

**Professor of Philanthropy and Sustainable Finance**  
*University of Amsterdam*

Plantage Muidergracht 12  
1018TV Amsterdam  
The Netherlands  
p.m.a.smeets@uva.nl

## 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</i> )
2021	Visiting Scholar at the University of Amsterdam (CREED)
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

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

## Working Papers

- ▶ “Investor Memory” (with Katrin Gödker & Peiran Jiao)  
Revise and Resubmit at *The Review of Financial Studies*  
*American Finance Association 2020 (San Diego)*  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3348315](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3348315)
- ▶ “The Wealth Gap in Fairness Preferences. Evidence from America’s Top 5%”  
(with Alain Cohn, Lasse Jessen & Marko Klasjna)  
Revise and Resubmit at *The Journal of Public Economics*  
*American Economic Association 2020 (San Diego)*  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3395213](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3395213)

- ▶ “Do Financial Advisors Charge Sustainable Investors a Premium?”  
(with Marten Laudi & Utz Weitzel)  
*Western Finance Association 2023 (San Francisco)*  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3887716](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3887716)
- ▶ “Disposed to be Overconfident” (with Katrin Gödker & Terrance Odean)  
*Western Finance Association 2022 (Portland), SFS Cavalcade North America 2022*
- ▶ “Why Do Sustainable Investors Pay Higher Fees? An Experiment in Five European Countries” (with Daniel Engler & Gunnar Gutsche)  
*Helsinki Finance Summit on Investor Behavior 2022*  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4379189](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4379189)
- ▶ “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](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

- ▶ “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)

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 (€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

Aalto University, Aston Business School, Bocconi University, ESB Business School, Goethe-Universität Frankfurt, Innsbruck University, Max Planck Institute Bonn, Montpellier, Radboud University, University of Amsterdam, University of Bonn, University of Geneva, University of Graz, University of St. Gallen, University of Zurich, WHU, WBZ Berlin

### Previously

Carnegie Mellon University, Copenhagen Business School, Max Planck Institute Munich, Norwegian School of Economics (Choice Lab), Trinity College Dublin, University of California San Diego, University of Heidelberg, Radboud University, University of Kassel, Utrecht University, Technical University Munich, Tilburg University

## Lab meetings and brownbag seminars

Caltech, Harvard Business School, University of California Los Angeles, University of Washington

## Recent Conference talks (among others)

- Helsinki Finance Summit 2022
- European Research Network on Philanthropy (ERNOP), 2021
- ASPO 2022, Society for Social Psychological Research
- 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
- Netspar International Pension Workshop

- American Economic Association 2019 (Atlanta)
- Global Research Alliance on Sustainable Finance (GRASFI)
- Netspar International Pension Workshop

## Public Speaking (among others)

- ▶ Erste Bank (Austria), 2022
- ▶ Groene Groei, with 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, 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), 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

- 3 ongoing PhD Students (Robin Aarts, Samara Cooper, Janek Kretschmer)
- 4 placed PhD students
  - Inka Eberhardt, Post-doc University of New South Wales
  - Lidwien Sol, Strategy & Impact Advisor - Foreign Aid and International Investment - Netherlands Enterprise Agency (RVO)
  - Marten Laudi, Assistant Professor University of Bremen
  - dr. Tobias Ruof, Senior Associate at McKinsey & Co.
- 2 completed post-docs
  - dr. Katrin Gödker, Assistant Professor in Finance at Bocconi
  - dr. Marco Ceccarelli, Assistant Professor at Vrije Universiteit Amsterdam
- Master students

## Educational Development

### *University of Amsterdam*

2023 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*

2023 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)

2023 Member of the Program Committee of the 50<sup>th</sup> Annual Meeting of the European Finance Association

2021 - present Advisor Dutch Ministry of Finance on healthy financial consumer behavior

2021 – 2022 Jury of the Impact Challenge (most impactful charities)

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 – present 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