

## **SEBASTIAN GRYGLEWICZ**

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### **CURRENT POSITION**

Head of Finance Section, Erasmus University Rotterdam, 2023–present

Professor of Finance, Erasmus University Rotterdam, 2020–present

Research Fellow, Tinbergen Institute, 2012–present

### **EDUCATION**

Ph.D. Economics, Tilburg University, 2008

M.Sc. Mathematical Economics and Econometric Methods (*cum laude*), Tilburg University, 2005

M.Sc. Finance, Poznan University of Economics, Poland, 2001

### **PAST ACADEMIC EXPERIENCE**

Associate Professor of Finance, Erasmus University Rotterdam, 2014–2020

Assistant Professor of Finance, Erasmus University Rotterdam, 2008–2013

Visiting Scholar, Anderson School of Management, University of California Los Angeles, June–July 2014,  
July–August 2016, July–August 2018

Visiting Scholar, Columbia Business School, Columbia University, April–June 2011

Visiting Ph.D. Student, Université Toulouse 1 Sciences Sociales, France, October–November 2007

Marie Curie Junior Fellow, Department of Economics, Aarhus University, Denmark, 2003–2004

Research and Teaching Assistant, Poznan University of Economics, Poland, 2002–2004

### **PUBLICATIONS**

“Strategic Pricing in Volatile Markets,” (2025) *Operations Research* 73, 444–460, with Aaron Kolb.

“The Dynamics of Loan Sales and Lender Incentives,” (2024) *Review of Financial Studies* 37, 2403–2460, with  
Simon Mayer and Erwan Morellec.

“Dynamic Contracting with Intermediation: Operational, Governance, and Financial Engineering,” (2023)  
*Journal of Finance* 78, 3779–3836, with Simon Mayer.

- “Understanding Cash Flow Risk” (2022) *Review of Financial Studies* 35, 3922-3972, with Lorian Mancini, Erwan Morellec, Enrique Schroth, and Philip Valta.
- “Dynamic Signaling with Stochastic Stakes” (2022) *Theoretical Economics* 17, 539-559, with Aaron Kolb.
- “Optimal Financing with Tokens” (2021) *Journal of Financial Economics* 142, 1038-1067, with Simon Mayer and Erwan Morellec.
- “Less Popular but More Effective Toeholds in Corporate Takeovers” (2021) *Journal of Financial and Quantitative Analysis* 56, 283-312, with Yun Dai and Han Smit.
- “Investment Timing and Incentive Costs” (2020) *Review of Financial Studies* 33, 309–357, with Barney Hartman-Glaser.
- “Agency Conflicts and Short- versus Long-Termism in Corporate Policies” (2020) *Journal of Financial Economics* 163, 718-742, with Simon Mayer and Erwan Morellec.
- “Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence” (2020) *Management Science* 66, 1248–1277, with Barney Hartman-Glaser and Geoffery Zheng.
- “Corporate Policies with Permanent and Transitory Shocks” (2017) *Review of Financial Studies* 30, 162-210, with Jean-Paul Décamps, Erwan Morellec, and Stéphane Villeneuve.
- “Similar Bidders in Takeover Contests” (2013) *Games and Economic Behavior* 82, 544–561, with Yun Dai, Han Smit, and Wouter De Maeseneire.
- “Optimal Investment in Learning-Curve Technologies” (2012) *Journal of Economic Dynamics and Control* 36, 1462-1476, with Marco Della Seta and Peter Kort.
- “A Theory of Corporate Financial Decisions with Liquidity and Solvency Concerns” (2011). *Journal of Financial Economics* 99, 365-384.
- “Finite Project Life and Uncertainty Effects on Investment” (2008) *Journal of Economic Dynamics and Control* 32, 2191–2213, with Kuno Huisman and Peter Kort.

## **WORKING PAPERS**

- “Investor Activism and the Green Transition” with Simon Mayer and Erwan Morellec.
- “PE for the Public: The Rise of SPACs,” with Barney Hartman-Glaser and Simon Mayer.
- “Lame-Duck CEOs” with Marc Gabarro and Shuo Xia.

## **AWARDS, FELLOWSHIPS AND RESEARCH GRANTS**

Jacob Gold & Associates Best Paper Prize for “Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence,” at the ASU Sonoran Winter Finance Conference 2017

ESE Top Talent Researcher, 2013

ERIM Top Article Award, 2012

Erasmus Trustfonds Research Visit Grant, 2011

Marie Curie Junior Fellowship, 2003–2004

## **TEACHING**

Financial Risk Management (Master), Erasmus University Rotterdam, 2015–

Seminar Risk Management (Master), Erasmus University Rotterdam, 2009–

Seminar Advanced Corporate Finance: Private Equity (Master), Erasmus University Rotterdam, 2009–2014

Corporate Finance Theory (PhD), Tinbergen Institute, 2019–

Corporate Finance Theory (PhD), ERIM, 2012–2018

Dynamic Corporate Finance (PhD), Tinbergen Institute, 2012–

## **PHD COMMITTEES**

Sijmen Rijks, VU University Amsterdam/Erasmus University Rotterdam, ongoing

Amy Yazhu Li, Erasmus University Rotterdam, 2023 (committee member)

Vincent Tena, Toulouse School of Economics, 2021 (external committee member)

Simon Mayer, Erasmus University Rotterdam, 2021 (supervisor)

Ioana Neamtu, University of Amsterdam, 2021 (external committee member)

Nishad Matawlie, Erasmus University Rotterdam, 2020 (committee member)

Bo Hu, Vrije University Amsterdam, 2019 (external committee member)

Shuo Xia, Erasmus University Rotterdam, 2018 (co-supervisor)

Panagiotis Couzoff, Lancaster University, 2015 (external committee member)

Francesca Zucchi, EPFL, 2015 (external committee member)

Vlado Kysucky, Erasmus University Rotterdam, 2015 (committee member)

Guangyao Zhu, Erasmus University Rotterdam, 2015 (committee member)

Yun Dai, Erasmus University Rotterdam, 2014 (co-supervisor)

Verena Hagspiel, Tilburg University, 2011 (committee member)

Marco Della Seta, Tilburg University, 2011 (co-supervisor)

## **ORGANIZATION AND SERVICE**

Member of the Education Board, Tinbergen Institute, 2014–

Coordinator of Master in Financial Economics, Erasmus University Rotterdam, 2014–2023

Co-organizer of Erasmus Corporate Governance Conference, 2023, 2025

Co-organizer of Workshop on Executive Compensation and Corporate Governance, 2012, 2014, 2016, 2018

Member of Faculty Recruitment Committee, Erasmus University Rotterdam, 2010, 2011, 2012, 2013, 2016, 2023

Organizer of Finance Brown-Bag Seminar Series, Erasmus University Rotterdam, 2009–2012

## **CONFERENCES AND SEMINARS**

P = Presentation, D = Discussion, C = Conference presentation by co-author

- 2024 Aarhus University (P), Finance Theory Group Barcelona (P), University of Warwick (P), Third Conference in Sustainable Finance, University of Luxembourg (P,D), Vienna Festival of Finance Theory (C)
- 2023 University of Bielefeld (P), Financial Intermediation Research Society Meeting, Vancouver (D), European Finance Association Meeting, Amsterdam (D), Western Finance Association Meeting, San Francisco (C)
- 2022 Midwest Finance Association Meeting, Chicago (C), Finance Theory Group Budapest (P), Financial Intermediation Research Society Meeting, Budapest (D), European Finance Association Meeting, Barcelona (D), Annual Corporate Finance Conference, Lancaster University (P,D), Corporate Finance Day, VU University Amsterdam (D), Workshop on Horizon Risks and Corporate Policies, Torino (D)
- 2021 SGF Conference (D), Cambridge Corporate Finance Symposium (D)
- 2020 Erasmus University Rotterdam (P), Lingnan Workshop on Accounting and Finance (P), Corporate Finance Day, HEC Liège (D)
- 2019 University of Bristol (P); European Finance Association Meeting, Lisbon (D); Erasmus Liquidity Conference (D); Workshop on Financial Risks, Kyoto (P)
- 2018 University of Piraeus (P); Copenhagen Business School (P); Cambridge Corporate Finance Theory Symposium (P); European Finance Association Meeting, Warsaw (D); European Economic Association Meeting (C); Western Finance Association Meeting, San Diego (D); Financial Intermediation Research Society Meeting, Barcelona (D); Finance Theory Group London Meeting (P); Infinity Conference, Poznan (P); Hamburg University (P), CEPR Spring Symposium in Financial Economics (C); SFS Cavalcade North America (C); Erasmus University Rotterdam (P), Lingnan (University) College (P)
- 2017 European Finance Association Meeting, Mannheim (C); CEPR Spring Symposium in Financial Economics (C); University of Bonn (P); Cass Business School (P); Finance Theory Group London meeting (P); ASU Sonoran Winter Finance Conference (C); European Winter Finance Summit (D)

- 2016 Corporate Finance Workshop, Lancaster (D); Optimization of the Flow of Dividends, Paris (P); Real Options Conference, Trondheim (P); Asia Meeting of Econometric Society (C); International AFFI Conference (C)
- 2015 Finance Down Under Conference, Melbourne (P); Financial Intermediation Research Society Meeting, Reykjavik (D); Western Finance Association Meeting, Seattle (C); European Finance Association Meeting, Vienna (C), Cambridge Corporate Finance Theory Symposium (P); City University London (P)
- 2014 American Economic Association Meeting, Philadelphia (P), Aarhus University (P), Adam Smith Workshop in Corporate Finance, LBS (P), University of Amsterdam (P); SFS Finance Cavalcade (C); European Finance Association Meeting, Lugano (P); European Economic Association Meeting, Malaga (C); Cambridge Corporate Finance Theory Symposium (D); University of Warwick (P); University of Zurich (P)
- 2013 CPB Netherlands Bureau for Economic Policy Analysis (P); University of Lausanne-EPFL (P); Free University of Amsterdam VU (P); Economic Science Association Meeting, Zurich (P)
- 2012 Fifth Erasmus Liquidity Conference (D); European Economic Association Meeting, Malaga (P); Erasmus University Rotterdam (P)
- 2011 Columbia University (P×2); University of Amsterdam (P); European Economic Association Meeting, Oslo (P); Tilburg University (P); Erasmus University Rotterdam (P)
- 2010 European Economic Association Meeting, Glasgow (P)
- 2009 Erasmus University Rotterdam (P); Real Options Conference, Minho, Portugal and Santiago, Spain (P); Financial Management Association, European Meeting, Turin, Italy (P,D)
- 2008 Erasmus University Rotterdam (P); International Conference on Price, Liquidity, and Credit Risks, Konstanz, Germany (P); European Finance Association Meeting, Athens (P); Warsaw International Economic Meeting (P); Toulouse School of Economics (P); London Business School (P)
- 2007 Université Toulouse 1 (P); La Pietra-Mondragone Workshop in Economics, Florence, Italy (P); Summer School Economic Analysis of Heterogeneity in Social Organizations, Université Catholique de Louvain, Belgium (P); Tilburg University (P); 9th Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Montreal, Canada (P); ENTER Jamboree, University of Mannheim, Germany (P)
- 2006 EARIE Conference, University of Amsterdam (P); Real Options Conference, Columbia University, NY (P); University of Antwerp, Belgium (P); Workshop "Topics in investment under uncertainty," Trinity College, Ireland (P); Tilburg University (P,D); ENTER Jamboree, Stockholm School of Economics (D)

February 2025