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Education	<p><i>Research Visit</i> Aug. 2016 - Dec. 2016 Ross School of Business, University of Michigan, Ann Arbor Host: Professor Amiyatosh Purnanandam</p> <p><i>Ph.D. in Finance</i> Oct. 2013 - present Rotterdam School of Management, Erasmus University Rotterdam</p> <p><i>M.Sc. in Quantitative Finance, Cum Laude</i> Sep. 2012 - Aug. 2013 Erasmus School of Economics, Erasmus University Rotterdam</p> <p><i>Pre-master in Econometrics</i> Sep. 2011 - Aug. 2012 Erasmus School of Economics, Erasmus University Rotterdam</p> <p><i>B.Sc. in Liberal Arts and Sciences, Honors</i> Sep. 2007 - Aug. 2011 University College Maastricht, Maastricht University</p> <p><i>Semester abroad</i> Sep. 2009 - Dec. 2009 University of California San Diego</p>
Research Interests	Empirical corporate finance, equity issuance, capital markets, capital raising
Working papers	<p><u>Stereotypical IPO underpricing</u>, August 2016 [<i>Job market paper</i>]</p> <p><i>Abstract:</i> I investigate the extent to which IPO underpricing in the U.S. can be explained by stereotypes formed by investors based on past industry underpricing. I implement the theory of stereotype formation put forward by Bordalo, Coffman, Gennaioli, and Shleifer (2016) for the construction of stereotypes. I find that IPO underpricing, as well as IPO demand as proxied by first-day turnover and IPO price revisions, are positively and significantly related to stereotypical industry underpricing. The effect of stereotypical industry underpricing is stronger for IPOs with more retail ownership and weaker for IPOs with more institutional investor ownership. It is not significantly affected when controlling for other explanations. Over long horizons, there is some evidence that stereotypical industry underpricing negatively affects post-IPO performance. These findings challenge the view that underpricing is fully a result of rational deliberations and support the view that underpricing is partly driven by bounded rational demand side factors.</p> <p>Presented at the FMA European Meeting 2016 Doctoral Consortium, Hanken School of Economics, Helsinki; PhD Seminar, Rotterdam School of Management, Erasmus University Rotterdam.</p>

Do firms issue more equity when markets become more liquid?, December 2016

[with: René M. Stulz, Mathijs A. van Dijk]

Abstract: Using quarterly data on IPOs and SEOs in 38 countries over the period 1995-2014, we show that changes in equity issuance are significantly and positively related to lagged changes in aggregate local market liquidity. This relation is at least as economically significant as the well-known relation between equity issuance and lagged stock returns. It survives the inclusion of proxies for market timing, capital market conditions, growth prospects, asymmetric information, and investor sentiment, as well as the exclusion of the financial crisis. Changes in liquidity are less relevant for firms that face greater financial pressures, firms in less financially developed countries, and during the financial crisis.

Work in progress **Capital allocation in action: evidence from IPOs**, July 2015

[with: Mathijs van Dijk]

Abstract: Efficient capital allocation is arguably the most important function of financial markets. We propose a new way to measure the degree to which stock markets fulfill this function by focusing on initial public offerings (IPOs), which are key events when markets actually determine the flow of capital to firms. We develop three capital allocation efficiency measures based on the intuition that firms with better growth prospects should be valued higher and be able to raise more capital at the IPO. Using data on almost 16,000 IPOs in 41 countries over the period 1990-2013, we present evidence that, although in almost all countries IPO firms with better growth prospects are valued higher and raise more capital, there is considerable variation in the degree of capital allocation efficiency across countries and over time. Remarkably, our initial results indicate that capital allocation is more efficient in countries with smaller stock markets relative to GDP. At the same time, more developed banking sectors are associated with greater values for our capital allocation efficiency measures, suggesting that financial institutions play an important role in the efficient pricing of IPOs.

Presented at the Workshop Research Design for Causal Inference 2015, Northwestern, Chicago; The Paul Woolley Centre Conference 2014, UTS, Sydney.

Workshops

- Research Design for Causal Inference 2015, Northwestern, Chicago, instructors: Bernard Black, Donald Rubin, Stephan Morgan, and Jens Hainmueller.

Honors and Awards

- Vereniging Trustfonds, Travel Grant July 2016
- American Finance Association, Doctoral Student Travel Grant Jan. 2016
- The Paul Woolley Centre, Travel Grant Oct. 2014
- Erasmus Research Institute of Management, PhD Stipend Aug. 2013

Teaching Experience

Master thesis: Supervision (expected) spring 2017
Erasmus University Rotterdam

University Library Data team: Member fall 2014 - present
Erasmus University Rotterdam

- Helping students and staff gather data for research
- Designing and providing workshops on gathering data for research
- Writing manuals on gathering data for research

BKB0023 Corporate Finance: Workshops
Erasmus University Rotterdam

spring: 2014, 2015, 2016

- Hosting 300-400 students per workshop

BKBBTH Bachelor thesis: Supervision
Erasmus University Rotterdam

spring: 2015, 2016

Computer Skills

Languages & Software: Matlab, Latex, Python, Django, HTML, CSS, Javascript, Java, PHP, SQL, Microsoft Office

Languages

Dutch: native; English: fluent; French, German, and Italian: working knowledge.