

# SEBASTIEN J. BETERMIER

Desautels Faculty of Management  
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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

### **Center for Economic Policy Research (CEPR)**

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

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  
Honourable 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, 14<sup>th</sup> 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 FELLOWSHIPS**

National Pension Hub Research Award, 2012-2013 (\$7,500)  
Insight Grant, SSHRC (Canada), 2023-2025 (\$66,500)  
Observatoire de l'Épargne Européenne, 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

“Direct value creation and capture in the pension fund industry: Five examples” (2024) with Eduard van Gelderen and Barbara Zvan, accepted for publication in *Journal of Alternative Investments*

“Menu proliferation and entry deterrence” (2023) with David Schumacher and Ali Shahradi, *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, Maaïke 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, *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

## 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

“How do retiree health benefit promises affect municipal financing?” (2024) with Sara Holland and Sean Wilkoff, SSRN

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

“A supply and demand approach to capital markets,” (2023) with Laurent Calvet and Evan Jo, CEPR Discussion Papers 13974 and SSRN

“Investor factors” (2023) with Laurent Calvet, Samuli Knüpfer, 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**

“The business of pension funds is to serve beneficiaries – not boost the economy” with Keith Ambachtsheer, *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

“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, Maaïke Van Bragt, Yuedan Liu, and Quentin Spohner

“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**

“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**

1<sup>st</sup> place, PRMIA Risk Management Challenge, 2019

1<sup>st</sup> place, PRMIA Risk Management Challenge, 2017

2<sup>nd</sup> place, CK-Schulich Business for a Better World Competition, 2017

1<sup>st</sup> place, PRMIA Risk Management Challenge, 2016

1<sup>st</sup> place, Montreal Chapter, CFA Institute Research Challenge, 2016

1<sup>st</sup> place, Montreal Chapter, PRMIA Risk Management Challenge, 2015

1<sup>st</sup> place, Montreal Chapter, CFA Institute Research Challenge, 2015

### **TEACHING AND PhD SUPERVISION**

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

**Applied Investments**, Undergraduate, MBA, 2019-present

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

**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, 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

### **OTHER PROFESSIONAL ACTIVITIES**

Expert Panelist, Canadian Investment Review, 2024-present

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

## **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 Québec à Montréal, 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, 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, Spring Finance Workshop

**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, GEPF Thought Leadership Conference, Private Markets Forum, IFFR Asset Management for Occupational Pension Funds: Trends and Challenges, CIR Global Investment Conference

**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