



## ARNOUD BOOT

One of the most influential economists in the Netherlands | Professor of corporate finance and financial markets at the University of Amsterdam | Chairman of the Sustainable Finance Lab (SFL) || Council member of the Scientific Council of Government Policy (WRR) | Director of the Amsterdam Center for Corporate Finance (ACCF). | Chairman of the Bank Council of De Nederlandsche Bank (DNB)

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### Categorie

Global Economy, Sustainability, Economy & Finance

### Type

Expert | Thought leader

### Inzetbaarheid

Board member session, Keynote speaker, Master class

### Talen

English, Dutch

### Afkomstig van

The Netherlands

## Biografie

Prof. Dr. Arnoud Boot is one of the most influential economists in the Netherlands. He is a professor of corporate finance and financial markets at the University of Amsterdam. He has a large number of other positions, including chairman of the Sustainable Finance Lab (SFL). According to him, the SFL is the only institute in the Netherlands that starts from the question: what is the social value of the financial sector? We work with the most recent scientific insights. SFL thus forms an indispensable bridge between

science and practice. He is also a council member of the Scientific Council for Government Policy (WRR) and director of the Amsterdam Center for Corporate Finance (ACCF). He is also chairman of the Bank Council of De Nederlandsche Bank (DNB).

Arnoud Boot is professor of Corporate Finance and Financial Markets at the University of Amsterdam and fellow of the Royal Netherlands Academy of Arts and Sciences (KNAW). He is research fellow at the Center for Economic Policy Research (CEPR) in London, and chair of the Scientific Council at the Brussels based think tank Bruegel. Professor Boot is also a member of the Financial Economists Roundtable. From 2011 through 2015 he served on the Inaugural Advisory Committee of the European Systemic Risk Board (ESRB). Earlier he was on the faculty of the Kellogg Graduate School of Management at Northwestern University in Chicago, and during 2000-2001 he was a partner in the Finance and Strategy Practice at McKinsey & Co. Previously, he was chairman of the Bank Council of the Dutch Central Bank (DNB), and served as crown member of the Social Economic Council (SER) and council member of the Dutch Scientific Council for Government Policy (WRR). From 2016-2023, he was chairman of the European Finance Association.

In his work Arnoud Boot focuses on the broad issue of 'financialization of society'. In a narrow sense, how should we look at and regulate the financial sector? In a broader sense, how does the increasing emphasis on financial measures (e.g. shareholder value, price data from financial markets, often financial performance measures) affect decision making in general. Does it lead to more myopic and/or opportunistic decision making? And what implications does the current FinTech revolution have?

His book on footloose corporations *De ontwortelde onderneming* (2010, in Dutch), (English summary, 2009) is an example, as is his 2014 JMCB paper *Financial Sector in Flux*, and

2021 JFS paper, Fintech: What's Old, What's New? Market forces seem all too often to be at the root of financial instability. How can these be contained without giving up on their potential valuable disciplining role? Similar destabilizing forces seem to play an important role in the increased orientation of corporations on transactions where a short term orientation and lack of commitment may destroy value, and work potentially orthogonal to value creation in the longer run. In his advisory report to the Dutch government (WRR 2016), he applies the notion of financial dominance to Dutch society, and formulates recommendations for a stronger focus on the real economy.

In his most recent work, he builds on the notion of sunflower-capitalism, where private sector actors become too much dependent and focused on government support and initiative (i.e. turn as sunflowers to the sun - the government as 'the sun'), basically side-stepping their own societal responsibilities (International Banker, Winter 2021; and in Dutch, ESB, July 2021). Governments should strengthen private sector incentives to take matters in their own hands, including for important transitions on climate-change related matters, and in doing so prevent capture by vested interests that would undermine renewal and productivity growth.

In his public policy work and as an independent voice in the public debate, he focuses on these destabilizing forces but also on fundamental shifts in the world economy that are linked to the information technology revolution and current geo-political shifts. Bringing economics to policy, and from an understanding of societal developments trying to shape policy, he sees as a moral obligation in these turbulent times. Arnoud Boot's academic contributions have appeared in many leading journals including the American Economic Review, Economic Journal, The Review of Financial Studies, and the Journal of Finance.