

Kevin Van Mencxel

CONTACT

INFORMATION

Dept. Accountancy and Finance
University of Antwerp
Prinsstraat 13, 2000 Antwerp

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🌐 www.kevinvanmencxel.com
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RESEARCH FIELDS **Primary**

Financial Economics, Empirical Asset Pricing, Corporate Finance, Credit Markets

Secondary

Economic History

PH.D. STUDIES **University of Antwerp**

Ph.D. in Finance

2018–2023

Title: “*Essays on Corporate Bonds in History*”

Funding body: Research Foundation – Flanders (FWO)

Expected completion date: July 2023

Supervisor: [Prof. Marc Deloof](#) & [Prof. Jan Annaert](#)

Committee: [Prof. Marc De Ceuster](#) (Chair), [Prof. John Turner](#),

[Prof. Rik Frehen](#), [Prof. Kim Oosterlinck](#), [Dr. Wouter Van Overfelt](#)

Tilburg University

Visiting Ph.D. Student

Fall 2022

Tilburg School of Economics and Management (TiSEM; Dept. of Finance)

Host: [Prof. Rik Frehen](#)

Queen’s University Belfast

Visiting Ph.D. Student

Spring 2022

Queen’s Management School (QMS; Center for Economic History)

Host: [Prof. John Turner](#)

PRIOR EDUCATION **Antwerp Management School**

M.Sc. in Finance, *first in program* (1st/12)

2016–2017

KU Leuven

M.Sc. in Business Administration, *fourth in program* (4th/194)

2015–2016

Major in Financial Management, *first in major* (1st/76)

REFERENCES

Marc Deloof

Professor of Finance
University of Antwerp
Marc.Deloof@uantwerpen.be

Kim Oosterlinck

Professor of Finance
Université Libre de Bruxelles
Kim.Oosterlinck@ulb.be

John Turner

Professor of Finance & Financial History
Queen’s University Belfast
j.turner@qub.ac.uk

Gustavo Cortes

Assistant Professor of Finance
U. of Florida, Warrington College of Business
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PUBLISHED
PAPERS

Bonds for the Long Run? The Rate of Return on Corporate Bonds in Belgium, 1838–1939 [with J. Annaert and M. Deloof]

The Economic History Review, 2024, 77(4): 1414-1441 – SSRN

Short summary: “We investigate corporate bond returns for the period 1838–1939 by compiling a unique new database of 201,000 monthly observations of bonds traded on the Brussels Stock Exchange. The value-weighted annualized total rate of return, net of coupon defaults and taxes, is 4.35% in nominal terms and 2.81% in real terms. Estimates of average returns show that corporate bonds outperformed equities during the entire nineteenth century. We find that the risk-adjusted performance of corporate bonds based on Sharpe ratios exceeds that of equities and sovereign bonds during the corporate bond market’s first centennial.”

Awarded the Special Commendation of the 2022 Gallais-Hamonne Research Prize in Historical Finance by the French Finance Association (AFFI)

WORKING PAPERS **The Cross-Section of Corporate Bond Returns: The Pre-World War 1 Evidence** [Sole Authored] – SSRN

Short summary: “What explains the cross-sectional variation in corporate bond returns? This paper uses novel hand-collected data from the Brussels Stock Exchange from January 1868 through July 1914 to examine the cross-section of corporate bond returns out-of-sample. Results over this pre-OTC era generally differ from modern OTC bond market results. Momentum carries significant premia. There is evidence of a weak long-term reversal effect. In contrast, there is no reliable relation between downside risk, credit quality, illiquidity, or book-to-market, and returns. Overall, the evidence reveals a perspective consistent to the argument of a replication crisis in corporate bond return anomalies.”

WORK IN
PROGRESS

The Corporate Bond Risk Premium: New Data and Evidence from The Origin of Corporate Default [with J. Annaert]

Short summary: “This paper produces new long-run estimates of the rate of default during the early history of the corporate bond market. Estimates are obtained using a novel, hand-collected dataset of bonds by firms on the Brussels Stock Exchange, the earliest financial center documenting bond default experience. We find a long-term average default rate of 1.68% per annum for 1838–1939. Credit spreads are roughly thrice as large as default losses, resulting in an average credit risk premium of about 113 basis points. Our findings provide intriguing evidence that historical bonds outside the US were not as safe as previously believed and that the pricing of credit risk by financial markets is consistent over time.”

OTHER RESEARCH Are Extreme Downside Returns Priced into Stock Markets? Euro Area Evidence
Bank- en Financieuzen / Revue Bancaire et Financière, 3, 179–186, 2017
(Published M.Sc. Thesis, with B. Van Leemputte)

PRESENTATIONS (INCL. SCHEDULED)	Finance & History Workshop (University of Antwerp), Maastricht University, Robeco Asset Management Quant Fixed Income Team (Rotterdam), PSE (invited speaker), HEC Liège, EHS (Warwick University), Belgian Financial Research Forum (National Bank of Belgium), EFMA (Cardiff Business School)	2023
	Queen's University Belfast (invited speaker), FMCG (Monash University), Irish Academy of Finance Annual Conference (Dublin, invited speaker), EHES Congress (University of Groningen), International Banking and Finance in Troubled Times: Reflections from the Past Workshop (House of Finance, Goethe University Frankfurt), WEHC Annual Conference (Paris), World Finance Conference (Turin), Georges Gallais-Hamonno Workshop in Historical Finance (University of Orléans, invited speaker)	2022
	EHS Annual Meeting (Warwick University), Paris FRESH Meeting (Paris School of Economics), Cliometric Society Annual Meeting (Binghamton University), 7th International Young Finance Scholars' Conference (Peking University HSBC Business School), University of Antwerp, Financial History Workshop (KU Leuven)	2021
	University of Antwerp, Finance & History Workshop (Radboud University), Historical Perspectives on Finance and Corporate Governance Workshop (Queen's University Belfast, <i>cancelled</i>)	2020
HONORS, AWARDS & GRANTS	Gallais-Hamonno Research Prize (Special Commendation) French Finance Association (AFFI)	2022
	Top three Best Paper Award finalist Doctoral Day, Faculty of Business & Economics, University of Antwerp	2021
	Research Patronage, Special Fund – National Bank of Belgium (NBB) (€38,260; lead investigator in charge of 6 assistants, with J. Annaert)	2020–2021
	Ph.D. Fellowship, Research Foundation – Flanders (FWO) (€185,730; Fundamental Research Scheme)	2019–2023
TEACHING EXPERIENCE	University of Antwerp	
	<i>Teaching Assistant:</i>	
	Corporate Finance and Governance	2017–
	Financial Management	2017–2020
	Raising Capital and Investing in Global Financial Markets	2017–2018
	Financial Markets I & II	2016–2017
	<i>Thesis Supervision:</i>	
	Bachelor- and Master theses in corporate finance and asset pricing	2019–
Bachelor- and Master theses in corporate finance	2018–	
Bachelor theses in corporate finance	2017–2018	
	Overall: 13 theses [B.Sc. x6 and M.Sc. x7]	
	Awards: Camille Gutt Award Special Mention (€2,500; 2022) Pierre Wildiers Price (€2,500; 2022)	

PROFESSIONAL SERVICES	<p>Discussant: <i>Global Footprint of US Fiscal Policy</i> (WFC) 2022 by Sun Yong Kim</p> <p><i>Are Regulations On Capital Adequacy Ratios Necessary? Evidence From Victorian Britain</i> (IAF) 2022 by Gareth Campbell, Lyndon Moore, and John Turner</p> <p><i>When Target Volatility is Off Target</i> (FMCG) 2022 by Xia Xu</p> <p><i>Banks, Non-Banks, and the Incorporation of Local Information in CMBS Loan Pricing</i> (Corporate Finance Day) 2018 by Piet Eichholtz, Nagihan Mimiroglu, Steven Ongena, and Erkan Yönder</p> <p>Refereeing: <i>Studies in Economics and Finance</i></p>
AFFILIATIONS	<p>SCOB, <i>Study Center for Companies and Exchanges</i> — Research Fellow 2018–</p>
PERSONAL INFORMATION	<p>Nationality: Belgian Gender: Male Date of Birth: 31 March, 1994</p>
SKILL SET	<p>Programming R, MATLAB</p> <p>Software <i>Statistics and Economics:</i> Stata, SPSS <i>Word Processing:</i> L^AT_EX, MS Office</p> <p>Languages Dutch (native), English (fluent), French (intermediate), German (basic)</p>

Last updated: October 2024