Esther Eiling

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1018 TV Amsterdam
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ACADEMIC EMPLOYMENT

Associate Professor of Finance (with tenure) — Oct 2015 – present
Head of the Finance Group — Sep 2018 – Sep 2021
University of Amsterdam

Visiting Assistant Professor of Finance — Feb 2014 – Sep 2015
University of Amsterdam

Assistant Professor of Finance — Jul 2007 – Jun 2015
University of Toronto Scarborough and Rotman School of Management
Toronto, Canada

EDUCATION

Tilburg University, CentER Graduate School
Ph.D. in Finance, November 2007
M.Sc. in Finance, cum laude, 2002
M.Sc. in International Business, cum laude, 2003

University of California, Los Angeles, Anderson School of Management
Visiting scholar, fall 2006

Universidad Pontificia Comillas, Madrid, Spain
Exchange Program, spring 2001

RESEARCH INTERESTS

Asset Pricing, Labor and Finance, International Finance, Currency Risk

PUBLICATIONS

1. Emerging Equity Market Comovements: Trends and Macro-Economic Fundamentals, 2015, Esther Eiling and Bruno Gerard, *Review of Finance* 19 (4), 1543-1585.

2. Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns, 2013, Esther Eiling, *Journal of Finance* Vol. 68, No. 1, 43-84.

3. Euro-Zone Equity Returns: Country versus Industry Effects, 2012, Esther Eiling, Bruno Gerard, and Frans A. de Roon, *Review of Finance* 16 (3), 755-798.

4. International Portfolio Diversification: Currency, Industry and Country Effects Revisited, 2012, Esther Eiling, Bruno Gerard, Pierre Hillion, and Frans A. de Roon, *Journal of International Money and Finance* 31, 1249-1278.

WORKING PAPERS

5. Sectoral Shocks and Stock Market Return Predictability, E. Eiling, R. Kan (University of Toronto, Rotman School of Management) and A. Sharifkhani (Northeastern University)

6. Medium-Run Labor Income Risk, E. Eiling, F. de Jong (Tilburg University), R. Laeven (University of Amsterdam) and R. Sperna Weiland (Rabobank and University of Amsterdam)

7. Target Date Funds and International Capital Flows, A. Andonov, E. Eiling and D. Xu (University of Amsterdam)

8. Coping with the Unexpected: A Forward-Looking Measure of Firm Resilience, E. Eiling, R. Laeven and D. Xu (University of Amsterdam)

9. Underdiversification and Housing Risk Premia, E. Eiling, E. Giambona (Syracuse University), R. Lopez Aliouchkin (Syracuse University), and P. Tuijp (Ortec and University of Amsterdam)

10. Aggregate Asset Pricing Implications of Human Capital Mobility in General Equilibrium, A. Donangelo, E. Eiling and M. Palacios (University of Calgary)

11. Currency Risk Hedging: No Free Lunch, F. A. De Roon (Tilburg University), E. Eiling, B. Gerard (Norwegian School of Managament BI) and P. Hillion (INSEAD)

SEMINARS AND CONFERENCE PRESENTATIONS

Target Date Funds and International Capital Flows
Conferences: Midwest Finance Association Meeting, Chicago, scheduled for March 2025*; EUROFIDAI-ESSEC Paris December Finance Meeting December 2024; *CICF meeting* Beijing July 2024*; Netspar International Pension workshop, Utrecht June 2024*; CEPR European Workshop on Household Finance, London April 2024*
Seminars: Vienna Graduate School of Finance, June 2024

Coping with the Unexpected: A Forward-Looking Measure of Firm Resilience
Conferences: ASSA-American Economics Association Poster session, San Francisco January 2025; Netspar Pension Day, Utrecht October 2024*

Medium-Run Labor Income Risk
(Previous Title: Labor Income Risk and Stock Returns: The Role of Horizon Effects)
Conferences: Netspar Pension Day, Utrecht, October 2023; World Symposium on Investment Research, Boston, May 2023; Paris December Finance Meeting December 2021; Econometric Society's World Congress, July 2020*; 2nd Asset Pricing Conference by LTI at the Collegio Carlo Alberto in Turin, October 2019, Northern Finance Association Meetings in Vancouver, September 2019*, International Association for Applied Econometrics meetings in Cyprus, June 2019*

Seminars: University of Luxembourg, November 2022; University of Amsterdam brownbag, November 2020

Underdiversification and Housing Risk Premia
(Previous Title: Homeowners' Risk Premia: Evidence from Zip Code Housing Returns)
Conferences: Financial Management Association Annual meeting, Chicago, October 2023*; Southern Finance Association Annual Meeting, Puerto Rico, November 2023*; Financial Management Association Europe, Aalborg, June 2023*; "Horizon Risks and Corporate Policies" at the Collegio Carlo Alberto, December 2022; 11th Real Estate Markets and Capital Markets conference in Mannheim, November 2019, SFA Conference, November 2019*, AREUEA-ASSA meetings in Atlanta, January 2019*, 6th Empirical Finance Workshop at ESSEC Business School, March 2019
Seminars: Bonn University, December 2020

Sectoral Shocks and Stock Market Return Predictability
(Previous Title: Sectoral Labor Reallocation and Return Predictability)
Conferences: *CICF meetings* July 2022*; *AFA meetings* January 2022; Paris December Finance Meeting December 2021; *EFA meeting* August 2020*; UBC Winter Finance conference in Whistler, March 2017*; Empirical Legal Studies Workshop, University of Amsterdam, May 2017; Australasian Finance and Banking Conference in Sydney, December 2016*; *NFA meeting* at Mont Tremblant, September 2016*; Financial Econometrics and Empirical Asset Pricing conference at Lancaster University, June 2016
Seminars: Collegio Carlo Alberto, Turin, February 2019, University of Amsterdam, February 2016

Aggregate Asset-Pricing Implications of Human Capital Mobility in General Equilibrium
Conferences: Finance Research Day, University of Amsterdam, March 2017; *NFA meetings* Winnipeg, September 2010*
Seminars: Vanderbilt University, May 2010

Currency Risk Hedging: No Free Lunch
Conferences: De Nederlandsche Bank 4th workshop on the Financial Determinants of Exchange Rates, December 2014; *EFA meetings* Frankfurt, August 2010; The Seventh Annual Early Career Women in Finance Conference, June 2011; *NFA meetings* Niagara-on-the-Lake, September 2009
Seminars: APG pensions, November 2014; Erasmus University Rotterdam, November 2014; Free University of Amsterdam, October 2014; University of Amsterdam, October 2014; Boston University, May 2011; Norwegian School of Management BI, April 2011; ISCTE Business School Lisbon, April 2011; University of Porto, April 2011; University of Waterloo, March 2011; University of Toronto, Rotman School of Management, March 2011

Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns
Conferences: *AFA meetings* San Francisco, January 2009; *FMA meetings* Reno, October 2009; *NFA meetings* Kananaskis Village, September 2008; *EFA meetings* Athens, August 2008
Seminars: York University, March 2009; Free University Amsterdam, June 2007; University of Toronto, February 2007; Rutgers University, February 2007; Georgetown University, February 2007; Rice University, February 2007; University of Wisconsin-Madison, February 2007; University of Rochester, January 2007; Erasmus University, January 2007; HEC Lausanne, January 2007; HEC Paris, January 2007; Stockholm School of Economics, January 2007; University of Amsterdam, January 2007; Tilburg University, December 2006; UCLA Anderson School of Management, November 2006

Emerging Equity Market Comovements: Trends and Macro-Economic Fundamentals
(Previous Title: Dispersion, Equity Returns Correlations and Market Integration)

Conferences: *AFA meetings* Chicago, January 2007; International Finance Conference, Queen's University Kingston, May 2008; Inquire Europe conference Zurich, March 2008*; *NFA meetings* Toronto, September 2007; *EFA meetings* Ljubljana, August 2007; Chicago Quantitative Alliance Spring conference Amsterdam, April 2007; *European Network for Training in Economic Research* Stockholm, January 2006
Seminars: Toronto CFA Society, Feb 2008; University of Toronto Scarborough, November 2007; Robeco Quantitative Strategies, May 2007; Maastricht University, Sep 2006; Tilburg University, November 2005

Euro-Zone Equity Returns: Country versus Industry Effects
Conferences: *AFA meetings* Boston, January 2006; Wharton Impact Conference "Global Asset Allocation Strategies," April 2006*; *EFA meetings* Maastricht, August 2004; Erasmus Finance Day, December 2004
Seminars: Tilburg University, July 2004

International Portfolio Diversification: Currency, Industry and Country Effects Revisited
Seminars: Nijmegen University, April 2006

*indicates co-author presentation

HONORS AND AWARDS

Netspar fellow	2018 – present
Member of the Labor and Finance Group	2018 – present
Member of the Macro Finance Society	2017 – present
Member of AFFECT (Academic Female Finance Committee)	2017 – present
Member of the Human Capital and Economic Opportunity Working Group (Markets), at the Becker Friedman Institute, the University of Chicago	2012 – present
Junior Extramural Fellow, Tilburg University, CentER Graduate School	2007 – 2014
Best Paper Award at NFA (Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns)	2008
Best Paper Award at NFA (Emerging Equity Market Comovements: Trends and Macro-Economic Fundamentals, with B. Gerard)	2007

RESEARCH GRANTS AND SCHOLARSHIPS

A Sustainable Future grant, University of Amsterdam with E. Proehl (UvA)	2021
Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant, co-applicant/ collaborator, PI Raymond Kan	2013 – 2017
SSHRC Standard Research Grant, principal investigator, co-applicant: Raymond Kan	2011 – 2015
SSHRC Institutional Grants	2008 – 2013
Connaught New Staff Matching Grant, University of Toronto	2008 – 2011
Connaught Start-up Award, University of Toronto	2008 – 2009
Inquire Europe Grant (Emerging Equity Market Comovements: Trends and Macro-Economic Fundamentals, with B. Gerard)	2006 – 2007
Travel grant, Netherlands Organisation for Scientific Research NWO	2006
Excellent Students Scholarship, Tilburg University	2002 – 2003
Erasmus scholarship (exchange program Universidad Pontificia Comillas)	2001

TEACHING EXPERIENCE

Advanced Asset Management Master in International Finance (executive), University of Amsterdam *Teaching evaluation (most recent, 2024): 5/5*	2016 – present
Empirical Asset Pricing (part 2) Ph.D. course at the Tinbergen Institute *Teaching evaluation (most recent, 2022): 5/5*	2016 – present
M.Sc. thesis supervision, University of Amsterdam	2022 – present
Advanced Investments (part 1) Master in Finance, University of Amsterdam	2016 – 2018
Investment and Portfolio Theory 2 (part 1) 3rd year undergraduate course, University of Amsterdam	2016 – 2018
B.Sc. and M.Sc. thesis supervision, University of Amsterdam	2016– 2018
International Financial Management, 3rd year undergraduate course, University of Toronto Scarborough	2010, 2011, 2013
Principles of Finance, 2nd year undergraduate course, University of Toronto Scarborough	2008 – 2011, 2013
Rotman Finance Ph.D. Topics Course, sessions on "Human Capital and Asset Pricing", Rotman School of Management	2011 – 2012
Corporate finance for law and management, TA and guest lecturer, undergraduate course, Tilburg University	2006 – 2007
Finance 1, TA, undergraduate course, Tilburg University	2005 – 2006
B.Sc. thesis supervision, Tilburg University	2005, 2007

PROFESSIONAL SERVICE

University service and leadership:

• Advisory Board member "A Sustainable Future" UvA	2019 – present
• Head of Finance Group, University of Amsterdam	Sep 2018 – Sep 2021
• Interim Head of the Finance Group, University of Amsterdam	June – Aug 2017
• Organizer Women @ FEB (network for female academics at the Faculty of Economics and Business, University of Amsterdam)	2017 – 2024
• Mentor for UvA mentorship programme	2020 – 2021
• Track coordinator Asset Management track, Master in Finance UvA	2016 – 2018
• Co-organizer Finance Research Day, University of Amsterdam	April 2016
• Member of search committee for Assistant Professor in Finance, University of Toronto Scarborough	2009, 2012

Ad hoc referee for:
Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, The Review of Economics and Statistics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Applied Econometrics, Economics Letters, Multinational Finance Journal, Emerging Markets Finance and Trade, European Financial Management Journal, European Journal of Finance, Frontiers in Finance and Economics, Global Finance Journal, Journal of Multinational Financial Management

Book review:
Corporate Finance, 2nd Canadian Edition, by Berk, DeMarzo, and Stangeland, Pearson Education Canada, 3 chapters

Discussant:
EUROFIDAI-ESSEC Paris December Finance Meeting December 2024; Netspar Pension Day, Utrecht, October 2024; Netspar Pension Day, Utrecht, October 2023; *EFA meetings* Barcelona, August 2022; Paris December Finance Meeting December 2021; Netspar Day, October 2021; *NFA meetings,* September 2020; *EFA meetings* Lisbon, August 2019; Vienna Symposium on Foreign Exchange Markets, August 2019; *EFA meetings* Lugano, August 2014; Bank of Canada conference on "Financial Globalization and Financial Instability", October 2010; *NFA meetings* Winnipeg, September 2010; EFA *meetings* Frankfurt, 2010; *EFA doctoral tutorial* Frankfurt, 2010; *FMA meetings* Reno, October 2009; *NFA meetings* Niagara-on-the-Lake (2 papers), September 2009; *Southwind Finance Conference*, University of Kansas, April 2009; *EFA meetings* Athens (2 papers), August 2008; *EFA doctoral tutorial* Ljubljana, August 2007; *EFA meetings* Zurich, August 2006; European Network for Training in Economic Research Stockholm, January 2006; European Network for Training in Economic Research Brussels, January 2005

Conference organization:
- Co-chair of *European Finance Association* doctoral tutorial, 2016 – present
- Co-chair EFA special networking session on the international job market: 2020 and 2021
- Program committee member: *EFA meetings* 2014-16, 2018-25, *NFA meetings* 2010, 2017-24, *FMA meetings* 2009-12
- Scientific committee Spring Finance Workshop Ischgl, April 2024-2025
- Invited session chair: EFA meetings Amsterdam, August 2023 ("Asset Pricing 11 - Advances in Factor Analysis"), *EFA meetings* Barcelona, August 2022 ("Asset Pricing 1 - Social Networks"), *FMA meetings* New York, October 2010 ("Stock Market Volatility"), *NFA meetings* Winnipeg, September 2010 ("Asset Pricing and Liquidity"), *FMA meetings* Reno, October 2009 ("Exchange Rate Anomalies")
- Reviewer for *MFA meetings* 2014
- Reviewer for Best Paper Award in investments, *FMA meetings* 2010
- *EFA doctoral tutorial,* paper review 2008, 2009, 2010

Academic advising:
- PhD supervisor for
  1. Thu Nguyen, University of Amsterdam, as of September 2021 (with A. Andonov)
  2. Danjun Xu, University of Amsterdam, as of September 2022 (with A. Andonov and R. Laeven)
- External member of Ph.D. committee for
  3. Xiaowei Kang (Erasmus University), scheduled for January 2025
  4. Amar Soebhag (Erasmus University), November 2023
  5. Marten Laudi (Maastricht University), November 2023
  6. Arthur Beddock (Tilburg University), September 2021
  7. Kristy Jansen (Tilburg University), January 2021
  8. Qian Zhaowen (Erasmus University), March 2020
  9. David Rijsbergen (Free University of Amsterdam), April 2018
  10. Jeroen van Zundert (Tilburg University), January 2018
  11. Juan Miguel Londono (Tilburg University), December 2011
  12. Jisong Jin (McGill University), July 2010
- Internal member of Ph.D. committee for
  13. Lingwei Kong (University of Amsterdam), March 2021
  14. Rob Sperna Weiland (University of Amsterdam), September 2019
  15. Dorinth van Dijk (University of Amsterdam), February 2019

16. Jesper Hanson (University of Amsterdam), October 2018
17. Zhenzhen Fan (University of Amsterdam), June 2017
18. Emre Konukoglu (Rotman School of Management, Finance), August 2010

EXTERNAL ACTIVITIES

Member of Academic Advisory Board PGGM — Dec 2020 – July 2023

Podcast episode on "De Groeiende Kloof tussen Aandelenmarkten en de Reële Economie", (with Mathijs Bouman, host Sander Denneman) for ABS podcast series "De Kwestie", hosted by BNR radio — July 2021

MISCELLANEOUS

Maternity leave:
- from October 2012 to May 2013 (7 months)
- from April 2015 to October 2015 (7 months)

Parental leave: one day per week from October 2015 to October 2016