

Yasmine van der Straten

Curriculum Vitae

Amsterdam Business School
University of Amsterdam
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Placement Director: Prof. Dr. E. J. Bartelsman
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Placement Assistant: Christina Månsson
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Last updated: November 6, 2024

Research Interests

Climate finance, Macro-finance, Household finance.

References

Prof. Dr. E.C. Perotti
Department of Finance
University of Amsterdam
E: e.c.perotti@uva.nl

Prof. Dr. P. Bolton
Department of Finance
Imperial College
E: p.bolton@imperial.ac.uk

Prof. Dr. F. Van der Ploeg
Department of Economics
University of Oxford
E: rick.vanderploeg@economics.ox.ac.uk

Prof. Dr. T. Eisert
Department of Finance
Nova SBE
E: tim.eisert@novasbe.pt

Education

PhD Candidate in Finance 09/2021 - (exp.) 06/2025
University of Amsterdam & Tinbergen Institute
Advisors: Prof. Dr. E.C. Perotti & Prof. Dr. F. Van der Ploeg

Master of Philosophy (MPhil) in Economics *cum laude* 09/2019 - 08/2021
Tinbergen Institute
Specialization: Finance

Bachelor of Science (BSc) in Economics *summa cum laude, valedictorian* 09/2015 - 08/2018
Erasmus University Rotterdam

Bachelor of Laws (LLB) *dean's list* 09/2015 - 08/2019
Erasmus University Rotterdam

Visiting Positions

Imperial College Business School 01/2024 - 03/2024
Visiting PhD Student, Finance Department

De Nederlandsche Bank 03/2023 - Present
Visiting Scholar, Economic Research Group

Job Market Paper

1. Flooded House or Underwater Mortgage? The Macrofinancial Implications of Climate Change and Adaptation. Tinbergen Institute Discussion Paper TI 2023-014/IV.

*Finalist, Young Economist Prize, European Central Bank (2024),
Best student paper award, CEPR European Household Finance Conference (2023),
Best single-authored paper award, 1st European Sustainable Finance PhD Workshop (2023).*

Media coverage: VoxTalks Economics.

Working Papers

2. Funding the Fittest? Pricing Climate Transition Risk in the Corporate Bond Market.

with M.A. Boermans & M.J.G. Bun. De Nederlandsche Bank Working Paper 797.

Policy notes: DNB background, SUERF policy brief, E-Axes Forum research digest.

Media coverage: Bloomberg.

3. Political Economy of Climate Change Adaptation.

with E.C. Perotti & F. Van der Ploeg. CEPR Discussion Paper DP18959.

Policy notes: VoxEU column.

4. Home Improvement, Wealth Inequality, and the Energy-Efficiency Paradox.

with M. Droës. Tinbergen Institute Discussion Paper TI 2024-026/IV.

Conferences

Flooded House or Underwater Mortgage?

ECB Forum on Central Banking 2024 in Sintra (Young Economist Competition); 13th MoFiR Workshop on Banking (short presentation); NY Fed & NYU Fed Summer Climate Finance Conference (poster session); 1st CEPR-ESSEC-Luxembourg Conference on Sustainable Financial Intermediation (short presentation); CEPR European Conference on Household Finance 2023; 9th IWH-Fin-Fire Workshop on Challenges to Financial Stability; 1st Norges Bank Research Workshop Woman in Central Banking; 8th HEC Paris Finance PhD Workshop; 1st European Sustainable Finance PhD Workshop; IPWSD 2023 at Columbia University in the City of New York; AEA-ASSA Annual Conference 2025 (poster session)[†]; 2nd CEPR Paris Symposium (poster session); Conference of the French Finance Association (PhD workshop); 12th Portuguese Finance Conference; Dutch Economist Day 2022.

Political Economy of Climate Change Adaptation

EJPE-CEPR Political Economy Conference 2024; Conference on Sustainable Resource Use & Economic Dynamics 2024; 2nd CEPR Paris Symposium; 1st Dutch Environmental & Resource Economics Day.

Funding the Fittest?

7th Annual GRASFI Conference; International Conference in Finance, Accounting, and Banking 2024*; RCEA International Conference in Economics, Econometrics, and Finance 2024*; IAAE Annual Conference 2024*; 29th International Panel Data Conference*; Dutch Economist Day 2024.

Home Improvement, Wealth Inequality, and the Energy-Efficiency Paradox

AREUEA-ASSA Annual Conference 2025[†]; AREUEA International Conference 2024; 30th ERES Annual Conference*; Royal Dutch Economic Association New Paper Session 2024.

(full presentation unless otherwise indicated, * denotes presentation by co-author, [†] denotes scheduled).

Seminars

Flooded House or Underwater Mortgage?

HEC-HKUST Sustainable Finance Webinar[†]; Massachusetts Institute of Technology (Sustainable Urbanization Lab); Imperial College Business School (Formal PhD Seminar); University of Mannheim; De Nederlandsche Bank (Research Division and Economic Policy Division); ABN AMRO Bank (Group Economics); University van Amsterdam (Finance Department; Macro and International Economics Department; Seminars on Environmental Economics and Management of Sustainability).

Political Economy of Climate Change Adaptation

University van Amsterdam (Seminars on Environmental Economics and Management of Sustainability).

Funding the Fittest?

Tilburg University; Imperial College Business School (Informal PhD Seminar); De Nederlandsche Bank (Research Division); Robeco Asset Management; University van Amsterdam (Finance Department).

Home Improvement, Wealth Inequality, and the Energy-Efficiency Paradox

Ministry of Economic Affairs and Climate Policy (DG Climate and Energy); De Nederlandsche Bank (Economic Policy Division); University van Amsterdam (Finance Department).

Discussions

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| 4th Bocconi & St. Gallen International Conference on Owners as Strategists | 2024 |
| "Voting on Public Goods: Citizens vs. Shareholders" | |
| by R. Döttling, D. Levit, N. Malenko, & M. Rola-Janicka | |
| 51st European Finance Association Annual Meeting | 2024 |
| "How Effective are Portfolio Mandates?" by J. Favilukis, L. Garlappi & R. Uppal. | |
| 1st Imperial College PhD Conference in Economics and Finance | 2024 |
| "Heterogeneous Fiscal Responses to an Energy Shock: Implications for a Currency Union" | |
| by M. Komatsu. | |
| 1st European Sustainable Finance PhD Workshop | 2023 |
| "Energy Labels, House Prices, and Efficiency Misreporting" by X. Lu & C. Spaenjers. | |
| 12th Portuguese Finance Conference | 2023 |
| "The Effect of Income Inequality on Stock Market Participation", by J. DeLisle & M. G. Vivero. | |

Honours, Grants, and Scholarships

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| Hons. | 2024 | Finalist, European Central Bank's Young Economist Prize |
| | 2023 | Best student paper award (€1.500), CEPR European Conference on Household Finance Best single-authored paper award (€1.000), European Sustainable Finance PhD Workshop |
| | 2021 | Cum laude distinction, Tinbergen Institute Teaching-assistant of the year, Tinbergen Institute 1 st place, Dutch National Economics Olympiad, with A. Kurz & A. Pogliano |
| | 2018 | Summa cum laude distinction, Erasmus School of Economics |
| | 2016 | Dean's list (top 10% of the cohort), Erasmus School of Law |
| Grant | 2024 | Research grant (€4.000), Amsterdam Sustainable Future. Travel grant (€400), 51 st European Finance Association Annual Meeting. |
| | 2023 | Research grant (€4.500), Amsterdam Sustainable Future. Travel grant (\$500), IPWSD Columbia University in the City of New York. |
| | 2022 | Research grant (€10.000), Amsterdam Sustainable Future, with Dr. F. Greimel. |
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| Schol. | 2020 | Full scholarship (merit based), Tinbergen Institute |
| | 2019 | Tuition fee waiver, Tinbergen Institute |

Invited Talks

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| Young Economists Session on "the Broad Concept of Prosperity" | 2023 |
| with the Dutch Minister of Finance, Minister of Economic Affairs, and Minister of Social Affairs. | |
| "The Macrofinancial Implications of Climate Change" | 2024 |
| in Sustainable Finance (MSc-level), University of Amsterdam, instructor: Prof. Dr. P. Smeets. | |
| "The Political Economy of Climate Change Adaptation" | 2023 |
| in Topics in Political Economy (PhD-level), Tinbergen Institute, instructor: Prof. Dr. B. Crutzen. | |

Policy Notes

- Boermans, M. A., Broeders, D., Bun, M. J. G., De Jonge M., Rijsbergen, D. & Van der Straten, Y. (2024) *Carbon-intensive companies pay ever higher market interest rates*. **DNB** Background, August 8.
- Boermans, M. A., Bun, M. J. G. & Van der Straten, Y. (2024) *Funding the Fittest? How investors respond to climate transition risk in the corporate bond market*. **SUERF** Policy Brief (882), May 16.
- Perotti, E. C., Van der Ploeg, F. & Van der Straten, Y. (2024) *The Political Economy of Adapting to Climate Change*. **VoxEU** Column, April 6.
- Van der Straten, Y. (2024) *Funding the Fittest?* **E-Axes Forum** Research Digest, April 5.

Teaching and Supervision

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| PhD-level | Macrofinance & Central Banking (Tinbergen Institute, TA, 2021-2023, evaluation: 5/5) |
| | Institutions & Financial Structure (Tinbergen Institute, TA, 2022-2023, evaluation: 4/5) |
| | Macroeconomics IV (Tinbergen Institute, TA, 2022, evaluation: 4.2/5) |
| | Econometrics III (Tinbergen Institute, TA, 2021, evaluation: 4.4/5) |
| | Econometrics II (Tinbergen Institute, TA, 2021, evaluation: 4.6/5) |
| | Fundamental Mathematics (Tinbergen Institute, TA, 2020, evaluation: 4.3/5) |
| | <i>Tinbergen Institute Teaching-assistant of the year (2021)</i> |
| MSc-level | Advanced Corporate Finance (University of Amsterdam, TA, 2024) |
| | Finance 1 (University of Amsterdam, TA, 2024-2025) |
| | Applied Econometrics for Business (University of Amsterdam, TA, 2022-2023) |
| | Finance for AE (University of Amsterdam, TA, 2022) |
| BSc-level | Economics, Markets & Organizations II (University of Amsterdam, TA, 2022-2023) |
| | Solidarity (University of Amsterdam, TA, 2020) |
| | Applied Microeconomics (Erasmus University Rotterdam, TA, 2019) |
| | Microeconomics (Erasmus University Rotterdam, TA, 2016-2018) |
| | Macroeconomics (Erasmus University Rotterdam, TA, 2017) |
| | Accounting (Erasmus University Rotterdam, TA, 2016-2017) |
| Theses | MSc thesis in macro-finance (University of Amsterdam, 4 students, 2023-2025) |
| | BSc thesis in sustainable finance (University of Amsterdam, 18 students, 2023-2025) |

Professional Service

Organization of Academic Conferences and Seminars:

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| Workshop on "Redistributive Trends in Macro-finance and Central Banking" | 2022 |
| <i>Main organizer, with Prof. Dr. E.C. Perotti & Dr. F. Greimel.</i> | |
| Workshop on "Redistributive Growth, Credit Trends and Financial Stability" | 2021 |
| <i>Main organizer, with Prof. Dr. E.C. Perotti.</i> | |
| E-Axes Forum - Young Scholars' Webinar on Climate Finance and Economics | 2024 - Present |
| <i>PhD committee member.</i> | |

Refereeing:

Journal of International Financial Markets, Institutions & Money.

Others:

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| PhD council member, UvA Economics and Business | 2022 - 2023 |
| Student council officer, Tinbergen Institute | 2019 - 2021 |

Other Professional Experience

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| Economisch en Statistische Berichten, Amsterdam | In freelance |
| Editorial board member | |
| Houthoff Attorneys, Brussels | 01/2018 - 02/2018 |
| Student intern in Competition & EU law | |

Competences

Software: Python, STATA, R, L^AT_EX, MS Office.

Languages: Dutch (native), English (proficient), French (intermediate).

Appendix

Flooded House or Underwater Mortgage? The Macrofinancial Implications of Climate Change and Adaptation.

I study the macrofinancial implications of climate change and adaptation. Households are exposed to extreme weather events, which damage housing and degrade land which is in inelastic supply. While the exposure to climate risk weakens demand for housing, I show that the materialization of climate change raises house prices, as habitat becomes increasingly scarcer. This leads to a reallocation of credit in the economy towards households. In frictionless markets, price signals lead to efficient adaptation. However, credit-constrained households have weaker incentives to adapt to climate change, indicating that pricing alone may be insufficient. Unequal adaptation reinforces wealth inequality and leads to a further reduction in future habitat. Since this increases the importance of housing relative to future consumption, the private adaptation gap widens over time. I show that a societal shift from constrained homeownership to a rental model with unconstrained owners could lead to more efficient adaptation.

Funding the Fittest? Pricing Climate Transition Risk in the Corporate Bond Market.

We study whether climate transition risk is priced in corporate bond markets and if investors value companies' green innovation efforts. Using confidential bond-level holdings data and global firm-level data on carbon emissions and green innovation, we find a positive transition risk premium. This premium is smaller for emission-intensive firms that engage in green innovation, suggesting that investors value companies' efforts to mitigate climate change. We show that European investors, in particular institutional investors, have a higher demand for bonds from emission-intensive firms that engage in green innovation and thus influence yield spreads related to climate transition risk.

Political Economy of Climate Change Adaptation.

We study the evolution of voter support for public adaptation when political preferences are shaped by rising climate risk and economic inequality. Political support for tax-funded intervention to preserve habitable land evolves over time when households differ in age, income and beliefs. Support for public adaptation is initially low, rising as climate risk increases. We show that the political equilibrium experiences a tipping point in response to habitat loss if beliefs are not too dispersed, leading to a shift towards a more active adaptation policy. A steady rise in inequality may induce a second tipping point, but the policy impact depends on the balance between the gap in income and beliefs. Overall, public intervention is undermined by a "tragedy of the horizon" effect as cohorts internalize only partially its long-term benefits for future generations. This prevents public adaptation from converging to the social optimum even when political support is highest.

Home Improvement, Wealth Inequality, and the Energy-Efficiency Paradox.

We explore the rate at which households go green and its effects on the distribution of wealth. Using unique Dutch data, we find that lower-income households are less likely to improve energy-efficiency. At the same time, higher-income households often sort in more energy-efficient homes. Energy savings amount to 17% of median net wealth, with sorting explaining 65% of this effect. Policies encouraging lower-income households to live in energy-efficient homes reduce wealth inequality but miss 83% of potential CO2 benefits, as higher-income households are more brown. Thus, our analysis highlights a policy trade-off between reducing energy expenditures and effectively reducing CO2 emissions.