

Professor of Philanthropy and Sustainable Finance
University of Amsterdam

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Positions and Affiliations

2022 - present	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 and Economics

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

- ▶ “Disposed to be Overconfident” (with Katrin Gödker & Terrance Odean)
Revise and Resubmit at *The Journal of Finance*
Western Finance Association 2022 (Portland), SFS Cavalcade North America 2022
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4416786
- ▶ “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
- ▶ “Impact or Responsibility? Giving Behavior in a Televised Natural Experiment”
(with Inka Eberhardt, Martijn van den Assem & Dennie van Dolder)
Revise and Resubmit at *The Economic Journal*
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4946619
- ▶ “Gender-Based Disparities in Subjective Versus Objective Glycemic Control in Individuals with Type 1 Diabetes”
(with Coco Fuhri Snethlage, Pleun de Groen, Elena Rampanelli, Daniel van Raalte, Hans deVries, Abraham Stijn Meijnikman, Sarah Siegelaar, Bastiaan de Galan, Bart O. Roep, Max Nieuwdorp & Nordin MJ Hanssen)
Revise and Resubmit at *The Lancet Diabetes & Endocrinology*
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4905378
- ▶ “Do Development Financial Institutions Create Impact through Venture Capital?”
(with Aleksandar Andonov & Andy Li)
SFS Cavalcade 2025
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5101408
- ▶ “Why Do Sustainable Investors Pay Higher Fees?”
(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)
Helsinki Finance Summit 2024
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4851752
- ▶ “Pledge first, Think Later! How Giving Pledges Increase Donations to Cost-Effective Charities” (with Janek Kretschmer)
Science of Philanthropy Initiative Conference 2024 (Indianapolis)
- ▶ “When Does Charity Effectiveness Matter to Donors? The Role of Ratings and Expectations about Cost-Effectiveness” (with Janek Kretschmer & David Reinstein)
Science of Philanthropy Initiative Conference 2024 (Indianapolis)
- ▶ “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-scientificallly-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 8%)
2023 – 2029	RCSII - Research Center for Sustainable Investments and Insurance (co-applicant) Financing for PhD students and post-docs
2025	Impact Award - University of Amsterdam Faculty of Economics and Business
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, Copenhagen Business School (planned), ESSEC Paris, Kyoto University, Nova Business School, University College Dublin (planned), University of Groningen, University of Porto (planned), University of St. Gallen (planned) University of Tokyo, University of Zurich, Utrecht University

Previously

Aalto University, Bocconi University, Carnegie Mellon University, 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)

- SFS Cavalcade 2025 (*planned*)
- European Finance Association 2025 Paris (*track chair, planned*)
- Amsterdam Sustainable Finance Conference 2025 (*organizer, planned*)
- Research in Behavioral Finance Conference 2024 Amsterdam (*presenter*)
- European Finance Association 2024 Bratislava (*track chair & session chair*)
- Helsinki Finance Summit 2024 (*presenter*)

- Effective Giving Summit 2024 (*presenter*)
- Unconference Effective Altruism Research 2024 (*organizer*)
- American Finance Association 2024 San Antonio, Texas (*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*)
- Unconference Effective Altruism Research 2023 (*organizer*)
- 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)

- ▶ Tien Procent Club 2025 (*planned*)
- ▶ Rijksmuseum 2024
- ▶ Donateursevenement Doneer Effectief en UvA 2024
- ▶ Effective Altruism Global X (Utrecht) 2024
- ▶ Rabobank 2023
- ▶ Donateursevenement Doneer Effectief en UvA 2023
- ▶ UvA Alumni Day, Universiteitsfonds 2023
- ▶ 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, CFA Institute, Deutsche Bank, Doneer Effectief, IncluSIF, Health Food Wall, Loyalis, Ministry of Defense, NN BeFrank, Pensioenfonds Detailhandel, Rabobank, Robeco, Triodos Bank, SEO, Simavi, 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, Kijk Magazine, Lnda, New Scientist, Newsweek, Scientific American, Time Magazine, Quest
- Algemeen Dagblad, Financieele Dagblad, Limburger, 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 nieuws
- *YouTube Channel*: "The Impact of Giving"
<https://www.youtube.com/c/ProfPaulSmeets>

Teaching

- BKO - Basiskwalificatie Onderwijs (Maastricht University, 2015)

Supervision

- 3 ongoing PhD Students (Robin Aarts, Samara Cooper, Andy Li)
- 5 placed PhD students
 - dr. Inka Eberhardt, Post-doc University of New South Wales
 - dr. Janek Kretschmer, Post-doc Maastricht University
 - 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
- Tinbergen Institute Research Internship
 - Bei Wu 2024

Educational Development

University of Amsterdam

- 2023 -2024 Program Development Sustainable Finance Executive Education for about 1400 employees of ABN AMRO Bank
- 2023 - present Course Developer “Sustainable Finance”
Course Developer “Honor’s Course in Impact Investing”

Maastricht University

- 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 ABN AMRO 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 (EJ), Review of Economics and Statistics (REStat), European Economic Review,
- Journal of Finance (JF), Journal of Financial Economics (JFE), 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, Dutch Research Council (NWO)