

Professor of Philanthropy and Sustainable Finance
University of Amsterdam

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Positions and Affiliations

September 2022 -	Full Professor of Philanthropy and Sustainable Finance University of Amsterdam (<i>with tenure</i>)
2020 – 2022	Full Professor of Philanthropy and Sustainable Finance Maastricht University (<i>with tenure, youngest professor at UM</i>)
2017 – 2020	Associate Professor at Maastricht University (<i>with tenure</i>)
2012 – 2017	Assistant Professor at Maastricht University
2016, 2017	Visiting Scholar at the University of California Los Angeles
2012, 2013, 2014	Visiting Scholar at the University of California San Diego
2013	Visiting Scholar at the Toulouse School of Economics

Research Interests

- ▶ Sustainable Finance and Philanthropy
- ▶ Behavioral Finance

Methods

- ▶ Large scale field experiments with industry
- ▶ Lab experiments to uncover fundamental mechanisms
- ▶ Linking surveys to archival data

Education

Oct. 2007 – June 2012	PhD in Finance at Maastricht University <i>Promotors:</i> Rob Bauer and Piet Eichholtz <i>Committee:</i> John Beshears (Harvard Business School), Stephan Meier (Columbia Business School), Thomas Dohmen (University of Bonn), Dennis Bams (Maastricht University)
Sept. 2006 – Sept. 2007	Master of Science (MSc) in International Economic Studies Maastricht University (<i>cum laude, top 3%</i>)

Sept. 2003 – Sept. 2006 Bachelor of Science (BSc) in International Economic Studies
Maastricht University
Exchange University of California Santa Barbara (UCSB)

Publications

- ▶ “Investor Memory” (with Katrin Gödker & Peiran Jiao)
The Review of Financial Studies, forthcoming
- ▶ “Wealthy Americans and Redistribution: the Role of Fairness Preferences”
(with Alain Cohn, Lasse Jessen & Marko Klasjna, 2023)
The Journal of Public Economics, 225
- ▶ “Social Status and Unethical Behavior: Two Replications of the Field Studies in Piff et al. (2012).” (with Minah Jung, Joachim Vosgerau and Jan Stoop, 2023)
The Journal of Experimental Psychology General, 152(5), 1368–1378.
- ▶ “A Fistful of Dollars: Financial Incentives, Peer Information and Retirement Savings”
(with Rob Bauer & Inka Eberhardt, 2022)
The Review of Financial Studies 35(6), 2981-3020
- ▶ “Get Real! Individuals Prefer More Sustainable Investments” (with Rob Bauer & Tobias Ruof, 2021) *The Review of Financial Studies* 34(8), 3976–4043
- ▶ “Do Sex Hormones at Birth Predict Later-life Economic Preferences? Evidence from a Pregnancy Birth Cohort Study” (with Boris van Leeuwen, Jeanne Bovet, Gideon Nave, Jonathan Stieglitz & Andrew Whitehouse, 2020)
The Proceedings of the Royal Society B, Biological Sciences 287(1941)
- ▶ “Time Use and Happiness of Millionaires” (with Ashley Whillans, Rene Bekkers & Michael Norton, 2019) *Social Psychological and Personality Science*, 11(3)
- ▶ “Why Do Investors Hold Socially Responsible Mutual Funds?”
(with Arno Riedl, 2017) *The Journal of Finance*, 72(6), 2505-2550
- ▶ “Buying Time Promotes Happiness” (with Ashley Whillans, Elizabeth Dunn, Rene Bekkers & Michael Norton, 2017)
Proceedings of the National Academy of Sciences, 114(32), 8523–8527
- ▶ “Giving Behavior of Millionaires” (with Rob Bauer & Uri Gneezy, 2015)
Proceedings of the National Academy of Sciences, 112(34), 10641–10644
- ▶ “Social Identification and Investment Decisions” (with Rob Bauer, 2015)
Journal of Economic Behavior and Organization, 117, 121–134

Working Papers

- ▶ “Do Financial Advisors Charge Sustainable Investors a Premium?”
(with Marten Laudi & Utz Weitzel)
Reject and Resubmit at *Management Science*
Western Finance Association 2023 (San Francisco)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3887716
- ▶ “Why Do Sustainable Investors Pay Higher Fees? An Experiment in Five European Countries” (with Daniel Engler & Gunnar Gutsche)
American Finance Association 2024 (San Antonio, Texas)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4379189
- ▶ “Mental Models in Financial Markets: How Do Experts Reason About the Pricing of Climate Risk?” (with Rob Bauer, Katrin Gödker & Florian Zimmermann)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4851752
- ▶ “Disposed to be Overconfident” (with Katrin Gödker & Terrance Odean)
Western Finance Association 2022 (Portland), SFS Cavalcade North America 2022
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4416786
- ▶ “Pledge first, Think Later! How Giving Pledges Increase Donations to Cost-Effective Charities” (with Janek Kretschmer)
- ▶ “When Does Charity Effectiveness Matter to Donors? The Role of Ratings and Expectations about Cost-Effectiveness” (with Janek Kretschmer & David Reinstein)
- ▶ “Gender-Based Disparities in Subjective Versus Objective Glycemic Control in Individuals with Type 1 Diabetes” (with Coco Fuhri Snethlage, Pleun de Groen, Elena Rampanelli, Daniël van Raalte, Hans DeVries, Stijn Meijnikman, Sarah Siegelaar, Bastiaan de Galan, Bart Roep, Max Nieuwdorp & Nordin Hanssen)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4905378
- ▶ “Dirty Money: The Impact of Negative ESG News Sentiment on Dividend Consumption” (with Marten Laudi & Thomas Pauls)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4574351
- ▶ “Breaking Down Menstrual Barriers in Bangladesh: Cluster RCT Evidence on School Attendance and Psychosocial Outcomes of Adolescent Girls”
(with Eleonora Nillesen & Lidwien Sol)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3847266
- ▶ “The Joy of Giving: Evidence From a Matching Experiment with Millionaires and the General Population” (with Rene Bekkers, Ashley Whillans & Michael Norton).
American Economic Association 2019 (Atlanta)
- ▶ “Measuring Risk and Time Preferences for Pension Savings Decisions”
(with Jan Potters & Arno Riedl)
<https://www.netspar.nl/publicatie/towards-a-practical-and-scientific-sound-tool-for-measuring-time-and-risk-preferences-pension-savings-decisions/>

Philanthropy Reports

- ▶ “Geven en Nemen: Evaluatie Giftenaftrek 2016-2021”
with SEO Amsterdam Economics (March 2024)
- ▶ “Beter Geven” Advies over versterking van de giftenaftrek, aangeboden aan staatssecretaris Vijlbrief (December 2020)
- ▶ “High Net Worth Individuals Philanthropy Trends: A Comparative Study of France and the Netherlands” (with ABN AMRO MeesPierson, October 2017)
- ▶ “De Geefondernemer. Doneren en Investeren door Nederlandse Vermogenden”
Philanthropy report (with ABN AMRO MeesPierson, November 2016)
- ▶ “Van Vermogen naar Verandering” Philanthropy report (with ABN AMRO MeesPierson, September 2014)
- ▶ “Sociaal Gedrag Linkse en Rechtse Kiezers” *Economische en Statistische Berichten* (ESB) (August 2012)

Awards and Funding (among others)

2023 - 2028	NWO Vidi , personal research grant, Dutch Research Council (€800,000, success rate about 8%)
2022	Best paper prize from the FIR-PRI “ Get Real! Individuals Prefer More Sustainable Investments”
2022 - 2025	BPf Detailhandel Pension Fund (€300,000)
2020 - 2022	Endowed Professor Chair by the Elisabeth Strouven Foundation
2020 - 2023	EU Horizon 2020 grant (€300,000)
2019 - 2023	Netspar theme grant 'How to Elicit Preferences for Sustainable Investments?' (€250,000)
2021	KNAW Pilotfonds Wetenschapscommunicatie (€10,000)
2016 - 2019	NWO Veni , personal research grant, Dutch Research Council (€250,000, success rate about 10%)
2014 - 2019	BPf Detailhandel Pension Fund (€550,000)
2019	GSBE Research Grant (€4,000)
2018	INQUIRE Europe Grant (€10,000) field experiment on Sustainable Finance
2017	Honorable Mention Haas School of Business Moskowitz Research Prize
2016	University of Toulouse, IAST Multidisciplinary Prize 2016 (€40,000)
2014	Best paper award 2014 Geneva Summit on Sustainable Finance (\$1,500)
2014	Netspar topicality project grant (€20,000)
2014	ABN AMRO MeesPierson (Funding for joint research)
2010	Best paper award from the United Nations Principles of Responsible Investments (UNPRI) (\$4,000)
2010	MISTRA Research grant for the paper “Why do investors hold socially responsible mutual funds?” (€50,000)

Seminars and plenary talks

Most recent

Aarhus University, Chicago Booth, ESSEC Paris, Kyoto University (planned), Nova Business School, University of Groningen, University of Porto (planned), University of Tokyo (planned), University of Zurich, Utrecht University

Previously

Aalto University, Bocconi University, Carnegie Mellon University, Copenhagen Business School, ESB Business School, Goethe-Universität Frankfurt, Innsbruck University, Max Planck Institute Bonn Max Planck Institute Munich, Norwegian School of Economics (Choice Lab), Radboud University, Trinity College Dublin, University of California San Diego, University of California Los Angeles, University of Heidelberg, Radboud University, University of Bonn, University of Cologne, University of Geneva, University of Graz, University of Kassel, University of St. Gallen, Utrecht University, Technical University Munich, Tilburg University, WHU, WBZ Berlin

Lab meetings and brownbag seminars

Caltech, Harvard Business School, University of Washington

Recent Conference talks (among others)

- European Finance Association 2024 Bratislava (*track chair & session chair*)
- Helsinki Finance Summit 2024 (*presenter*)
- Effective Giving Summit 2024 (*presenter*)
- American Finance Association 2024 San Antonio, 1Texas (*paper presentation*)
- European Finance Association 2023 Amsterdam (*session chair & Humor + Finance speaker*)
- Western Finance Association 2023 San Francisco (*paper presentation*)
- Experimental Economics for the Environment 2023 Bochum (*keynote speaker*)
- Helsinki Finance Summit 2022 (*presenter*)
- European Research Network on Philanthropy (ERNOP), 2021 (*presenter*)
- ASPO 2022, Society for Social Psychological Research (*presenter*)
- American Finance Association 2020 San Diego (*discussant*)
- American Economic Association 2020 San Diego (*presenter and session organizer*)
- European Finance Association 2020 Helsinki (*discussant*)
- Yale-RFS Conference on Real and Private-Value Assets (*presenter*)
- American Economic Association 2019 Atlanta (*presenter*)
- Global Research Alliance on Sustainable Finance (GRASFI)

Public Speaking (among others)

- ▶ Rijksmuseum 2024
- ▶ Rockefeller Philanthropy Advisors, 2023
- ▶ Erste Bank (Austria), 2022
- ▶ Groene Groei, book discussion of Barbara Baarsma, 2022
- ▶ Postcode Lottery Charity Event 2021 (keynote)
- ▶ Corporate Power 2021 (corporate philanthropic foundations)

- ▶ Ministry of Finance
- ▶ European Commission (Brussels)
- ▶ OECD (Paris)
- ▶ Robeco Conference on Sustainable Finance 2020 (keynote)
- ▶ Dag van de Filantropie 2019 (Amsterdam), session chair
- ▶ Keynote speaker at the Ministry of Foreign Affairs Sustainability Department
- ▶ Authority Financial Markets (AFM) of the Netherlands (audience: regulators)
- ▶ Central Planning Bureau (CPB) (audience: policy makers)
- ▶ International Center for Pension Management (ICPM) (audience: pension fund managers)
- ▶ SPO workshop on sustainable finance (audience: pension fund managers)
- ▶ CASE Lowlands Conference (audience: fundraisers of Dutch & Belgium universities)
- ▶ Fundraising workshop for Dutch museums (Amsterdam)

Joint Projects with Financial and Policy Institutions (among others)

ABN AMRO Bank, ASN Bank, ASR, Deutsche Bank, IncluSIF, Loyalis, Ministry of Defense, Pensioenfonds Detailhandel, Rabobank, Robeco, Triodos Bank, USS.

Newspaper Coverage (among others)

- New York Times, The Atlantic, Washington Post, The Guardian, BBC News, Süddeutsche Zeitung, Der Spiegel, Die Zeit, Die Presse, Het Laatste Nieuws
- Bloomberg, Forbes, New Scientist, Newsweek, Scientific American, Time Magazine
- Algemeen Dagblad, Financieele Dagblad, Nederlands Dagblad, NRC, Parool, Telegraaf, Trouw, Volkskrant

Radio and Television Coverage (among others)

- *Radio*: BBC Radio, BNR Nieuwsradio, dr. Kelder & Co (NPO Radio 1), Met het oog op morgen (NPO Radio 1), Podcast De Dag (NPO Radio 1), Slam! FM, Q Music
- *Television*: Sky News, EenVandaag (NPO1), Editie NL (RTL4), RTL Z nieuws
- *YouTube Channel*: "The Impact of Giving"
<https://www.youtube.com/c/ProfPaulSmeets>

Teaching

- BKO - Basiskwalificatie Onderwijs (Maastricht University, 2015)

Supervision

- 4 ongoing PhD Students (Robin Aarts, Samara Cooper, Janek Kretschmer, Andy Li)
- 4 placed PhD students
 - dr. Inka Eberhardt, Post-doc University of New South Wales
 - dr. Marten Laudi, Assistant Professor University of Bremen
 - dr. Tobias Ruof, Senior Associate at McKinsey & Co.
 - dr. Lidwien Sol, Strategy & Impact Advisor - Foreign Aid and International Investment - Netherlands Enterprise Agency (RVO)

- 2 completed post-docs
 - dr. Katrin Gödker, Assistant Professor in Finance at Bocconi
 - dr. Marco Ceccarelli, Assistant Professor at Vrije Universiteit Amsterdam

Educational Development

University of Amsterdam

2023 - 2024 Sustainable Finance Executive Education for a large European Bank
 Course Developer “Sustainable Finance”
 Course Developer “Honor’s Course in Impact Investing”

Maastricht University

2022 Course Developer “Detecting Nonsense Research”
 2020 - 2022 Director Sustainable Finance Master Program
 2020 - 2022 Director Honor Students Program at Maastricht University School of
 Business and Economics (SBE)
 2020 Assurance of Learning (AOL) Committee Finance Master Programs
 2019 - 2022 Program Committee (Educational development at SBE)
 2018 - present PhD Workshop organizer GRASFI conference
 2014 - 2022 Co-Founder Sustainable Finance Master Program
 2014 - 2022 Course Developer Sustainable and Responsible Investments (MSc)
 2016 - 2022 Co-Founder and host SBE Science Slam
 2015 - 2017 Brown Bottle seminars
 2014 - 2016 Coordinator Ethics, Responsibility and Sustainability for School of
 Business and Economics, Maastricht University
 2014 Committee for development of a Bachelor program in Emerging
 Markets, Maastricht University
 2012 - 2016 Course Corporate Finance (BSc) for liberal arts students

Courses

University of Amsterdam

2024 - present Sustainable Finance
 2024 - present Honor’s Course in Impact Investing
 2024 Sustainable Finance Executive Education for a large European Bank
 2023 – present Ethics and Professional Skills in Finance

Maastricht University

2014 – 2022 Sustainable and Responsible Investments (MSc Course Coordinator)
 2012 – 2016 Corporate Finance (BSc Course Coordinator)
 2014, 2008-2011 Behavioral Finance (MSc Tutor)
 2013 PhD course at the University of Toulouse (External teacher)
 2007 – 2011 Financial Risk Management (MSc Tutor)
 2007 International Financial Management (BSc Tutor)

Other Professional Activities (among others)

2024	Track Chair European Finance Association
2023	Program Committee European Finance Association
2023 – present	Co-director Research Center for Sustainable Investments and Insurance
2022 - present	Ambassador of Doneer Effectief (Donating Effectively Foundation)
2021 - 2024	Advisor Dutch Ministry of Finance on healthy financial consumer behavior
2021 - 2022	Jury of the Impact Challenge (most impactful charities) together with CBF toezichthouder and Goede Doelen Nederland
2021 - present	European Research Network on Philanthropy (ERNOP)
2020	Committee member on tax deductibility of charitable giving (report handed over to the Ministry of Finance)
2019 - 2020	Creation evaluation protocol of the largest European Social Impact Bond (with the Dutch Ministry of Defense and IncluSIF)
2017 - 2019	Advisory board member of Vimco Luxemburg (advising on sustainable investments and effective philanthropy)
2017 - 2021	Member of the Maastricht Young Academy
2017 - present	Netspar Fellow
2016 - 2022	Advisory board member of the Equileap Foundation (advising on gender equality and finance)

Referee

- Quarterly Journal of Economics (QJE), Review of Economic Studies (REStud), American Economic Journal: Applied, Economic Journal, Review of Economics and Statistics (REStat), European Economic Review, Scandinavian Journal of Economics
- Journal of Finance (JF), Review of Financial Studies (RFS), Review of Finance, Journal of Financial and Quantitative Analysis (JFQA), Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Intermediation
- Management Science, Marketing Science
- Organizational Behavior and Human Decision Processes (OBHDP), Journal of Economic Behavior and Organization (JEBO), Journal of Economic Psychology, Journal of Behavioral and Experimental Economics
- Social Psychological and Personality Science (SPPS), Journal of Experimental Psychology: Applied, Psychoneuroendocrinology
- Swiss National Science Foundation