, with Asma Jahan and Karen Van Peursem, 2019, *Accounting & Finance*, (A).

◇ “Earnings Momentum, Adaptation Value and Nonlinearities in the Valuation of Chinese Equity Stocks”, 2018, with Mark Tippet, Diandian Ma, Yizhe Dong. *Abacus* (A).

◇ “Are banks’ below-par own debt repurchases a cause for prudential concern?”, 2018, with Annelies Renders *Journal of Accounting, Auditing and Finance* (A).

- ◊ “Analysts’ Stock Recommendations, Earnings Growth and Risk”, with Yuan Yin and Ken Peasnell, 2016. *Accounting & Finance* (A).
- ◊ “Determinants of Analysts’ Target P/E Multiples.”, with Yuan Yin, Ken Peasnell and Herbert G. Hunt III, 2014 *The Journal of Investing*.
- ◊ “More robust Dutch bank capital and transparent regulation.” Maandblad voor Accountancy en Bedrijfseconomie (Dutch), 88(5).
- ◊ “Did Accelerated Filing Requirements and SOX Section 404 Affect the Timeliness of 10-K Filings?” with Joost Impink, Bart van Praag, David Veenman, 2012 *Review of Accounting Studies* (A*).
- ◊ “The Nederlandsche Bank and IFRS” with Dr A.H.E.M. Wellink, Chapter in *Views on Schilder. Ethics, audit and supervision*. Wallage, Ph.; Langendijk, H.P.A.J. (eds), Universiteit van Amsterdam, 2010.
- ◊ “Earnings conservatism and equity raisings of cross-listed firms” with Carel Huijgen, Chapter in *What is Value?* Feenstra, D.W.; Kramer, M.M.; Pol, G.; Schipperijn, J.A.M.J.; and Smid, P.P.M. (eds), Groningen University, 2010.
- ◊ “The role of fair value accounting during the financial crisis” with De Kogel, M. and Numan, W., 2010, Chapter in *Tracing the Crisis (In het spoor van de crisis)*, De Nederlandsche Bank NV, 2010.
- ◊ “Earnings conservatism, litigation, and contracting: the case of cross-listed firms” with Carel Huijgen, 2005, *Journal of Business Finance & Accounting* (A).
- ◊ “Cross-listed firms and conservatism” with Carel Huijgen, Chapter in *Information and Value, liber amicorum* for Prof. Dr. D.W. Feenstra. Huijgen C.A.; van Helden G.J.; Tempelaar F.M. (eds), Groningen University, 2003.
- ◊ “Earnings management: empirical evidence on value relevance and income smoothing by Dr Bart van Praag. A discussion” *Tijdschrift voor Bedrijfsadministratie (Journal of Accounting)*, 2002.
- ◊ “A wealth based explanation for earnings conservatism” with Carel Huijgen 2005, *European Finance Review*, 2001. (A)
- ◊ “Financial statement information: the influence of investors and managers” *Tijdschrift voor Bedrijfsadministratie (Journal of Accounting)*, 2001.
- ◊ “One profit number would be ideal, but not attainable (Een winstcijfer ideaal, maar niet haalbaar)” *The Financial Analyst*, (Dutch), 2001.
- ◊ “The undervalued role of feedback in the relation managers - investors” *Tijdschrift voor Corporate Finance (Journal of Corporate Finance)*, 2001.
- ◊ “Investment bank reputation and initial public offerings” with Carel Huijgen and Lukas Kolff, *Tijdschrift voor Corporate Finance (Journal of Corporate Finance)*, 2001.
- ◊ “Financial Statement Information; the impact of investors and managers” *Doctoral Dissertation*, Groningen, 2000.
- ◊ “Properties of financial accounting earnings: some recent insights” with Willem Buijink (Tilburg), *Maandblad voor Accountancy and Bedrijfseconomie (MAB)*, 2000.
- ◊ “The Value relevance of Dutch financial statements 1983-1995 (De waarderelevantie van jaarrekeninggegevens in de periode 1983-1995)” *Tijdschrift voor Bedrijfsadministratie (Journal of Accounting)*, 1998.

Current Work

- ◊ “Do Discretionary Bank Buffers Capture Bank Risk?”
- ◊ “How did European banks respond to the ECB Pillar 2 guidance decision?”, with Annelies Renders, Maastricht University.
- ◊ “Why the Fundamental Relation between Firm Market and Accounting Values Is Log-Linear” with Roger Willett.
- ◊ “The Value Relevance of Regulatory Capital Components” with Roger Willett.

Other

- 2021 “Why now would be a good time for the Reserve Bank of New Zealand to publish stress test results for individual banks”, **The Conversation**, May 2021.
- 2021 “Hostage to fortune: why Westpac could struggle to find the right buyer for its NZ subsidiary”, with David Tripe, Massey, **The Conversation**, April 2021.
- 2021 “Why maximum headroom for banks matters now” **Newsroom**, May 2020.
- 2021 “Why are investors not pricing in climate-change risk?”, **The Economist, IMF**. February 2020.
- 2019 Panel member at the Kanga Debt Capital Markets Conference, August 2019.
- 2018- Consultant for the **New Zealand Treasury** regarding Reviewing the Reserve Bank of New Zealand (RBNZ) Act, Phase 2.

- 2018 “Operational Risk”, Summer Research Scholarship, VUW.
- 2018 Session organizer **CARE conference 2018** on Firms, Networks and Economy-Wide Risk, Leesburg, VA, May 2018.
- 2018 “New Zealand equity market cleanliness”, Summer Research Scholarship, with FMA.
- 2016 Interview National Business Review. *Kiwibank’s capital problem is its tax liability - banking expert, April 2017*
- 2016 Quoted by **Washington Post - Bloomberg**. *EU Escalates Standoff With U.S. on Global Bank Capital Rules*
- 2016 Quoted by **Bloomberg**. *European Bank Stress Tests Get More Stressful When You Make Them American*
- 2016 Interview on European banks, **The Economist**. *A tempest of fear; Falling bank shares and Discomforting brew: Deutsche Bank’s unappetising cocos.*
- 2016 Interview on **EuroMoney**. *Regulatory crisis rocks bail-in.*
- 2016 Research quoted by **Bloomberg**. *Bond Buybacks and Bloody Fingerprints.*
- 2014- Contributor to interest.co.nz, New Zealand’s largest financial web-site.
- 2014- Main author of capitalissues.co, a blog on bank solvency and bank regulation.
- 2015 Research quoted by the **Financial Times**. *Free Lunch: Plus ç change; Free Lunch: Bank risk is a many-splendoured thing.*
- 2015 Radio interview on the subject of contingent convertible capital, VRPO’s ARGOS, Netherlands, 18 April 2015.
- 2015 Panel member at the Nomura’s fixed income conference, Singapore, 2015.
- 2014 Panel member at the Debt Capital Market conference, Auckland, 2014.
- 2012 Keynote speaker at a Capital Requirements Directive IV conference, IIR, Amsterdam.
- 2012 Keynote speaker at RBS symposium (Basel III: The Resolution Conference), London.
- 2011 Keynote speaker at JPMorgan on CRD IV & Capital, Reforming Bank Regulation: A Policy Maker Perspective.
- 2009 Keynote speaker at the Porto INTACC International Workshop on IFRS, Accounting and Financial Institutions, Porto.
- 2009 Submitted idea for an installment of Leonard Lopate’s WYNC on typography: Please explain typography

Discussant

- UTS Summer Accounting conference 2019, Sydney:
 - ◊ “The Effect of SSAP 101 on Loss Provisioning by Property-Casualty Insurers” by Jiang Cheng, Travis Chow, Tzu-Ting Lin, and Jeffrey Ng
- American Accounting Association meetings, Washington 2018:
 - ◊ “The Impact of the 2008 Financial Crisis and Regulation Reforms on Loan Growth: Evidence from the Effect of Capital and Liquidity” by Stephen Ryan
- AFAANZ conference 2018, Auckland:
 - ◊ “Do Lower Returns on Bank Stocks Suggest Lower Cost of Capital? An Explanation for the Low Risk Anomaly and the Loan Growth Effect” by Mike Qinghao Mao; K.C. John Wei
- European Accounting Association, Milan 2018:
 - ◊ “Who Falls Prey To The Wolf of Wall Street? Investor Participation in Market Manipulation” by Leuz, Meyer, Muhn, Soltes, Hackethal
- Corporate Governance and Financial Markets Conference, April 2018:
 - ◊ “Investor CEOs” by Emdad Islam and Jason Zein
- Sydney Banking and Financial Stability Conference, December 2017:
 - ◊ “Personal Trading by Brokers, Analysts, and Fund Managers” by Henk Berkman, Paul Koch, Joakim Westerholm
- ANU-FIRN 2017 Banking and Financial Stability Meeting:
 - ◊ “Bank capital and bank stock performance” by Christa Bouwman, Texas A&M
- AFAANZ conference 2017, Adelaide:
 - ◊ “Do Markets Accurately Price Earnings Momentum?” by Sarayut Rueangsuan and Somchai Supattarakul
- 29th Australasian Finance & Banking Conference 2016, Sydney:
 - ◊ “The Architecture of Performance in Banking, Zelenyuk, Faff, Pathan
- Sydney Banking and Financial Stability Conference, 2016:
 - ◊ “The real impact of Basel ratings-based capital rules on the finance-growth nexus
- AFAANZ conference 2016, Gold Coast:
 - ◊ “CFO Social Ties and Financial Restatements” by Kuang, Liu, Bo Qin
- EAA conference 2016, Maastricht:
 - ◊ “Bank Runs and Accounting for Illiquid Bank Assets” by Ulf Schiller

- Discussant, cont.**
- VUW - SEF Finance Workshop, November 2015, Wellington:
 - ◊ “Mutual Fund Flows and Seasonalities in Stock Returns” by John Byong-Tek Lee.
 - UTS Summer Accounting conference 2015, Sydney:
 - ◊ “Short sellers and corporate disclosures” by Xia Chen, Qiang Cheng, Ting Luo, and Heng Yue.
 - 27th Australasian Finance & Banking Conference 2014, Sydney:
 - ◊ “Did CDS Make Banks Riskier?” by Susan Chenyu Shan, Dragon Yongjun Tang, and Hong Yan
 - AFAANZ conference 2014, Auckland:
 - ◊ “Investor Sentiment and Conditional Accounting Conservatism” by Ge, Seybert, Zhang.
 - 26th Australasian Finance & Banking Conference 2013, Sydney:
 - ◊ “Banking Union Optimal Design Under Moral Hazard” by Lucyna Gornicka and Marius Zoican.

Completed Ph.D. student supervision

Jamy Mohaimen (2020). Victoria University Wellington.
 Asma Jahan (2018). Victoria University Wellington.
 Hien Hoang (2016) - Receiver of Dean's Award for Doctoral Achievement 2016.
 Matthew Bonnet (2008), Edinburgh Napier University.
 Yuan Yin (2007), UCSLB, California.
 Vicky Kiosse (2007) University of Exeter.
 Abed Abdallah (2004) American University of Sharjah, United Arab Emirates.

Associate Editor Accounting & Finance.
 Pacific Accounting Review.

Reviewer Abacus.
 Accounting and Business Research.
 Accounting & Finance.
 British Accounting Review.
 European Accounting Review.
 The Economic Record.
 International Review of Financial Analysis.
 Journal of Banking and Finance.
 Journal of Business Finance & Accounting.
 Journal of International Financial Markets, Institutions & Money.
 The Review of Accounting Studies.

Memberships Member of the American Finance Association, American Accounting Association, European Accounting Association, and Accounting and Finance Association of Australia and New Zealand.

Achievements and External Grants

- ◊ Winner of a Victoria Staff Excellence Award, recognized in the team category for my contribution to the equity and diversity group.
- ◊ VUW Faculty Grant. Bank Disclosures (\$5,000).
- ◊ CFA Level 1, 2014.
- ◊ Winner of best paper award in finance for *A Primer on Regulatory Bank Capital Adjustments*, AFAANZ 2014.
- ◊ AFAANZ/SIRCA Research Grant 2014 (NZ\$3,000), with Dr. Thu Phuong Truong.
- ◊ VUW Faculty Grant. Economic Crises and Accounting Conservatism (\$9,900).
- ◊ University Research Fund Grant (NZ\$26,985) on *Measuring the Effectiveness of the Continuous Disclosure Regime in Australasia*, jointly with Phuong Truong.
- ◊ Winner of collaborative debating contest - International Meeting Skills (2009). Front-line Training Solutions — International Communication Training.

Presentations

- ◇ Financial Engineering and Banking Society conference, 2021, Lille, France.
- ◇ University of Tasmania, 2021, invited for a paper presentation.
- ◇ AFAANZ conference, virtual 2021, paper presentation.
- ◇ Curtin University , 2021, invited for a paper presentation.
- ◇ European Accounting Association meetings, virtual, 2021, paper presentation.
- ◇ AFAANZ conference, Melbourne, 2020, paper presentation.
- ◇ University of Melbourne Accounting and Finance Research Workshop, 2020.
- ◇ New Zealand Finance Colloquium, Auckland, 2020.
- ◇ JAAF conference, Santiago de Chile, 2019, paper presentation.
- ◇ AFAANZ conference, Brisbane, 2019, paper presentation.
- ◇ University of Groningen, 2019, invited for a paper presentation.
- ◇ British Accounting Association, Birmingham, 2019, paper presentation.
- ◇ Melbourne Business School, 2018, invited for a paper presentation.
- ◇ Massey University - Palmerston North, 2018, invited for a paper presentation.
- ◇ American Accounting Association meetings, Washington, 2018, paper presentation.
- ◇ Reserve Bank of New Zealand 2018, invited for a paper presentation.
- ◇ AFAANZ conference, Auckland, 2018, paper presentation.
- ◇ FEBS meetings, Rome, 2018, paper presentation.
- ◇ European Accounting Association meetings, Milan, 2018, paper presentation.
- ◇ Corporate Governance and Financial Markets Conference, 2018, paper presentation.
- ◇ Banking - A short course. RBNZ, June and August 2017.
- ◇ AFAANZ conference, Adelaide, 2017, paper presentation.
- ◇ JAAF conference, Dunedin, June 2017, plenary paper presentation.
- ◇ European Accounting Association meetings, Valencia, 2017, paper presentation.
- ◇ University of Sydney, Finance group, 2017, invited for a paper presentation.
- ◇ 10th Methodological and Empirical Advances in Financial Analysis conference, Sydney, January 2017. Plenary paper presentation.
- ◇ 29th Australasian Finance & Banking Conference 2016, Sydney, paper presentation.
- ◇ INFINZ Treasury Masterclass, November 2016.
- ◇ Company valuation - a hands-on update on developments in cost of capital and valuation theory. Business Links Seminar in association with INFINZ.
- ◇ Ministry of Finance of the Netherlands, 2016, invited for a paper presentation.
- ◇ Queensland University of Technology, 2016, invited for a paper presentation.
- ◇ AFAANZ conference, Gold Coast, 2016, paper presentation.
- ◇ European Accounting Association meetings, Maastricht, 2016, paper presentation.
- ◇ University of Queensland, 2016, invited for a paper presentation.
- ◇ VBS SEF Finance workshop, Wellington, 2015, paper presentation.
- ◇ AFAANZ conference, Hobart, 2015, paper presentation.
- ◇ European Accounting Association meetings, Glasgow, 2015, paper presentation.
- ◇ Eastern Finance Association meetings, New Orleans, 2015, paper presentation.
- ◇ ESSEC Asia Pacific workshop, Singapore, 2015, invited for a paper presentation.
- ◇ Western Economic Association International Conference, Wellington, 2015, paper presentation.
- ◇ 27th Australasian Finance & Banking Conference 2014, Sydney, paper presentation and session leader.
- ◇ UTS, Sydney, 2014, invited for a paper presentation.
- ◇ AFAANZ conference 2014, Auckland, paper presentation, session leader.
- ◇ Reserve Bank of New Zealand 2014, invited for a paper presentation.
- ◇ Financial Markets and Corporate Governance Conference 2014, Brisbane, paper presentation.
- ◇ 26th Australasian Finance & Banking Conference 2013, Sydney, paper presentation, session leader.
- ◇ Financial Markets and Corporate Governance Conference 2013, Wellington, paper presentation.
- ◇ UNC Chapel Hill, 2007, workshop seminar.
- ◇ Emory University 2007, invited for a paper presentation.
- ◇ American Accounting Association meetings, Chicago 2007, paper presentation.
- ◇ City University London 2007, workshop seminar.

Presentations

- ◇ Erasmus University Rotterdam 2007, workshop seminar.
- ◇ Groningen University 2007, workshop seminar.
- ◇ American Accounting Association meetings, Washington, 2006, paper presentation.
- ◇ Leuven University 2005, workshop seminar.
- ◇ American Accounting Association meetings, San Francisco, 2005, paper presentation.
- ◇ European Accounting Association meetings, Gothenburg, 2005, paper presentation.
- ◇ Rotterdam School of Business 2005, paper presentation.
- ◇ London Business School 2005, workshop seminar.
- ◇ University College Dublin 2005, workshop seminar.
- ◇ University of Amsterdam 2004 & 5, workshop seminar.
- ◇ American Accounting Association meetings, Orlando, 2004, paper presentation.
- ◇ University of Frankfurt 2003, paper presentation.
- ◇ University of Tilburg 2002, workshop seminar.
- ◇ American Accounting Association meetings, San Antonio, 2002, paper presentation.
- ◇ European Accounting Association meetings, Copenhagen, 2002, paper presentation.
- ◇ University of Valencia; 2001, paper presentation.
- ◇ Baruch College, NY, workshop seminar.
- ◇ University of Michigan, Ann Arbor; 2000; workshop seminar.
- ◇ European Finance Association meetings, London, 2000, paper presentation.
- ◇ European Finance Association meetings, Paris, 1998, paper presentation.
- ◇ European Accounting Association Doctoral Colloquium, 1997, Graz.