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, 2017-present

Area Coordinator, Finance Area, 2020-present

Faculty Director, McGill International Portfolio Challenge, 2017-present

International Centre for Pension Management

Incoming Executive Director Designate, 2022-present

Bank of Canada

Academic Consultant, 2018-present

EXPERTISE

Portfolio Management and Asset Pricing, Pension Funds & Retirement Systems, Household Finance, Sustainable Finance

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

Morgan Stanley Best Paper Award in Investments, Academic Research Colloquium for Financial Planning and Related Disciplines 2021

Best Paper Award in Asset Pricing and Market Microstructure, Northern Finance Association Conference 2021
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 for Undergraduate Programs, 2016
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

Observatoire de l'Epargne Europeenne, 2021-2022 (€25,000)
National Pension Hub Research Award, 2021-2022 ($22,922)
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

"The Canadian pension fund model: A quantitative portrait" (2021) with Alex Beath, Chris Flynn, and Quentin Spehner, *Journal of Portfolio Management*, Vol:47(5), 159-17

OTHER PUBLICATIONS

"Reaching for yield of resiliency? Explaining the shift in Canadian pension plan portfolios" (2021) with Nicholas Byrne, Jean-Sebastien Fontaine, Hayden Ford, Jason Ho, and Chelsea Mitchell, *Staff Analytical Note 2021-20*, Bank of Canada

"Concentration in the market of authorized participants of US fixed-income exchange-traded funds," (2020) with Rohan Arora, Guillaume Ouellet Leblanc, Adriano Palumbo, and Ryan Shotlander, *Staff Analytical Note 2020-27*, Bank of Canada

"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 2019-34*, Bank of Canada

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

WORKING PAPERS

"A supply and demand approach to capital markets," (2022) with Laurent Calvet and Evan Jo, CEPR Discussion Papers 13974 and SSRN

"What do the portfolios of individual investors reveal about the cross-section of equity returns?" (2022) with Laurent Calvet, Samuli Knüpfer, and Jens Kvaerner, SSRN

"Menu proliferation and entry deterrence" (2021) with David Schumacher and Ali Shahrad, SSRN

"Why do homeowners invest the bulk of their wealth in their home?" (2020) with Laurent Barras, SSRN

"Green urban development: the impact investment strategy of Canadian pension funds" (2021) with Alexander D. Beath, Maaike Van Bragt, Yuedan Liu, and Quentin Spehner

BLOGS AND MEDIA OP-EDS

"4 Takeaways for equitable CDC pension design" *International Pensions Europe,* January 2022

"Green urban development: the impact investment strategy of Canadian pension funds" *The FinReg Blog,* Global Financial Markets Center, Duke University School of Law, June 16 2022 with Alex Beath, Maaike Van Bragt, Yuedan Liu, and Quentin Spehner

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

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

"Designing a Sustainable Retirement Model for American Businesses," *American Business Magazine*, March 2019, 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

CASE STUDIES

"The Netherlands' Bouwen & Pensioen: Rethinking Pension Investing in the Context of Low Yields," (2021) McGill International Portfolio Challenge

"The British National Strategic Fund: UK Launches a New Sovereign Wealth Fund to Promote Economic Equality and Independence," (2020) McGill International Portfolio Challenge

"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

COACHING, INTERNATIONAL COMPETITIONS

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 Funds & Retirement Systems, Undergraduate, MBA, 2018-present

Understanding Business Valuation, Executive, 2018-present

Market Risk Models, Undergraduate, 2018

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

PhD Supervision

- Evan Jo, 2014-2021, Placement: Queen's University
- Sinhyeong Cho, 2021-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, Journal of Income Distribution

OTHER PROFESSIONAL ACTIVITIES

Founder and Advisory Board Member, Sustainable Growth Initiative, 2022-present
Member, Canadian Sustainable Finance Network, 2022-present
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

PRESENTATION INVITATIONS

Academic Seminars: Arizona State, Bank of Canada, BI Norwegian Business School, Boston College, Calgary, 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

Academic Conferences: Academic Research Colloquium for Financial Planning and Related Disciplines, Bank of Canada-John Deutsch Institute Workshop on Financial Intermediation and Regulation, CEAR-RSI Household Finance Workshop, CEPR Adam Smith Workshop, CEPR Paris Symposium, CEPR European Conference on Household Finance, China International Conference in Finance, Congrès de la Société canadienne de science économique, 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, Kentucky Finance Conference, 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, Red Rock Finance Conference, SED Annual Meeting, SFS Cavalcade, SoFiE Conference, Western Finance Association Meeting

Other Forums and Corporate Presentations: Axa IM, BCA Research Global Asset Allocation Forum, CIBC Asset Management, Global Investment Conference, GRI Webinar National Pension Hub Insight Series, Housing Finance Symposium, PWL Capital, Validus Risk Management

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