SEBASTIEN J. BETERMIER

Desautels Faculty of Management
McGill University
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CURRENT POSITION

McGill University, Desautels Faculty of Management

Associate Professor of Finance

Bank of Canada

Academic Consultant

EXPERTISE

Asset & Wealth Management, Pension Funds & Retirement Systems, Household Finance, Financial Risk Modeling

PRIOR POSITIONS

McGill University, Desautels, Assistant Professor of Finance, 2010-2017

Barclays Global Investors, Research Associate Intern, San Francisco, 2004-2005

EDUCATION

University of California at Berkeley, Haas, Ph.D. (Finance), 2010

University of California at Berkeley, Haas, M.S. (Finance), 2006

University of California at Davis, A.B. with highest honors (Economics, International Relations, Minor in Mathematics), 2004

VISITING POSITIONS

Stockholm School of Economics and SIFR, Visiting Researcher, 2012-2015

Carnegie Mellon University, Tepper, Visiting Student, 2009-2010

AWARDS

Prof. Morty Yalovsky Distinguished Teaching Award for Graduate Programs at Desautels, 2020

Finalist, Principal's Prize for Public Engagement through Media, Emerging Researchers Category, 2020

World's Best 40 under 40 Business Professors, Poets and Quants, 2017

Desautels Distinguished Teaching Award, 2016

Nominee, Desautels Distinguished Teaching Award, 2012, 2015, 2016, 2017, 2018

CFR Best Paper Award, 14th Colloquium on Financial Markets (Cologne), 2015
Honorable Mention, Haas School Outstanding Graduate Student Instructor Award, 2008
Haas School Outstanding Graduate Student Instructor Award, 2007
U.C. Berkeley Outstanding Graduate Student Instructor Award, 2006
Highest Honors, UC Davis, 2004
Distinguished Undergraduate Student Award (Best graduating student), UC Davis Economics Department, 2004
Academic Achievement Award (Best graduating student), UC Davis International Relations Department, 2004
Honorable Mention, Chancellor's Undergraduate Research Award, UC Davis, 2004
Phi Beta Kappa, 2003

RESEARCH GRANTS AND FELLOWHIPS

Insight Grant, SSHRC (Canada), 2020-2022 ($68,000)
National Pension Hub Research Award, 2018-2019 ($70,000)
Nouveau-Chercheur Grant, FQRSC (Quebec), 2015-2018 ($50,292)
Insight Grant, SSHRC (Canada), 2012-2015 ($132,580)
McGill Internal Development Grant, 2011-2012 ($4,000)
Fisher Center for Real Estate and Urban Economics Grant (Berkeley), 2009-2010
White Dissertation Fellowship (Berkeley), 2008-2009
Mini-grant for data collection, I.B.E.R. (Berkeley), 2009
Dean Witter Foundation Graduate Fellowship (Berkeley), 2004-2008

REFEREED ARTICLES

"Who are the value and growth investors?" (2017) with Laurent Calvet and Paolo Sodini, *The Journal of Finance,* Vol. 72:1, 5-46 (**lead article**)
"Hedging labor income risk" (2012) with Thomas Jansson, Christine Parlour, and Johan Walden, *Journal of Financial Economics*, Vol. 105:3, 622-639

WORKING PAPERS

"A supply and demand approach for equity pricing," (2019) with Laurent Calvet and Evan Jo, CEPR Discussion Papers 13974
"The global menu of funds" (2020) with David Schumacher and Ali Shahrad, SSRN
"Why do homeowners invest the bulk of their wealth in their home?" (2020) with Laurent Barras, SSRN
"The Canadian pension fund model: A quantitative portrait" (2020) with Alex Beath, Chris Flynn, and Quentin Spehner, SSRN

OTHER PUBLICATIONS

"Creations and redemptions in fixed-income exchange-traded Funds: A shift from bonds to cash," (2019) with Rohan Arora, Guillaume Ouellet Leblanc, Adriano Palumbo, and Ryan Shotlander, *Staff Analytical Note*, Bank of Canada

"Designing a Sustainable Retirement Model for American Businesses," (2019) *American Business Magazine*, Vol. 12(30)

"Investors' striking migration from growth to value investing over their life-cycle," *LSE Business Review*, 11 July 2017, with Laurent Calvet and Paolo Sodini

"Selectivity and the economics of independence for today's overseas territories" (2004) *Explorations: The UC Davis Undergraduate Research Journal*, Vol. 7, pp. 63-87

MEDIA OP-EDS

"Should universities abruptly divest from fossil fuel industry stocks?" (2020) *Corporate Knights*, February 18, 2020

"Are university pension plans the next battleground in the climate-change debate?" (2019) *Globe and Mail* Dec 20 2019 Op-Ed

CASE STUDIES

"Designing a Sustainable Investment Strategy for NLPIB," (2019) McGill International Portfolio Challenge

"VanPERS Pension Fund," (2018) McGill International Portfolio Challenge

"DB Lumber Co Inc," (2017) McGill International Portfolio Challenge

INTERNATIONAL COMPETITIONS

Faculty Director, McGill International Portfolio Challenge, 2017 – present

Coach: 1st place, PRMIA Risk Management Challenge, 2019
1st place, PRMIA Risk Management Challenge, 2017
2nd place, CK-Schulich Business for a Better World Competition, 2017
1st place, PRMIA Risk Management Challenge, 2016
1st place, Montreal Chapter, CFA Institute Research Challenge, 2016
1st place, Montreal Chapter, PRMIA Risk Management Challenge, 2015
1st place, Montreal Chapter, CFA Institute Research Challenge, 2015

TEACHING AND PhD SUPERVISION

Investments & Portfolio Management, Undergraduate, MBA, MMF, 2010-present

Applied Investments, Undergraduate, MBA, 2019-present

Pension Investing, Undergraduate, 2018-present

Market Risk Models, Undergraduate, 2018

Introduction to Finance, MBA, Masters of Manufacturing Mgmt (China), 2013-2014

PhD Supervision, Evan Jo (McGill), 2014-present

ACADEMIC REFEREE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, Oxford Economic Papers, Journal of Empirical Finance, Journal of Corporate Finance

OTHER PROFESSIONAL ACTIVITIES

Program Committee, European Finance Association Conference, 2015-present
Program Committee, Northern Finance Association Conference, 2014-present
Grant Adjudication Committee, SSHRC Insight Grants, 2012–2013
Grant Adjudication Committee, IFM2 Research Grants, 2013

ACADEMIC PRESENTATION INVITATIONS

Seminars: Arizona State, Bank of Canada, BI Norwegian Business School, Boston College, Carnegie Mellon, City U. of Hong Kong, HEC Montreal, Indiana, Illinois (Urbana-Champaign), Laval, Lund, McGill, Peking U. (Guanghua), Université du Quebec à Montréal, San Francisco Fed, Sherbrooke, US. Securities and Exchange Commission

Conferences: CEAR-RSI Household Finance Workshop, China International Conference in Finance, Desautels-HEC-Rotman Winter Finance Workshop, European Conference on Household Finance, European Finance Association Annual Meeting, Financial Intermediation Research Society, Financial Research Association Meeting, HEC Mathematical Finance Days, HKUST Finance Symposium, LBS PhD Transatlantic Conference, McGill Risk Management Conference, NBER Asset Pricing Summer Institute, Queen's Annual Behavioural Finance, Paris
Finance Annual Meeting, Northern Finance Association Meeting, Western Finance Association Meeting

CONSULTING EXPERIENCE

Expert Consultant, CBC, 2019-20

OTHER

Citizenship: Canada, France, USA
Civil Status: Married with two children
Languages: Bilingual in French & English, Conversant in Spanish