

Nils Kok

Personalia

Full Name: Nils Kok
Date of Birth: July 11th 1981
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Education

2004 – 2008 PhD in Real Estate Finance, Maastricht University

- Dissertation: ‘Corporate Governance and Sustainability in Global Property Markets’
- Advisor: Prof. dr. P.M.A. Eichholtz

1999 – 2004 MSc. in Finance, Maastricht University
BSc. in International Business Studies, Maastricht University

2004 Soong Sil University, Seoul, Korea
Academic exchange program. Korean language training required.

Academic Experience

2012 – present Department of Finance, Maastricht University
Associate Professor

2011 – 2013 Goldman School of Public Policy, UC Berkeley
Visiting Research Scholar

2009 – 2011 Haas School of Business, UC Berkeley
Visiting Research Scholar

2009 – present Fellow of the Maastricht Research School of Economics, Technology and Organizations (METEOR), Maastricht University

2008 – 2011 Department of Finance, Maastricht University
Assistant Professor

2007 (Summer) National University of Singapore, Singapore
Visiting Graduate Student

2006 (Fall) Haas School of Business, UC Berkeley, USA
Visiting Graduate Student

Professional Experience

2011 – present	GRESB B.V. (http://www.gresb.com) Co-Founder and CEO
	GRESB is a company committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios. GRESB works in tandem with 50+ leading institutional investors to assess the sustainability performance of more than 1,000 property companies and portfolio managers. GRESB was sold to the Washington DC-based GBC Inc. in 2014.
2009 – 2014	BuildingIQ (http://www.buildingiq.com) Member of the Advisory Board

Honors, Awards and Scholarships

2015	#1 ranked economist at Maastricht University, ESB Top-40 (#8 nationally)
2014	VIDI-grant (€800,000), Personal Grant, Dutch Science Foundation #1 ranked economist at Maastricht University, ESB Top-40 (#32 nationally)
2013	Best Paper Award, United Nations, Principles for Responsible Investment Nick Tyrrell Research Prize CBRE Real Green Research Challenge Grant (\$45,000)
2012	Post-Doctoral Nominee, Homer Hoyt Institute, West Palm Beach
2011	RERI Research Grant (\$15,000), Real Estate Research Institute, Chicago Investment & Pensions Europe, Platinum Award for Outstanding Industry Contribution
2010	VENI-grant (€250,000), Personal Grant, Dutch Science Foundation Excellent Young Scholar Award, Maastricht University Investment & Pensions Europe, Platinum Award for Outstanding Industry Contribution Best Paper Award, United Nations, Principles for Responsible Investment
2009	Best Paper Award, Property Research Quarterly Best Paper Award, Academy of Management, Organizations and the Natural Environment Division Best Dissertation Award, Aareal Bank & European Business School European Award for Best Dissertation, French Social Investment Forum
2008 – 2012	RICS Research Grant, Royal Institute of Chartered Surveyors, London
2008	Media Award, Maastricht University RERI Research Grant (\$15,000), Real Estate Research Institute, Chicago

Teaching Experience

- 2015 – present Department of Finance, Maastricht University
- Real Estate Finance (MSc.)
- 2012 – present Department of Finance, Maastricht University
- MSc. Thesis Coordinator (100-150 students/year)
 - Internship Coordinator (50-75 students/year)
- 2009 – 2012 Luxembourg School of Finance
- Real Estate Finance and Investments (MBA)
- 2006 – 2012 Amsterdam School of Real Estate
- Real Estate Finance and Investments (MBA)
- 2008 – 2010 Amsterdam Institute of Finance
- Real Estate Finance and Investments (MBA)
- 2008 – 2009 Finance Ideas Academy
- Corporate Finance (MBA)
- 2004 – 2008 Department of Finance, Maastricht University
Junior Lecturer
- Real Estate Finance (MSc.)
 - Financial Management and Policy (BSc.)
 - Corporate Finance (BSc.)
 - Investment Analysis (BSc.)

International Academic Publications

‘Energy Efficiency and Household Behavior: The Rebound Effect in the Residential Sector,’ forthcoming, *The RAND Journal of Economics*, with Erdal Aydin and Dirk Brounen

‘Ecological Responsiveness and Corporate Real Estate,’ 2016, *Business and Society*, 55(3), with Piet Eichholtz and John Quigley.

‘Green Certification and Building Performance: Implications for Tangibles and Intangibles,’ 2015, *Journal of Portfolio Management*, with Avis Devine

‘Intermediated Investment Management in Private Markets: Evidence from Pension Fund Investments in Real Estate,’ 2015, *Journal of Financial Markets*, 22, with Aleksandar Andonov and Piet Eichholtz.

‘Land Use Regulations and the Value of Land and Housing: An Intra-Metropolitan Analysis,’ 2014, *Journal of Urban Economics*, 81, with Paavo Monkkonen and John Quigley.

‘The Capitalization of Green Labels in the California Housing Market,’ 2014, *Regional Science and Urban Economics*, with Matthew E. Kahn.

‘Commercial Building Electricity Consumption Dynamics: The Role of Structure Quality, Human Capital, and Contract Incentives,’ 2014, *Journal of Public Economics*, 113 (May 2014), with Matthew E. Kahn and John M. Quigley.

‘Supply, Demand, and the Value of Green Buildings,’ 2014, *Urban Studies*, 51(1), with Andrea Chegut and Piet Eichholtz.

‘A Global Perspective on Pension Fund Investments in Real Estate,’ 2013, *Journal of Portfolio Management*, 39(5), with Aleksandar Andonov and Piet Eichholtz.

‘Energy Literacy, Awareness, and Conservation Behavior of Residential Households,’ 2013, *Energy Economics*, 38 (July), with Dirk Brounen and John Quigley.

‘The Economics of Green Building,’ 2013, *Review of Economics and Statistics*, 95(1), with Piet Eichholtz and John Quigley.

‘Shareholder Composition, Share Turnover, and Returns in Volatile Markets: The Case of International REITs,’ 2012, *Journal of International Money and Finance*, 31(7), with Dirk Brounen and David Ling.

‘Portfolio Greenness and the Financial Performance of REITs,’ 2012, *Journal of International Money and Finance*, 31(7), with Piet Eichholtz and Erkan Yonder.

‘Residential Energy Use and Conservation: Economics and Demographics,’ 2012, *European Economic Review*, 56(5), with Dirk Brounen and John Quigley.

‘The Impact of Energy Labels and Accessibility on Office Rents,’ 2012, *Energy Policy*, 46 (July), with Maarten Jennen.

‘The Diffusion Over Time and Space of Energy Efficiency in Building,’ 2012, *The Annals of Regional Science*, 48(2), with Marquise McGraw and John Quigley

‘On the Economics of Energy Labels in the Housing Market,’ 2011, *Journal of Environmental Economics and Management*, 62(2), with Dirk Brounen.

‘The Diffusion of Energy Efficiency in Building,’ 2011, *American Economic Review Papers & Proceedings*, 101(3), with Marquise McGraw and John Quigley

‘Transparency, Integration, and the Cost of International Real Estate Investments,’ 2011, *Journal of Real Estate Finance and Economics*, 43(1-2), with Piet Eichholtz and Nils Gugler.

‘How Green is Your Property Portfolio? The Environmental Performance of Commercial Real Estate,’ 2011, *Rotman International Journal of Pension Management*, 4(1), with Rob Bauer, Piet Eichholtz, and John Quigley.

‘Doing Well by Doing Good: Green Office Buildings,’ 2010, *American Economic Review*, 100(5), with Piet Eichholtz and John Quigley.

‘Corporate Governance and Performance: The REIT Effect,’ 2010, *Real Estate Economics*, 31(1), with Rob Bauer and Piet Eichholtz.

‘Executive Compensation in UK Property Companies,’ 2008, *Journal of Real Estate Finance and Economics*, 36(4), with Piet Eichholtz and Roger Otten.

‘How Does the Market for Corporate Control Work for Property Companies?’ 2008, *Journal of Real Estate Finance and Economics*, 36(2), with Piet Eichholtz.

‘Who Should Own Senior Housing?’ *Journal of Real Estate Portfolio Management*, 2007, 13(3), with Piet Eichholtz and Bartosch Wolnicki.

Work in Progress

‘The Price of Innovation: An Analysis of the Marginal Cost of Green Buildings,’ 2015, *Working Paper (2nd round R&R American Economic Review)*, with Andrea Chegut and Piet Eichholtz.

‘Is California More Energy Efficient Than The Rest of the Nation? Evidence from Commercial Real Estate,’ 2015, (2nd round R&R JAERE), with Matthew E. Kahn and Peng Liu

‘On the Capitalization of Residential Energy Efficiency,’ 2015, *Working Paper*, with Erdal Aydin and Dirk Brounen

‘Environmental Performance and the Cost of Capital: Evidence from REIT Bonds and Commercial Mortgages,’ 2014, *Working Paper*, with Piet Eichholtz and Erkan Yonder.

‘Big-Box Retailers and Urban Carbon Emissions: The Case of Wal-Mart,’ 2013, *Working Paper*, with Matthew E. Kahn

Book Chapters

‘Real Estate and Society,’ 2012, with Piet Eichholtz, in *Socially Responsible Finance and Investing*, eds. H. Kent Baker and John F. Nofsinger. John Wiley & Sons.

‘Real Estate, Governance, and the Global Economic Crisis,’ 2011, with Piet Eichholtz and Erkan Yonder, in *Corporate Governance Failures: The Role of Institutional Investors in the Global Financial Crisis*, eds. James P. Hawley, Shyam J. Kamath, and Andrew T. Williams. University of Pennsylvania Press.

National Academic Publications

‘De Duurzaamheid van de Vastgoedsector,’ 2010, *Economisch Statistische Berichten (ESB) nr 4584*.

‘Corporate Governance and Sustainability in Global Property Markets,’ 2008, *Economisch Statistische Berichten (ESB) nr 4548*.

‘Zorgvastgoed: Ervaringen uit de VS,’ 2008, *Economisch Statistische Berichten (ESB) nr 4523*.

‘De Reinigende Werking van Overnames in de Vastgoedmarkt,’ 2006, *Economisch Statistische Berichten (ESB) nr 4495*.

Research Reports

‘Financing Tools for a Green Building Stock,’ 2013. *Commissioned by the Dutch Green Building Council*.

‘GRESB Research Report 2012,’ 2012. *Commissioned by the Global Real Estate Sustainability Benchmark*.

‘GRESB Research Report 2011,’ 2011. *Commissioned by the Global Real Estate Sustainability Benchmark*.

‘Environmental Performance: A Global View on Commercial Real Estate,’ 2010, with Piet Eichholtz, Rob Bauer and Paulo Peneda. *Commissioned by APG Asset Management, PGGM Investments and USS*.

‘The EU REIT and the Internal Market for Real Estate,’ 2007, with Piet Eichholtz. *Commissioned by the European Property Federation, Brussels, Belgium*.

Selection of Popular publications

‘Bringing Benchmarking to the C-Suite: A Talk With Nils Kok,’ *National Real Estate Investor*, June 21, 2013.

‘U.S. Funds Have Pension Industry’s Lowest Real Estate Returns,’ *Bloomberg Business Week*, September 12, 2012.

‘Study Finds That Energy-Efficient Homes Often Command Higher Prices,’ *Washington Post*, July 20, 2012.

‘Study: Green homes sell for 9% more in California,’ *USA Today*, July 19, 2012.

‘Huurders Zijn Aan Zet: Voor Beleggers is Duurzaamheid Geen Hype, Maar Een Trend,’ *Het Financieele Dagblad* June 6, 2011.

‘Defizite Beim Nachhaltigen Bauen,’ *Handelsblatt*, January 29, 2010.

‘Local Firms Lead Green Listing,’ *Australian Financial Review*, January 28, 2010.

‘Fonds Schiet Tekort met Duurzaam Werken,’ *Het Financieele Dagblad*, January 28, 2010.

‘Duurzaamheid: De Grote Beleggers Zijn Om en Stoppen Hun Geld in Groene Gebouwen,’ *Het Financieele Dagblad*, June 15, 2009

‘Huizenkoper Betaalt Meer Voor Groen Gelabeld Huis,’ *De Volkskrant*, May 8, 2009.

‘La Valeur à Long Terme des Actifs Immobiliers Dépendra de Plus en Plus de Leur Qualité Environnementale,’ *Le Monde*, January 20, 2009.

‘Belangen Beleggers Zeker Gesteld in Fbi-Vorm en REIT,’ *Het Financieele Dagblad*, December 8, 2008.

‘Duurzaam Kantoor Levert Hoger Rendement Op,’ *Het Financieele Dagblad*, July 7, 2008.

Selection of Academic Presentations and Speeches

ASSA Meetings: AREUEA (annually); University of Cincinnati; University of Illinois – Urbana Champaign; BECC Conference (Sacramento); Economics for Energy (Madrid); Real Estate Research Institute (Chicago); Homer Hoyt (West Palm Beach); University of Michigan (Ann Arbor); UN PRI/SIRP Conference (Stockholm); International AREUEA Meeting (Jeju, Korea); Goldman School of Public Policy (UC Berkeley); Financial Management Association (New York); Yale University (New Haven); University of Connecticut (Storrs); UC Energy Institute (UC Berkeley); University of Michigan (Ann Arbor); Harvard Business School (Harvard); University of Southern California (Los Angeles); Haas School of Business (UC Berkeley); UC Irvine (Irvine); National University of Singapore (Singapore); Maastricht University (Maastricht); Academy of Management Meetings (Chicago); NBER Summer Institute (Boston); Ecole Polytechnique (Paris); Asian Real Estate Society (Shanghai); TU Eindhoven (Eindhoven); INQUIRE Europe Autumn Seminar (Oslo); National University of Singapore (Singapore); University of St. Gallen (Switzerland); HEC Geneva (Switzerland); City University, Cass School of Business (London); EFM Corporate Governance Meeting (Leeds); University of Cambridge (Cambridge, UK)

Selection of Industry Presentations and Speeches

AFIRE (New York, Hamburg); REALpac (Toronto); Green Cities (Sydney); Pension Real Estate Association (Washington DC); Ceres Annual Conference (San Francisco); Carbon War Room Asia Meeting (Singapore); Carrier Distinguished Sustainability Speaker Series (Singapore/Bangkok); PERE Forum (London); Provada (Amsterdam); Ecobuild (London); NAREIT Leader in the Light (Dallas); Greenbuild (San Francisco); REIT World (San Diego); United Nations Principles for Responsible Investment (Paris); ULI (Chicago); Nuon (Amsterdam); BOMA Bay Area (San Francisco); Financial Times Conference (London); MIPIM (Cannes); Annual Forum on Responsible Investing (New York)

Professional Service

Referee for the *American Economic Journal: Economic Policy*, *Academy of Management*, *California Management Review*, *Journal of Environmental Economics and Management*, *Journal of Real Estate*

Finance and Economics, Real Estate Economics, Journal of Real Estate Research, Regional Science and Urban Economics

2010, 2011, 2012	Organizer (with Piet Eichholtz and John M. Quigley) of a series of conferences on ‘Green Building: Finance and Investments’
2008 – present	Thesis and Internship Coordinator, MSc. Finance
2005 – 2009	Association of Dutch Real Estate Researchers (VOGON) Member of Conference Organizing Committee
2005 – 2008	Maastricht University <ul style="list-style-type: none">• Member of Faculty Council• Founder of PhD Student Association

PhD Student Supervision (co-promotor)

Juan Francisco Temprano Palacios (started June 2015)

Mike Langen (started April 2015)

Rogier Holtermans (graduated June 2016)

Erdal Aydin (graduated March 2016)

Andrea Chegut (graduated December 2013)

Erkan Yönder (graduated April 2013)

Skills

Languages	<i>Dutch</i>	Mother tongue
	<i>English</i>	Fluent
	<i>French</i>	Basic speaking and writing skills
	<i>German</i>	Basic speaking and writing skills
	<i>Korean</i>	Basic understanding
Computer	Microsoft Office	
	WRDS/Thomson Financial/Reuters/Bloomberg/Stata/R	

References:

Prof. dr. Matthew E. Kahn
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Prof. dr. P.M.A. Eichholtz
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