SEBASTIEN J. BETERMIER

Desautels Faculty of Management
McGill University
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CURRENT POSITIONS

McGill University, Desautels Faculty of Management

Associate Professor of Finance, 2017-present

Faculty Director, McGill International Portfolio Challenge, 2017-present

International Centre for Pension Management (ICPM)

Executive Director, 2023-present

C.D. Howe Pension Policy Council

Member, 2025-present

Center for Economic Policy Research (CEPR)

Member, Research Policy Network on Household Finance, 2022-present

McGill University Pension Plan

Member, Pension Administration Committee, 2024-present

Canadian Investment Review (CIR)

Expert Panelist, 2024-present

EXPERTISE

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

PRIOR POSITIONS

ICPM, Incoming Executive Director Designate, 2022-2023

Bank of Canada, Academic Consultant, 2018-2022

McGill University, Desautels, Area Coordinator, Finance Area, 2020-2022

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

Runner-up, Principal's Prize for Public Engagement through Media, Emerging Researchers Category, 2025
Best Paper Using EUROFIDAI Daily Data Award, 2023
Desautels Faculty Scholar in Sustainability, 2022-2023
Dean's Prize for Outstanding Achievement in Media and Public Engagement, 2023
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
Honorable Mention, 2020 Research Award, International Centre for Pension Management
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

Global Risk Institute Research Award, 2023 ($7,500)
Insight Grant, SSHRC (Canada), 2023-2025 ($66,500)
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

"Investor factors" (2025) with Laurent Calvet, Samuli Knüpfer, and Jens Kvaerner, *Journal of Finance*, Vol. 80:5, 2789-2830

"Direct value creation and capture in the pension fund industry: Five examples" (2025) with Eduard van Gelderen and Barbara Zvan, *Journal of Alternative Investments,* Vol 27:3, 8-19 (**lead article**).

"Menu proliferation and entry deterrence" (2023) with David Schumacher and Ali Shahrad, *Review of Asset Pricing Studies*, Vol 13:4, 784-829.

"Green urban development: the impact investment strategy of Canadian pension funds" (2022) with Alexander D. Beath, Maaike Van Bragt, Yuedan Liu, and Quentin Spehner, *Journal of Sustainable Real Estate,* Vol 14:1, 75-94.

"The Canadian pension fund model: A quantitative portrait" (2021) with Alex Beath, Chris Flynn, and Quentin Spehner, *Journal of Portfolio Management*, Vol 47:5, 159-177

"Who are the value and growth investors?" (2017) with Laurent Calvet and Paolo Sodini, *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

OTHER PUBLICATIONS

"Unlocking domestic investment opportunities: Aligning public goals with pension fund realities" (2025), with ICPM Working Group, *ICPM*

"Europe's productive capital gap: Mobilising pension and household savings to scale up risk capital" (2025), with Patrick Augustin, Emma Gormley, and Marie Parent, *ALFI*

"Creating conditions for long-term infrastructure investment: A framework for governments and asset owners" (2025) with Onno Steenbeek, Alison Loat, Ali Parker, and Onno Steenbeek, *ICPM*

"Breaking the Catch-22: How infrastructure banks can kickstart private investment and overcome market failures" (2025), *C.D. Howe Institute*, Commentary No. 683

"Briser l'impasse: comment les banques d'infrastructure stimulent les investissements privés et compensent les défaillances du marché" (2025), *C.D. Howe Institute*, Commentaire No. 683

"Anatomy of a shortfall: municipal bond yields and public pension shortfalls during the COVID-19 crisis" (2025) with David Balass, Sarah B. Holland, and Sean Wilkoff

"The four ways through which pension funds increase the productivity of firms they invest in" (2024) with ICPM Working Group, *ICPM*

"Should Canada require its pension funds to invest domestically?" (2024) with Keith Ambachtsheer and Chris Flynn, *Global Risk Institute*

"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," (2025) with Laurent Calvet and Evan Jo, CEPR Discussion Papers 13974 and SSRN

"The cross-section of capital Costs and quantities: a supply and demand approach" (2025), with Laurent Calvet and Evan Jo.

"Retiree health benefits and municipal borrowing costs" (2025) with Sara B. Holland and Sean Wilkoff, SSRN

"Two trees and a gardener: Asset pricing with real capital flows" (2025) with Laurent Calvet, Evan Jo, and Johan Walden

"Five facts about the money holdings of individuals and firms," (2022) with Laurent Calvet and Jens Kvaerner, SSRN

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

BLOGS AND MEDIA OP-EDS

"Governments are considering imposing domestic mandates to force domestic investment" with Onno Steenbeek, *Investment & Pensions Europe*, November/December 2025

"Bridging Canada's infrastructure gap: how do we finance it?" *C.D. Howe Intelligence Memo*, July 10, 2025

"Pension reform in Canada: how to build a stronger, smarter retirement system", *The Future Economy*, June 18 2025

"The world economy is now uncharted territory. How's how pension funds can navigate", *Globe and Mail*, May 8 2025

"Can public infrastructure banks solve market failures and catalyze private investment?" *C.D. Howe Intelligence Memo*, March 8, 2025

"Building a more effective pension system for Canada's private-sector workers" *Benefits Canada*, Dec 19, 2024

"The different pathways to pursuing a total portfolio approach" *Canadian Investment Review*, Sept 24, 2024

"How transition investments can help investors reach net zero" *Canadian Investment Review*, June 4, 2024

"The business of pension funds is to serve beneficiaries – not boost the economy" with Keith Ambatchtsheer, *Globe and Mail*, March 8 2024

"How DC plan members can hedge longevity risk for more effective decumulation" *Benefits Canada*, March 5, 2024

"How can pension funds invest differently to create and capture value?" *Benefits and Pensions Monitor*, Dec 22 2023

"How to improve long-term planning for pension funds" *Policy Options*, June 15 2022

"Four 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

"Borealis Wealth Fund: Finance as a Biodiversity Catalyst" (2025) McGill International Portfolio Challenge

"Florida Saves: A Pilot Project for Integrated Liquidity" (2024) McGill International Portfolio Challenge

"Maple Leaf Pension Plan: Developing an Inflationary Resilient Decumulation Strategy" (2023) McGill International Portfolio Challenge

"Australia's Super Easy: Designing a Comprehensive and Effective Net Zero Strategy," (2022) McGill International Portfolio Challenge

"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

Applied Investments, Undergraduate, MBA, 2019-present

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

Investments & Portfolio Management, Undergraduate, MBA, MMF, 2010-2022

Understanding Business Valuation, Executive, 2018-2022

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, Review of Asset Pricing Studies, Journal of Pension Economics & Finance, Journal of Banking and Finance, Oxford Economic Papers, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Income Distribution, North American Journal of Economics and Finance, Revue Finance

OTHER PROFESSIONAL ACTIVITIES

Founder and Advisory Board Member, Sustainable Growth Initiative, 2022-present
Member, Canadian Sustainable Finance Network, 2022-present
Program Committee, Financial Management Association Annual Meeting, 2023-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
Expert Consultant, CBC, 2019-20

PRESENTATION INVITATIONS

Academic Seminars: Amsterdam, 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, Maastricht, McGill, Peking U. (Guanghua), Queen's, Université du Quebec à Montréal, University of Piraeus, Rome Tor Vergata, 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, FMA Annual 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, Spring Finance Workshop, Western Finance Association Meeting

Keynotes: CAASA Annual Conference, GEPF Thought Leadership Conference, Bodhi Research Symposium

Other Forums and Corporate Presentations: ACPM National Conference, Axa IM, BCA Research Global Asset Allocation Forum, CAIA AltsCan Conference, CAIA Toronto Chapter Panel, CIBC Asset Management, CIR Global Investment Conference, GEPF Thought Leadership Conference, GRI Webinar National Pension Hub Insight Series, Housing Finance Symposium, IFFR Asset Management for Occupational Pension Funds: Trends and Challenges, Institutional Connect Private Markets Forum, Institutional Partnership Leaders Retreat, NIA Pension Centre for Excellence Symposium, Northwind Institute Annual Pension Fund Forum, NZSF Investment Forum, PLSA Investment Conference, PSP Investments, PWL Capital, Validus Risk Management

OTHER

Citizenship: Canada, France, USA

Civil Status: Married with two children

Languages: Bilingual in French & English, Conversant in Spanish