

PROF. DR. LIEVEN DE MOOR
ASSOCIATE PROFESSOR OF FINANCE



AFFILIATIONS

Vrije Universiteit Brussel

Faculty of Economic and Social Sciences & Solvay
Business School, Department of Business
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Other affiliations

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Faculty of Economics and Business, Campus Brussels
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KU Leuven
Faculty of Economics and Business
Department of Accountancy, Finance and Insurance
Research Group International Finance
Naamsestraat 69, B-3000 Leuven
Office: HOG 01.143
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EDUCATION

KU Leuven

PhD Applied Economics (2005)

“The Structure of International Stock Returns: Size, Country and Sector Effects in Capital Asset Pricing”
Committee: Piet Sercu (advisor), Marno Verbeek, Geert Dhaene, Constant Beckers, Stefan Duchateau

MA Business Engineering – major Finance (2000), magna cum laude

BA Business Engineering (1998), summa cum laude

RESEARCH INTERESTS

Empirical Asset Pricing, International and Macro Finance, Portfolio Management, Socially Responsible Investing, Financial Literacy, Educational Policy, SME Finance

ACADEMIC APPOINTMENTS

Vrije Universiteit Brussel

Associate Professor of Finance

October 2013 – present

KU Leuven, Campus Brussels (HUBrussel)

Associate Professor of Finance

July 2009 – present (part-time since October 2013)

Assistant Professor of Finance

October 2005 – June 2009

Elsewhere

Associated Faculty, KU Leuven

October 2011 – present

Visiting Professor, University of Bonn

October 2009 – February 2010

Associated Researcher, KU Leuven

October 2005 – September 2011

PhD Fellow Research Foundation Flanders

October 2001 – September 2005

Research Assistant for Prof. P. Sercu, KU Leuven

October 2000 – September 2001

TEACHING EXPERIENCE

Vrije Universiteit Brussel

Corporate Finance (BA & MA, Dutch & English) 2013-present

Quantitative Methods for Business (MA, Dutch & English) 2013-present

KU Leuven, Campus Brussels (HUBrussel)

International Finance (MA, Dutch) 2008-present

Financial Literacy workshops (senior year of high school, Dutch) 2011-present

Corporate Finance (BA, Dutch) 2005-2013

Banks & Stock Exchanges (BA, Dutch) 2005-2009

Portfolio Management (BA, English) 2008-2009

European University College Dubai

Corporate Finance (MA, English) 2006-2009

Bonn Graduate School of Economics

Fundamentals of Asset Pricing (PhD, English) 2009-2010

PEER-REVIEWED PUBLICATIONS

- [19] A Tale of Market Efficiency (with Tim Verheyden and Filip Van den Bossche)
Review of Business and Economic Literature, 2013, vol. 58(2), 139-156
- [18] Is een Fundamenteel Gewogen Index beter dan een Marktkapitalisatie Gewogen Index? De Casus Euronext Brussel (with Tim Verheyden and Alexander Gryson)
Bank- en Financieuzen, 2013, vol. 77(5), 417-422
- [17] The Smallest Stocks are Not Just Smaller: Global Evidence (with Piet Sercu)
The European Journal of Finance, 2013, forthcoming
- [16] Alternatieve Aanbeveling voor de Vrije Ruimte in het TSO en BSO: Financieel-Economische Geletterdheid
Tijdschrift voor Onderwijsrecht en Onderwijsbeleid, 2013, forthcoming.
- [15] De Geïntegreerde Bachelortoets: het Toetsen van Kernconcepten
Examens, Tijdschrift voor de Toetspraktijk, 2013, nr. 3(sept), 27-28
- [14] What Drives International Equity and Bond Holdings? An Empirical Study (with Rosanne Vanpée)
Applied Financial Economics, 2013, vol. 23(13), 1067-1082
- [13] The Smallest Firm Effect: an International Study (with Piet Sercu)
Journal of International Money and Finance, 2013, vol. 32(1), 129-155
- [12] Oproep tot Innovatief Toetsbeleid in het Vlaams Hoger Onderwijs
Tijdschrift voor Onderwijsrecht en Onderwijsbeleid, 2012, vol. 11(2), 160-161
- [11] Een Rangschikking volgens het Duurzaam en Maatschappelijk Verantwoord Karakter van Vier Belgische Beleggingsfondsen (with Kurt Devooght and Catherine De Bondt)
Bank- en Financieuzen, 2012, vol. 76(2-3), 161-167
- [10] Country versus Sector Factors in Equity Returns: the Roles of Non-Unit Exposures (with Piet Sercu)
Journal of Empirical Finance, 2011, vol. 18(1), 64-77
- [9] Corporate Social Responsibility Reporting: a Comprehensive Picture? (with Lies Bouten, Patricia Everaert, Luc Van Liedekerke and Johan Christiaens)
Accounting Forum, 2011, vol. 35(3), 187-204
- [8] Country v Sector Effects in Equity Returns and the Roles of Geographical and Firm-Size Coverage (with Piet Sercu)
Small Business Economics, 2010, vol. 35(4), 433-448
- [7] The Plausibility of Risk Estimates and Implied Costs to International Equity Investments (with Piet Sercu and Rosanne Vanpée)
Journal of Empirical Finance, 2010, vol. 17(4), 623-644
- [6] Ethisch Investeren in België: een Vergelijkende Studie van de Criteria en de In-House Screening (with Luc Van Liedekerke and David Jacobs)
Kwartaalschrift Economie, 2010, vol. 7(2), 237-290
- [5] Ethische Beleggingsfondsen in België (with Luc Van Liedekerke and Dieter Vanwalleghem)
Kwartaalschrift Economie, 2008, vol. 5(4), 447-460
- [4] The Performance Evaluation of Hedge Funds: are Investors Mislead by Standard Mean-Variance Statistics? (with Frank Cole, Jan Smedts and Pieter De Ryck)
Bank- en Financieuzen, 2008, vol. 72(4-5), 298-308
- [3] Risk-Return of Belgian SRI Funds (with Luc Van Liedekerke and Dieter Vanwalleghem)
Review of Business and Economics, 2007, vol. 52(4), 673-685

- [2] CAPM Tests and Alternative Factor Portfolio Composition: Getting the Alphas Right (with Piet Sercu)
Review of Business and Economics, 2004, vol. 49(4), 789-846
- [1] Performance of Belgian Mutual Funds: do Size and Momentum Matter? (with Piet Sercu, Rosanne Vanpée and John Crombez)
Bank- en Financieuzen, 2003, vol. 67(2), 124-132

PAPERS UNDER REVIEW

- [6] An Anatomy of Fundamental Indexing (with Piet Sercu and Fang Liu)
Review of Finance
- [5] The International Smallest-Firm Effect: Tests of the Errors-in-Data Hypothesis (with Piet Sercu)
Finance Research Letters
- [4] Sorting Mutual Funds with respect to Process-Oriented Social Responsibility: A FLOWSORT Application (with Tim Verheyden)
Management Science Letters
- [3] The Use of Multi-Criteria Decision Analysis to Define and Evaluate Socially Responsible Investments (with Tim Verheyden)
International Journal of Management and Decision Making
- [2] Towards a New Framework on Efficient Markets: A Rolling Variance Ratio Test of the Adaptive Markets Hypothesis (with Tim Verheyden and Filip Van den Bossche)
Applied Financial Economics
- [1] Process-Oriented Social Responsibility Indicator of Mutual Funds: A Multi-Criteria Decision Analysis Approach (with Tim Verheyden)
European Journal of Operational Research

WORK IN PROGRESS

- [9] Global Diversification and Excess Value of European SME's: An Empirical Study
- [8] Fama-French Factors and the VIX (with Piet Sercu)
- [7] Revisiting the SRI Performance Debate: A Heterogeneity-Consistent Approach (with Tim Verheyden and Geert Van Campenhout)
- [6] Testing for Zero Alphas in Alternative CAPMs with Different Power (with Piet Sercu and Geert Dhaene)
- [5] A Simple Estimator of Lower Bounds on Mispricing (with Piet Sercu)
- [4] The Profitability of Privately-Held Companies during the 2008 Financial Crisis: the Case of Poland (with Monika Wieczorek and Joanna Blach)
- [3] SME Funding: the Case of Belgium and Poland (with Monika Wieczorek and Joanna Blach)
- [2] Why a More Accurate EU Definition of SMEs Matters (with Diego Valiante and Federico Infelise)
- [1] The Financial Literacy of Future Teachers (with Geert Van Campenhout)

RESEARCH FUNDING

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|------|---|-----------|
| [10] | CEPS-ECMI research project (senior researcher)
An Investigation into SMEs Funding Structure | 2013-2014 |
| [9] | KU Leuven doctoral project (promoter)
The Use of Multi-Criteria Decision Analysis to Define and Evaluate Socially Responsible Investments | 2013-2017 |
| [8] | HUBrussel educational innovation project (promoter)
Innovatief Toetsbeleid | 2011-2012 |
| [7] | NBB research project (co-promoter)
Holistic Credit Risk Modeling: Innovative Models, New Insights and Applications | 2011-2012 |
| [6] | FWO travel grant | 2011 |
| [5] | Morningstar research project (co-promoter)
Mutual Fund Research | 2011-2012 |
| [4] | NBB research project (co-promoter)
Ethical Investment Products: Information Flows and Qualitative Differences | 2008-2009 |
| [3] | NBB research project (co-promoter)
Measurement and Reporting on Corporate Social Responsibility | 2007-2008 |
| [2] | FWO doctoral scholarship | 2001-2005 |

ACADEMIC SERVICE

PhD advisor for Tim Verheyden (KU Leuven, 2013-present)
PhD committee member for James Thewissen (VUB, 2014-present), Jianbin Wu (KU Leuven, 2013-present), Philippe Louis (KU Leuven, 2011-2013), Lies Bouten (UGent, 2007-2011), Fang Lui (KU Leuven, 2006-2009)
Program of Study Coordinator (<http://goo.gl/uD9MBU>) for Business Engineering at HUBrussel (2008-2013)
Tutoring seminars on Datastream at KU Leuven (2009-present)
Local organizer for the 3L Finance Workshops at HUBrussel (2009-present)
Member of Research Council at HUBrussel (2006-2010)
Elected representative of part-time professors in the faculty council FEB@HUB (2013-present)
Referee for: Journal of Empirical Finance, Emerging Markets Finance and Trade, Review of Business and Economic Literature, International Review of Economics and Finance
Review committee member for the Student Research Conferences (2012-present)
Discussant of working papers at scientific conferences and seminars

PROFESSIONAL SERVICE

Poster session at VELOV's conference on '[financiële geletterdheid bij leraren in opleiding](#)', March 26, 2014
Senior researcher in the CEPS-ECMI research project on '[the investigation into the SMEs funding structure](#)'
Invited speaker at VLEW's study day on '[financial education at HUBrussel](#)', November 14, 2013
Individual contribution to the consultation on the EC Green paper on '[the long-term financing of the European economy](#)' (http://ec.europa.eu/internal_market/consultations/2013/long-term-financing/contributions_en.htm)
Testimony for Itinera Institute on '[the evolution of education and research at Flemish universities](#)', April, 2013
Invited participant at the ministerial round-table meeting on '[financial literacy](#)' with the Flemish Minister of Education at Egmont Palace (Brussels), January 31, 2013
Invited speaker at FSMA's conference on '[financial literacy](#)' at Egmont Palace (Brussels), January 31, 2013
Invited speaker at Ekonomika Alumni's SCAFF seminar on '[socially responsible investing](#)' at KU Leuven, November 22, 2012

WORKING PAPERS AT SCIENTIFIC CONFERENCES AND EXTERNAL SEMINARS

[22]	International MCDA Workshop on PROMETHEE	Brussels	2014
[21]	11 th MCDA/M Summer School	Hamburg	2013
[20]	Inquire Europe Autumn Seminar	Munich	2013
[19]	IIFC International Finance Congress	Istanbul	2013
[18]	Quantitative & Asset Management Workshop	Venice	2013
[17]	EUROFIDAI-AFFI Finance Meeting	Paris	2012
[16]	World Finance and Banking Symposium	Shanghai	2012
[15]	Nanyang Business School Research Seminar	Singapore	2012
[14]	IABE International Academy of Business and Economics Summer Conference	Venice	2012
[13]	Belgian Financial Research Forum	Antwerp	2012
[12]	Indian Finance Conference	Bangalore	2011
[11]	IABE International Academy of Business and Economics Summer Conference	Barcelona	2011
[10]	EBEN European Business Ethics Network Annual Conference	Trento	2010
[9]	Université Catholique de Louvain Research Seminar	Louvain-la-Neuve	2008
[8]	EBEN European Business Ethics Network Research Conference	Lille	2008
[7]	EBEN European Business Ethics Network Annual Conference	Leuven	2007
[6]	EBEN European Business Ethics Network Research Conference	Bergamo	2007
[5]	IFSAM International Federation of Scholarly Associations in Management World Congress	Berlin	2006
[4]	FMA Financial Management Association European Conference	Stockholm	2006
[3]	AFFI French Finance Association Annual Conference	Paris	2005
[2]	EFA European Finance Association Annual Meeting	Moscow	2005
[1]	AFFI French Finance Association Annual Conference	Paris	2004

MEDIA COVERAGE

- [19] Dé KMO bestaat niet: nood aan een meer verfijnde KMO-definitie, *Itinera Institute* (blog), December 20, 2013
 - [18] Ook bankadviseurs hebben blijkbaar nood aan financiële educatie, *Itinera Institute* (blog), July 24, 2013
 - [17] Financiële opvoeding heeft nog werk voor de boeg. Vraag het maar aan mijn moeder, *De Tijd* (opinion), July 19, 2013
 - [16] De schaduwzijde van het spaarboekje, *Knack* (interview), June 19, 2013
 - [15] Jongeren leren omgaan met geld: een financieel rijbewijs, *N9 Magazine* (interview), n°9, June 2013
 - [14] SME debt finance with secured household pension funds and unsecured securitized debt: a proposal to finance SMEs in the Eurozone, *Itinera Institute* (blog), May 15, 2013
 - [13] Het 'pensioenboekje' is goed voor gezinnen, kmo's en overheid, *De Tijd* (opinion), May 15, 2013
 - [12] Pensioenboekje, *HUB Business News* (blog), May 15, 2013
 - [11] Een Test-Aankoop voor ethisch beleggen, *Campuskrant* (interview), vol. 24(8), May 2, 2013
 - [10] Geef elke leerling een financieel rijbewijs, *Klasse* (opinion), n°235, May, 2013
 - [9] CDO's als redding voor KMO's?, *Itinera Institute* (blog), March 29, 2013
 - [8] KMO's niet altijd motor van de economie, *De Standaard* (opinion), March 6, 2013
 - [7] Ook voor uw geldzaken is er een Bob, *De Tijd* (interview), February 1, 2013
 - [6] Er is in ons land een instituut voor onafhankelijk financieel advies nodig, *Het Nieuwsblad* (opinion), December 1, 2012
 - [5] Geef de modale eindelijk bekwaam en onafhankelijk advies, *De Tijd* (opinion), November 30, 2012
 - [4] Haal voordeel uit de eurocrisis, *HUB Business News* (opinion), vol. 3, June, 2012
 - [3] Scholieren spijkeren economische kennis bij, *Kanaal Z* (television commentary), April 19, 2012
 - [2] Financieel rijbewijs voor laatstejaars, *De Tijd* (interview), April 17, 2012
 - [1] Hoe haal je voordeel uit de eurocrisis?, *HUB Business News* (blog), February 7, 2012
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